

आयकर अपीलीय अधिकरण, 'ए' न्यायपीठ, चेन्नई
IN THE INCOME TAX APPELLATE TRIBUNAL
'A' BENCH, CHENNAI

श्री मंजुनाथ. जी, लेखा सदस्य एवं श्री मनोमोहन दास, न्यायिक सदस्य के समक्ष

BEFORE SHRI MANJUNATHA. G, HON'BLE ACCOUNTANT MEMBER
AND SHRI MANOMOHAN DAS, HON'BLE JUDICIAL MEMBER

आयकर अपील सं./ITA No.: **772/Chny/2022**

निर्धारण वर्ष / Assessment Years: 2017-18

The Assistant Commissioner of
Income Tax,
Central Circle -2,
No. 44, Williams Road,
Cantonment,
Trichy – 620 001.

M/s. Mangal & Mangal,
v. 25, N.S.B. Road, Teppakulam,
Trichy – 620 002.

[PAN: AAIFM-3378-B]

(अपीलार्थी/Appellant)

(प्रत्यर्थी/Respondent)

अपीलार्थी की ओर से/Appellant by

: Dr. R. Mohan Reddy, CIT

प्रत्यर्थी की ओर से/Respondent by

: Shri. S. Sridhar, Advocate

सुनवाई की तारीख/Date of Hearing

: 08.06.2023

घोषणा की तारीख/Date of Pronouncement

: 06.09.2023

आदेश / O R D E R

PER MANJUNATHA. G, ACCOUNTANT MEMBER:

This appeal filed by the revenue is directed against the order passed by the learned Commissioner of Income Tax (Appeals)-19, Chennai, dated 08.06.2022 and pertains to assessment year 2017-18.

2. The Revenue has filed the following grounds of appeal:

"1. The order of the learned Commissioner of Income Tax (Appeals) is **erroneous on facts of the case and in law.**

2. The learned CIT(A) erred in directing the assessing officer to treat the amount offered under the caption "Incentives and Discounts" relating to cash deposits made in the bank account as income under the head Profits & gains of business and the said income is to be **taxed under normal provisions.**

3. The learned CIT(A) failed to appreciate that the assessee has not furnished the details of "Incentives and Discounts" in spite of the letter dated 07/02/2019 and notice u/ s .142(1) dated 28/12/2019 of AO calling for the details of discounts and incentives. Without giving the details called for, the assessee only disputed on the applicability of amended provisions of 115BBE amended by Taxation laws(Second Amendment) Act 2016 which received the assent of the president on 15.12.2016 to the transactions recorded in the books prior to the said date. Since the assessee has not explained the cash deposit offered under the caption "Incentives and discounts, the AO has rightly treated the sum of 50 Crores under the deeming provisions of Sec.68 and taxed at higher rates as per the **provisions of Sec.115BBE of the Act.**

4. The Ld.CIT(A) failed to appreciate that the assessing officer has properly analyzed the cash deposits made during post demonetization also and accepted the amount of deposit of Rs.76,72,00,000/- as sale proceeds after detailed analysis of the submission made by the assessee during the assessment proceedings. However, since the assessee has not furnished the details of "Incentives and Discounts" -Rs.50 Crore, the AO has treated the same as unexplained cash credits as per the provisions of sec.68.

5. The Ld.CIT(A) erred in concluding that the AO drew factual inference that the assessee suppressed business turnover in earlier years and the resultant accumulated unaccounted cash was brought into the books of accounts as Discounts and incentives.

6. The Ld CIT(A) erred in concluding the income offered under the caption "Incentives and Discounts" as regular business income, in the absence of furnishing details of nature and exact quantum of such incentives and discounts, related transactions etc. in response to AO's letter and notice during the assessment proceedings.

7. For these grounds and any other ground including amendment of grounds that may be raised during the course of the appeal proceedings, the order of learned CIT(Appeals) may be set aside and that of the Assessing Officer be restored."

3. The brief facts of the case are that, M/s. Mangal & Mangal is engaged in the business of trading in gold jewellery, silvery ornaments, electronic and home appliances and metal wares. The assessee firm had filed its return of income for the assessment year 2017-18 on 21.09.2017, declaring a total income of Rs. 126,97,84,860/-. The case was selected for scrutiny under CASS to verify the claim of short term capital gains declared u/s. 111A of the Income-tax Act, 1961 (hereinafter referred to as "the Act") and expenses debited into profit and loss account for earning exempt income as per schedule BP of ITR is significantly lower when compared to investment made to earn exempt income. A notice u/s. 143(2) and 142(1) of the Act, was issued from time-to-time and called for various details including books of accounts, purchase bills, stock register etc.

