

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH "B" DELHI**

**BEFORE SHRI CHANDRA MOHAN GARG, JUDICIAL MEMBER
&
SHRI PRADIP KUMAR KEDIA, ACCOUNTANT MEMBER**

I.T.A No.1187/DEL/2018
Assessment Year 2014-15

M/s. Serco India Private Limited, C/o Yamini Panchwagh & Co. Varad CTS No. 21, Lokmanya Nagar, Sadashiv Peth, Opp. Tilak College Gate, Pune.	v.	Assistant Commissioner of Income Tax, ACIT, Circle-4(1), Gurgaon.
TAN/PAN: AAJCS6704P		
(Appellant)		(Respondent)

Appellant by:	Shri Suraj Bhan Nain, Adv. Shri Mahfuzur Rahman, CA		
Respondent by:	Shri Kumar Pranav, Sr.DR		
Date of hearing:	22	11	2022
Date of pronouncement:	16	02	2023

ORDER

PER PRADIP KUMAR KEDIA, A.M.:

The captioned appeal has been filed by the Assessee against the order of the Commissioner of Income Tax (Appeals)-I, Gurgaon ('CIT(A)' in short) dated 21.12.2017 arising from the assessment order dated 15.12.2016 passed by the Assessing Officer under Section 143(3) of the Income Tax Act, 1961 (the Act) concerning AY 2014-15.

2. The grounds of appeal raised by the assessee read as under:

"1. That on facts and in the circumstances of the case, the impugned order of the Learned Commissioner of Income-tax (Appeals) ("Ld. CIT(A)") sustaining the additions/disallowances

made by the Learned Assessing Officer ("Ld. AO") is erroneous and thus, the adverse findings recorded by the Ld. CIT(A) and Ld. AO deserve to be deleted, as also the deduction and addition sustained to the total loss declared by the Appellant;

2. That the Ld. CIT(A) has erred in not accepting the additional evidences submitted by the appellant under Rule 46A of the Income Tax Rules, 1962.

3. That the Ld. CIT(A) has erred on facts and in law in confirming the ad-hoc disallowance of expenses made by the Ld. AO of Rs. 4,68,30,034 being 20% of 'other expenses' and outrightly rejecting the additional evidences filed by the Appellant during the appellate proceedings on an arbitrary basis.

4. That the Ld. CIT(A) has erred in facts and on law in confirming the addition of Rs. 1,87,03,731 made by the Ld. AO u/s 68 of the Income-tax Act, 1961 ('Act') on account of difference between the opening and closing balance of creditors which has been taxed at the rate of 30% u/s 115BBE of the Act.

5. That the Ld. AO erred in not appreciating the complete facts of the case and passed its appellate order in haste. Further, the Ld. CIT(A) has erred in not providing sufficient time considering that the Appellant was in the process of collecting various evidences such as withholding tax documents/ information from the jurisdictional TDS officer which were crucial evidence to substantiate its claims made in the appeal.

6. That the Ld. AO ignored the fact that the Circumstances were beyond the control of the Appellant due to which the required data / documents could not be submitted in time.

7. The dismissal of appeal by the Ld. CIT(A) is erroneous and unjustified.

8. That on facts and in the circumstances of the case and in law, the Ld. AO erred in initiating penalty proceedings under section 271(1)(c) of the Act, as not adjudicated by the Ld. CIT(A)."

3. When the matter was called for hearing, the ld. counsel submitted that Grounds No.1, 2, 5 and 8 are not pressed. Consequently, these grounds are dismissed as not pressed.

4. Ground No.3 concerns *ad hoc* disallowance of expenses of Rs.4,68,30,034/- being 20% of other expenses.

5. Briefly stated, the assessee-company is a subsidiary of Serco Group PLC, UK incorporated in India on 27.02.2006. The company was stated to be established as a captive service center with an objective to provide IT Services & IT enabled services to Serco Group. The assessee-company entered into a Master Service Agreement (MSA) with Serco UK for providing such services. The assessee company claims to be providing IT services and IT enabled as well as management services to Serco Group on a cost plus markup of 15% for the Assessment Year 2014-15 in question. The assessee filed return declaring loss of Rs.28,34,90,537/- for the AY 2014-15 in question. The return so filed was subjected to scrutiny assessment. The Assessing Officer *inter alia* found that the assessee had incurred huge expenses amounting to Rs.23,41,50,172/ under the head 'other expenses'. The Assessing Officer made an enquiry on the expenses incurred and asked the Assessee to corroborate such expenses with necessary evidences. The Assessing Officer however noted that despite multiple opportunities, the assessee has failed to substantiate the expenses incurred. The Assessing Officer listed the sequence of events and pointed out that the adjournment was given from one date to another but the assessee has totally failed to comply therewith and has failed to support the claim. Crippled by the alienating attitude and lack of substantiation, the AO resorted to disallowance estimated at 20% of such expenses claimed, holding the same to be excessive in nature and not incurred wholly and exclusively for the purpose of business. The estimated disallowance of expenses was thus worked out at Rs.4,68,30,034/-.

