

आयकरअपीलीय अधिकरण, जयपुरन्यायपीठ, जयपुर
IN THE INCOME TAX APPELLATE TRIBUNAL, JAIPUR BENCHES,"A" JAIPUR

डॉ. एस.सीतालक्ष्मी, न्यायिकसदस्य एवं श्री राठोडकमलेशजयन्तभाई, लेखा सदस्य के समक्ष
BEFORE: DR. S. SEETHALAKSHMI, JM & SHRI RATHOD KAMLESH JAYANTBHAI, AM

आयकरअपील सं./ITA. No. 373/JPR/2022
निर्धारणवर्ष / Assessment Years : 2013-14

The ACIT, Central Circle-1, Jaipur.	बनाम Vs.	M/s Manglam Build Developers Ltd. 6 th Floor, Apex Mall, Tonk Road, Lal Kothi, Jaipur.
स्थायीलेखा सं./जीआईआर सं./PAN/GIR No.: AAFCM 4862 Q		
अपीलार्थी / Appellant		प्रत्यर्थी / Respondent

राजस्व की ओर से / Revenue by : Shri James Kurian (CIT)
निर्धारिती की ओर से / Assessee by : Shri P.C. Parwal (C.A.)

सुनवाई की तारीख / Date of Hearing 14/03/2023
उदघोषणा की तारीख / Date of Pronouncement : 24 /04/2023

आदेश / ORDER

PER: DR. S. SEETHALAKSHMI, J.M.

The Revenue has filed an appeal against the order of the ld. CIT(A)-4, Jaipur dated 11-07-2022 for the assessment year 2013-14 raising therein following grounds of appeal

"1. The ld. CIT(A) has erred in law and on facts in granting relief to the assessee.

2.(i) Whether on the facts and circumstances of the case and in law the ld. CIT(A) is justified in deletion of addition of Rs. 8,07,32,800/- made on account of unrecorded cash payment against purchase of land.

2(ii) whether on fact and in law, the ld. CIT(A) is justified in deleting the addition of Rs. 8,07,32,800/- unrecorded cash payment against purchase of land by accepting the retraction of admission of undisclosed income made during proceedings under the I.T. Act, 1961 even though the admission was based on irrefutable evidence unearthed in survey which has remained unrebutted?

2.(iii) The CIT(A) has erred in not considering that an assessee cannot go back on his voluntary statement of surrender made during proceedings under the Income Tax Act, 1961 without there being any judicially acceptable evidence of the statement having been made as a result of coercion, and in doing so ignoring law as laid down by Hon'ble Supreme Court in the case of Surjeet Singh chhabra vs. Union of India (1997) reported in 1SCC 508 wherein the Hon'ble Apex court was pleased to lay down the proposition that revenue officers are not police officers and confession, through retracted, is an admission and bindings on petitioner.

3. Whether on the facts and circumstances of the case and in law, the ld. CIT(A) is justified in allowing set-off of money received against sale of plots in Vaishali Estate Scheme with the amount paid towards purchase of land, particularly when the CMD of assessee company admitted in his statement recorded during proceedings under the Income Tax Act, 1961 that the money received has been utilized in expenditure of development of same scheme.

4. Whether on the facts and circumstances of the case and in law, the ld. CIT(A) is justified in deletion of addition of Rs. 1,03,23,424/- made on account of disallowance u/s 14A of the I.T. Act.

2.1 Apropos Ground No. 1 to 3 of the Revenue, the facts as emerges from the order of the ld. CIT(A) are as under:-

“4.2 I have considered the facts of the case and written submissions of the appellant as against the observations/findings of the AO in the assessment order for the year under consideration. The contentions/submissions of the appellant are being discussed and decided as under:-

(i) The fact remains that in survey u/s 133A carried out at the premises of the appellant on 03.09.2013, statement of Sh. N.K. Gupta, Director of the appellant company was recorded. In the statement, he surrendered Rs.95.15 crores for tax in the hands of the company which comprises of Rs.30.30 crores for A.Y. 2013-14 and Rs.64.85 crores for A.Y. 2014-15. The surrender made for A.Y. 2013-14 comprises of Rs.12.24 crores being the difference in the profit before tax at Rs.46.40 crores as per the provisional profit & loss account and Rs.58.64 crores as per the audited profit & loss account, cash receipt on booking of plots at Vaishali Estate Scheme at Rs.9.98 crores as per the paper found from one Shri Manoj Agarwal, Director of Apexsha Housing Private Limited in the survey carried out in his case on 05.11.2012 and a further addition of Rs.8.07 crores on account of payment made for purchase of land at Village Sarangpura. After survey, the appellant filed the return on 31.10.2013 wherein he did not offer the amount of Rs.8.07 Crores on account of investment in purchase of the land at Sarangpura. On the contrary, the appellant claimed that a sum of Rs.8.07 crores has been invested in purchase of the land at Village Sarangpura from the additional business income of Rs. 9.98 crores declared by the appellant during the course of search and which has also been included in its return of income.

(ii) The AO observed that an amount of Rs. 9,98,26,000/-, being cash receipt on sale of plots of land at Vaishali Estate and amount of Rs. 8,07,32,800/- being payment made in purchase of land situated at Sarangpura were surrendered by Sh. N.K. Gupta. During the course of survey, original sale agreements were found and impounded as per Annexure A-2. As per these agreements, Rs. 23,17,32,800/- was paid for purchase of land at Sarangpura, however the sale deed was registered subsequently for Rs. 15,10,00,000/- only. In view of the aforesaid facts and evidences, Sh. N.K. Gupta offered Rs. 8,07,32,800/- paid in cash as payment not recorded in the books of accounts of FY 2012-13. The AO contended that the appellant has retracted from his statement in as much as it has claimed setoff of the cash receipt of Vaishali Estate Scheme against the cash payment made for purchase of land at village Sarangpura whereas Sh. N.K. Gupta in reply to Q.No. 14 of his statement on 03/09/2013 has stated that the cash so received from sale of plot was used in development of the said scheme. It is agreed that if undisclosed cash receipts are directly related to undisclosed cash payment/investment, either receipt or payment should be taxed. However, the AO observed that in this case it is not proved that the cash received in Vaishali Estate was utilized in purchase of

land at Sarangpurain view of the fact that Sh. N.K. Gupta in his statement has admitted that the cash receipt pertaining to Vaishali Estate Scheme amounting to Rs.9,98,26,000/- was utilized in the development of the scheme itself. The AO further observed that moreover this amount was offered for tax in F.Y. 2013-14 whereas cash is received in F.Y. 2012-13. Accordingly, the AO concluded that the set off claimed by the assessee is an afterthought to avoid the legitimate tax liability and made an addition of Rs.8,07,32,800/- on account of undisclosed investment in purchase of the land at Village Sarangpura.