4. During the course of assessment proceedings, the statement of oath was recorded on 21.06.2019 from Shri. P. Mookan, Managing Partner of the appellant's firm. During the course of assessment proceedings, from the information available with the Department and also from details submitted by the State Bank of India, Tiruchirapalli, Town Branch, it is seen that the assessee has deposited a total cash of Rs. 89,03,81,500/- into its bank account during demonetization period from 08.11.2016 to 31.12.2016. It was further observed that, on perusal of cash book submitted by the assessee, the source for the cash deposits in question has been explained out of sale proceeds on 08.11.2019. The Assessing Officer has analyzed cash deposits into bank account during demonetization period with corresponding sales declared by the assessee for the previous day and also analyzed comparative data of sales for last five years and observed that after demonetization, there is a 100% increase in sales reported when compared to previous financial years. The Assessing Officer had also analyzed comparative data of purchase for last five years and observed that the assessee has admitted discounts and incentives of Rs. 20 crores for financial year 2014-15 and the same has been used for

purchase of stock in trade. It was further observed that, the assessee had also admitted Rs. 40 crores income from discounts and incentives for the assessment year 2016-17 and the same has been resulted in increase in stock in trade by 25%. Similarly, during financial year 2016-17 relevant to assessment year 2017-18, Rs. 88.50 crores was brought into books by declaring Rs. 50 crores as discounts and incentives, Rs. 38.5 crores from income disclosure scheme and Rs. 10 crores under PMGYK before demonetization and it has resulted in increase in stock from Rs. 190 crores to Rs. 284 crores, and in terms of percentage there is an increase of 49.38% in stock in trade. From analysis of financial results, including purchase and sale and also stock position before demonetization and after demonetization, the Assessing Officer came to the conclusion that the assessee has suppressed turnover and whatever unaccounted income earned from said turnover has been brought into books as income from discounts and incentives. Therefore, income declared under the head discounts and incentives, amounting to Rs. 50 crores has been considered as unexplained cash credits u/s. 68 of the Act and brought to tax u/s. 115BBE of the Act.

5. Being aggrieved by the assessment order, the assessee preferred an appeal before the CIT(A). Before the Id. CIT(A), the assessee has challenged additions made by the Assessing Officer towards income declared under the head discounts and incentives as unexplained cash credits taxable u/s. 68 of the Act, in light of certain judicial precedents. The assessee had also challenged invoking of provisions of section 115BBE of the Act and levied 60% tax on income declared under the head income from business and profession. The sum and substances of the arguments of the assessee before the Id. CIT(A) is that, when the Assessing Officer himself found that the sum credited in the books of accounts under the head discounts and incentives represents income from business, then he ought not to have assessed said income u/s. 68 of the Act. The assessee further submitted that, the provisions of section 115BBE of the Act, was amended by the Taxation Law (second Amendment) Act, 2016, that got Presidential Assent on 15.12.2016 and therefore, the transactions that had been entered into by the assessee before the date of the bill got assent from the President, cannot be considered under the amendment provisions of the Act.

6. The Id. CIT(A), after considering relevant submissions of the assessee and also upon careful examination of the relevant provisions opined that, there is no specific reasons anywhere in the assessment order that the Assessing Officer has changed the head of income from profit and gains of business to income from other sources, in respect of discounts and incentives income at Rs. 50 crores credited into profit and loss account. The Id. CIT(A), further observed that the Assessing Officer has treated the said income as income chargeable to tax u/s. 68 of the Act, instead of income declared by the assessee under the head profit and gains of business. In order to invoke provisions of section 68 of the Act, any sum is found credited in the books of the assessee, maintained for any previous year and the assessee offers no explanation about the nature and source thereof, or the explanation offered by the assessee is not in the opine of the Assessing Officer, satisfactory, the sum so credited can be charged to income tax as the income of the assessee for that previous year. In the present case, the appellant is maintaining books of accounts. The appellant has also credited the relevant income of Rs. 50 crores in the books of accounts as discounts and incentives. The appellant has also explained nature and source of the said

