आयकर अपीलीय अधिकरण, 'डी' न्यायपीठ, चेन्नई
IN THE INCOME-TAX APPELLATE TRIBUNAL 'D' 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.1639/Chny/2016**
निर्धारण वर्ष/Assessment Year: 2010-11
&
C.O. No. 117/Chny/2016
[in I.T.A. No. 1639/Chny/2016]

The Assistant Commissioner of Income Tax, Non Corporate Circle 15, Chennai.	Vs.	M/s. Shangkalpam Industries Pvt. Ltd., No. 92, G.N. Chetty Road, T. Nagar, Chennai 600 017. **[PAN:AAGCS0650R]**
(अपीलार्थी/Appellant)		(Respondent/Cross Objector)

अपीलार्थी की ओर से / Appellant by	:	Shri M. Swaminathan, Sr. Standing Counsel & Smt. R. Hemalatha, Jr. Standing Counsel
प्रत्यर्थी की ओर से/Respondent by	:	Shri S. Sridhar, Advocate
सुनवाई की तारीख/ Date of hearing	:	12.04.2023
घोषणा की तारीख/Date of Pronouncement	:	17.05.2023

आदेश /O R D E R

PER V. DURGA RAO, JUDICIAL MEMBER:

This appeal filed by the Revenue is directed against the order of the ld. Commissioner of Income Tax (Appeals) 15, Chennai, dated 24.09.2015 relevant to the assessment year 2010-11. The grounds raised by the Revenue are as under:

1. The order of the Ld. CIT(A) is contrary to law and facts of the case.

2. The learned CIT(A) erred in directing the AO to delete the addition u/s 69B of the It ACT-1961 on account of suppression in investment made in the immovable property amounting to Rs.33,35,60,408/-.

2.1 The Ld. CIT(A) failed to appreciate, that the ROI and other details filed by

one Shri S.P.Saravanan clearly shows that he (Shri S.P. Saravanan) had sold his part of property measuring 1143 sq. feet and he had received Rs.1,25,00,000/- (1143 sq. feet @ Rs.10936 per sq. feet) as sale consideration for this property from the assessee company. But assessee company in his books of accounts showed that the above said property was purchased at the cost of Rs.34,32,000/-. It shows clearly that the assessee had suppressed the purchase value of the property.

2.2 The Ld. CIT (A) failed to appreciate that the Jurisdictional Sub Registrar (Joint 1, SRO, Central Chennai communicated that the market value of the above said property is Rs. 10,500/- per sq. feet. In view of the above, it is clear that the assessee company had acquired the property measuring 51496 sq. feet at a cost of Rs. 56,31,60,408/-. Therefore, it is established that there is a suppression of value of Rs.33,35,60,408/- in the investment of the said immovable property by the assessee company.

2.3 The Ld. CIT(A) failed to appreciate that the Doc.No.864 dated 10/09/2008 registered for the sale of property purchased from Shri S.P.Saravanan clearly shows that though a sum of Rs.34,32,000/- was quoted in the said document but the actual sum for which the financial instrument was drawn was of Rs.1,25,00,000/-. The fact with reference to the financial instrument is completely misrepresented in the said documents. This document itself is a sufficient evidence to show that 1143 sq. feet of land was purchased by the assessee company at a cost of Rs.1,25,00,000/- instead of Rs. 34,32,000/-.

3. The learned CIT(A) erred in directing the AO to delete the addition u/s 68 of the IT Act-1961 on account of receipt of share application money and premium thereon amounting to Rs.11,00,00,000/-.

3.1 The Ld. CIT(A) failed to appreciate that an enquiry being reported by the Anti corruption Branch of CBI, Kolkata and the 0/o DGIT (INV) East Kolkata that the four companies viz. M/s PEE DEE Financial Services Ltd (Rs.2,50,00,000/-), M/s PR Niryat P. Ltd.(Rs.50,00,000/-), M/s URCH Traders P Ltd (Rs. 2,00,00,000/-) and M/s VGN Mercantile P Ltd (Rs.6,00,00,000/-) had paid a total sum of Rs.11,00,00,000/- towards share allotment, premium on shares and preferential allotment of shares. But all these above said four companies were not having credit worthiness to pay the sum of Rs. 11,00,00,000/-, Therefore the genuineness of these transactions cannot be established at any time.

4. The learned CIT(A) erred in directing the AO to delete the addition on account of trade advances held as unproved cash credits u/s 68 of the IT Act-1961 amounting to Rs.10,52,89,837/-.

4.1 The Ld. CIT (A) failed to appreciate that there are no supporting evidences for loading and unloading the iron ore at the ports. Mere letters of communication between buyer and seller do not indicate the actual of the iron ore. The Ld. CIT (A) failed to appreciate the findings of the Assessing Officer that no supporting evidences like invoices, port register entries etc. were produced during the time of Scrutiny proceedings to prove the genuineness of exports.

4.2 The Ld. CIT(A) failed to appreciate that the fresh advances paid by the

foreign companies ***for other exports*** *from India. The Ld. CIT(A) failed to verify what are the* ***those other exports*** *in which the parties were interested.*

5. The Ld. CIT(A) erred in directing the AO to restrict the agricultural income on estimation basis to 75% of Rs.27,78,420/- (agricultural income) and the rest 25% which comes out to be Rs.6,94,605/- should be treated as "Income from other sources".

5.1 The Ld. CIT (A) failed to appreciate that the assessee company failed to prove whether any agricultural activity had been conducted and agricultural income was earned from the same. Also the Ld. CIT(A) failed to elucidate in his order how assessee company is being eligible for 75% of the agricultural income and on what basis disallowance has to be restricted to 25% only.

6. For these and other grounds that may be adduced at the time of hearing.
It is prayed that the order of the Learned CIT(A) may be set aside and that of the Assessing Officer restored.

2. Brief facts of the case are that the assessee filed its return of income for the assessment year 2010-11 admitting total income of ₹.2,48,000/-. The case was selected for scrutiny and the assessment was completed under section 143(3) of the Act, 1961 [“Act” in short] dated 31.03.2013 assessing total income of the assessee at ₹.55,18,76,675/- by making various additions. On appeal, the ld. CIT(A) partly allowed the appeal of the assessee, against which, the Revenue preferred present appeal.

3. The first ground and ground No. 6 raised in the appeal of the Revenue are general in nature and therefore requires no adjudication.

