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IN THE HIGH COURT OF DELHI AT NEW DELHI

Date of Decision: 27.11.2017

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ITA 1044/2017

PRINCIPAL COMMISSIONER OF INCOME TAX
(CENTRAL)-1

..... Appellant

Through: Mr. Sanjay Kumar, Jr. Standing
Counsel with Mr. Rahul Chaudhary, Sr.
Standing Counsel for appellant.

versus

VIJAY PAL GARG

..... Respondent

Through: Dr. Shashwat Bajpai with
Mr. Sharad Agarwal, Advs.

CORAM:

HON'BLE MR. JUSTICE S. RAVINDRA BHAT

HON'BLE MR. JUSTICE SANJEEV SACHDEVA

S. RAVINDRA BHAT, J.(ORAL)

1. The appellant has filed this appeal under Section 260A of the Income Tax Act, 1961 (hereafter referred to as 'the Act'). The question for consideration of the Income Tax Appellate Tribunal (ITAT) was that a sum of ₹8,67,87,925/- was added in the course of search assessment conducted in the case of M/s Gee Ispat Group of companies. The search of those companies took place on 07.01.2010 for A.Y. 2010-11, was completed under Section 143(3) of the Act and substantial additions were made.

2. The assessee – sole proprietor of M/s Deshraj Ashutosh involved in the business of sale and purchase of foodgrains on commission basis, was saddled with petitioner's liability on account of difference and discrepancy in the stock. The AO was of the opinion that an addition of ₹8,67,87,925/- was justified on account of the discrepancy. The Appellate Commissioner was satisfied with the assessee's explanation with respect to inflated statement of stock with the bankers and noted that no discrepancy in the stock statements as appearing from the physical verification and that apparent from the books of account emerged. The amount was, therefore, deleted. The ITAT upheld the findings of the CIT(A).

3. This Court is of the opinion that having regard to the concurrent findings of fact, no substantial question of law arises as the issues pertain to pure appreciation of facts.

The appeal is, therefore, dismissed.

S. RAVINDRA BHAT, J

SANJEEV SACHDEVA, J

NOVEMBER 27, 2017

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