(iii) Before me, the appellant has contended that the only dispute is whether set off of the amount so received can be allowed against the unrecorded investment in purchase of the land or not. AO did not allow the set off of the 'On money' with the investment mainly for the reason that as per the AO, the investment in the land was made in May 2012 whereas the receipt of the 'On-Money' was from July 2012 onwards. The Ld. AR of the appellant argued this fact to be incorrect in view of the fact that as per the papers found, the receipt of Rs.9.98 crores from Vaishali Estate is received prior to 05/11/2012. The appellant filed statement of sale of plots of Vaishali Estate with date of booking. During the course of appellate proceedings, the Ld. AR of the appellant filed party wise ledger accounts alongwith the sale agreements on the basis of which period of on-money received has been determined which has been formulated in the form of a chart. From this chart, it is found that the booking is done from this chart, the month wise position of the 'on money receipt works out as under-

Month	'On Money' received from Vaishali Estate Scheme
Upto March 2012	3,72,90,000/-
April 2012	57,45,000/-
May 2012	63,05,000/-
June 2012	21,91,000/-
July 2012	1,96,06,000/-
Aug 2012	76,90,000/-
Sept 2012	35,90,000/-

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Oct 2012	66,00,000/-
Nov 2012	1,08,09,000/-
Total	9,98,26,000/-

(iv) The Ld. AR of the appellant further contended that the entire unrecorded investment of Rs.8.07 crores in the land at village Sarangpura was not made by the appellant in the month of May 2012. The AO presumed the date of agreement for purchase of these lands as the date of cash payment. In fact on the date of the agreement, only a small amount of advance was given in cash. The remaining payment was made on various dates. This is evident from the sale agreement itself wherein it was specifically mentioned that the sale deed would be executed after two months of the agreement on payment of 25% of the agreed consideration and the balance 75% of the agreed consideration was payable in 6 to 10 months of the agreement. The position of the payment as per the agreement was tabulated by the Ld. AR as under:

Particulars	Name of the party from whom land was purchased					
	Prabhu Narayan	Ram Swaroop	Prem Devi	Nathulal & others	Hanuman Sahai & Others	Total
Date of agreement	21-05-2012	7-05-2012	7-05-2012	7-05-2012	7-05-2012	
Amount paid at the time of agreement by cheque	3,50,000	3,00,000	5,00,000	12,00,000	9,00,000	3250000
Amount paid at the time of agreement by cash	8,00,000/-	11,00,000/-	11,00,000/-	20,00,000/-	18,00,000/-	6800000
Date of registry	29.10.2012	20.07.2012	20.07.2012	06.08.2012	05.09.2012	
Amount paid at the time of registry	(upto 25% of registry amount)	(upto 25% of registry amount)	(upto 25% of registry amount)	(upto 25% of registry amount)	(upto 25% of registry amount)	
	17,06,215/-	4,40,720/-	13,56,187/-	56,37,855/-	42,42,220/-	
Balance payment	In 6 to 10 months from the date of registry	In 6 to 10 months from the date of registry	In 6 to 10 months from the date of registry	In 6 to 10 months from the date of registry	In 6 to 10 months from the date of registry	

From the above table, the Ld. AR argued that only Rs. 68,00,000/- was paid in cash in the month of May 2012 and the remaining amount was paid subsequently. This fact is also evident from the sale deed where post-dated cheques from the month of August 2012 to June 2013 was given. Thus it was argued that the cash payment against purchase of the land was made from May 2012 to June 2013. On this basis, the position of the cash payment in each month worked out by the appellant is as under:-

Period	Name of the Party					Total
	Prabhu Narayan	Ram Swaroop	Prem Devi	Nathulal & Others	Hanuman Sahay & Others	
May-12	8,00,000	11,00,000	11,00,000	20,00,000	18,00,000	68,00,000
Jun-12	-	-	-	-	-	-
Jul-12	-	4,40,720	13,56,187		-	17,96,907
Aug-12	-	4,62,216	7,36,857	56,37,855	-	68,36,928
Sep-12	-	4,62,216	7,36,857	22,91,357	42,42,220	77,32,650
Oct-12	17,06,215	4,62,216	7,36,857	22,91,357	18,12,666	70,09,311
Nov-12	7,51,865	4,62,216	7,36,857	22,91,357	18,12,666	60,54,960
Dec-12	7,51,865	4,62,216	7,36,857	22,91,357	18,12,666	60,54,960
Jan-13	7,51,865	4,62,216	7,36,857	22,91,357	18,12,666	60,54,960
Feb-13	7,51,865	4,62,216	7,36,857	22,91,357	18,12,666	60,54,960
Mar-13	7,51,865	4,62,216	7,36,857	22,91,357	18,12,666	60,54,960
Apr-13	7,51,865	4,62,216	7,36,857	22,91,357	18,12,666	60,54,960
May-13	7,51,865	4,62,216	7,36,857	22,91,357	18,12,666	60,54,960
Jun-13	7,51,865	-	-	22,91,357	18,12,666	48,55,888
Jul-13	7,51,865	-	-	-	18,12,666	25,64,531
Aug-13	7,51,865	-	-	-	-	7,51,865
Total	1,00,24,865	61,62,880	98,24,757	3,05,51,425	2,41,68,880	8,07,32,800

(v) The appellant further argued that as per the cash flow statement there was sufficient availability of the cash for making payment for purchase of the land. One of the observation of the AO is that Sh. N.K. Gupta in his statement has stated that the cash amount received on Vaishali Estate Scheme has been

used in the development of this project in cash and therefore, the AO contended that the set off of the amount received under this Scheme cannot be allowed against the purchase of the land at Vill Sarangpura. However, I find that this statement is required to be considered in totality and other material available on record and not in isolation. It is observed that as per this statement it is also stated that on receipt of cash in this scheme he has not earned any income but he surrendered this amount for the reason that the customer would not accept making the cash payment. Further no evidence of unrecorded expenditure on development of Vaishali Estate Scheme was found in search. The evidence of development expenditure of Rs.7.88 crores as per page 70 of Annexure A-1 is separately offered for tax in AY 2014-15. Thus in the absence of any evidence that cash received on booking of plots at Vaishali Estate Scheme has been utilized elsewhere, the set off of the amount so received needs to be considered against the unrecorded payment towards purchase of the land at Vill. Sarangpura.

