

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

श्री वी दुर्गा राव, न्यायिक सदस्य एवं श्री मंजुनाथ. जी, लेखा सदस्य के समक्ष
BEFORE SHRI V. DURGA RAO, HON'BLE JUDICIAL MEMBER AND
SHRI MANJUNATHA. G, HON'BLE ACCOUNTANT MEMBER

आयकर अपील सं./ITA No.: **243/Chny/2022**

निर्धारण वर्ष / Assessment Year: 2016-17

Kuppusamy Sellappan, Joint Commissioner of Income
216, Kamaraj Road, v. Tax,
Tiruppur - 641 604. Circle -1,
[PAN: AHFPS-4059-R] Tirupur - 641 602.

(अपीलार्थी/Appellant)

(प्रत्यर्थी/Respondent)

अपीलार्थी की ओर से/Appellant by : Shri. T. Banusekar, CA &
Shri. H. Yeshwanth Kumar, CA
प्रत्यर्थी की ओर से/Respondent by : Shri. R. Mohan Reddy, CIT

सुनवाई की तारीख/Date of Hearing : 27.06.2023

घोषणा की तारीख/Date of Pronouncement : 22.09.2023

आदेश / O R D E R

PER MANJUNATHA. G, ACCOUNTANT MEMBER:

This appeal filed by the assessee is directed against the order of the Principal Commissioner of Income Tax, Coimbatore -1, passed u/s. 263 of the Income-tax Act, 1961 (hereinafter referred to as "the Act"), dated 24.02.2022 and pertains to assessment year 2016-17.

2. The assessee has raised the following grounds of appeal:

"1. For that the order of the Principal Commissioner of Income Tax is without jurisdiction and is contrary to law, facts and

circumstances of the case and at any rate is opposed to the principles of equity, natural justice and fair play.

Legal Grounds

2. For that the Principal Commissioner of Income Tax failed to appreciate that there was no error or prejudice much less both to warrant the invocation of the powers conferred u/s.263.

3. For that the order passed u/s. 263 is not valid since the same was passed without providing a copy of the documentary evidence and sworn statements which the Principal Commissioner of Income Tax relied upon to initiate the revisionary proceedings and to pass an order u/s. 263.

4. For that the order u/s.263 has been passed without affording sufficient opportunity of being heard, to the appellant.

Provisions of Section 263 not invocable

5. For that the provisions of section 263 are not invocable in the facts and circumstances of the case.

6. For that the Principal Commissioner of Income Tax having mentioned that the case of the appellant was one of limited scrutiny, erred in invoking the provisions of section 263 of the Income Tax Act.

Consideration of information by the Assessing Officer

7. For that the Principal Commissioner of Income Tax erred in concluding that the Assessing Officer has not considered the information shared by the Central Circle in the form of a report from the Deputy Commissioner of Income Tax and the sworn statement while passing the rectification order u/s.154 r.w.s.143(3).

8. For that the Principal Commissioner of Income Tax failed to appreciate that the order u/s.154 r. w.s.143(3) was passed only to incorporate the outcome of the report of the valuation cell.

9. For that the Principal Commissioner of Income Tax failed to appreciate that in an order passed u/s.154 only mistake apparent on the record can be considered and not issues which involve investigation based on a search report.

On merits of the case

10. For that the Principal Commissioner of Income Tax failed to appreciate that the sale of land by the appellant and two others to Mr. R. Krishnamurthy was completed on handing over possession to Mr.R.Krishnamurthy in July 2015 by executing a registered Power of Attorney in favour of Mr.R.Krishnamurthy.

11. For that the amounts received on subsequent sale by Mr.R.Krishnamurthy to Mr.D.Senthilkumar and Smt.S.Banupriya is not attributable to the account of the appellant.

12. For that without prejudice to the above, the Principal Commissioner of Income Tax failed to consider the explanations and submissions filed by the appellant during the course of revisionary proceedings.”