4. Ground No. 2.1 to 2.3 relates to addition made under section 69B of the Act of ₹.33,35,60,408/-. On scrutiny of the books of accounts of the assessee, the Assessing Officer has noted that the assessee company

has acquired an immovable property at Anna Salai, Chennai admeasuring 51496 sq. ft. through two sale deeds. Out of the two, one portion of the land admeasuring 1143 sq. ft. has been acquired from Sh. P.S. Saravanan vide a deed registered on 10th September, 2008 for a consideration of ₹.34,32,000/-. But as observed from the return of income filed by said P.S. Saravanan, he has been paid ₹.1,25,00,000/-. Therefore, it works out that the assessee has acquired the land at a price of ₹.10,936 per sq. ft. the assessee would have paid the same amount for the remaining piece of 50353 sq. ft. of the land. The cost of the land of 50353 sq. ft. of land at ₹.10,936 per sq. ft. works out to ₹.55,06,60,408/-. This amount along with the payment of ₹.1,25,00,000/- paid to Shri P.S. Saravanan works out to ₹.56,31,60,408/-. However, as per the books of account the consideration paid by the assessee for this immovable property was only ₹.23.96 crores. Therefore, there is suppression of value of ₹.33,35,60,408/- in the investment of the said immovable property. Therefore, the Assessing Officer proposed to assess the same as the company's income under section 69B of the Act. Accordingly, the assessee was provided with an opportunity to put forth the objections, if any. After considering the objections of the assessee as well as facts of the case, as it was established that there was a suppression of value of ₹.33,35,60,408/- in the investment of the said immovable property by the

assessee company, the Assessing Officer assessed the same as income of the assessee under section 69B of the Act and brought to tax.

4.1 The assessee carried the matter in appeal before the ld. CIT(A). After considering the submissions of the assessee and by following various case, the ld. CIT(A) has deleted the addition made by the Assessing Officer by observing as under:

> *Seen in the above context and totality of the facts as aforesaid, there is obviously therefor no gainsaying in the facts and circumstances relating to the land above described, the cost of the land with the clear title admeasuring 1141 sq. ft. would obviously be higher than the much larger litigated encumbered land admeasuring 50353 sq.ft. and therefore, the A.O's action in ignoring the sale deed rate of the encumbered land vis-à-vis the sale rate f the land with clear title and applying the market rate which itself appears to be clearly arbitrary in the absence of it being referred to the DVO for valuation thereof, as stated earlier and compounding it by then uniformly extrapolating the same rate to the rest of the much larger piece of litigated encumbered land which would obviously fetch much lower rates in the market to arrive at the cost of Rs.56,31,60,408/- which was much higher than the amount recorded in the sale deed of Rs.23,96,00,000/-appears clearly erroneous and does not appeal to reason and is against all practical business prudence and practice.*
>
> *Further, from the legal point of view, Sec.69B could be applied to the facts of the case only if the assessee had made investments in acquiring assets if it exceeded the amount recorded in the books of accounts and the assessee offered no explanation about such excess amount or the explanation offered by him was not in the opinion the A.O satisfactory, in which case, the excess amount may be deemed to be the income of the assessee for such Financial Year. However, in the instant case of the appellant, the A.O has nowhere proved in any convincing manner that the actual amount expended on making such investment exceeded the amount recorded in the books of accounts. He has neither made any reference to even the bank account of the appellant/bank account or cash book of the seller or indeed any other document to prove in any reasonable manner that the amount actually expended by the appellant exceeded the amount recorded in the books of accounts maintained. Therefore, it is clear that Sec.69B of the Act would not be applicable to the facts of the instant case and therefore, addition made by the AO only on the basis of return of income filed by Shri P.S. Saravanan and the market value of the said land ascertained from the Sub Registrar, Chennai to arrive at what he has termed as "suppression of value" is legally untenable.*

Consequently, his working out the difference between the two figures as stated above i.e. Rs.56,31,60,408 - Rs.23,96,00,000=Rs.33,35,60,408/- to arrive at what he terms "suppression of sale" to be added u/s.69B of the Act is clearly fallacious and therefore rejected. Therefore, in view of the above detailed discussion, the addition made by the AO on account of what he termed suppression in investment in the said immovable property amounting to Rs.33,35,60,408/- u/s.69B is held to be legally untenable and therefore directed to be deleted. This ground is allowed.

4.2 Aggrieved, the Department carried the matter in appeal before the Tribunal. The Id. Senior Standing Counsel has submitted that based on the documents, the Assessing Officer made the addition. However, since the Assessing Officer has not provided return of income filed by Shri P.S. Saravanan, which was relied on by the Assessing Officer, the Id. CIT(A) has granted relief to the assessee without any basis. Thus, the Id. Senior Standing Counsel has pleaded that the matter has to be remitted back to the file of the Assessing Officer.

4.3 On the other hand, the Id. Counsel for the assessee has submitted that the Id. CIT(A) has considered all the facts before granting relief to the assessee and there is no need to remit the matter back to the file of the Assessing Officer.

4.4 We have heard both the sides, perused the materials available on record and gone through the orders of authorities below including written submissions and paper books filed by the assessee. In this case, the assessee company has acquired an immovable property at Anna Salai,

Chennai admeasuring 51496 sq. ft. through two sale deeds. Out of the two, one portion of the land admeasuring 1143 sq. ft. has been acquired from Sh. P.S. Saravanan vide a deed registered on 10.09.2008 for a consideration of ₹.34,32,000/-. However, on verification of the return of income filed by said P.S. Saravanan, the Assessing Officer found that he has paid the consideration of ₹.1,25,00,000/- and thus, it works out that the assessee has acquired the land at a price of ₹.10,936 per sq. ft. Therefore, the Assessing Officer was of the opinion that the assessee would have paid the same amount for the remaining piece of 50353 sq. ft. of the land. The cost of the land of 50353 sq. ft. of land at ₹.10,936 per sq. ft. works out to ₹.55,06,60,408/-. This amount along with the payment of ₹.1,25,00,000/- paid to Shri P.S. Saravanan works out to ₹.56,31,60,408/-. However, as per the books of account the consideration paid by the assessee for this immovable property was only ₹.23.96 crores. Therefore, there was suppression of value of ₹.33,35,60,408/- in the investment of the said immovable property and accordingly, the Assessing Officer proposed to assess the difference as the income of the assessee company under section 69B of the Act. After considering the objections of the assessee as well as by considering the communication of the jurisdictional sub-registrar, the Assessing Officer determined the expenditure incurred by the assessee for the above transaction at ₹.