(vi) On perusal of the overall facts, I find that the receipt of 'on-money' in respect of Vaishali Estate Project at Rs.9,98,26,000/- offered by the appellant in the return is received prior to Nov 2012 in as much as booking of the plots started from Jan 2011. Similarly, the contention of the appellant that payment assumption for payment of on money' for purchases were made from time to time as per the agreement appears to be correct. In survey, no evidence of any expenditure on development, not recorded in books, was found and therefore the assumption of the AO that amount of income offered in Valishali Estate is utilized elsewhere cannot be accepted. The position of cash flow statement after considering both the receipts from Vaishali Estate and payment for Sarangpura lands worked out by the appellant is as under:-

Month	On Money received from Vaishali Estate Scheme	On money paid for purchase of land at village Sarangpura	Balance Cash
Up to March 2012	3,72,90,000		3,72,90,000
Apr-12	57,45,000		4,30,35,000
May-12	63,05,000	68,00,000	4,25,40,000
Jun-12	21,91,000	-	4,47,31,000
Jul-12	1,96,06,000	17,96,907	

			6,25,40,093
Aug-12	76,90,000	68,36,928	6,33,93,165
Sep-12	35,90,000	77,32,650	5,92,50,515
Oct-12	66,00,000	70,09,311	5,88,41,204
Nov-12	1,08,09,000	60,54,960	6,35,95,244
Dec-12	-	60,54,960	5,75,4,284
Jan-13	-	60,54,960	5,14,85,324
Feb-13	-	60,54,960	4,54,30,364
Mar-13	-	60,54,960	3,93,75,404
Apr-13	-	60,54,960	3,33,20,444
May-13	-	60,54,960	2,72,65,484
Jun-13	-	48,55,888	2,24,09,596
Jul-13	-	25,64,531	1,98,45,065
Aug-13	-	7,51,865	1,90,93,200
Total	9,98,26,000	8,07,32,800	1,90,93,200

(vii) In view of the aforesaid facts of the case, it is observed that the cash flow statement shows that the appellant was having sufficient funds for making the investment in purchase of the land at Village Sarangpura. Therefore considering the overall facts of the case, the claim of set off of income from Vaishali Estate is accepted. and the addition of Rs. 8,07,32,800/- made by the AO is deleted and the Ground of Appeal No. 1 & 2 is treated as allowed.

2.2 During the course of hearing, the ld. DR relied upon the order of the AO and prayed that the ld.CIT(A) is not justified in deleting the addition of Rs.8,07,32,800/- made on account of unrecorded cash payment against purchase of land by accepting the retraction of admission of undisclosed income made during the proceedings under the Act and the evidences so unearthed during survey

remained unrebutted. He further submitted that Id. CIT(A) is also not justified in allowing set off of money received against sale of plots in Vaishali Estate Scheme with the amount paid towards purchase of land particularly when the CMD of assessee company admitted in his statement recorded during the proceedings under the Act that the money received has been utilized in expenditure of development of same scheme. It is noteworthy to mention that the Id. CIT-DR through his letter dated 20-02-2023 has filed a report of Assessing Officer i.e. DCIT, Central Circle-1 Jaipur vide his office letter No. 934 dated 17-11-2023 for consideration which is reproduced as under:-

“Kindly refer to your office Letter No. 556 dated 31-01-2023 on the above mentioned subject.

2. In connection to the above, it is mentioned that detail mentioned on page 15A and 16A regarding on-money received is not verifiable from the documents impounded during the course of survey proceedings. Further no such documents were found during the course of survey in the case of the assessee.

3. The copy of agreement of sale of May-2012 between Smt. Prem Devi W/o Bhanwar Lal Balesara and Managlam Build Developers (Pages 68 to 75 of paper book) were found and impounded as per page no. 21 to 25 of Annexure A-2 during the course of survey in the case of assessee company at 6th Floor, Apex Mall, Tobnk Road, Jaipur. However, the payment conditions mentioned in the agreement that 75% of the consideration will be paid in next 6 to 10 months are not verifiable as there was no document found, where details of these subsequent payments were found mentioned.

Yours faithfully
Sd/-

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(G.R. Sharma)
DCIT, Central Circle-1, Jaipur

Further, the Id. CIT- DR through his letter dated 13-03-2023 has filed a report of Assessing Officer i.e.DCIT,Central Circle-1Jaipur vide his office letter No. 945 dated 24-02-2023 for consideration which is reproduced as under:

“Kindly refer to your office letter No. 590 dated 21.02.2023 on the above mentioned subject.

2. In this regard, it is submitted that on perusal of assessment records, it appears that no action has been taken or no reference has been sent to respective AO's with regard to the plot buyers from whom cash is stated to be received by the assessee. However, it is seen that the AO has made the enquiry by asking details of name and address of buyers along with PAN and details of property sold etc. by issuing notice u/s 142(1) dated 18.12.2015 to the assessee.

3. Further, on examination of assessment records it has been found that details furnished by the assessee vide letter dated 05.12.2022 copy of which has been forwarded to this office, were not furnished during the assessment proceedings. It is not ascertainable from this office records as to whether these details were furnished during the appellate proceedings, before the CIT(A) or not.”

Yours faithfully
Sd/-
(G.R. Sharma)
DCIT, Central Circle-1, Jaipur

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2.3 On the other hand, the ld. AR supported the order of the ld. CIT(A) and advanced his written submission countering the arguments of the ld. DR as under:-

‘submission:-

‘1. From the facts stated above it can be noted that the only dispute is whether set off of the ‘on money’ of Rs.9,98,26,000/- received on booking of plots at Vaishali Estate Scheme can be allowed against the unrecorded investment of Rs.8,07,32,800/- made in purchase of land at village Sarangpura.