3. The brief facts of the case are that, the assessee is an individual, filed his return of income for the assessment year 2016-17 on 29.03.2017, declaring a total income of Rs. 6,09,67,840/-. The assessee's case was selected for scrutiny, under 'limited scrutiny' category, for verification of capital gains and deduction claimed from capital gains. During the course of assessment proceedings, it was noticed that the assessee along with M/s. Eswaran, HUF and Shri. N. Shanmugasundaram had entered into a Memorandum of Understanding (MoU) and registered Power of Attorney (PoA) and transferred immovable properties. During the course of assessment proceedings, the Assessing Officer obtained information of guideline value of the property, from the Joint Sub-Registrar, Tirupur. On the basis of information received

from the Office of Sub-Registrar, the Assessing Officer noticed that value adopted for transfer of property by way of MoU and PoA is less than the guideline value. Therefore, the Assessing Officer called upon the assessee to explain as to why the guideline value shall not be adopted for computing capital gains. The assessee has filed his explanation, but the Assessing Officer has not satisfied with the explanation of the assessee and accordingly, adopted guideline value of the property and re-worked capital gains. In the mean time, the assessee had filed a letter before the Assessing Officer and requested to refer valuation of immovable property to the District Valuation Officer. The Assessing Officer, referred the matter of valuation of property to the valuation cell. However, since the assessment was time barring, the Assessing Officer did not wait for receipt of the valuation report, and has completed the assessment and determined capital gains by adopting guideline value of the property, as per details submitted by the Sub-Registrar. The Assessing Officer, had also disallowed deduction claimed u/s. 54F of the Act, in absence of necessary supporting evidence for the claim. Subsequently, the Assessing Officer issued notice u/s. 154 of the Act, to rectify the assessment on the basis of valuation

report received from the District Valuation Officer. The Assessing Officer, after considering value determined by the DVO, re-worked capital gains declared for transfer of property and determined total income of Rs. 6,79,19,430/-.

4. The case has been subsequently taken up for revision proceedings by the PCIT, Coimbatore-1, and show cause notice u/s. 263 of the Act dated 21.10.2021 was issued and served on the assessee for objections, if any, for proposed revision. The reason for considering order of the assessment as erroneous and prejudicial to the interests of the revenue, was that during the course of search, in the case of P.K. Ganeshwar and others, which included the premises of M/s. Tiruppur Tip Top Chit Funds Pvt Ltd., wherein Shri. R. Eswaran was the Managing Director, which reveals that the assessee and other co-owners had received on-money, for transfer of property and said information has been passed on to the Assessing Officer. Although, the Assessing Officer was in possession of information regarding receipt of on-money, but while concluding the assessment u/s. 154 r.w.s. 143(3) of the Act, the Assessing Officer failed to verify the issue of on-money receipt for transfer of property, which rendered the

assessment order as erroneous in so far as it is prejudicial to the interests of the revenue.

5. In response, the assessee vide letter dated 18.11.2021, submitted that he along with other two co-owners had transferred two immovable properties by way of MoU dated 18.02.2015 and possession of property has been handed over to R. Krishnamoorthy, buyer of the property on 18.02.2015. The assessee, further contended that he had computed long term capital gains by taking into account full value consideration accrued as a result of transfer through MoU and PoA dated 18.02.2015 and 06.03.2015 and subsequent sale of property by the PoA holder in favour of D. Senthil Kumar, and S. Banu Priya, and receipt of on-money is nothing to do with computation of capital gains. Therefore, the assessee submitted that the assessment order passed by the Assessing Officer is neither erroneous nor prejudicial to the interest of the revenue.

6. The Id. PCIT, after considering relevant submissions of the assessee and also taken note of relevant facts brought on record in the assessment order and subsequent rectification

order passed u/s. 154 r.w.s. 143(3) of the Act dated 24.02.2021, opined that the assessment order passed by the Assessing Officer is erroneous in so far as it is prejudicial to the interest of the revenue, because the Assessing Officer failed to consider the issue of computation of capital gains, in light of incriminating material found during the course of search, in the case of R. Eswaran and passed on to the Assessing Officer which is clearly evident from the statement recorded from various parties, where they have admitted receipt of on-money. The Id. PCIT, has discussed the issue at length in light of search conducted in the case of Shri. P.K. Ganeshwar and opined that, though the assessee was not subjected to survey action u/s. 132(1) of the Act, still the transactions entered into between the assessee and two others having bearing on the computation of capital gains, in respect of transfer of immovable properties. Therefore, the PCIT set aside assessment order passed by the Assessing Officer u/s. 143(3) r.w.s. 154 of the Act, and direct the Assessing Officer to redo the assessment, after providing opportunity of hearing to the assessee. The relevant findings of the Id. PCIT are as under:

"8. The submissions of the assessee supra, copies of the Memorandum of Understanding dated 18.02.2015, Deed of

possession dated 22.07.2015 dated 06.03.2015, Deed of Possession Memorandum of Understanding dt.22.04.2015, General Power of Attorney, the facts of the case were carefully perused.