6. This apart, the Assessing Officer also observed that huge sundry creditors outstanding at the beginning as well as at the end

of the year. The Assessing Officer required the assessee to furnish details of creditors along with their confirmation. The Assessee however did not comply with the requirement and could not support the bonafides of outstanding sundry creditors. Consequently, in the absence of any cogent details of creditors and their confirmations, the Assessing Officer alleged that the assessee has failed to discharge onus cast upon it to explain the source, identity and genuineness of the creditors. The Assessing Officer thus invoked Section 68 of the Act and made an addition of Rs.1,87,03,731/- (closing balance Rs.23,04,71,124/- less opening balance Rs. 21,17,67,393/-) being the difference between opening and closing balance of the sundry creditors.

7. Aggrieved by the additions made, the assessee preferred appeal before the CIT(A).

8. The CIT(A) however confirmed the estimated disallowance of expenses as well as additions under Section 68 on account of sundry creditors observing that the assessee has failed to furnish any satisfactory explanation or evidence about the incurring of expenses as well as the increase in the sundry creditors during the year.

9. Further aggrieved by the denial of any relief, the assessee preferred appeal before the Tribunal.

10. When the matter was called for hearing, the ld. counsel submitted that two main issues are involved for adjudication.

10.1 The Ld. Counsel adverted to first issue towards additions under Section 68 of the Act amounting to Rs.1,87,03,731/- being

difference between opening balance and closing balance of creditors and contended that (i) factually, there is no new credit obtained and the sundry creditors outstanding at the end of the year are genuine and arose in the ordinary course of business. The trade payables at the beginning of the FY 2013-14 i.e. 1-4-2013 stands at Rs.21,17,67,393/- whereas the trade payable at the end of the year on 31.03.2014 stands at Rs.23,04,71,124/-. The accounts were drawn in Indian rupees. As further submitted, out of additions of Rs.1,87,03,731/-; Rs.1,77,64,975/- relates to trade payable attributable to Serco Limited UK. The increase in the sundry creditors (trade payable) in case of Serco Ltd. UK is merely on account of conversion of account in Indian currency at the exchange rate applicable at the end of the FY 2013-14 but in reality, the outstanding liability, when seen in foreign currency (UK pound), has actually come down during the year. It was thus claimed that no new credit was received during the year on which Section 68 could be applied (ii) Legally, no addition can be made under Section 68 of the Act on account of difference in opening balance and closing balance of sundry creditors.

10.2 Adverting to second issue of estimated disallowances, the ld. counsel submits that the action of the CIT(A) in confirming *ad hoc* disallowances of expenses of Rs.4,68,30,034/- being 20% of 'other expenses' is totally uncalled for. It was submitted that the assessee company was maintaining regular books of account in computerized form. The accounts were duly audited by the statutory auditors as well as tax audit was also conducted by reputed auditors M/s. Deloitte Haskins & Sells LLP. The auditors did not make any adverse remarks/qualification in the statutory audit report and tax audit report. All the expenses under the head