2. AO did not allow the set off for the reason that investment in the land was made in May 2012 whereas receipt of ‘on money’ was from July 2012 onwards. This fact is incorrect as can be seen from the following:-

(i) The entire unrecorded investment of Rs.8.07 crores in the land at village Sarangpura was not made by the assessee in the month of May 2012 only. The AO presumed the date of agreement for purchase of these lands as the date of cash payment. In fact on the date of agreement only a small amount of advance was given in cash. The remaining payment was made on various dates. This is evident from the sale agreement itself where it was specifically mentioned that the sale deed would be executed after two months of the agreement on payment of 25% of the agreed consideration and the balance 75% of agreed consideration was payable in 6 to 10 months of the agreement. Since the actual date of payment is not available, it is presumed that balance 75% has been paid in equal installments on monthly basis over the period specified in the agreement. The position of on money payment as per the agreement is tabulated as under:-

Statement indicating ‘on money’ paid on purchase of land on the basis of agreement

Particulars	Name of the party from whom land was purchased					
	Prabhu Narayan	Ram Swaroop	Prem Devi	Nathulal & others	Hanuman Others	Sahai &
On money paid as per statement of Sh. N.K. Gupta (PB 57)	1,00,24,865	61,62,880	98,24,757	3,05,51,425	2,41,68,880	
Date of agreement	21.05.2012 (PB 78-83)	07.05.2012 (PB 84-88)	07.05.2012 (PB 68-72)	07.05.2012 (PB 73-77)	07.05.2012 (PB 89-96)	
Amount paid at the time of agreement by	8,00,000/-	11,00,000/-	11,00,000/-	20,00,000/-	18,00,000/-	

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cash					
Date of registry	29.10.2012 (PB 113-120)	20.07.2012 (PB 122-129)	20.07.2012(PB 96-102)	06.08.2012 (PB 104-110)	05.09.2012 (PB 131-139)
Amount paid at the time of registry (upto 25% of registry amount)	17,06,215 (10024865*25%-800000)	4,40,720 (6162880*25%-1100000)	13,56,187 (9824757*25%-1100000)	56,37,855 (30551425*25%-2000000)	42,42,220 (24168880*25%-1800000)
Balance payment	In 6 to 10 months from the date of registry	In 6 to 10 months from the date of registry	In 6 to 10 months from the date of registry	In 6 to 10 months from the date of registry	In 6 to 10 months from the date of registry

Period	Name of the Party					Total
	Prabhu Narayan	Ram Swaroop	Prem Devi	Nathulal & Others	Hanuman Sahay & Others	
May-12	8,00,000	11,00,000		20,00,000	18,00,000	68,00,000
Jun-12	-	-	11,00,000	-	-	-
Jul-12	-	4,40,720	13,56,187	-	-	17,96,907
Aug-12	-	4,62,216	7,36,857	56,37,855	-	68,36,928
Sep-12	-	4,62,216	7,36,857	22,91,357	42,42,220	77,32,650
Oct-12	17,06,215	4,62,216	7,36,857	22,91,357	18,12,666	70,09,311
Nov-12	7,51,865	4,62,216	7,36,857	22,91,357	18,12,666	60,54,960
Dec-12	7,51,865	4,62,216	7,36,857	22,91,357	18,12,666	60,54,960
Jan-13	7,51,865	4,62,216	7,36,857	22,91,357	18,12,666	60,54,960
Feb-13	7,51,865	4,62,216	7,36,857	22,91,357	18,12,666	60,54,960
Mar-13	7,51,865	4,62,216	7,36,857	22,91,357	18,12,666	60,54,960
Apr-13	7,51,865	4,62,216	7,36,857	22,91,357	18,12,666	60,54,960
May-13	7,51,865	4,62,216	7,36,857	22,91,357	18,12,666	60,54,960
Jun-13	7,51,865	-	-	22,91,357	18,12,666	48,55,888
Jul-13	7,51,865	-	-	-	18,12,666	25,64,531
Aug-13	7,51,865	-	-	-	-	7,51,865
Total	1,00,24,865	61,62,880	98,24,757	3,05,51,425	2,41,68,880	8,07,32,800

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From the above tables it can be seen that only Rs.68,00,000/- was paid in cash in the month of May 2012 and the remaining amount was paid subsequently. This fact is also evident from the sale deed where post dated cheque from the month of August 2012 to June 2013 was given. Thus it is evident beyond doubt that cash payment against purchase of the land was made from May 2012 to August 2013.

(ii) From the paper of Vaishali Estate Scheme found from Sh.ManojAgarwal(PB 141-144) which is the basis of surrender of income of Rs.9.98 crores it can be noted that on this paper the date of actual receipt is not mentioned. However all these amounts were received prior to 05.11.2012 i.e. the date of survey in case of ShriManojAgarwal. In this paper the plot no., name of the person and the amount is mentioned. The actual name of the plot holder of the relevant plot in the books may be of different person as it is a general practice in this trade that booking amount is transferred to the new person. The date of booking of these plots as per the books of accounts is between Jan 2011 to Nov 2012. From the statement indicating booking of the plots at Vaishali Estate Scheme(PB 145-147), month wise position of the 'on money' receipt works out as under:-

Month	'On Money' received from Vaishali Estate Scheme
Upto March 2012	3,72,90,000/-
April 2012	57,45,000/-
May 2012	63,05,000/-
June 2012	21,91,000/-
July 2012	1,96,06,000/-
Aug 2012	76,90,000/-
Sept 2012	35,90,000/-
Oct 2012	66,00,000/-
Nov 2012	1,08,09,000/-
Total	9,98,26,000/-

(ii) Thus, the position of cash flow statement after considering both the receipts from Vaishali Estate and payment for Sarangpura land works out as under:-

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Month	On Money received from Vaishali Estate Scheme	On money paid for purchase of land at village Sarangpura	Balance Cash
Up to March 2012	3,72,90,000		3,72,90,000
Apr-12	57,45,000		4,30,35,000
May-12	63,05,000	68,00,000	4,25,40,000
Jun-12	21,91,000	-	4,47,31,000
Jul-12	1,96,06,000	17,96,907	6,25,40,093
Aug-12	76,90,000	68,36,928	6,33,93,165
Sep-12	35,90,000	77,32,650	5,92,50,515
Oct-12	66,00,000	70,09,311	5,88,41,204
Nov-12	1,08,09,000	60,54,960	6,35,95,244
Dec-12	-	60,54,960	5,75,4,284
Jan-13	-	60,54,960	5,14,85,324
Feb-13	-	60,54,960	4,54,30,364
Mar-13	-	60,54,960	3,93,75,404
Apr-13	-	60,54,960	3,33,20,444
May-13	-	60,54,960	2,72,65,484
Jun-13	-	48,55,888	2,24,09,596
Jul-13	-	25,64,531	1,98,45,065
Aug-13	-	7,51,865	1,90,93,200
Total	9,98,26,000	8,07,32,800	1,90,93,200

From the above table it can be seen that there is direct availability of the amount received from plots booked at Vaishali Estate Scheme for investment in Sarangpuraland.