56,31,60,408/- and accordingly, the difference amount of ₹.33,35,60,408/- was brought to tax.

4.5 From the above facts, it is amply clear that first of all, while relying upon the return of income filed by Shri P.S. Saravanan, the Assessing Officer has not provided the same to the assessee and moreover, in the assessment order, there was no mention about providing the communications received from the sub-registrar in valuing the property to the assessee and called for the objections, if any, from the assessee before concluding the assessment, appears to be incorrect. Moreover, since there was huge difference from the amount recorded in the sale deed as well as rates of the SRO, the Assessing Officer should have referred the matter before the DVO to ascertain the FMV of the property, which was also not done in this case. However, to over come the above discrepancies, the ld. CIT(A) should have directed the Assessing Officer to do so, which was also not done in this case. Instead, granting relief to the assessee on the ground that the addition was made by the Assessing Officer only on the basis of return of income filed by Shri P.S. Saravanan and the market value of the said land ascertained by the SRO to term as suppression of value was legally untenable is also not correct. Under the above facts and circumstances, we set aside the order of the ld. CIT(A)

and remit the matter back to the file of the Assessing Officer to re-examine the issue after obtaining FMV of the property from the DVO and provide the same to the assessee for filing its objections, if any. The Assessing Officer shall also provide other materials such as copy of the return of income filed by Shri P.S. Saravanan, value of the property determined by the SRO to the assessee for filing its comprehensive explanations and after considering the same, the Assessing Officer shall decide the issue afresh in accordance with law.

5. The next ground raised in appeal in ground No. 3 to 3.1 relates to deletion of addition made under section 68 of the Act on account of receipt of hare application money and premium thereon amounting to ₹.11,00,00,000/-. From the books of the assessee, the Assessing Officer has observed that the assessee has received a sum totalling to ₹.11 crores from 4 different companies towards shares allotment premium on shares and preferential allotment of shares. The details are as under:

PEE DEE Financial Service Ltd.	10.02.2010	50,00,000*5	2,50,00,000
PR Niryat P Ltd.	09.02.2010		50,00,000
URCH Traders P Ltd.	03.02.2010	50,00,000*3	1,50,00,000
	09.02.2010	50,00,000*1	50,00,000
VGN Merchantile P. Ltd.	03.02.2010		75,00,000
	04.02.2010		50,00,000
	08.02.2010		1,50,00,000
	09.02.2010		1,50,00,000
	11.02.2010		1,00,00,000
	12.02.2010		75,00,000
Total			11,00,00,000

5.1 After making enquiry and since the assessee has failed to the genuineness of the transaction and creditworthiness of the above four creditors, the Assessing Officer assessed the sum of ₹.11.00 crores as the income of the assessee under section 68 of the Act.

5.2 The assessee carried the matter in appeal before the ld. CIT(A). After considering the submissions of the assessee, the ld. CIT(A) has deleted the addition by observing as under:

> *It is seen from the discussion of the AO that the identity, name & full address, PAN, etc., of all the Kolkata based creditors were provided to the AO and therefore it could be said that the appellant had prima facie discharged his onus of identifying the creditors. Besides it is also not disputed by the AO that the amounts received from the creditors were by way of cheques through normal banking channels.*
>
> *In this context, it was seen from the records that the AR had produced the bank accounts standing in the name of Vijaya Bank, Abiramapuram Branch, Chennai relating to the receipt of funds from the said investors, advertisements inviting investment opportunity by the assessee, responses to the said advertisement, full list of allottees and allotment details, bank certificates for the amounts credited, details of shares and share holders, along with Form No. 2, Form No. 5 and Form No. 20B filed by the assessee along with the statement of accounts from the aforesaid investor companies besides, the names and identity of the share applicant companies, place of their incorporation, business activities, bank accounts, the identity of the Directors of the company etc. were also furnished by the A.R., which would therefore mean that the appellant had discharged his primary onus relating to the three requisites u/s. 68 stated above.*
>
> *On the other hand, the AO has pertinently not in any convincing manner established that the 11 crores credited was provided in cash to hawala dealers which was routed back into the books of the company through accommodation entries passed in the books of various companies through which the money had been routed as contended by him.*
>
> *Further, the AO has also not made out any convincing case along with corroborative evidence as to how the appellant had possibly received any amount in cash over and above the amounts paid by the above creditors through cheques and duly reflected in the bank account of the assessee, as contended by him and further, it is also not at all clear as to what the A.O. meant by stating that the identity of the four applicants of the share application money had been "established at a very superficial level". At best, it appears a vague and laboured statement not substantiated with any*

concrete worthwhile evidence except again blandly stating that the copies of such statements were provided to the assessee though admittedly no opportunity of cross examining them was acceded to by the AO in spite of repeated requests made by the AR in that regard.

In this connection, the A.O's averment that 15 days time granted to the Director of the assessee, Dr. Shanmuganathan at the fag end of the A.Y., just ahead of time limitation for completing the said assessment, to cross examine the four creditors which itself has been disputed by the A.R. in the first place, and his further view mentioned in the Asst. Order that 'the assessee and the counsel who has given the letter are very well aware that the proceedings need to be completed by the end of March and it is beyond the authority of the assessing officer to grant 15 days of time' appears on the face of it, an unreasonable and unfair stand particularly since no second opportunity seems to have been apparently provided to produce and cross examine the said creditors particularly since their supported statements to the agencies stated supra were being relied on to arrive at adverse conclusion against the appellant.

In this context, it is worthwhile to mention here that I am also in agreement with the AR's verbal submission that in the context of the provisions of Section 68 one has to keep in mind the legal maxim- "lex non cojit ad impossibila" which means, that the law does not compel a person to do that which he cannot possibly perform. In that context the AR does appear to have a valid point that it would have been asking for too much to expect the appellant to produce the Kolkata based creditors at Chennai in the short period provided by the AO. Further the AO's contention that the burden of proof can seldom be discharged to the hilt by the assessee and if the AO harbours doubts of the legitimacy of the submissions, he is empowered, nay, duty bound, to carry out thorough investigations but if the AO fails to unearth any wrong or illegal dealings he cannot obdurately adhere to/ his suspicions and treat the subscribed capital as the undisclosed income of the Company, does have some merit. In the case of the instant assessee too, the AO appears to have not unearthed any wrong or illegal dealings by the Company and simply adding the credited amount as cash credit u/s 68 only due to the inability of the assessee to produce the creditors appears adhoc and arbitrary.

