



T.C.A.No.296 of 2023



R.MAHADEVAN, J.
AND
MOHAMMED SHAFFIQ, J.

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(Order of the court was made by R.MAHADEVAN, J.)

Heard Mr.Karthik Ranganathan, learned Standing Counsel appearing for the appellant.

2. Notice to the respondent returnable in four weeks. Private notice is also permitted.

3. This tax case appeal is admitted on the following substantial questions of law:

“1. Whether on the facts and circumstances of the case and in law, the order of the Tribunal is not perverse and is justified in deleting the addition made u/s. 68 of the IT Act, without appreciating the evidence on record that the investor companies to whom shares were allotted with huge share premium, were mere shell companies who are in the activity of provision of accommodation entries as admitted by those operating the shell companies.

2. Whether on the facts and circumstances of the case and in law, the Tribunal is justified in deleting the addition made u/s. 68 of the IT Act, holding that the addition was made based on presumptions and surmises, without appreciating the statement on oath recorded from ShriShrish Chandrakanth Shah, u/s. 132(4) of the IT Act, constitute valid evidence and which clearly proves that accommodation entries were in fact provided to the assessee company, through the paper companies controlled by Shri. Shrish chandrakanth Shah.”

Post the matter after four weeks.

[R.M.D., J.] [M.S.Q., J.]
19.06.2023

nsd



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