3. One of the observation of AO is that Sh. N.K. Gupta in reply to Q. No.14 (PB 47-50) of his statement dt. 03.09.2013 has stated that the cash amount received on Vaishali Estate Scheme has been used in the development of this project in cash and therefore, set off of the amount received under this scheme can't be allowed against the purchase of land at village Sarangpura. Firstly it may be noted that **Hon'ble Supreme Court in case of CIT Vs. S. Khader Son 352 ITR 480** has held that section 133A does not empower any income tax authority to examine any person on oath and thus any such statement has no evidentiary value. Hence, statement recorded in survey can't be basis for making addition.

Secondly, the statement is required to be considered in totality & other material available on record and not in isolation. In this statement it is also stated that on receipt of cash in this scheme he has not earned any income but has surrendered this amount for the reason that the customer would not accept making the cash payment. Thus, even receipt is not taxable. Further no evidence of unrecorded expenditure on development of Vaishali Estate Scheme was found in survey. Sh. N.K. Gupta in reply to Q. No.24(PB 61) has also surrendered development expenditure of Rs.787.75 lacs as per Pg 70 of Annexure A-1 (PB 140) which is separately offered for tax in AY 2014-15. Income surrendered during the course of survey is either utilized in development expenses or in purchase of land but in no case income and utilization both can be taxed. Since the assessee has separately surrendered Rs.787.75 lacs towards development expenditure, it can safely be concluded that 'on money' received on booking of plots at Vaishali Estate Scheme has been utilized for investment against purchase of land at village Sarangpura. For the purpose of working out the income, either income side can be taken or investment/expense side can be taken but in no case income & expense/investment both can be considered otherwise it would tantamount to double taxation. Thus in the absence of any evidence that cash received on booking of plots at Vaishali Estate Scheme has been utilized elsewhere, set off of the amount so received needs to be considered against the unrecorded payment made towards purchase of land at Village Sarangpura and hence, no further addition of Rs.8,07,32,800/- is required to be made.

In view of above, order of Ld. CIT(A) be upheld by dismissing the ground of department.”

2.4 We have heard both the parties and perused the materials available on record. The brief facts of the case are that the assessee company is engaged in the business of real Estate. In this case, a survey u/s 133A of the Act was conducted on 03.09.2013. Till the date of survey, no return of income for the A.Y. 2013-14 was filed. During the course of survey, Shri N.K. Gupta, Chairman of the company offered an amount of Rs. 9,98,26,000/- on account of cash receipt on sale of plots of land at Vaishali Estate and an amount of Rs. 8,07,32,800/- being payment made in purchase of land situated of Vill. Sarangpura. The assessee e-filed its return of

income on 31.10.2013 for the A.Y. 2013-14 declaring a total income at Rs. 54,85,32,270/-. The case of the assessee company was selected for complete scrutiny u/s 143(3) of the Act on the basis of CASS. Finally, the AO completed the assessment u/s 143(3) of the Act vide order dated 14.03.2016 at a total income of Rs. 63,95,88,497/- by making an addition of Rs. 8,07,32,800/- on account of undisclosed investment in purchase of land and also for undisclosed income in cash received against sale of plots in Vaishali Nagar by observing as under:-

“2.6 Shri Gupta was having all records/ facts before him while giving statement of admission of cash payment out of books for purchase of land at Sarangpura. It is an afterthought to set off the same against unrecorded cash receipt from sale of Vaishali Estate Scheme to avoid legitimate tax liability. No evidence has been brought on record to prove that unrecorded cash received in sale of plots of Vaishali Nagar preceded the cash payment for purchase of land village Saranpura.

Thus, considering all the facts and decisions of various courts statement of Shri N.K. Gupta, and written submission, Rs.8,07,32,800/- offered during survey conducted on 3-09-2013 as cash payment out of books is added back to the total income of the assessee. Penalty proceedings for concealment of income are also initiated separately in respect of this undisclosed investment of Rs.8,07,32,800/- in purchase of land and also for undisclosed income in cash against sale of plots in Vaishali Estate. Here it is relevant to mention that the assessee would not have disclosed the amount of Rs.9,98,26,000/- had survey u/s 133A of the Act not been conducted by the department.”

In first appeal, the Ld. CIT(A) at Pg 5 to 10 of its order after considering the submission of assessee held that the cash flow statement shows that the assessee

was having sufficient funds for making investment in purchase of land at village Sarangpura. The cash flow has been prepared based on the evidence already on record and there is no rebuttal facts placed on record by the revenue. Accordingly, the addition of Rs.8,07,32,800/- made by the AO was deleted by the Id.CIT(A). The Id. AR during the course of hearing submitted that AO observed that Shri N.K. Gupta in reply to Q. No.14 (PB47-50) of his statement dated 3-09-2013 had stated that the cash amount received on Vaishali Estate Scheme has been used in the development of this project in cash and therefore, set off of the amount received under this scheme can't be allowed against the purchase of land at village Sarangpura for which the Id. AR submitted that **Hon'ble Supreme Court in case of CIT Vs. S. Khader Son 352 ITR 480** has held that section 133A does not empower any income tax authority to examine any person on oath and thus any such statement has no evidentiary value. Hence, statement recorded in survey can't be basis for making addition. Secondly, he submitted that the statement is required to be considered in totality & other material available on record and not in isolation. In this statement it is also stated that on receipt of cash in this scheme he has not earned any income but has surrendered this amount for the reason that the customer would not accept making the cash payment. Thus, even receipt is not taxable. The Id. AR further submitted that no evidence of unrecorded expenditure

on development of Vaishali Estate Scheme was found in survey. Sh. N.K. Gupta in reply to Q. No.24(**PB 61**) has also surrendered development expenditure of Rs.787.75 lacs as per Pg 70 of Annexure A-1 (**PB 140**) which is separately offered for tax in AY 2014-15. Income surrendered during the course of survey is either utilized in development expenses or in purchase of land but in no case income and utilization both can be taxed. Since the assessee has separately surrendered Rs.787.75 lacs towards development expenditure, it can safely be concluded that ‘on money’ received on booking of plots at Vaishali Estate Scheme has been utilized for investment against purchase of land at village Sarangpura. The Id. AR submitted that for the purpose of working out the income, either income side can be taken or investment/expense side can be taken but in no case income & expense/investment both can be considered otherwise it would tantamount to double taxation. Thus in the absence of any evidence that cash received on booking of plots at Vaishali Estate Scheme has been utilized elsewhere, set off of the amount so received needs to be considered against the unrecorded payment made towards purchase of land at Village Sarangpuraand. In view of the above deliberation and the order of the Id. CIT(A), the Bench does not find any contrary evidence/ arguments to rebut the submission of the assessee and in this situation,

we concur with the findings of the Id CIT(A). Thus Ground No. 1 to 3 of the Revenue is dismissed.