Further, even though the A.O had mentioned in the Asst. Order that 'It Is beyond doubt that the genuinity of the transaction and the credit worthiness of the 4 corporate entities who collectively invested Rs. 11 crores in the assessee company, as share application money is not established but the plain fact of the matter, as clearly evident from the facts and attendant circumstance obtained in the case is that the A.O came to the above conclusion that he did without any proper investigation taken to its logical conclusion as mandated by the aforesaid case laws and therefore without adequate and legally sound substantiation of his charge undisclosed income of the appellant renders his case weak and open to challenge.

Now, the bare reading of section 68 of the Act makes it clear that in case any sum is credited in the books of account and the assessee did not give satisfactory explanation in respect of the same, the A.O could treat the same as undisclosed income of the assessee. However, the said provisions contemplate that the assessee had to give satisfactory explanation about the "nature and source" of such sums

credited in the books of accounts. The names and identity and mode of receipt of money through cheques from the share applicant companies were available on record in the instant case, which was undisputed by the A0 as stated supra and therefore, it could be safely said that the nature and source of the amount invested was known and in the absence of any evidence to the contrary could not be said to be cash credits in the hands of the appellant company. Such finding of the AO based on a priori consideration could not be a ground to make addition towards unexplained cash credit as held in the case of

(i) CIT Vs. Lovely Exports Pvt Ltd 216 CTR 195
(ii) CIT Vs. Value Capital Services Pvt Ltd 307 ITR 334
(iii) CIT Vs Victory Spinning Mills Ltd

The further submissions of the AR in this regard that, as held in CIT V Kamadhenu Steel and Alloys Ltd. (361 ITR 220) (Delhi) that, it is a well established principle of law that in any matter, the onus brought is not a static one and though the initial burden is upon the assessee but once he proves prima facie the source of the funds which he appears to have done in the instant case, the onus to rebut the same would shift to the Revenue and if the AO had suspicion in the matter, he should have carried his suspicion to its logical conclusion by further investigation, does make sense in the facts of the instant case, wherein the A0 does not adequately discharged his onus of disproving the contentions of the appellant cited Supra.

Again as held in CIT vs. Dwarkadish Investment Pvt. Ltd. 330 ITR 298 just because the creditors share applicants could not be found at the address given it would not give the Revenue the right to invoke Section 68 and one must not loose sight of the fact that it is the Revenue that has all the powers and werewithal to trace any person and moreover it is settled law that the assessee need not prove the "source of the source". Once adequate evidence /material is given which would prima facie discharge the burden of the assessee, thereafter in case such evidence has to be discarded or is to be proved that it is 'created' evidence the Revenue was supposed to make thorough investigation, before it could nail the assessee and fasten him with a liability under Section 68 and just because some of the creditors/share applicants could not be produced before the AO as it was in the instant case, it would not give the right to the Revenue to invoke Section 68 without any additional material to support such a move.

> *Furthermore, as per the decision of the Delhi high Court in Value Capital Services(p) Ltd., referred in turn in the case of CIT V. Victory Spinning Mills Ltd., 50 Taxman.com 416(Madras), it has been very clearly held that the burden is on the department to show that investments made by share applicants actually emanated from the coffers of the assessee so as to enable it to be treated as undisclosed income of the assessee, which in the instant case, the AO has not been able to prove in any convincing manner and therefore the same being treated as undisclosed income of the assessee is clearly not warranted.*

On the other hand, the appellant appears to have prima facie established that the impugned credits were genuine and the records confirming the transactions were bona fide since the share applicants continued to be shareholders of the instant

company which were seen to be supported by their books and IT records, which the AO has not disputed but which he did not investigate to its logical conclusion if he had doubts on the genuineness thereof and in the absence of such exercise, the AO could be said to have abdicated his quasi judicial power and made addition only on borrowed statements / findings of the CBI / JDIT, to arrive at the conclusion that he has done, without affording reasonable opportunity to the appellant to cross examine and confront the four creditors or even rebut the purported findings of the CBI/JDIT which is clearly against the principles of natural justice and vitiates the conclusions drawn by the AO thereon.

It is also mentioned here, in passing, that establishing satisfactorily the 'source of the Source' as it were of cash credits in the form of share application money and premium thereon of a private limited company which the instant Company is, as appears sought to be found out by the AO in the instant case, in respect of the 'source of the source' of the said four creditor companies has been only inserted by way of first proviso to section 68 by the Finance Act 2012 with effect from 1.4.2013 and would be therefore in any case, not applicable to the instant appellant for the A.Y. in appeal.

Again, it is pertinent to mention here, that even if it is assumed without accepting, that the share application money received by the instant assessee company was from bogus creators /shareholders, whose details were given to the AO, then the AO would be free to proceed to reopen their individual assessments in accordance with law but the alleged amount of share application money or premium thereon could not be regarded as undisclosed income u/s.68 of the assessee company, as held in the case of CIT V. Lovely Exports (P) Ltd. 216 ITR 195, adverted to supra.

To simply sum up therefore, none of the conditionalites of section 68 under which the A.O made the impugned addition due to the identity or credit worthiness or genuineness of the transactions relating to the credits, prima facie seen to be discharged by the AR has not been controverted / rebutted by the AO in any convincing manner and therefore the addition made on account of share application money received and premium thereon u/s.68 of the Act amounting to Rs.11,00,00,000/- is held to be legally untenable and therefore directed to be deleted. This ground is therefore allowed.

5.3 Aggrieved, the Revenue is in appeal before the Tribunal. The ld. Senior Standing Counsel has submitted that the ld. CIT(A) has deleted the addition on the ground that the before concluding the assessment, proper opportunities were not afforded to the assessee to cross examine the persons who have given the statements before Anti Corruption Bureau, CBI, Kolkata as well as the Investigation Wing of Income Tax

Department, Kolkata. Shri Shanmuganathan, Director of the assessee company has been provided with an opportunity cross examine these persons, whereas, the assessee requested for 15 days of time for the reason that the advocate to assist the Director was out of station. It was further submission that, at best, the issue may be remitted back to the Assessing Officer for fresh adjudication after affording sufficient opportunities of being heard to the assessee to cross examine the persons who have given the statements.