9. As already discussed in the first paragraph, the assessee's case was selected for scrutiny for the limited purpose of examining the issue of capital gains and the connected claim of deduction u/s 54F of the Act. The AO had examined the issue in detail in the order u/s 143(3) of the Act dated 14-08-2019 and based on the guideline value received from the Joint Sub-Registrar's office, recomputed the assessee's 1/3rd share of LTCG in respect of the lands sold, with a rider clause that the assessment order would be revised u/s 154 of the Act, subject to the outcome of the valuation referred by the AO to the Valuation Cell. The AO, duly upon receipt of the Valuation Report, had revised the said assessment order passed u/s 143(3) of the Act supra and passed an order u/s 154 rw.sec. 143(3) of the Act dated 24-02-2021. However, while passing the said rectification order supra, the AO was in possession of the information that was passed on by the Central Circle AO about the alleged findings reported by the Investigation Wing and the incriminating pencil notings seized from the searched party. Though the assessee is not subjected to search action u/s 132 of the Act, still, the transactions entered into between the assessee and the two others mentioned above, have a bearing in the computation of the LTCG in respect of the immovable properties transacted during the financial year relevant to A.Y.2016-17. It is worth mentioning here that the Assessing Officer of the assessee while passing the order u/s 154 rw.sec.143(3) of the Act, which is the subject matter of the current revisionary proceedings u/s 263 of the Act, despite being in possession of the information shared by the Central Circle in the form of a report from the DCIT and the copies of the sworn statement, did not enquire or collate the information received in the right perspective and in- accordance with law and the same has not been discussed in the impugned revision order passed. To elaborate little more, the AO in the instant case

- 1. Was in possession of the information shared by the DOCIT of Central Circle who was conducting the search assessments in the case of Shri.R.Easwaran, a key associate of the assessee in the above sale of immovable property.*

2. *Despite having prior hand information about the search proceedings, the sworn statements, the averments made therein, failed to carry out further investigation, cross examination of witnesses, corroborate the findings reported by the Investigation Wing with that of the facts and materials available during the scrutiny assessment proceedings.*
3. *Perusal of the sworn statement of Shri. R.Eswaran also reveal that in most of the occasions, when the Investigation Wing had confronted with the incriminating material, has evaded such questions and had replied in a routine manner. When there existed pencil notings in the covers containing the sale deed or whatever evidences, the Investigation Wing was in possession, it is incumbent upon the AO of the assessee to gather those materials, analyse the same and come to a logical conclusion in arriving at the Long Term Capital Gains.*
4. *The assessee cannot simply absolve itself from the incriminating notings detected during the search, as the notings pertain to the immovable property transacted by the assessee and two others.*
5. *The main purpose of search action u/s 132 of the Act is to unearth the actual transactions that take place in an assessee's case and the materials found and seized from the premise of a searched party has definitely a bearing in the outcome of the tax assessments made in respect of all the assessees involved in such transactions. Mere denying by the assessee in the current proceedings supra, cannot and will not be taken cognizance of, as the rectification order u/s 154 r.w.sec. 143(3) of the Act supra, was passed without a mention about the findings of the Investigation Wing and the possession of the material in hand.*
6. *That the assessee, two others entered into an MOU with R.Krishnamoorthy for transfer of land at a lower price and then Shri.R.Krishnamoorthy having sold a portion of the said land to husband-wife duo*

Shri.D. Senthil Kumar and Mrs.Banupriya, all have a bearing on this case as there cannot be a case where the lands purchased are sold off immediately or in the near future at a much lesser price. The incriminating notings seized have to be analysed in totality to arrive at the correct picture of the size of the transaction and then, have to be correlated to the figures admitted in the return of income. This has not been done by the AO while passing the order u/s 154 r.w. sec.143(3) of the Act supra.

