

आयकर अपीलिय अधिकरण, 'सी' न्यायपीठ, चेन्नई
IN THE INCOME-TAX APPELLATE TRIBUNAL 'C' BENCH, CHENNAI
श्री वी दुर्गा राव न्यायिक सदस्य एवं श्री जी. मंजुनाथा, लेखा सदस्य के समक्ष
Before Shri V. Durga Rao, Judicial Member &
Shri G. Manjunatha, Accountant Member

आयकर अपील सं./I.T.A. No.913/Chny/2019
निर्धारण वर्ष/Assessment Year: 2014-15

M/s. TC Forex Services Limited,
[Formerly Tata Capital Forex
Limited], One Fobres House,
Dr. B.V. Gandhi Marg, Fort Mumbai,
Maharashtra 400 001.
[PAN:AACCT6156D]

Vs. The Assistant Commissioner of
Income Tax, Corporate Circle 3(1),
411, Wanaparthi Block, Aayakar
Bhavan, No. 121, Mahatma Gandhi
Road, Nungambakkam,
Chennai 600 034.

(अपीलार्थी/Appellant)

(प्रत्यर्थी/Respondent)

अपीलार्थी की ओर से / Appellant by : None
प्रत्यर्थी की ओर से/Respondent by : Shri P. Sajit Kumar, JCIT
सुनवाई की तारीख/ Date of hearing : 28.03.2022
घोषणा की तारीख /Date of Pronouncement : 12.04.2022

आदेश /O R D E R

PER V. DURGA RAO, JUDICIAL MEMBER:

This appeal filed by the assessee is directed against the order of the
Id. Commissioner of Income Tax (Appeals)-7, Chennai dated 31.01.2019
relevant to the assessment year 2014-15.

2. Brief facts of the case are that the assessee filed the return of income
for the assessment year 2014-15 declaring a loss of ₹.4,61,59,836/-. The
case was selected for scrutiny and notice under section 143(2) of the
Income Tax Act, 1961 ["Act" in short] dated 03.09.2015 was served on the

assessee. None appeared on behalf of the assessee and therefore, the Assessing Officer completed best judgement assessment under section 144 of the Act dated 21.12.2016 by assessing income of the assessee at ₹.57,61,394/-. On appeal, the Id. CIT(A) dismissed the appeal filed by the assessee.

3. On being aggrieved, the assessee is in appeal before the Tribunal. None appeared on behalf of the assessee ever since the appeal was taken up for hearing since 18.07.2019. Hence we proceed to decide the appeal on merits after hearing the Id. DR.

4. We have heard the Id. DR, perused the materials available on record and gone through the orders of authorities below. In the assessment order, the Assessing Officer has noted that the revenue of the assessee company for the current year, it has reduced by 4% when compared to the previous financial year. Corresponding with the income declared, the expenses should be less than the previous year or at the most it could be on par with the previous years. Therefore, the excess expenditure claimed of ₹.5,19,21,230/- was disallowed in the absence of any details/proof relating to the expenses claimed. On appeal, the assessee has submitted before the Id. CIT(A) that an amount of ₹.44,13,714/- was accounted for increase in rent and an amount of ₹.40,38,576/- accounted for increase in professional fees.

Accordingly, by considering the submissions of the assessee, the Id. CIT(A) allowed the relief to the extent of ₹.84,52,290/- out of the total disallowance of excess expenditure claimed by the assessee and disallowed by the Assessing Officer to the tune of ₹.5,19,21,230/- and the balance disallowance of ₹.4,34,68,940/- was confirmed.

4.1 Before the Tribunal, the assessee has not filed any details of its claim of expenditure, which was confirmed by the Id. CIT(A). What were the assessee accounted and claimed before the Id. CIT(A), after verification of the details, the Id. CIT(A) has allowed the expenditure. Thus, we find no infirmity in the order passed by the Id. CIT(A) and accordingly, the grounds raised by the assessee are dismissed in the absence of any details/proof relating to the excess claim of expenditure.

5. In the result, the appeal filed by the assessee is dismissed.

Order pronounced on 12th April, 2022 at Chennai.

Sd/-
(G. MANJUNATHA)
ACCOUNTANT MEMBER

Sd/-
(V. DURGA RAO)
JUDICIAL MEMBER

Chennai, Dated, 12.04.2022

Vm/-

आदेश की प्रतिलिपि अग्रेषित/Copy to: 1. अपीलार्थी/Appellant, 2. प्रत्यर्थी/ Respondent, 3. आयकर आयुक्त (अपील)/CIT(A), 4. आयकर आयुक्त/CIT, 5. विभागीय प्रतिनिधि/DR & 6. गार्ड फाईल/GF.