3.1 Apropos Ground No.4 of the Revenue, the facts as emerges from the order of the Id. CIT(A) are as under:-

”5.2 I have considered the facts of the case and written submissions of the appellant as against the observations/findings of the AO in the assessment order for the year under consideration. The contentions / submissions of the appellant are being discussed and decided as under:-

(i) The AO observed that the appellant has made investment in shares of group companies and in partnership firm for Rs.20,54,19,286/- which shall generate exempt income but has claimed interest expenses of Rs.29,48,74,736/-. The AO observed that there are two types of investments in this case one is in the partnership firms from which the appellant company is getting its share of profit which is not taxable and the other is its investment in subsidiary or associate companies. The AO stated that there is nexus between expenditure incurred and investment made by the appellant as managerial/administration cost for making the above investment cannot be denied and therefore he made disallowance u/s 14A read with Rule 8D at Rs.1,03,23,424/- (Rs.94,83,848/- for interest and Rs.8,39,576/- for expenses).

(ii) As regards, the share of profit received from the partnership concerns, the AO observed that the appellant company not only received exempt income but also taxable income and therefore in such a situation section 14A will come into operation. Before me, the appellant with regard to investment in partnership firm has contended that the appellant company has overdrawn the funds instead of making the investment and contended to have earned interest income of Rs. 55,42,739/- from the investment in firms whereas no interest was paid on the amount overdrawn and therefore no disallowance was required to be made in respect of the investment made in the partnership firms. I have considered the facts of the case and submissions made and it is observed that appellant has made investment in the partnership

firms to the extent of Rs. 12,83,76,966/-. However, on perusal of the Audited Accounts of the appellant company for the year under consideration, it is also observed that the appellant company has overdrawn the funds to the extent of Rs. 15,75,20,235/- from these partnership firms and has earned interest income of Rs. 55,42,739/- from the investment in these firms whereas no interest was paid on the amount overdrawn and therefore I concur with the submissions of the appellant that no disallowance was required to be made in respect of the investment made in the partnership firms.

(iii) The appellant has further contended that the disallowance of Rs. 1,03,23,424 made by the AO is apparently incorrect as the AO has considered the investment Rs.20,54,19,286/- as against the correct investment of Rs.4,78,99,051/-. TH difference is on account of the fact that the appellant is having debit balance Rs. 15,75,20,235/- as per schedule 2.4 which needs to be reduced from the to investment. If the correct figures of the investment in partnership firm and shares the group companies is considered, the position of the disallowance works out Rs.3,86,935/- (Supra) as computed by the Ld. AR. I have considered the arguments Ld. AR in this regard and it is observed that the difference is on account of the fact t the appellant is having debit balance of Rs.15,75,20,235/- as per schedule 2.4 respect of the partnership firms and not with respect to the subsidiary or assoc companies and therefore the benefit of debit balance in respect of the partnership fi cannot be given with respect to the investment made by the appellant company in subsidiary or associate companies and the debit balance cannot be reduced from total investment. In view of the above, the contention of the appellant is not fo acceptable in this regard.

(iv) As regards, the investment made by the appellant company in the subsidiary associate companies, the Ld. AR of the appellant contended that the investment 7,70,42,320/- was made in earlier years whereas no investment has been made year under consideration and that this investment was also made from the intere funds available with the company. Further, in respect of disallowance of expenses 8,39,576/- made by the AO, the appellant has contended that the appellant h earned any exempt income from the investment in subsidiary and associate com during the year and contended that the disallowance under 14A is attracted on the exempt income is earned from the

investment and where no exempt income no disallowance u/s 14A can be made.

(v) I have considered the arguments of Ld. AR in this regard and I find that undisputed fact that the appellant has neither claimed any exempt income claimed deduction for any expenditure in relation to exempt income in r investment made in the above companies. Infact the AO has himself stat assessment order that even if it is accepted that no dividend income has been far that does not mean that in future there will be no dividend income and that the appellant has made investments to generate exempt income and has made administrative and interest expenses during the year under consideration. It was further stated that the expenses incurred can be allowed only to the extent they are relatable to earning taxable income and in the instant case, the AO has contended the same to have not been specifically shown by the appellant. Further, the AO has placed reliance on the CBDT Circular No.5 of 2014 for invoking the provisions of section 14A. It has been contended by the AO that the invocation of section 14A is automatic and comes into operation without any exception and that all expenses connected with the exempt income have to be necessarily disallowed as soon as the dividend income is claimed exempt. However, it is observed that the AO has nowhere given a finding that the appellant has earned exempt income from the aforesaid investment or has earned any dividend income.

(vi) In the case of PCIT vs IL&FS Energy Development Company Ltd. [2017] 84 taxmann.com 186 (Delhi) dated 16.08.2017, the Hon'ble Delhi High Court observed that the key question in the case was whether the disallowance of expenditure would be made even where the investment had not resulted in any exempt income during the AY in question but where potential existed for exempt income being earned in later AYrs. Further what is taxable under section 5 of the Act is the total income, which is neither notional nor speculative, it has to be real income'. The words "in relation to income which does not form part of the total income under the Act for such previous year" in rule 8D(1) indicates a correlation between the exempt income earned in the AY and the expenditure incurred to earn it. The Hon'ble Court also held that CBDT Circular No 5/2014 dated 11.02.2014 cannot override express provisions of Section 14A, read with Rule 8D and where no exempt income was earned in relevant assessment year, merely because tax auditor had suggested in tax audit report that there ought to be such

disallowance, it could not be a ground to make disallowance in terms of Section 14A read with Rule 8D.

(vii) In a decision rendered by the Hon'ble Madras High Court in the case of Redington India Ltd. V/s. Addl. CIT (2017) 392 ITR 633, it was held that Circular No.5/2014 Dtd. 11.02.2014 does not lay down the correct law. The provisions of Section 14A is clearly relatable to the earning of actual income and not notional or anticipated income. The computation of total income in terms of Sec.5 of the Act is on real income and there is no sanction in law for the assessment or admittedly notional income, particularly in the context of effecting a disallowance in connection therewith.

