Principal Commissioner of Income Tax-7, Delhi v. Atul Goel

ITA 10/2026

2026:DHC:281-DB; ITA 10/2026, decided 12.01.2026 | 2026-01-12

Atul Goel: reassessment founded on erroneous broker information and no untaxed disputed income; Revenue appeal dismissed.

Income-tax Act, 1961: sections 143(3), 147, 148, 260A

High Court of Delhi | 2-judge bench (Division Bench) | Justice Dinesh Mehta | Justice Vinod Kumar

Assessment years: Not specified in supplied order

Source chronology conflicts retained

Paragraph 5 gives the Tribunal date as 10 May 2025, while paragraph 11 says 30 May 2025. Paragraphs 7–9 also print 22 November 2019 for both notice and assessment. The note does not silently choose a corrected chronology.

01 FACTS OF THE CASE

After condoning 43 days in filing, the Court heard Revenue's appeal concerning alleged client-code modification. The reasons referred to an SFIO investigation and Pace Commodity Broker, whereas the disputed transactions were through Anand Rathi Securities. Requested transaction details were not supplied. CIT(A)'s 8 July 2024 order recorded that the income had already been taxed at 30%; the Tribunal rejected Revenue's challenge. The source gives inconsistent Tribunal dates and no assessment year.

Source: PDF p.1

02 DISCUSSION BY THE HON'BLE COURT

The Court found no tangible material supporting the recorded reasons, which omitted the company name and used an incorrect broker name. An erroneous foundational fact could not sustain jurisdiction. Separately, tax had already been paid at the highest rate on the disputed transactions, leaving no undisclosed income or lesser-tax basis on this record.

Source: PDF p.4

03 JUDICIAL DECISION

Finding no merit or substance in the Revenue's appeal, the High Court dismissed ITA 10/2026.

Source: PDF p. 4, para 18

04 OUTCOME / IN WHOSE FAVOUR

Assessee - Revenue appeal dismissed; annulment of Section 148 reassessment upheld.

Source: PDF p. 4, para 18

05 EXPERT COMMENTS

Match the information to the actual transaction — The wrong broker and missing transaction particulars were foundational defects here. A general investigation report must be connected to the taxpayer's identified dealings before this reasoning can be meaningfully compared with another case.

Existing tax payment was a separate ground — The Court also accepted that the disputed income had already been taxed at the highest rate. This depends on matching the same receipts and tax treatment, not merely showing that some income tax was paid.

No blanket validation of client-code modification — The appeal failed on jurisdictional facts and absence of escaped income. The order does not declare every modification genuine or immunise unrelated transactions from investigation.

Use the underlying orders for chronology — The two Tribunal dates and repeated notice/assessment date are printed source inconsistencies. A limitation argument needs the actual orders; this note cannot manufacture a corrected timeline.

Source: PDF p.2

SOURCE & VERIFICATION

High Court of Delhi official judgment PDF - AKHB Repository (DLHC011084552025_1_2026-01-12.pdf)

4-page official High Court of Delhi judgment PDF (DLHC011084552025_1_2026-01-12.pdf, 60,240 bytes).

Complete source text and every original page visually reviewed; identity and SHA-256 checked. AI-assisted source analysis.

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STATUTORY SCOPE

Applies Sections 147 and 148 of the Income-tax Act, 1961. Income-tax Act, 2025 equivalence is not verified.

LATER TREATMENT

Source checked 2026-10-21. Subsequent judicial treatment has not been independently verified.

AI DISCLOSURE

AI-assisted research checked against the identified source. Extraction, interpretation or omission errors remain possible. Source review does not mean independent approval by a practising professional. Verify every material statement against the complete original judgment.

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