

**IT: Where investment made by assessee in purchasing land was out of funds received from bulk and retail purchaser as per agreement between them, no addition under section 69 could be made in hands of assessee; SLP dismissed**



**[2018] 95 taxmann.com 237 (SC)**

**SUPREME COURT OF INDIA**

**Commissioner of Income Tax (Central), Jaipur**

**v.**

**Ranjeet Singh Yadav\***

ADARSH KUMAR GOEL AND S. ABDUL NAZEER, JJ.  
SPECIAL LEAVE PETITION (CIVIL) DIARY NO(S). 19580 OF 2018†  
JULY 3, 2018

**Section 69 of the Income-tax Act, 1961 - Unexplained investments (Real estate) - Assessee was doing real estate business - Search was conducted at assessee's premises and certain advance receipts found which assessee claimed to have received from prospective plot owners - Assessee submitted that said sums were reflected in diaries found during search but it had not linked entries on these pages with cash flow summary submitted by him to explain source of money invested in land - Accordingly, Assessing Officer treated said sum as unexplained investments - High Court held that amounts were received from bulk purchasers as per agreement and, that assessee had also filed cash flow statement and looking to modus operandi of business said sums were verifiable; thus, no addition was required to be made on this account - Whether, on facts, SLP against said order was to be dismissed - Held, yes [Para 8] [In favour of assessee]**

#### **CASE REVIEW**

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*CIT v. Ranjeet Singh Yadav* [2018] 95 taxmann.com 236 (Raj.) [*SLP dismissed*].

**Atmaram N.S. Nadkarni**, ASG, **Ms. Shirin Khajuria**, Adv., **Rupesh Kumar**, Adv. and **Mrs. Anil Katiyar**, AOR *for the Petitioner*.

#### **ORDER**

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1. Heard. Delay condoned.
2. The special leave petitions are dismissed having regard to the peculiar facts without going into the question of law raised.
3. Pending applications, if any, shall also stand disposed of.

Pooja

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\*In favour of assessee.

†Arising out of *CIT v. Ranjeet Singh Yadav* [2018] 95 taxmann.com 236 (Raj.).