sum as business receipts by way of discounts and incentives and offered the same to tax as income under the head profit and gains of business. Further, the Assessing Officer has made elaborate discussion in the assessment order regarding the nature and source of the said amount of Rs. 50 crores credited into profit and loss account, under the head discounts and incentives and finally concluded that the assessee has suppressed sales turnover for previous period and income earned from said suppressed turnover has been bring back into the books of accounts under the head discounts and incentives. From the discussion of the Assessing Officer, it is ambiguously clear that the source of the amount credited to the profit and loss account under the head discounts and incentives, has been held by the Assessing Officer to be from the business operations of the assessee. Hence, it is seen that the disclosure of the assessee in the return of income that the said income represents income under the head business is not been found to be un-satisfactory by the Assessing Officer. Further, the Assessing Officer did not bring any material on record during the assessment proceedings to the contrary. Therefore, it is very clear that, the basic ingredients of section 68 are not satisfied in the present case, and thus, the

Assessing Officer is erred in bringing into tax said sum of Rs. 50 crores u/s. 68 of the Act.

7. The Id. CIT(A), further observed that without any cogent reasons, the Assessing Officer has abruptly concluded at the end of the assessment order that, the assessee has offered its income under normal provisions of the income from business as against the applicable provisions of section 68 of the Act, which warrants invoking provisions u/s. 115BBE of the Act. The conclusion so drawn by the Assessing Officer runs contrary to the discussion made and inference drawn by him in the same paragraph that the discounts and incentives income credited in the books of accounts is out of accumulated unaccounted cash generated out of turnover suppression in the business of the assessee. Therefore, the Id. CIT(A) opined that the Assessing Officer having rendered a finding of fact that the sum credited in the books of accounts is inextricably linked to the business of the appellant is erred in invoking provisions of section 68 r.w.s. 115BBE of the Act. Therefore, the Id. CIT(A) directed the Assessing Officer to compute tax in respect of income declared under the head discounts and incentives, without invoking provisions of section 115BBE of

the Act. The Id. CIT(A) had also rejected legal arguments taken by the assessee in light of amendment to section 115BBE of the Act, by the Taxation Laws (Second Amendment) Act, 2016 by observing that, since it has been held that the provisions of section 68 of the Act, is not applicable to the facts of the present case, the question of adjudication of legal grounds taken by the assessee on this issue becomes infructuous and thus, the same has been dismissed as infructuous. Aggrieved by the Id. CIT(A) order, the revenue is in appeal before us.

8. The Id. DR, Shri. R. Mohan Reddy, CIT, submitted that the Id. CIT(A) erred in directing the Assessing Officer to treat the income offered under the caption discounts and incentives relating to cash deposits made in the bank account as income under the head profit and gains of business and the said income is to be taxed under normal provisions. The Id. CIT-DR, further submitted that, during the enquiry it was found that Rs. 60 crores was introduced in the books of accounts of the assessee through cash deposits in the bank during the financial year 2016-17. The said sum was found credited under the ledger a/c "cash credit account" in the books of

accounts of the assessee. Further, the relevant credit was credited into profit and loss account as income under the head cash credit account. During the enquiry there were no details available regarding the nature of income of the assessee. When questioned to Shri. P. Mookan, Managing Partner of the firm, was unable to provide any evidence regarding the nature and source of the credits in the account and further, he has admitted the same as unaccounted income of the firm for the assessment year 2017-18, in addition to regular business income. But while filing the return of income, the assessee has disclosed the unexplained cash credits of Rs. 50 crores under the head discounts and incentives. The Id. CIT(A), without appreciating relevant facts simply upheld that the sum found credited in the books of accounts of the assessee under the head cash credit account is assessable under the head income from business. The Id. CIT-DR, further submitted that, the so called cash credit account is not earned from sale of any jewellery/articles. Although, the assessee claimed that it has earned discounts and incentives, but no evidence has been furnished to prove that the assessee had earned any discounts and incentives and from whom said discounts and incentives was earned. From the above, it is clear that the nature and

source of unaccounted income of Rs. 50 crores has not been substantiated by the assessee. Therefore, the Assessing Officer has rightly invoked the provisions of section 68 and 115BBE of the Act and in this regard, he relied upon the decision of Hon'ble Kerala High Court in the case of Maruthi Babu Rao Jadav vs ACIT in WA No. 984/2019.