'other expenses' debited to Profit and Loss account were genuine expenses incurred wholly and exclusively for the purpose of business. Note No.21 of audited financial statement showing details of other expenses was adverted and it was submitted that (i) the total expenses of Rs.2341.50 lakh 'other expenses', among others, include bad debt Rs.64.60 lakh on which estimated disallowance cannot be applied as incorrectly done by the AO. Similarly, an amount of Rs.245.01 lakh out of 'other expenses' represents 'net loss of foreign currency transaction and translations' which expenses also cannot be subjected to estimated disallowance by its very nature. The ld. counsel next submitted that the assessee during the year was *inter alia* engaged in operations and maintenance of BRT Bus Services in Indore as per agreement with Atal Indore City Transport Services Ltd. The increase in power fuel expenses was on account of BRT Bus Services together with increase in rates of power and fuel. The ld. counsel further pointed out that the assessee company has taken office premise on lease and part of that has been sub-let to other parties wherein it derived income from sub-letting aggregating to Rs.243.63 lakh. Thus, the rent expenses claimed in 'other expenses' Rs.666.06 actually works out to Rs.422.43. Moreover, such expenses on rent are normally fixed in the earlier years and similar rent expense of Rs.657.86 was incurred. The ld. counsel also quipped that TDS have been deducted on various expenses appearing under the head 'other expenses' at applicable rates which re-enforces the claim of expenses being reasonable and genuine and incurred wholly and exclusively for the business purpose of the assessee company.

10.3. The ld. counsel harped that the Board of the assessee

company in its resolution dated 27.08.2014 decided to close down the operations of the company in a foreseeable future as disclosed in the notes annexed to the financial statement. Thereafter, all the shares of the assessee-company were sold by the Serco Group to other entities namely, M/s. Travel Time Car Rental Pvt. Ltd. (TTCRPL) and Mahalaxmi Automotives Pvt. Ltd.(MAPL) vide share purchase agreement executed on 11.03.2015. Consequently, the management and control of the assessee company was shifted and taken over by transferee cos. from Serco Group in March, 2015. The assessment proceedings of Assessment Year 2014-15 were taken up by the Assessing Officer in the Assessment Year 2016, by which time, the management of the company had undergone a complete change and the subsequent management in-charge of the affairs of the company was handicapped and could not produce the books of account and supporting documents before the AO as the same was not available with the new management. Despite their best efforts to collect the documents from earlier management, the new management could not obtain the relevant documents from Serco Group UK. In the absence of the documents, the Assessing Officer completed the assessment under Section 143(3) of the Act by making the impugned additions. Subsequent to the assessment, the new management of the company again approached the earlier management but the relevant documents could not be obtained and vide mail dated 20th January, 2017, the Serco Group expressed their inability to share the copy of books and documents on the premise that they are sensitive to the disclosure of data to third parties. However, the changed management gathered some documents in the form of copy of agreements, lease deeds, etc. evidencing bonafides of

expenses and urged the CIT(A) under Rule 46A of the Income Tax Rules to admit the fresh evidences which was nonetheless declined. The Ld. Counsel thus vociferously contended that due to existence of peculiar circumstances of the case, the new management is handicapped and is not in a position to provide relevant books of account and other documents to substantiate the expenses to be Revenue Authorities but the facts however remains that expenses were genuinely incurred by the assessee company. The fact that books of accounts maintained by the assessee-company, under the control of earlier management, were duly audited, tax audit was conducted, applicable TDS was deducted on the expenses incurred and the payments were made through banking channels goes to prove the genuineness of expenses debited in the P&L account and hence requires to be given due weightage.

10.4 The ld. counsel thus submitted no *ad hoc* disallowance out of other expenses was justified and thus urged for reversal of the action of the Revenue Authorities.

10.5 In the alternative, the Ld. Counsel submitted that the disallowance made by the Assessing Officer @ 20% of the 'other expenses' is unreasonable and excessive especially keeping the fact that TDS has been deducted on the major portion of the expenses and the payments have been made through banking channel. Further, out of rent expenses incurred, the assessee has earned income from sub-letting and loss incurred on account of foreign currency transactions also needs to be kept in mind. It was thus urged that the estimated disallowance, if any, should be curtailed and brought at a reasonable level.

11. The Id. DR for the Revenue, on the other hand, relied upon the order of the CIT(A) and the Assessing Officer. In furtherance, the Id. DR submitted that ample opportunities were given to the assessee to substantiate the genuineness of the creditors and also staggering amount claimed under the miscellaneous head 'other expenses'. As can be observed from the assessment order, the Assessee has grossly failed to provide even the basic details about the nature of expenses claimed and merely wanted the Assessing Officer to believe the financial statement as gospel truth. The Assessing Officer discharging the quasi-judicial function was having the necessary power and rather a duty to ascertain the veracity of such large miscellaneous expenses claimed. The statutory auditor does not have wherewithal and powers to make independent enquiries and find out the bonafides of the expenses as the AO is conferred with. The statutory powers and duties of AO and auditors are materially different. The AO was left with no option but to embark on estimations in the absence of any corroboration of income filed in the ROI.