(viii) The Hon'ble Delhi High Court in the case of Cheminvest Ltd. vs. CIT (2015) 61 taxmann.com 118 (Del) dated 02.09.2015 has held that Section 14A envisages that there should be an actual receipt of income which is not includible in total income; hence, Section 14A will not apply where no exempt income is received or received during relevant previous year.

(ix) Again the Hon'ble Delhi High Court in the case of PCIT vs. Rattan India Infrastructure Ltd. (ITA no. 312 of 2018) dated 19.03.2018 has held that having regard to the statutory mandate that there ought to be exempt income, as a pre-condition for disallowance, this Court is in agreement and follows the principles declared in Cheminvest Ltd. (supra) etc. and no question of law arises. Similarly even the Hon'ble Bombay High Court (Nagpur Bench) in the case of Ballarpur Industries Ltd. (ITA No. 51 of 2016) dated 13.10.2016 decided the issue against the revenue by following the judgment of Delhi High Court in the case of M/s. Cheminvest Ltd.

(x) The Hon'ble Madras High Court in the case of CIT (Central-1), Chennai vs Chettinad Logistics Pvt. Ltd. [2017] 80 taxmann. com 221 (Madras) dated 13.03.2017 held that Section 14A can only be triggered, if assessee seeks to square off expenditure against income which does not form part of total income under Act; Rule 8D only provides for a method to determine amount of expenditure incurred in relation to income, which does not form part of total income of assessee and it cannot go beyond what is provided in Section 14A. Thus, where no exempt income i.e., dividend, was earned in relevant assessment year by assessee, Section 14A cannot be invoked. Supreme Court dismissed Department's SLP in CIT (Central) 1 vs.

Chettinad Logistics (P.) Ltd. [2018] 95 taxmann.com 250 (SC) dated 02.07.2018 through a summary order, on delay as well as merits.

(xi) Reference is also made to the decision of Hon'ble Gujarat High Court in the case of CIT vs. Corrtch Energy (P) Ltd. (2014) 372 ITR 0097(Guj) and also to the decision of Hon'ble Punjab & Haryana High Court in the case of CIT V/s. Winsome Textile Industries Ltd. (2009) 319 ITR 0204. In the above decisions, it has been held that where assessee did not make any claim for exemption of income, provision of section 14A could have no application. It is an undisputed fact that the appellant has neither claimed any exempt income nor has claimed deduction for any expenditure in relation to exempt income. The issue is also covered by the decision of Hon'ble Delhi High Court in the case of CIT V/s. Holcim India Pvt. Ltd. (2014) 111 DTR 158 (Del) wherein it was held that there could be no disallowance of expenditure for earning of exempt income in case exempt income was not earned during the year. Reliance is also placed on the decision of the Hon'ble Allahabad High Court in the case of CIT V/s. Shivam Motors Pvt. Ltd. Appeal No. 88/2014 supporting the same ratio laid down by the Hon'ble Gujarat High Court.

(xii) The Ld. A/R has contended that the appellant has not earned any exempt income and therefore no disallowance u/s 14A is warranted. He relied on the subsequent decision of Hon'ble Supreme Court in the case of PCIT v. Oil Industries Development Board (2019) 262 Taxman 102 and CIT Vs. Chettinad Logistics Pvt. Ltd. (2018) 257 Taxmann 2 where the SLP of the Department was dismissed against the finding of the High Court that if there is no exempt income no disallowance u/s 14A can be made.

(xiii) I find that the AO has made disallowance of interest & other expenses u/s 14A read with rule 8D in respect of the investment made by the appellant in the subsidiary & associate companies by referring to the decision of the Hon'ble Supreme Court in the case of CIT Vs. United General Trust Limited 200 ITR 488, & CBDT's clarificatory Circular No.5 dated 11.02.2014.

(xiv) As regards the reliance placed by the AO in the case of CIT Vs. United General Trust Limited, it is observed that the same was in context of section 80M of the Act where it was held that deduction would be made of net receipt from dividend and not the gross receipt. Thus this decision is not in

context of section 14A. Whereas, I find that the Hon'ble Supreme Court in the case of PCIT Vs. Oil Industries Development. Board order dated 08.02.2019 has upheld the decision of the High Court where the High Court has upheld the Tribunal Order holding that in the absence of any exempt income, disallowance u/s 14A of any amount was not permissible by dismissing the SLP of the Department.

(xv) Therefore, in view of the subsequent decision of Hon'ble Supreme Court in the case of PCIT vs. Oil Industries Development Board referred Supra, disallowance u/s 14A of the Act made by the AO needs to be deleted being unsustainable on facts and in law. Therefore, the a addition of Rs. 1,03,23,424/- made by the AO u/s 14A is deleted since the appellant has no exempt income or assets generating exempt income to warrant such addition. The Ground of Appeal No. 3 is treated as allowed.

3.2 During the course of hearing, the ld. DR supported the order of the AO and prayed that the ld. CIT(A) is not justified in deleting the addition of Rs. 1,03,23,424/- made on account of disallowance u/s 14A of the Act.

3.3 On the other hand, the ld. AR supported the order of the ld. CIT(A) and submitted the following written submission.

“1. At the outset it is submitted that the disallowance of Rs.1,03,23,424/- made by the AO is apparently incorrect as the AO has considered the investment at Rs.20,54,19,286/- as against the correct investment of Rs.4,78,99,051/- as explained in the facts of the case. If the correct figures of investment in partnership firm and shares is considered, the position of disallowance works out to Rs.3,86,935/- computed as under:-

Particulars	Details	Amount
Amount of interest expenditure		29,48,74,736
Average value of investment (47899051+106775314/2)		7,73,37,182

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Average of total assets (6167757460+473987885/2)		522,08,72,673
Proportionate interest (294874736 * 77337182/5220872673)	43,68,002	
Less: Interest income shown from investment	55,42,739	
Since the interest income is more than the proportionate interest expenditure no disallowance out of interest is required.		Nil
Disallowance of other expenses- ½% of average value of investment i.e. ½% of Rs.77387182		3,86,935

Hence, the disallowance made by AO is apparently incorrect.