9. The Ld. Counsel for the assessee, supporting the order of the Id. CIT(A) submitted that, the Assessing Officer has erroneously applied provisions of section 68 of the Act and taxed the income under the provisions of section 115BBE of the Act, even though the Assessing Officer himself had accepted the fact that said income was earned out of suppression of sales for the earlier period. The Ld. Counsel for the assessee, further submitted that the nature of credits/deposits is earned from the business carried out by the assessee, which is evident from the fact recorded by the Assessing Officer in the assessment order, where the Assessing Officer himself very clearly admitted that sum found credited in the books of accounts of the assessee is out of income generated in the normal course of business. The Ld. Counsel for the assessee, further submitted that once it was

the accepted position that source of income is from business, then the question of application of provisions of section 68 of the Act does not arise. Further, it is not the case of the Assessing Officer that, the assessee has disclosed Aadhayam income for the first time in the impugned assessment year, because as admitted by the Assessing Officer himself, the assessee has disclosed said income for last two financial years. The Id. CIT(A), after considering relevant submissions has rightly held that sum credited in the books of accounts of the assessee under the head discounts and incentives is assessable under the head income from business as claimed by the assessee, but not under the head unexplained credits as assessed by the Assessing Officer u/s. 68 of the Act.

10. The Ld. Counsel for the assessee, referring to provisions of section 115BBE of the Act, as amended by the Taxation Laws (Second Amendment) Act, 2016, which was received assent of the President on 15.12.2016, submitted that the said provisions has been amended to impose tax @ 60% on income determined by invoking the deeming provisions of the Act w.e.f. 15.12.2016 onwards and thus, the income earned and duly accounted as well subjected to advance tax payment,

cannot be assessed at enhanced rate of tax, even in the context of reckoning such income as deemed income within the scope of section 68 of the Act. The Ld. Counsel for the assessee, further referring to the dates of deposits found in the bank account submitted that, the assessee has earned said income before the Taxation Law (Second Amendment) Bill gets assent from the President of India and thus, the amended provisions of the Act, cannot be made applicable to the income, which has been earned before the said provisions of the Act amended by the statute. In so far as the case law relied upon by the Id. CIT-DR in the case of Maruthi Babu Rao Jadav vs ACIT (Supra), the Ld. Counsel for the assessee submitted that despite the position of the Kerala High Court decision, the issue needs to be looked into in light of provisions of section 294 of the Act.

11. We have heard both the parties, perused materials available on record and gone through orders of the authorities below. The factual matrix of the impugned dispute are that, the appellant is engaged in the business of trading in gold and diamond jewellery, silver articles, electronic and home appliances. During the financial year relevant to assessment

year 2017-18, the assessee has made huge cash deposits into his bank account during demonetization period. An enquiry was conducted to ascertain the nature and source of cash deposits during demonetization period. During the enquiry, it was found that Rs. 60 crores was introduced into books of accounts through cash deposits under the head cash credit account. Shri. P. Mookan, Managing Partner of the firm, was questioned about the nature and source of cash credits of Rs. 60 crores in the books of accounts and in response to a specific question, he has admitted additional income of Rs. 60 crores for the assessment year 2017-18 and pay taxes. He further admitted that, out of above 60 crores, the firm will declare 10 crores under PMGYK, 2016 Scheme and balance sum of Rs. 50 crores as additional income for the assessment year 2017-18 in addition to normal income. The appellant has filed its return of income for the assessment year 2017-18 and admitted total income of Rs. 126,97,84,860/-, which included sum of Rs. 50 crores under the head discounts and incentives. The Assessing Officer, has assessed Rs. 50 crores u/s. 68 of the Act and levied tax u/s. 115BBE of the Act. The Assessing Officer has discussed the issue at length in light of financial statement of the assessee for last five years and finally

concluded that the appellant firm had disclosed Rs. 50 crores under the head discounts and incentives, towards unaccounted income earned from suppression of sales turnover for earlier period. The Assessing Officer, has analyzed the purchase and sales turnover of the appellant firm for last five years and observed that, there is a substantial increase in sales turnover from assessment year 2017-18 onwards. The Assessing Officer, further observed that the assessee has admitted Rs. 20 crores as income from discounts and incentives and directly credited to profit and loss account during financial year 2014-15, which has resulted in increase in stock in trade by 135%. The Assessing Officer, further observed that the appellant has admitted Rs. 40 crores as income from discounts and incentives and directly credited to profit and loss account during the financial year 2015-16, which has resulted in 25% increase in stock in trade. The Assessing Officer, further observed that during financial year 2016-17 relevant to assessment year 2017-18, the appellant had brought in Rs. 50 crores as Aadhayam income and the same has been disclosed under the head discounts and incentives in the books of accounts which resulted in substantial increase in stock in trade from Rs. 190 crores to Rs.284 crores. The Assessing