11.1 It was contended that the excuse given by the Assessee towards change of management to justify its inability to support the ROI is utterly fanciful and unpalatable. The company is assessee and not the management per se. The records are kept in the custody of the company having perpetual existence and management is only its custodian. The records are expected to be kept with the new managment and the explanation of the Assessee towards non-possession of accouting records is beyond comprehension of any person instructed in law. The suppression of records from the objective scrutiny of the AO performing quasi judicial function has thus forced the AO to indulge in estimations

and the AO has most reasonably estimated disallowance of only 20% of 'other expenses' whereas the disallowance could have been far greater owing to such abject failure to discharge its onus.

11.2 In rebuttal of the claim of the assessee that due to change in management, the financial records are not available to support the claim of expenses or trade credits etc. The Id. DR adverted to a Share Purchase Agreement dated 11.03.2015 entered into between the old management and the new management and referred to paragraph 7.1 at page 32 of the agreement which reads as '*7.1 True, correct and complete copies of financial statements have been provided to the purchaser and the same is acknowledged by the purchasers.*' The Id. DR thus submits that the new management is apparently in custody of all the financial record since inception. Otherwise also, the Revenue Authorities are concerned with the assessee and change of management would not exonerate the assessee to avoid production of financial records without which the assessment under Section 143(3) would be meaningless. The assessee was thus duty bound to produce the full records which he does not claim even today to be in any position to do so. Thus, the course adopted by the Assessing Officer was most liberal and benign in the context of the circumstances. The abstract explanation offered by the assessee thus cannot be given any credence to topple the rightful action of the Assessing Officer and CIT(A).

11.3 As regards the assertions made on behalf of the assessee towards bad debts, foreign exchange fluctuation loss and rent etc., the Id. DR pointed out that each expense need to be seen in the context and acceptability of such claim is squarely a question of

fact. In the absence of records, it is not known whether the bad debts claimed are in relation to business or otherwise. The claim of bad debt is subject to conditions enumerated in S. 36(1)(vii) r.w.s 36(2) of the Act. In order to claim the bad debt, such debt must go to swell the profits of the Co. and should arise in the course of ordinary business and thus each and every debt is not allowable. The onus in this regard is neither discharged nor ascertainable. Likewise, exchange fluctuation loss claimed by the assessee under the head 'other expenses' also requires factual verification and its relation to the business and also whether the loss has arisen in the capital field or in the revenue field. It is for the assessee to provide facts and justification. Mere nomenclature of expenses as bad debt or foreign currency loss by itself will not absolve the assessee of onus cast upon it. It is an admitted fact that assessee has not produced any worthwhile record before the Assessing Officer. The assessee even today does not claim to possess books of accounts or cogent documentary evidence to support various expenses catalogued under the head 'other expenses'. The assessee merely wanted casual admission to additional evidences before the CIT(A) without showing its relevancy and why it failed to produce the books of account and other underlying documents. The CIT(A) thus rightly refused admission of some casual documents in sync with the letter and spirit of Rule 46A.

11.4 The Id. DR next contended that the mere assertion on behalf of the assessee that creditors have not increased during the financial year but differential amount is on account of foreign exchange fluctuation is again a bald assertion. The assessee has to produce the books of account and the ledger account of the sundry

creditors to establish why no new/ fresh credit was made in these accounts during the year at any point of time. In the absence of ledger and bank statements, the assertions made in respect is not capable of any verification. The Id. DR submitted that even if the increase in the creditors is on account of conversion rate of foreign currency at the end of the year, this by itself will not absolve the assessee from the rigors of Section 68. Section 68 applies to all credits received during the year without any distinction and consequently the onus lies upon the assessee to explain the nature and source of such credit to the satisfaction of the Assessing Officer. It is quite possible that some new credits were received during the year and some old credits might have been paid. The ingredients of S. 68 would apply to all new credits. The AO was prevented from ascertaining these facts in the absence of basic records and hence the Assessing Officer was yet again very benign in making the additions of only differential amount. The Assessee, on the other hand, miserably failed to discharge onus which lay upon him. The Ld. DR thus submitted in conclusion that no interference with the orders of Revenue Authorities are called for.