5.4 On the other hand, the ld. Counsel strongly supported the order passed by the ld. CIT(A) on this issue.

5.5. We have heard both the sides, perused the materials available on record and gone through the orders of authorities below. In this case, the assessee company has received a sum of ₹.11 crores from 4 different companies towards share allotment, premium on shares and preferential allotment of shares. On enquiries being conducted, it has been reported by the Anti-corruption branch of Central Bureau of Investigation, Kolkata and the office of the Director General of Income-tax (Investigation) (East), Kolkata that these four companies were not having creditworthiness to pay the sums listed above. Thereby, the genuineness of these transactions was not proved. The statement recorded from the person of

the above four companies by the Anti Corruption Bureau, CBI, Kolkata as well as the Investigation Wing of Income Tax Department, Kolkata were provided to the assessee. The assessee has requested the Assessing Officer to afford an opportunity to examine the creditors who have given the statements. The Assessing Officer provided with an opportunity to Shri Shanmuganathan, Director of the assessee company to cross examine the said creditors, whereas, the assessee has requested for 15 days of time for the reason that the advocate to assist the Director was out of station. However, the Assessing Officer has not granted 15 days time required by the Director of the assessee company to cross examine the persons, who have given statements for the reason that the assessment is getting time barred. Whatever the reason may, the Assessing Officer was supposed to afford sufficient opportunities of being heard to the assessee, which was not done by the Assessing Officer is not correct. Since the powers of the ld. CIT(A) are co-terminus with that of the Assessing Officer as per section 251(1)(a) and (b) and Explanation to section 251(2) of the Act, the ld. CIT(A) should have afforded an opportunity to the assessee to cross examine the said creditors, who have given statements and should have considered the submissions of the assessee. Instead, the ld. CIT(A) has simply held that it is unreasonable and unfair stand in not to afford second opportunity to the

assessee to cross examine and arrived at an adverse conclusion against the assessee, appears to be not correct. Accordingly, we set aside the order of the ld. CIT(A) on this issue and remit the matter back to the file of the Assessing Officer to afford an opportunity to the assessee to cross examine the creditors and after considering the submissions of the assessee, the Assessing Officer shall decide the issue afresh in accordance with law.

6. The next ground raised in appeal in ground No. 4 to 4.2 relates to deletion of addition made under section 68 of the Act on account of trade advances amounting to ₹.10,52,89,837/-. During the course of assessment proceedings, the Assessing Officer has noted the following credits are appearing in the books of the assessee company:

Core Cold Diamond Jewellery – Dubai	23.04.2009	*Rs.*	27,52,369
JA International, Hongkong	22.04.2009	*Rs.*	2,02,84,781
King Empire Group Ltd. – Kongkong	12.05.2009	*Rs.*	2,42,48,589
Lucky stone General Trading – Dubai	27.04.2009	*Rs.*	24,92,850
Overseas Express Ltd. – Bangladesh	20.08.2009	*Rs.*	82,63,056
Technic Trade kawlone – Hongkong	02.04.2009	*Rs.*	90,32,784
Vardhamen International – Hongkong	27.04.2009	*Rs.*	37,38,992
VRJIN exports – Hongkong	22.04.2009	*Rs.*	1,9783,352
Starlite diamonds – Hongkong	19.06.2009	*Rs.*	1,46,93,064
TOTAL		*Rs.*	10,52,89,837

6.1 During the course of assessment proceedings it has been explained that these amounts are received as advance for export of iron-ore. The Assessing Officer has observed from the history of the company that, the Company is incorporated and claims to be into small time

business of sale of coffee, tea leaves and other allied products. It doesn't have any experience, expertise or the wherewithal to export iron-ore. It is also noted that, whatever be the money received has already been utilised for the purpose of acquisition of an immovable property thereby the funds getting permanently blocked. It is also important to note that apart from these funds, even the source of other receipts utilised for the purpose of acquisition of immovable property are under question. Hence, it is clearly understood that the assessee had no intention to export iron-ore in large scale. Therefore, the explanation of the assessee that the receipts of such sums were in the nature of advance for export iron-ore cannot be accepted as reflection of true facts. Since the genuineness of these credit transactions was not explained to the satisfactorily, the assessing officer proposed to assess the credits in the books of accounts, amounting to ₹. 10,52,89,837/- as the income of the assessee under section 68 of the Income Tax Act, 1961.

6.2 In reply, the assessee has stated before the Assessing Officer that it is not correct to state that the assessee did not have any experience in the export of iron ore. It was put forth that a consignment of iron ore was exported during the year in question. It was further argued that the advances in question raised were utilised for the purpose of acquisition of

immovable property has got no relevance to the conclusions drawn by the assessing officer. It was also put forth that the assessee could not export iron ore for a long time for the reason that there is a ban in the country for export of iron ore. After considering the submissions of the assessee, the Assessing Officer assessed the cash credit as income of the assessee under section 68 of the Act since the sources were not found to be genuine and brought to tax.

6.3 On appeal, by following the decision of the ITAT in assessee's own case for the assessment year 2009-10 in I.T.A. No. 1613/Mds/2013 dated 15.04.2015, the ld. CIT(A) deleted the addition made by the Assessing Officer by observing as under:

> *Now, it transpires that the very same issue relating to the amounts received by way of advances for export of iron ore was dealt in Hon'ble Chennai ITAT's order in ITA No. 1613/Mds/2013 for the Asst. Year 2009-10 in the appellant's own case, wherein it has been elaborately discussed and held in favour of the appellant. The relevant extracts of the aforesaid judgement of the Chennai ITAT in favour of the appellant is reproduced herein below (to the extent relevant to the issue at hand):*
>
> *"We have heard both the parties and carefully perused the materials available on record including the paper books and decisions relied upon by the assessee and the Revenue. From the facts of the case, it is clear that the only issue before the Revenue is whether the advance received by the assessee company from various foreign entities for export of iron ore is a genuine transaction or otherwise. The Revenue is of the opinion that the entire transaction is not genuine and the identity and credit worthiness of the creditors is not established. The Revenue has further focused only on the assessee company which is a company registered in India. The Revenue have not lifted the corporate veil of the company and looked into the real operators of the assessee company, who are non-resident Indians having permanent residence status in Singapore. The Revenue has further only looked into the nature of business conducted by the assessee company, but they have not looked into the experience of the directors of the company. It is pertinent to note that the entire inward remittance has come from abroad due to the scouting of the directors of the company, who are non-resident Indians. There is no specific finding by the*