Officer, finally after analyzing the financial results of the appellant firm for last five years including the impugned assessment year, arrived at a conclusion that the appellant had suppressed its turnover and accumulation of unaccounted cash over the period has been declared under the head discounts and incentives. Therefore, by considering relevant facts, assessed a sum of Rs. 50 crores as unexplained credit u/s. 68 of the Act and brought to tax u/s. 115BBE of the Act.

12. We have given our thoughtful consideration to the reasons given by the Assessing Officer to assess sum of Rs. 50 crores u/s. 68 of the Act and brought to tax u/s. 115BBE of the Act, in light of various averments made by the Ld. Counsel for the assessee and we find that the Assessing Officer had not given any specific reasons anywhere in the assessment order that, he had changed the head of income from profit and gains to income from other sources, in respect of income declared under the head discounts and incentives of Rs. 50 crores. Further, there is no reason as to how income disclosed under the head discounts and incentives should be assessed as deemed income under the provisions of section 68 of the Act. The Assessing Officer has abruptly concluded at the end of the

assessment order that, the assessee has offered income under normal provisions of the business as against the applicable provisions of section 68 of the Act, which warrants invoking provisions of section 115BBE of the Act. There is no iota of any evidence in the assessment order that the Assessing Officer has arrived at said conclusion on the basis of any materials which suggests assessment of sum of Rs. 50 crores u/s. 68 of the Act. In the contrary, if you go by the discussions made by the Assessing Officer in the assessment order, in light of relevant financial statements of the assessee, the Assessing Officer had very categorically reached to the conclusion that additional income offered under the head discounts and incentives is earned from suppression of sales turnover for earlier assessment years. This fact has been further strengthened by the reasons given by the Assessing Officer in the assessment order, regarding disclosure of income under the head discounts and incentives for earlier assessment years also. In fact, the Assessing Officer himself has admitted that the appellant had disclosed Rs. 20 crores as income from discounts and incentives and directly credited to profit and loss account for assessment year 2015-16, which has resulted in increase in stock in trade by 135%. It has

been further admitted in the assessment order that the appellant had disclosed Rs. 40 crores as income from discounts and incentives for assessment year 2015-16. The Assessing Officer, further admitted fact that the appellant had declared Rs. 50 crores as Aadhayam income from discounts and incentives in the impugned assessment years and said income is generated out of unaccounted cash generated from business activity of the assessee. From the above, it is undoubtedly clear that the Assessing Officer never disputed the fact that income declared under the head income from business towards discounts and incentives is out of business activity of the assessee. Therefore, from the conclusion of the Assessing Officer, there is no doubt of whatsoever with regard to the nature and source of sum found credited in the books of accounts of the assessee under the head cash credits account, which has been admitted as income from discounts and incentives.

13. Having said so, let us come back whether the Assessing Officer is right in assessing income declared under the head discounts and incentives as unexplained cash credits, which is taxable u/s. 68 r.w.s. 115BBE of the Act. It is an admitted

fact that as per section 68, any sum found credited in the books of accounts of the assessee maintained for any previous year and the assessee offers no explanation about the nature and source thereon or the explanation offered by the assessee is not in the opinion of the Assessing Officer, satisfactory, the sum so credited may be charged to income tax as income of the assessee on that previous year. The plain reading of section 68 makes it clear that, in order to assess sum found credited in the books of the assessee, under said section the explanation about the nature and source is not satisfactory in the opinion of the Assessing Officer. In the present case, the appellant is maintaining books of accounts. The appellant has also credited a sum of Rs. 50 crores as discounts and incentives in the books of accounts. The appellant has explained the nature and source of the said sum as business receipts by way of discounts and incentives and also offered the same to tax as income from profit and gains of business in the return of income filed for the impugned assessment years. In fact, the discussion made by the Assessing Officer in light of cash credits accounts and books of accounts maintained by the assessee, it is very clear that the Assessing Officer has categorically accepted the nature and source of credits as