12. We have carefully considered the rival submissions and perused the first appellate order and the Assessment order. We have also perused the material and documents referred to and relied upon in the course of hearing by both sides. The additions/ disallowance made on two counts are in question namely (i) estimated disallowance of Rs.4,68,30,034/- being 20% of 'other expenses' amounting to Rs.23,41,50,172/- in the absence of any substantiation of such expenses whatsoever and (ii) additions under Section 68 amounting to Rs.1,87,03,731/- being increase in

the sundry creditors reported qua the previous financial year resulting from lack of explanation on nature and source of such increased credits.

13. The details of 'other expenses' provided as per Note No.21 of the Audited Financial Statements are noted as under:

Sl. No.	Particulars	Amount for the year ended 31.03.2014 (Rs.)	Amount for the year ended 31.03.2013 (Rs.)
1	Power & Fuel	3,80,41,461.00	1,08,87,689.00
2	Rent including lease rentals	6,66,06,799.00	6,57,86,425.00
3.	Repairs & Maintenance – others	2,18,70,978.00	2,37,09,398.00
4.	Insurance	14,21,325.00	9,45,773.00
5.	Rates & Taxes	9,46,974.00	6,20,718.00
6.	Communication	31,70,163.00	48,17,904.00
7.	Travelling & Conveyance	2,42,42,572.00	4,86,52,982.00
8.	Legal & Professional	3,77,90,458.00	4,61,31,711.00
9.	Payment to Auditors	9,34,100.00	7,80,500.00
10.	Loss on sale of fixed assets	-	20,75,674.00
11	Conference Expenses	31,04,851.00	1,39,43,881.00
12.	Bad Trade receivables written off	64,60,569.00	-
13.	Net loss on Foreign currency transactions & translations	2,45,01,591.00	-
14.	Miscellaneous Expenses	50,58,331.00	56,12,396.00
	Total	23,41,50,172.00	22,39,65,051.00

14. Outstanding trade payables as per Note No.7 of notes forming part of the financial statement as noted herein.

<i>Particulars</i>	<i>As at 31 March 2014</i>	<i>As at 31 March 2013</i>
<i>Note No.7 – Trade payables</i>		

<i>Trade Payables (other than acceptance)</i>	23,04,71,124	21,17,67,393
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15. To address the dispute, it would be pertinent to observe that admittedly, the assessee has not produced the books of account and other financial records to substantiate the claim of expenses grouped under the head 'other expenses' either before the AO or before the CIT(A). Noticiably, multiple opportunities were given by the AO in this regard. In fact, on being inquired by the Bench, the assessee has continued to express its inability to do so even today claiming custody of records with old management and incapacity of new management to substantiate the claim.

16. On a similar footing, it is noticed that the *bona fides* and correctness of outstanding trade payables is not evidenced by any material available on record. The assessee has tried to prove its claim circumstantially in the absence of the foundational records citing peculiar circumstances of change of management. Before the CIT(A) also, the assessee had attempted to file certain documents to support its case circumstantially and without possession of any clinching evidence.

17. As observed, the assessee has entered into a Share Purchase Agreement which resulted in transfer of management and control from the one set of shareholders to the new set of shareholders namely M/s. TravelTime Car Rental Private Limited and M/s. Mahalaxmi Automotives Private Limited. The agreement runs into 44 pages punctuated by 24 clauses and sub-clauses duly numbered. The consideration involved for transfer of shares is Rs.9.54 crore. This apart, the assessee co., driven by new management and

backed by new set of shareholders, was also put under an obligation to meet the substantial liability to the tune of Rs.9.21 crore of Serco Ltd. U.K. It is thus manifest that huge consideration has been exchanged for transfer of management.

17.1 It is rather baffling and paradoxical to visualize that where an agreement of such magnitude has been entered and reins of the company stood vested with new management pursuant to such agreement, a new management will be so lackadaisical and would display such enormous disdain to not bother to seek any data & records for any effective continuance of affairs of the company. The inexplicable explanation towards non-possession of data and basic records, as sought to be canvassed, is in the league of unprecedented. The process of assessment is qua the assessee co. and not qua the management thereof. Needless to say, the management of a company is only custodian of the financial and other records of a company and holds such records in a fiduciary capacity as a trustee. The accounting record and other records and evidences are the property of the company regardless of the change of management. Notwithstanding, the governing laws provided in the Companies Act, Income Tax Act and many other Acts require the assessee company to keep and produce the financial records of the earlier year whenever the necessity for such records arises. The assessee seeks to absolve it from the un-detachable responsibility of supporting its return of income without production of underlying records on a flimsy premise of such records not available with new management. Naturally, such deep slumber and 'couldn't-care-less and insouciant attitude' is at its own peril of the company. Noticiably, the assessment proceedings remained pending at the time of exchange of control

of management. Overtly, such insipid and indifferent arguments are a damp squib and if allowed to be accepted, would be destructive of carrying out assessment in a fair and non-partisan manner. Where the inquiry and examination is impeded, the distraught authorities would be left with no recourse but would be naturally forced to indulge in some kind of estimations and guesswork to compensate the revenue for reprehensible behaviour.