Revenue or any reason to believe with cogent evidence that the cash credit is attributable to undisclosed income of the assessee company or its share holder's in India. The assessee company has produced various documents to support its claim that the amount received by it is towards advance for export of iron ore from India. The Revenue has brushed aside the sanctity of these documents without adducing proper reasons. There are various source and means to generate business from abroad and secure funds in advance in the global business dynamics. Unless and until the Revenue comes up with some cogent materials to establish that the documents furnished by the assessee are not genuine, such transactions cannot be regarded as sham. Now let us analyze the findings of the Revenue for treating the transactions as not genuine and disbelieving the identity and credit worthiness of the creditors and our observations on the same:-

i) Receiving huge advances and using the same by the assessee for different purpose alone cannot be treated as the transactions to be sham. The assessee has explained that due to Government restrictions mining of iron ore was banned and therefore, the assessee could not fulfill its commitments. The assessee has placed on record the communication received from its facilitator M/s.Hills and Fort General Trading LLC along with certificate of inward remittance from nationalized bank.

Authenticity of all the above stated documents are not disputed by the Revenue, however held the transactions to be sham without verification in any manner

From the above it can be summarized that the Revenue had arrived at the decision that the transactions of trade advance received by the assessee company from its clients who are foreign entities are sham because of the following reasons:-

i) The advance amount received from foreign entities was not used for the purposes for which it was received.

ii) The identity, genuineness and credit worthiness of the foreign entities, who extended trade advances to the assessee company was not established.

iii) The assessee company did not have means to repay the advance received from the foreign entities.

iv) The foreign entities, who extended trade advanced were engaged in unrelated business and not in the business for which trade advance was extended.
For arriving at the aforesaid decision, the only effort taken by the Revenue is:-

i) Perusing the documents furnished by the assessee.
ii) Surfing the net...........................

It is pertinent to mention that the assessee company had furnished the confirmation statements from its foreign agents, which has been produced before the Revenue. Going through the umpteen number of correspondence between the assessee company and its clients, the related documents and the remittance made by banking channels of nationalized banks which are regulated by Reserve Bank of India, it is evident that the assessee company had received trade advance against export of iron ore and not for any other purpose. These aspects have been simply brushed aside by

the Revenue without verification in any manner. All these transactions were routed through nationalized banks, obviously with the sanctions of the Reserve Bank of India (RBI) and all the relevant documents were produced before the Revenue and the same is not in dispute. However, these facts has also not been given due weightage by the Revenue. The fact that the share holders and directors of the assessee company are permanent resident of Singapore holding Indian passport issued in Singapore and they being predominantly non-residents (PB 139 to 141) are also not given due weightage by the Revenue. The fact remains that the non-resident Indians had made a platform in India by incorporating the assessee company in order to infuse funds in India and engaged in business activities in India. This venture of the non-resident Indians could be due to their inherent desire to engage in business activity in their mother land or due to the promotional drive of the Government of India to attract foreign investments. These aspects have been totally lost sight by the Revenue, needless to mention that this action of the Revenue will result in discouraging the non-resident from infusing funds in India and to actively participate in the economic progress of the country. Moreover, these transactions had transpired between the assessee company and foreign entities from countries such as UAE, China, Singapore, Malaysia, Dubai and with all these countries Government of India has treaties by virtue of which there are provisions for exchange of information with respect to the assessee's for tax evasion viz., UAE (Article-28),China (Article26),Singapore (Article-28), Malaysia (Article-27). The Revenue has not made use of these treaties to find out the genuineness of the transaction before taking such coercive action against the assessee company. No doubt, the assessee company has erred by not meeting out its commitments to its clients and diverted its funds for some other activity in order to make quick profit. However, by this action of the assessee it cannot be presumed that the trade advance received by the assessee will amount to unexplained cash credit U/s.68 of the Act. The Ld. A.R. had argued before us by stating that the land purchased by the assessee company was frozen by the Department due to which the assessee company is not able to liquidate the same in order to repay its loan. There is merit in this argument submitted by the Ld. A.R. How would the assessee company repay the advance received unless the land is sold and amount realized. Obviously when the land is sold, the assessee company would be in a position to repay the advances. It also appears that the Ld. Assessing Officer had proceeded to finalize the assessment based on the report received from the DDIT (Invn.) without making any further enquiry. The Ld. CIT (A) also accepted the view of the Ld. Assessing Officer only by surfing the net and gathering unauthenticated information from the same. The assessee company and its Authorized Representative had produced before the Revenue all the relevant information and documents that is normally generated during the course of the transactions such as communication between the parties, name and address of the parties, confirmation statements from the facilitators, bank statements etc., however the Revenue without proper verification of these documents arrived at a conclusion that the transactions are sham based on surmises and conjectures.

Now there are a plethora of the decisions of various authorities that hold in favour of the appellant to throw light on the issue:-

i) *In the case Kahandelwal Constructions vs. CIT reported in [1997] 227 ITR 900 (Gau.), it was held that, when enquiry was not properly made, the*

Assessing Officer cannot come to the conclusion that the creditors were fictitious.

ii) *In the case Kale Khan Mohammed Hanif Vs. CIT in [1963] 50 ITR 1 (SC) it was held that, the onus of proving the source of sum of money found to have been received by an assessee, is on him. Where the nature and source thereof cannot be explained satisfactorily, it is open to the revenue to hold that it is the income of the assessee and no further burden is on the revenue to show that the income is from any particular source. It may also be pointed out that the burden of proof is fluid for the purposes of Section-68. Once assessee has submitted basic documents relating to identity, genuineness of transaction and creditworthiness, then A.O must do some inquiry to call for more details to invoke Section 68.*

iii) *In the case Orient Trading Co. Ltd. Vs. CIT 49 ITR 723 (Bom.). One of the questions referred to the Hon. Bombay High Court was whether there was any material before the Tribunal to hold that a sum standing in the books of the assessee to the credit of a third party belonged to the assessee. The Hon. Bombay High Court discussed the nature and significance of cash credits in such cases and observed as follows:-*

