

**IN THE INCOME TAX APPELLATE TRIBUNAL  
DELHI BENCH "F", NEW DELHI**

**BEFORE SHRI S. RIFAUR RAHMAN, ACCOUNTANT MEMBER  
and  
SHRI VIMAL KUMAR, JUDICIAL MEMBER**

**ITA No.5456/DEL/2025  
(Assessment Year: 2020-21)**

DCIT, Central Circle 26,  
Delhi.

vs.

Lalit Kumar Taluja,  
1376-P, Palam Road, S.O. Gurgaon,  
Gurgaon – 122 015 (Haryana).

**(PAN: ABKPT5338B)**

(APPELLANT)

(RESPONDENT)

ASSESSEE BY : Shri KVSr Krishna, Advocate  
REVENUE BY : Ms. Harpreet Kaur Hansra, Sr. DR.

Date of Hearing : 19.01.2026  
Date of Order : 15.04.2026

**ORDER**

**PER S. RIFAUR RAHMAN, AM :**

1. This appeal is filed by the assessee against the order of the Ld. Commissioner of Income-tax (Appeals)-29, New Delhi [hereinafter referred to as 'ld. CIT (A)] dated 28.05.2025 for the Assessment Year 2020-21.
2. Brief facts of the case are, a search and seizure operation under section 132 of the Income-tax Act, 1961 (for short 'the Act') was carried out on 27.11.2019 at the business and residence premises of Oriental Group of companies in the case of Shri Amarjit Bakshi, Shri Kanwaljit Bakshi, Ms.

Amrita Bakshi, Shri Sanjit Bakshi, M/s. Oriental Structural Engineers Pvt. Ltd., M/s. Oriental Tollway Pvt. Ltd. and M/s. Sweta Estates Pvt. Ltd.. Search was also conducted at the residential premises of the assessee, Shri Lalit Kumar Taluja. During the course of search, incriminating documents were found and seized. The cases were centralized. Accordingly, notices were issued to the assessee. In response, assessee submitted his return of income on 09.01.2021 declaring income of Rs.18,39,344/-. Subsequently, notices under section 143(2) and 142 (1) of the Act were issued and served on the assessee. The AO observed that assessee derived income from salary. During the course of search action at Locker No.75, HDFC Bank, Tower A, Global Business Park, MG Road, Gurgaon, in that case of the assessee cash of Rs.99,98,000/- was found and seized. After considering the submissions of the assessee, the addition was made in the hands of the assessee and tax was charged u/s 115BBE of the Act.

3. Aggrieved with the above order, assessee preferred an appeal before the Id. CIT (A)-29, New Delhi. Before Id. CIT (A), assessee has filed detailed submissions and in the submissions, it was submitted that the group company which has filed application before the Settlement Commission and owned up the above cash found in the locker owned by the assessee and settled the dispute in the Settlement Commission. In this regard, detailed

order of Settlement commission was filed before the ld. CIT (A) and ld. CIT (A) forwarded the report to the AO to file a remand report. After considering the remand report dated 22.10.2024, he deleted the addition in the hands of the assessee.

4. Aggrieved with the above order, Revenue is in appeal before us raising following grounds of appeal :-

“1. Whether the facts and in the circumstances of the case, the ld. CIT (A) has erred in deleting the addition of Rs.99,98,000/- made u/s 69A of the Income Tax Act.

2. that the Ld. CIT (A) has erred in placing undue reliance on the order passed by the Hon’ble Interim Board of Settlement (IBS), despite the fact that the assessee was not a party to the settlement proceedings and had not filed any application before the IBS.”

5. At the time of hearing, ld. DR of the Revenue brought to our notice page 16 of the First Appellate order and referred to the remand report submitted by the AO and further submitted that ld. CIT (A) placed reliance on the order passed by Interim Board of Settlement despite the fact that assessee was not a party to the settlement proceedings and had not filed any application before the IBS. She heavily relied on the findings of the AO.
6. On the other hand, ld. AR of the assessee brought to our notice page 18 of the Settlement Commission order wherein Sweta Estate Pvt. Ltd. and other companies owned up the cash seized from the Locker No.75 maintained at

HDFC Bank which was owned by the assessee. The group has specifically declared the abovesaid cash and settled the proceedings. Since the cash was already owned by the company, the same addition cannot be made in the hands of the assessee.

7. Considered the rival submissions and material placed on record. We observed that no doubt there was some cash found in the Locker No.75 maintained with HDFC Bank and the locker was owned by the assessee. The assessee, being the employee of the group company, the group company had owned up the above said cash kept in the abovesaid locker and the issue was settled before the IBS. Since the above cash owned up by the company, the same addition cannot be made in the hands of the assessee even though the assessee is not one of the applicants before the IBS. Therefore, we do not see any reason to disturb the findings of the Id. CIT (A).
8. In the result, the appeal filed by the Revenue is dismissed.

**Order pronounced in the open court on this 15<sup>th</sup> day of April, 2026.**

Sd/-  
**(VIMAL KUMAR)**  
**JUDICIAL MEMBER**

sd/-  
**(S. RIFAUR RAHMAN)**  
**ACCOUNTANT MEMBER**

**Dated : 15.04.2026**  
**TS**

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

ASSISTANT REGISTRAR  
ITAT, NEW DELHI