



#7

% **07.12.2010**

Present: Ms. Rashmi Chopra, Adv. for the appellant.  
Mr. A.T. Panda, Adv. for the respondent.

+**CM No.21540/2010**

\*

Exemption is allowed, subject to just exceptions.

CM stands disposed of.

**ITA No.1926/2010**

Additions were made by the Assessing Officer (AO) under Section 68 of the Income Tax Act sating therein that the assessee was not able to explain the receipt of share application money, viz., the source of persons who invested money by means of subscribing share capital of the assessee. The CIT(A) has deleted the addition, which order is confirmed by the Income Tax Appellate Tribunal, after recording the findings of fact that the persons who invested the money their identity and capacity to invest stood established. The ITAT relied upon the judgment of the Supreme Court in the case of **Commissioner of Income Tax Vs. Lovely Exports** [216 CTR 195 (SC)]. In these circumstances, we are of the opinion that no question of law arises.

We may also take note of the fact that in the case of the same assessee, similar additions were made in previous years, which were deleted by the ITAT and appeals of the Revenue, i.e., ITA Nos.



1787/2010 and 1793/2010 have been dismissed by this Court vide orders dated 22.11.2010.

Accordingly, this appeal is also dismissed.

  
**A.K. SIKRI, J.**

  
**INDERMEET KAUR, J.**

**DECEMBER 07, 2010**  
pmc