- 7. This is precisely why this provisions. of section 263 of the Act was invoked in the assessee's case since the order passed by the AO u/s 154 r.w. sec. 143(3) of the Act was erroneous inasmuch as, the findings of the Investigation Wing, the sharing of information by the Central Circle Officer, the sworn statements were not examined by the AO, thereby, rendering the order passed supra as erroneous and in not computing the capital gains arising therefrom, results in the above order, prejudicial to the interest of revenue.*

In view of the discussions above, the order of assessment passed by the AO u/s. 154 r.w.sec.143(3) dated 24.02.2021 is made without verification of the facts, The order SO made, suffers in as much as it is erroneous and prejudicial to the interest of revenue, requiring an intervention to cure the order made erroneous and prejudicial to the interest of revenue.

10. In order to remedy the said error in the order of assessment in the instant case made on 24.02.2021 for the assessment year 2016-17, the recourse would be to resort to provisions of sec.263 of the Act. Accordingly, the order of the AO dated 24.02.2021 for the assessment year 2016-17 in the case of the captioned assessee is, set aside, in exercise of the powers vested in me us.263 of the Act.

11. The Assessing Officer, is hereby, directed to re-do the assessment afresh with regard to the above issue of computation of capital gains after verification of the facts vis-a-vis materials received from the Central Circle, discussed above. The AO may satisfy himself in accordance with law and come to a logical conclusion in respect of the

issue and after due satisfaction in accordance with law, shall proceed with the assessment and pass appropriate orders in the assessee's case. The Assessing Officer shall give adequate opportunity of being heard to the assessee in this regard before passing the fresh assessment order. The AO shall gather all the materials from the Investigation Wing, Central Circle AO who has assessed the case of Shri. R.Easwaran, the relevant sworn statements, the outcome of investigations made during search, post search enquiries related to all the individuals involved in the transaction of the immoveable property mentioned in para.1 and then arrive at the logical conclusion and recomputed the LTCG on sale of the immoveable property and bring to tax, if any, the 1/3rd share of the total transaction in the assessee's hands. As requested by the assessee in the current proceedings, para.2 of his submissions, copies of the sworn statements, etc. that the AO may rely upon while passing the order subsequent to this proceedings may be made available to the assessee and principles of natural justice to be afforded before passing of the assessment order. The Assessee is also given yet another opportunity to present its case and the assessee shall provide the relevant details with material evidence, so as to facilitate the Assessing Officer to arrive at a logical conclusion."

7. The Ld. Counsel for the assessee, submitted that the Id. PCIT erred in invoking jurisdiction u/s. 263 of the Act, without appreciating the fact that assessment order passed by the Assessing Officer is neither erroneous nor prejudice to the interests of the revenue. The Ld. Counsel for the assessee, further referring to the revision order passed by the PCIT, Coimbatore-1, in the case of N. Shanmugasundaram, one of the co-owner of the impugned property sold during the assessment year submitted that, the PCIT in Para 1 of their

order dated 02.11.2021, clearly stated in light of assessment order passed u/s. 154 of the Act dated 25.02.2021, that the rectification order passed by the Assessing Officer in the case of N. Shanmugasundaram is neither erroneous nor prejudicial to the interest of the revenue. The Ld. Counsel for the assessee, further referring to the observations of the Id. PCIT in the above case submitted that the PCIT has recorded categorical finding that the appellant and other co-owners had transferred property by way of MoU and handed over possession on 22.04.2015 and 22.07.2015. Thereafter, buyer of the property Shri. R. Krishnamoorthy, executed two sale deeds to Shri Senthil Kumar, and Smt BanuPriya on 21.08.2015 and whatever on-money claimed to have been received by R. Eswaran in his sworn statement is with reference to subsequent sale of property by the R. Krishnamoorthy. Therefore, the PCIT opined that taxation of on-money in the hands of the appellant does not arise and thus, passed u/s. 154 of the Act, dated 25.02.2021, cannot be treated as erroneous and prejudicial to the interest of the revenue. In the present case, since the PCIT has invoked jurisdiction u/s. 263 of the Act, on very same aspect of sale of property by the appellant along with Shri. N.

Shanmugasundaram, in light of rectification order passed u/s. 154 of the Act, dated 24.02.2021, the question of revision of rectification order passed by the AO does not arise, because the revenue cannot take contradictory and discriminatory stand in different cases.