v) *"When cash credits appear in the accounts of an assessee Whether in his own name or in the name of third parties, the ITO is entitled to satisfy himself as to the true nature and source of the amounts entered therein, and if after investigation or inquiry he is satisfied that there is no satisfactory explanation as to the said entries, he would be entitled to regard them as representing the undisclosed income of the assessee. When these credit entries stand in the name of the assessee himself, the burden is undoubtedly on him to prove satisfactorily the nature and source of these entries and to show that they do not constitute a part of his business income liable to tax. When however, entries stand, not in the assessee's own name, but in the name of third parties, there has been some divergence of opinion expressed as to the question of the burden of proof. The ITO's rejection not of the explanation of the assessee, but of the explanation regarding the source of income of the depositors, cannot by itself lead to any inference regarding the non-genuine or fictitious character of the entries in the assessee's books of account.*

vi) *The expression "nature and source" in Section.68 has to be understood together as a requirement of identification of the source and the nature of the source, so that the genuineness or otherwise could be inferred. The Law on the subject has been illustrated in a number of decisions prior to 1968. Hon'ble Supreme Court, in the case, Kale Khan Mohd. Hanif Vs. CIT (supra), pointed out that the onus on the assessee has to be understood with reference to the facts of each case and proper inference drawn from the facts. The law after section 68 is not different. If the prima facie inference on the fact is that the assessee's explanation is probable, the onus will shift to the Revenue."*

vii) *In the case CIT Vs. Oasis Hospitalities Pvt Ltd. 333 ITR 119 (Del.), it was held that the initial onus is upon the assessee to establish three things necessary to obviate the mischief of Section-68, those are:-*

i) Identity of the investors

(ii) their creditworthiness and

(iii) genuineness of the transaction. Only when these three ingredients are established prima facie, the department is required to undertake further exercise.

viii) *In the case cited by the Ld. A.R, CIT Vs. Orissa Corporation P. Ltd. in [1986] 159 ITR 78(SC), it was observed as follows:-*

"In this case the respondent had given the names and addresses of the alleged creditors. It was in the knowledge of the Revenue that the said creditors were income tax assessees. Their index numbers were in the file of the Revenue. The Revenue apart from issuing notices u/s. 131 at the instance of the respondent did not pursue further. The Revenue did not examine the source of income of the said alleged creditors to find out whether they were creditworthy. There was no effort made to pursue the so-called alleged creditors. In those circumstances, the respondent could not do anything further. In the premises, if the Tribunal came to the conclusion that the respondent had discharged the burden that lay on it, then it could not be said that such a conclusion was unreasonable or perverse or based on no evidence. If the conclusion was based on evidence on which the conclusion could be arrived at, no question of law as such arose. The High Court was right in refusing to state a case."

ix) *The case Sumati Dayal Vs. CIT in [1995] 214 ITR 801(SC) also comes to the rescue of the assessee. The ratio relied upon by the Revenue is that the case has to be considered in the light of human probabilities. However, at the same breath, the Hon'ble Apex Court held as follows:-*

"In all cases in which a receipt is sought to be taxed as income, the burden lies on the Department to prove that it is within the taxing provision and if a receipt is in the nature of income, the burden of proving that it is not taxable because it falls within the exemption provided by the Act lies upon the assessee. But in view of Section 68 of the Income Tax Act, 1961, where any sum is found credited in the books of the assessee for any previous year it may be charged to income tax as the income of the assessee of that previous year if the explanation offered by the assessee about the nature and source thereof is, in the opinion of the A.O., not satisfactory. In such a case there is, prima facie, evidence against the assessee, viz. the receipt of money, and if he fails to rebut the said evidence, it can be used against him by holding that it was a receipt of an income nature. While considering the explanation of the assessee, the Department cannot however, act unreasonably."

However, it is pertinent to mention here that in this case before us, the Revenue has failed to lift the corporate veil of the assessee and look into the real management and shareholders of the company who are all non-resident Indians having permanent residency at Singapore and if at all they

had undisclosed income that would have only accrued in Singapore and not in India because the funds have been remitted from outside India and the Revenue has no reason to believe that the assessee could have generated any income in India.

x) *In the case cited by the Ld. A.R, DCIT Vs. Rohini Builders in 260 ITR 360(Gujarat), the Hon'ble Gujarat High Court upheld the view of the Tribunal that the phraseology of section-68 of the Income Tax Act, 1961, was clear that the Legislature has laid down that in the absence of a satisfactory explanation, the unexplained cash credit may be charged to income tax as the income of the assessee of that previous year, that the legislative mandate is not in terms of the words "shall be charged to income tax as the income of the assessee of that previous year", that the unsatisfactoriness of the explanation does not and need not automatically result in deeming the amount credited in the books as income of the assessee. The Tribunal found that the assessee had discharged the initial onus which lay on it in terms of Section-68 by proving the identity of the creditors by giving their complete addresses, GIR numbers /permanent account numbers and the copies of the assessment orders wherever readily available, that it had also provide the capacity of the creditors by showing that the amounts were received by assessee by account payee cheques drawn from bank accounts of the creditors and the assessee was not expected to prove the genuineness of the cash deposited in the bank accounts of those creditors because under law the assessee can be asked to prove the source of the credits in its books of account but not the source of the source.*

Further it is apparent from the facts of the case that the decisions relied upon the CIT (A) v/s. P.Mohankala (supra), Sajan Dass & Sons Vs. CIT (supra) and CIT Vs. Precision Finance Pvt Ltd., (supra) are not identical to the facts of the case because in the case before us the assessee has furnished the names & address of its creditors along with confirmation statements and all the transactions were routed through nationalized banks with the approval of RBI.

In these circumstances, we are of the considered view that additions made by the Ld. Assessing Officer on account of unexplained cash credits by invoking the provisions of Section 68 of the Act are unjust and against the law and the same cannot be sustained. Accordingly we hereby set aside the order of the Ld. CIT (A) and direct the Ld. Assessing Officer to delete the additions made by the Ld. Assessing Officer U/s.68 of the Act.

6.4 Aggrieved, the Revenue is in appeal before the Tribunal. The ld. Senior Standing Counsel has submitted that the assessee claims that it has raised advances for export of iron ore is not correct and not genuine. The Assessing Officer gave a specific finding that the assessee company

is a small company and doing business of sale of coffee, tea and allied products and does not have any experience in export of iron ore. It was further submission that whatever money received has already been utilized for acquisition of immovable property. Therefore, it is very clear that the assessee has no intention to do export of iron ore in large scale. Further, the ld. Senior Standing Counsel has submitted that the ld. CIT(A), without considering the factual matrix, particularly, whether any export was done by the assessee in the assessment year under consideration was not examine and also submitted that no material has been placed before the Assessing Officer that there is an export made by the assessee.