2. In respect of disallowance of interest expenditure of Rs.94,83,848/-, it is to submit as under:-

- (i) In respect of investment in partnership firm, the assessee has invested in capital of Rs.12,83,76,966/- (**PB27**) in these firms which is shown in the assets side. As against this the assessee has withdrawn Rs.15,75,20,235/- (**PB 23**) from these firms which is shown in liabilities side. Thus there is no investment in the firm. Rather assessee has received funds of Rs.2,91,43,269/- (157520235-128376966) from these firms. Further it has earned interest income of Rs.55,42,739/- from investment in firm whereas no interest was paid on amount overdrawn. Thus, no disallowance out of interest in respect of investment in partnership firm is required.
- (ii) In respect of investment in shares of group companies, it can be noted that the investment of Rs.7,70,42,320/- was made in earlier years. No investment was made during the year. Further this investment was also made out of interest free funds available with the company. The position of interest free funds as on 31.03.2012 & 31.03.2013 is as under:-

Particulars of interest free funds	As on 31-03-2012	As on 31-03-2013
Share Capital	25,00,00,000/-	32,50,00,000/-
Reserve and Surplus	40,15,94,664/-	92,24,67,504/-

Total	65,15,94,664/-	124,74,67,504/-
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From the above it can be noted that assessee was having sufficient interest free funds for making investment in shares. **Hon'ble Supreme Court in case of South Indian Bank Ltd. Vs. CIT (2021) 205 DTR 337/ 283 Taxman 178** has held that if investment in tax free securities is made out of common funds and the assessee has available noninterestbearing funds larger than the investment made in taxfree securities, in such cases disallowance of interest u/s 14A cannot be made.

3. In respect of disallowance of other expenses of Rs.8,39,576/-, it is to submit as under:-

- (i) No dividend is received during the year from investment in shares of group companies. It is a settled law that disallowance u/s 14A cannot be made where no dividend is received. For this purpose, reliance is placed on the following decisions of Hon'ble Supreme Court:-

PCIT Vs. GVK Project & Technical Services Ltd. (2019) 264 Taxman 76
PCIT Vs. Oil Industry Development Board (2019) 262 Taxman 102
CIT Vs. Chettinad Logistics (P.) Ltd. (2018) 257 Taxman 2

In all these cases Hon'ble Supreme Court dismissed the SLP filed by the department against High Court ruling that section 14A cannot be invoked where no exempt income was earned by assessee in relevant assessment year.

- (ii) Explanation to section 14A inserted by Finance Act, 2022 which provides that section 14A will apply in a case where the income, not forming part of the total income under this Act, has not accrued or arisen or received during the previous year and the expenditure has been incurred in relation to such income is prospective in nature as held by **Hon'ble Delhi High Court in case of PCIT Vs. Era Infrastructure (India) Ltd. (2022) 216 DTR 191.**

In view of above, disallowance of Rs.1,03,23,424/- made by AO is uncalled for and thus order of Ld. CIT(A) be upheld by dismissing the ground of department.'''

3.4 We have heard both the parties and perused the materials available on record. Brief facts of the case are that the AO observed that assessee has made investment of Rs.20,54,19,286/- which generate exempt income and on the other

hand claimed interest expenses of Rs.29,48,74,736/-. There is nexus between expenditure incurred and investment made by the assessee. Further managerial/administration cost for making the above investment cannot be denied. The assessee filed detailed explanation which is reproduced at Pg 14 to 16 of the assessment order. The AO, however, did not accept the explanation of assessee and thus computed disallowance u/s 14A read with Rule 8D(2) at Rs.1,03,23,424/- (Rs.94,83,848/- for interest and Rs.8,39,576/-for expenses). In first appeal, the Id CIT(A) has deleted the addition by holding as under:-

“(xv) Therefore, in view of the subsequent decision of Hon'ble Supreme Court in the case of PCIT vs. Oil Industries Development Board referred Supra, disallowance u/s 14A of the Act made by the AO needs to be deleted being unsustainable on facts and in law. Therefore, the a addition of Rs. 1,03,23,424/- made by the AO u/s 14A is deleted since the appellant has no exempt income or assets generating exempt income to warrant such addition. The Ground of Appeal No. 3 is treated as allowed.”

The Bench noted that the Id.CIT(A)has elaborately discussed this issue of making addition amounting to Rs.1,03,23,424/- by the AO wherein he found that the assessee has neither claimed any exempt income nor has claimed deduction for any expenditure in relation to exempt income in respect of investment in the companies. He also noted that the AO has himself stated in the assessment order that even if it is accepted that no dividend income has been earned so far that does

not mean that in future there will be no dividend income and that the assessee has made investments to generate exempt income and has made administrative and interest expenses during the year under consideration. It was further stated that the expenses incurred can be allowed only to the extent they are relatable to earning taxable income and in the instant case, the AO has contended the same to have not been specifically shown by the appellant. Further, the AO has placed reliance on the CBDT Circular No.5 of 2014 for invoking the provisions of section 14A. It has been contended by the AO that the invocation of section 14A is automatic and comes into operation without any exception and that all expenses connected with the exempt income have to be necessarily disallowed as soon as the dividend income is claimed exempt. However, it is observed that the AO has nowhere given a finding that the assessee has earned exempt income from the aforesaid investment or has earned any dividend income. Hence, the ld. CIT(A) taking the resort of Hon'ble Supreme Court in the case of PCIT vs Oil Industries Development Board (supra) deleted the disallowance of Rs. 1,03,23,424/- made by the AO u/s 14A of the Act as the assessee has no exempt income or assets generating exempt income to warrant such an addition. Even the revenue has not filed any contra judgment or placed on record any arguments. In view of the above

deliberation, we concur with the findings of the ld. CIT(A). Thus Ground No. 4 of the Revenue is dismissed.

4.0 In the result, the appeal of the Revenue is dismissed.

Order pronounced in the open Court on 24/04/2023.

Sd/-

Sd/-

((राठोड कमलेश जयन्तभाई)
(RATHOD KAMLESH JAYANTBHAI)
लेखा सदस्य / Accountant Member

(डॉ.एस.सीतालक्ष्मी)
(Dr. S. Seethalakshmi)
न्यायिकसदस्य / Judicial Member

जयपुर / Jaipur

दिनांक / Dated:- 24/04/2023.

***Mishra**

आदेश की प्रतिलिपिअग्रेषित / Copy of the order forwarded to:

1. अपीलार्थी / The Appellant- ACIT, Central Circle-1, Jaipur.
2. प्रत्यर्थी / The Respondent- M/s Manglam Build Developer Ltd., Jaipur.
3. आयकरआयुक्त / CIT
4. आयकरआयुक्त / CIT(A)
5. विभागीय प्रतिनिधि, आयकरअपीलीय अधिकरण, जयपुर / DR, ITAT, Jaipur.
6. गार्डफाईल / Guard File {ITA No. 373/JPR/2022}

आदेशानुसार / By order,

सहायकपंजीकार / Asst. Registrar