17.2 Coupled with this, as adverted by the Ld. DR on behalf of the revenue, Clause No.7.1 of the Share Purchase Agreement gives an impression that the new management has duly obtained the financial records and naturally satisfied with its correctness prior to entering into any agreement of such magnitude. Such clause of the agreement runs contrary to the stand of the assessee towards non-availability of records. As contended, the assessee has deftly stonewalled the enquiry and investigations by such non-production of records by such craven excuses.

17.3 Thus, the story propounded on behalf of the assessee towards its inability to produce the books of account defies rationale and is utterly unconceivable and unbelievable and hence rejected.

18. In the absence of any records, the AO cannot be faulted in making estimations of possible disallowances towards non-business purposes and other count. The explanation of the assessee to justify the genuineness of 'other expenses' claimed without any cogent support material has no leg to stand. It is for the assessee to corroborate the entries in the financial records with documentary evidences when called for. Merely because similar expenses have been incurred in the earlier year by itself

can be no ground to summarily allow the expenses in the subsequent years without production of any documentary evidence and attendant enquiry, if so needed. It goes without saying the process of assessment cannot be regarded as an empty formality. The AO, as quasi judicial functionary, is entrusted with sacrosanct task of making fair assessment with the aid of collection and collation of evidences and data and after making such enquiry as may be considered expedient. As a corollary, the Assessing Officer was within its power to estimate the disallowances under such circumstances, in discharge of its quasi-judicial function. The action of the Assessing Officer in making estimations thus cannot be dubbed as asymmetric or beset with any illegitimacy. The CIT(A) resonated with the action of the AO and concurred with the same owing to failure of the Assessee yet again to substantiate the claim. In such a backdrop, it will be wholly speculative for the tribunal to displace the quantum of estimations by some lower amount and say that estimate arrived by revenue under such gross circumstances was excessive or otherwise. We are in no position to weigh or modify the estimations as urged on behalf of the assessee on the basis of some abstract explanations offered on behalf of the assessee. The Assessing Officer has arrived at an estimate of disallowance which he was entitled to, in the absence of supporting evidences. The CIT(A) has endorsed the aforesaid action after due appraisal of facts and circumstances. We hardly see any potency in the plea of the Assessee. On the contrary, the arguments canvassed by Revenue in para 11, without repetition, has considerable force. We thus decline to interfere therewith.

19. Averting to the other issue of addition under Section 68 of

the Act, it is the case of the assessee that the sundry creditors predominantly comprises of outstanding payable by the assessee to Serco UK. As contended, the increase in sundry creditors is mainly on account of increase in outstanding liability of Serco UK. As claimed, the increase in such liability of Serco UK is owing to currency difference and consequently increase in the value foreign currency (pound) qua the earlier year. The explanation offered by the assessee is obviously abstract one and without support of any documentary evidences. At the cost of repetition, neither the ledger account of creditors are available nor any document to vouch for such abstract explanation. It is not known whether the old liability on account of trade payable has continued as such when the business of the assessee company shows the expenses incurred pegged at Rs.29.35 crore and revenue of Rs. 7.35 Cr.. In the absence of any record to vindicate the bonafides of outstanding liability on account of trade payables as claimed, we see no traction in the plea of the Assessee. We are rather persuaded by the contentions raised on behalf of Revenue. We are thus dis-inclined to interfere with the findings of Assessing Officer and CIT(A).

20. In the result, the appeal of the assessee is dismissed.

Order pronounced in the open Court on 16/02/2023.

Sd/-

**[CHANDRA MOHAN GARG]
JUDICIAL MEMBER**

DATED: /02/2023

Prabhat

Sd/-

**[PRADIP KUMAR KEDIA]
ACCOUNTANT MEMBER**