receipts from business activity of the assessee. Therefore, the Assessing Officer having once accepted the fact that the nature and source of sum found credited in the books of accounts of the assessee is from business, then he ought not to have assessed the said income u/s. 68 of the Act, because in order to invoke provisions of section 68 of the Act, the conditions prescribed therein are not satisfied. Further, it was not a case of the Assessing Officer that the appellant had disclosed income under the head discounts and incentives for the first time in the impugned assessment year. As clearly admitted by the Assessing Officer in the assessment order, the appellant had disclosed income from discounts and incentives for last two assessment years and the Department has accepted the claim of the assessee. Further, the disclosure made by the appellant is taken support from the conclusion drawn by the Assessing Officer in light of analysis of purchase and sales turnover for last five years, where the Assessing Officer had recorded categorical finding that after demonetization, the sales turnover of the assessee has been increased by more than 100%. The Assessing Officer, further concluded that the assessee has routinely suppressed its turnover and generated unaccounted cash over the period and

the same has been brought into books in the form of discounts and incentives. Therefore, from the reasons given by the Assessing Officer, it is abundantly clear that the income disclosed under the head discounts and incentives is inextricably linked to the business activity of the appellant. Therefore, in our considered view, once the nature and source of credit found in the books of accounts of the assessee is linked to business, then any income generated out of such business activity is assessable under the head income from business and profession alone, but not under the provisions of section 68 of the Act. The Id. CIT(A), after considering relevant facts has rightly held that income declared by the appellant towards discounts and incentives is assessable under the head income from business and profession, but not u/s. 68 of the Act.

14. Having said so, let us come back to application of provisions of section 115BBE of the Act. The provisions of section 115BBE of the Act, is applicable in a case where any income is assessed under the deeming provisions of section 68, 69, 69A, 69B & 69C of the Act. In case, any income is assessed under any head of income as per provisions of

section 14 of the Act, then the question of application of provisions of section 115BBE of the Act, does not arise. In the present case, since the assessee has declared income under the head profit and gains of the business, and further the same has been held so, the question of application of higher rate of tax under provisions of section 115BBE of the Act, does not arise. The Id. CIT(A), after considering relevant facts has rightly directed the Assessing Officer to compute tax in respect of income declared under the head profit and gains of business towards discounts and incentives, under normal rate of tax applicable to firms. Thus, we are inclined to uphold the findings of the Id. CIT(A) and reject grounds of appeal taken by the revenue.

15. The appellant has taken a legal argument on application of provisions of section 115BBE of the Act, in light of amendment to section 115BBE of the Act by the Taxation Laws (Second Amendment) Bill, 2016, which has received assent of the President on 15.12.2016. According to the Ld. Counsel for the assessee, since the provisions of section 115BBE of the Act was amended to impose tax @ 60% on income determined by invoking the deeming provisions of the Act from 15.12.2016,

any income earned and declared and subjected to advance tax before the amendment to section 115BBE of the Act, cannot be subjected to enhanced rate of tax, even in the context of reckoning such income as deemed income within the scope of section 68 of the Act. The Ld. Counsel for the assessee, had also argued that despite the decision of Hon'ble Kerala High Court (Supra), relied upon by the Id. DR, the issue needs to be looked into in light of provisions of section 294 of the Act. We find that, although the Ld. Counsel for the assessee and the Id. DR present for the revenue has argued the issue of applicability of enhanced rate of tax by the Taxation Law (Second Amendment) Bill, 2016 which has received assent of the President on 15.12.2016, but fact remains that income declared by the appellant towards discounts and incentives under the head income from business and profession has been held to be assessable under the head income from profit and gains of business, the question of adjudication of legal ground taken by the appellant and argued by the Id. DR becomes infructuous in nature and thus, the same is therefore not taken up for adjudication. But, we left open the issue for adjudication at appropriate times, if issue arises for consideration.

16. In the result, appeal filed by the revenue is dismissed.

Order pronounced in the court on 06th September, 2023 at Chennai.

Sd/-

(मनोमोहन दास)

(MANOMOHAN DAS)

न्यायिक सदस्य/Judicial Member

Sd/-

(मंजुनाथ. जी)

(MANJUNATHA. G)

लेखासदस्य/Accountant Member

चेन्नई/Chennai,

दिनांक/Dated: 06th September, 2023

JPV

आदेश की प्रतिलिपि अग्रेषित/Copy to:

1. अपीलार्थी/Appellant
2. प्रत्यर्थी/Respondent
3. आयकर आयुक्त/CIT
4. विभागीय प्रतिनिधि/DR
5. गार्ड फाईल/GF