6.5 On the other hand, the ld. Counsel for the assessee has submitted that the assessee had already put forth a consignment of iron ore export during the year in question and the acquisition of immovable property has nothing to do with export of iron ore and strongly supported the order of the ld. CIT(A).

6.6 We have heard both the sides, perused the materials available on record and gone through the orders of authorities below. The case of the Revenue is that the assessee was not doing any export of iron ore and also the assessee is a small company and whatever advances received

were used for the purpose of acquisition of immovable property. There was no export at all by the assessee in the year under consideration and whatever amount received by the assessee had been taxed under section 68 of the Act. However, the ld. CIT(A), by following the decision of the ITAT in assessee's own case for earlier assessment year, deleted the addition made by the Assessing Officer. We find that when there is a specific finding of the Assessing Officer that there was no export of iron ore by the assessee and whatever funds received were used for the purpose of immovable property, the ld. CIT(A) should have examined these facts. The export of iron ore, particularly, whether the assessee has actually exported iron ore or not, the year under consideration whether the assessee has received any advance for the purpose of export of iron ore or not, etc. Generally, no one has advanced for export and it is a peculiar case where the assessee has claimed to have received advances for export of iron ore. Under these facts and circumstances, it is the duty of the assessee to explain as to why he received huge advances, what is the material supplied to the persons, to whom it was exported with supporting material evidences. These facts are not necessary to be examined. We find that the ld. CIT(A) as well as the Assessing Officer failed to examine the issue properly and it needs *de novo* enquiry of all material facts. In view of the above, we set aside the order of the ld.

CIT(A) on this issue and remit the matter back to the file of the Assessing Officer to examine the issue afresh and decide in accordance with law by affording sufficient opportunities of being heard to the assessee. Thus, the ground raised by the Department is allowed for statistical purposes.

7. The next ground raised in appeal in ground No. 5 to 5.1 relates to restriction of agricultural income on estimation basis. The Assessing Officer has observed from the profit and loss account and the books of accounts that the assessee company had earned income from sale of following agricultural produce to the extent of ₹.27,78,420/- and claimed it as exempt:

Coffee sales	₹.	6,62,200
Cotton sales	₹.	99,300
Shade tree lopping	₹.	1,21,850
Tea green leaf sales	₹.	11,27,838
Vegetable sales	₹.	7,67,232

However, on perusal of the ledger extracts of these receipts, the Assessing Officer has observed that only the following amount (in total) are received through banking channels:

Coffee sales	₹.	46,400
Cotton sales	₹.	0
Tea green leaf sales	₹.	74,020
Vegetable sales	₹.	68,925
Shade tree lopping	₹.	0

After considering the submissions of the assessee, the Assessing Officer disallowed the claim of ₹.27,78,420/- by treating the claim of the

assessee as unproved credits as agricultural income under section 68 of the Act.

7.1 On appeal, after considering the submissions of the assessee as well as bills/invoices with dates and amounts of (1) R.N. Palanisamy & Sons, (2) M. Moorthy R.C.M. Tea Leaf Agencies & Lorry Service & (3) Lawrence Coffee Seller to the extent of ₹.20 lakhs, the ld. CIT(A) directed the Assessing Officer to consider only 25% of the overall agricultural income reported by the assessee (i.e. 25% of ₹.27,78,420 = 6,94,605) as "income from other sources" treating 75% of the remainder as agricultural income.

7.2 Before us, the ld. Senior Standing Counsel has submitted that before the Assessing Officer, the assessee has not furnished any bills/invoices, etc. for verification. In the appellate order, the ld. CIT(A) has stated that the AR of the assessee furnished bills/invoices with dates and amounts to the extent of about ₹.20 lakhs. Therefore, the ld. Senior Standing Counsel pleaded that the issue may be remitted back to the Assessing Officer.

7.3 We have considered the rival contentions. Since the assessee could not file any bills/invoices, etc. on sale of agricultural produce for verification, the Assessing Officer disallowed the claim of exemption.

During the course of appellate proceedings, the AR of the assessee produced bills/invoices with dates and amounts of (1) R.N. Palanisamy & Sons, (2) M. Moorthy R.C.M. Tea Leaf Agencies & Lorry Service & (3) Lawrence Coffee Seller to the extent of ₹.20 lakhs against which the ld. CIT(A) directed the Assessing Officer to consider only 25% of the overall agricultural income reported by the assessee (i.e. 25% of ₹.27,78,420 = 6,94,605) as “income from other sources” treating 75% of the remainder as agricultural income. The AR of the assessee has produced bills/invoices, etc. before the ld. CIT(A) for the first time, which were not available before the Assessing Officer for verification. Accordingly, we set aside the order of the ld. CIT(A) on this issue and remit the matter back to the file of the Assessing Officer for verification of the bills/invoices, etc. as may be filed by the assessee and decide the issue afresh in accordance with law. The assessee is also directed to furnish all the bills/invoices before the Assessing Officer for verification.

8. The Cross Objection filed by the assessee is delayed by 32 days in filing the CO before the Tribunal. The assessee has filed petition for condonation of delay against which, the ld. DR has not objected. Since the assessee was prevented by reasonable cause, we hereby condone the delay of 32 days in filing the CO and admit for adjudication.

8.1 In the Cross Objection, the assessee has objected disallowance of part of agricultural income. In view of our decision in the appeal filed by the Department in I.T.A. No. 1639/Chny/2016, the issue of taxability of agricultural income has been remitted back to the file of the Assessing Officer and directed the Assessing Officer to re-examine and decide the issue afresh in accordance with law. In view of the above, the cross objection filed by the assessee become infructuous and accordingly the same is dismissed.

9. In the result, the appeal filed by the Revenue is allowed for statistical purposes and the Cross Objection filed by the assessee is dismissed.

Order pronounced on 17th May, 2023 at Chennai.

Sd/-	Sd/-
(G. MANJUNATHA)	(V. DURGA RAO)
ACCOUNTANT MEMBER	JUDICIAL MEMBER

Chennai, Dated, 17.05.2023

Vm/-

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