8. The Id. DR, Shri. R. Mohan Reddy, CIT, supporting the order of the Id. PCIT submitted that, the assessment order passed by the AO is erroneous in so far as it is prejudicial to the interest of the revenue, which is evident from reasons given by the Id. PCIT in their order, where the AO failed to verify the issue which he ought to have verified in light of relevant material seized in the search proceedings of Shri. P.K. Ganeshwar and passed on to the Assessing Officer. Further, even though, the AO is having relevant material in his possession at the time of passing assessment order, but he has failed to consider those materials in right perspective of law, which rendered the assessment order as erroneous and prejudicial to the interest of the revenue. Therefore, the PCIT has rightly invoked his jurisdiction and revised the assessment order and their order should be upheld.

9. We have heard both the parties, perused materials available on record and gone through orders of the authorities below. The sole basis for the PCIT to revise the assessment order u/s. 263 of the Act, is document found in the search proceedings of Shri. P.K. Ganeshwar and others, which included premises of M/s. Tiruppur Tip Top Chit Funds Pvt Ltd., wherein Shri. R. Eswaran was the Managing Director. According to the PCIT, the search operations had resulted in unearthing of certain evidences regarding on-money payments for immovable property transactions were found in the premises of R. Eswaran. The said immovable property transactions relate back to transfer of two immovable properties by the appellant, Shri. R. Eswaran and Shri. Shanmugasundaram by way of MoU dated 18.02.2015 & 06.03.2015. As per MoU between appellant and other two co-owners, and Shri. R. Krishnamoorthy, buyer of the property, the parties have transferred two properties to Shri. R. Krishnamoorthy, by way of MoU and possession deed and handed over possession of the property to Shri. R. Krishnamoorthy in July, 2015 itself. The appellant and other two co-owners computed capital gains from transfer of property as per MoU dated 18.02.2015 & 06.03.2015, deed of

possession and declared capital gains in their return of income for the relevant assessment years. In fact, the PCIT never disputed above facts. Further, the PCIT did not dispute the fact that the AO has recomputed capital gains from transfer of property by passing rectification order u/s. 154 r.w.s. 143(3) of the Act, dated 24.02.2021 and 25.02.2021 and adopted full value consideration, as a result of transfer of property, as per fair market value determined by the District Valuation Officer. But, the only disputed issue for revision proceedings is the purported on-money claimed to have been received by the appellant as found in the search proceedings of Shri. R. Eswaran. According to the PCIT, incriminating documents unearthed during the course of search proceedings reveals that the appellant and other two co-owners received on-money for transfer of immovable property and this information was in the possession of the Assessing Officer, when he has passed assessment order u/s. 154 r.w.s. 143(3) of the Act, on 24.02.2021. The PCIT, further observed that although, the AO had in possession of incriminating material which suggests receipt of on-money for transfer of immovable property, but the AO has failed to consider relevant materials which

rendered the assessment order as erroneous and prejudicial to the interest of the revenue.

10. We have given our thoughtful consideration to the reasons given by the PCIT to set aside the assessment order in terms of provisions of section 263 of the Act, in light of various arguments advanced by the Id. Counsel for the assessee and we ourselves do not subscribe to the reasons given by the PCIT for simple reason that, the appellant and other two co-owners had transferred immovable property by way of MoU dated 18.2.2015 & 06.03.2015 to Shri. R. Krishnamoorthy, for a consideration of Rs. 42.04 crores. Following the MoU, deed of possession were executed on 22.04.2015 and 22.07.2015, after settlement of entire sale consideration. Further, registered PoA was also executed in favour of the Shri. R. Krishnamoorthy on 22.07.2015. Therefore, from the above, it is undoubtedly clear that the transfer of immovable property by the appellant to Shri. R. Krishnamoorthy, has been completed when the appellant has handed over possession of property. Therefore, subsequent sale of property by Shri. R. Krishnamoorthy, in favour of Shri. D. Senthil Kumar and Smt. S. Banupriya, by way of two sale deeds dated 21.08.2015,

has nothing to do with income declared by the appellant and other two co-owners with reference to transfer of immovable property. Moreover, so called incriminating material found during the course of search in the premises of R. Eswaran also does not show any light on on-money receipt by the appellant and other two co-owners. Moreover, Shri. R. Eswaran in his sworn statement did not accept receipt of on-money. Even the buyer of the property Shri. D. Senthil Kumar and Smt. S. Banupriya, have not confirmed the payment of on-money in their statements. Therefore, from the above, it is very clear that the purported on-money payment towards transfer of property is nothing to do with transactions of the appellant with Shri. R. Krishnamoorthy and these facts were before the AO, when he has passed order u/s. 154 r.w.s. 143(3) of the Act, dated 24.02.2021. Therefore, we are of the considered view that when the AO was in possession of said documents, when he has passed order u/s. 154 r.w.s. 143(3) of the Act, and after considering relevant facts has taken a view, then it cannot be said that the order passed by the Assessing Officer is erroneous and prejudicial to the interest of the revenue and for this reason, the assumption of jurisdiction by the PCIT u/s. 263 of the Act is incorrect.

11. Further, the revenue has initiated revision proceedings u/s. 263 of the Act, in the hands of Shri. N. Shanmugasundaram, one of the co-owners of the impugned property transactions considered for revision proceedings in the hands of present appellant and after considering relevant facts, the PCIT vide their order dated 02.11.2021, observed that the rectification order passed u/s. 154 on 25.02.2021 in the case of Shri. N. Shanmugasundaram, is neither erroneous nor prejudicial to the interests of the revenue and relevant observations of the PCIT in the proceedings of Shri. N. Shanmugasundaram are as under:

"5. The submissions of the assessee supra, copies of the Memorandum of Understanding dated 18.02.2015, Deed of possession dated 22.07.2015 Memorandum of Understanding dated 06.03.2015, Deed of Possession dt.22.04.2015, General Power of Attorney, Return copy Shri R. Krishnamoorthy for the A.Y.2016-17, relied on by the assessee were carefully perused.

It is seen that MOUs dated 18.02.2015 & 06.03.2015 were executed between Shri K.Sellappan, R Eswaran and N Shanmugasundaram(Sellers of the property) on one part and Shri R. Krishnamoorthy(Buyer of the Property) on the other part for a consideration of Rs.42.04 Crores. Following the MOUs Deeds of possession were executed on 22.04.2015 & 22.07.2015 after-settlement of the entire sale Consideration and registered power of attorney was executed on 22.07.2015 possession was handed over to the buyer R. Krishnamoorthy. Thereafter the buyer of the property R Krishnamoorthy executed two sale deeds on 21.08.2015 to one Mr. D Senthilkumar and Smt.S.Banupriya. Hence, Shri N. Shanmugasundaram has no role in the sale deed executed by Shri R.Krishnamoorthy in favour of D Senthilkumar and S.Banupriya. Moreover, receipt of on money was not confirmed

by Shri R Eswaran in his sworn statement from whom the documents were seized. Even the buyers of the plots Sri D Senthilkumar and Smt. S.Banupriya have not confirmed the payment of on money in their sworn statements. As per the order u/s 154 dated 25.02.2021, the value of property was assessed at Rs.42.98 Crores. The 1/3 share of the assessee Shri N Shanmugasundaram is assessed in the Head of Capital gain in the order u/s 154 dated 25.02.2021. Hence, the rectification order u/s 154 passed on 25.02.2021 in the case of Shri N Shanmugasundaram is neither erroneous not prejudicial to the interest of revenue.

6. In view of the submissions made during the proceedings u/s 263 of the Act in the assessee's case and also perusal of the documents produced, the proceedings initiated u/s 263 of the Act dated 08.10.2021 is hereby dropped."

12. Since, the very basis for the PCIT to revise the assessment order in the present case is documents found in the possession of R. Eswaran in the search proceedings of Shri. P.K. Ganeshwar and others and very same material has been considered by the PCIT in the case of Shri. N. Shanmugasundaram and held that the rectification order passed by the Assessing Officer u/s. 154 r.w.s. 143(3) dated 25.02.2021, is neither erroneous nor prejudicial to the interests of the revenue and order cannot be revised, then the revision proceedings initiated by the PCIT in the case of present assessee on very same facts also fails. Therefore, we are of the considered view that the PCIT has erred in assuming jurisdiction u/s. 263 of the Act and revised the assessment

order passed by the Assessing Officer u/s. 154 r.w.s. 143(3) of the Act dated 24.02.2021. Thus, we quash revision order passed by the PCIT u/s. 263 of the Act.

13. In the result, appeal filed by the assessee is allowed.

Order pronounced in the court on 22nd September, 2023 at Chennai.

Sd/-
(वी दुर्गा राव)
(V. DURGA RAO)
न्यायिकसदस्य/**Judicial Member**

Sd/-
(मंजुनाथ. जी)
(MANJUNATHA. G)
लेखासदस्य/**Accountant Member**

चेन्नई/Chennai,

दिनांक/Dated: 22nd 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