आयकर अपीलीय अधिकरण, हैदराबाद पीठ
IN THE INCOME TAX APPELLATE TRIBUNAL
Hyderabad 'B' Bench, Hyderabad

Before Shri R.K. Panda, Vice-President
AND
Shri Laliet Kumar, Judicial Member

आ.अपी.सं /**ITA No.573/Hyd/2023**
(निर्धारण वर्ष/Assessment Year: 2016-17)

Shri Kishan Kumar Agarwal Secunderabad PAN:ABLPA3923C	Vs.	Asstt. C. I. T. Central Circle 2(4) Hyderabad
(Appellant)		(Respondent)
निर्धारिती द्वारा/Assessee by:	Shri A. Srinivas, CA	
राजस्व द्वारा/Revenue by::	Smt. Sheetal Sarin, DR	
सुनवाई की तारीख/Date of hearing:	10/01/2024	
घोषणा की तारीख/Pronouncement:	18/01/2024	

ORDER

Per R.K. Panda, Vice-President

This appeal filed by the assessee is directed against the order dated 2.12.2022 of the learned CIT(A)-12, Hyderabad relating to A.Y.2016-17.

2. Although a number of grounds have been raised by the assessee, however, these all relate to the order of the learned CIT (A) in confirming the penalty of Rs.17,05,680/- levied by the Assessing Officer u/s 271(1)(c) of the I.T. Act.

3. Facts of the case, in brief, are that the assessee is an individual and derives income from salary. He filed his return of income on 30.05.2016 declaring total income of Rs.15,58,070/-. A

search and seizure action u/s 132 of the I.T. Act was conducted in the case of M/s. Aurora Educational Society & Others group in which the assessee was also covered. In response to notice u/s 153A, the assessee filed his return of income admitting total income of Rs.70,78,070/-.

4. The Assessing Officer observed that during the course of search & seizure in the residential premises of the assessee, a red diary (Mahavir Collection Book) was found and seized vide Annexure A/KKA/RES/02. At page 89 of this annexure, certain amounts were written and the page was titled as “Chit A/c". When the assessee was asked to explain the contents and the amounts written on this page, the assessee stated that the amounts mentioned in page no. 89 reflect the chit contributions made by family members of the assessee, which are amounting to Rs. 72,61,750/-. But it is replied that the amount of Rs.17,41,150/- mentioned against date 27/10, reflects the prize money of the chit. The balance amount of Rs. 55,20,600/- is the chit contributions made by the assessee and his family members. Then the assessee was given an opportunity to produce the evidences for sources of these chit contributions. Since the assessee could not produce any evidence to substantiate the sources of money for the contributions made to the chits, the assessee had agreed to own up the complete liability in his hands and accordingly admitted an additional income of Rs.55,20,600/- in the hands of the assessee for FY 2015-16 over and above the returned income. The assessment was accordingly completed on a total income of Rs.70,78,070/-.

5. Subsequently, the Assessing Officer initiated penalty proceedings u/s 271(1)(c). Rejecting the various explanations

given by the assessee and invoking the provisions of Explanation 5A to section 271(1)(c) of the Act, the Assessing Officer levied penalty of Rs.17,05,680/- being 100% of the tax sought to be evaded.

6. In appeal, the learned CIT (A) confirmed the penalty so levied by the Assessing Officer by observing as under:

6. Decision: I have gone through the grounds of appeal, statement of facts, penalty order and the submissions of the appellant. The only issue involved in the present appeal is levy of penalty of Rs.17,05,680/- u/s 271(1)(c) of the Act.

The appellant has filed his original return of income for the AY 2016-17 on 30.05.2016 by admitting total income of Rs.15,58,070/-. A search and seizure operation u/s 132 of the Act was conducted in the case of M/s. Aurora Educational Society and others Group on 23.03.2018 in which the case of the appellant was also covered. Subsequently, the case of the appellant was selected for scrutiny and notices u/s 153A and 142(1) of the Act were issued to the appellant. In response to notice u/s 153A, the appellant has filed the return of income for the AY 2016-17 by admitting total income of Rs.70,78,070/-.

During the course of assessment proceedings, the Assessing Officer has observed that during search, a red colour diary (Mahaveer Collection Book) was found and seized vide annexure A/KKA/RES/02. At page no.89 of the said annexure, certain amounts were written and the page was title as "Chit A/c". The appellant was asked to explain the contents and amounts written on this page. In response, the appellant stated that the amount of Rs.55,20,600/- mentioned in page no.89 reflects the chit contributions made by the family members of the appellant and the amount of Rs.17,41,150/- reflects the prize money of the chit. The appellant was asked to explain the sources of these chit contributions, however, the appellant could not produce the documentary evidences for sources of chit contributions and admitted an additional income of Rs.55,20,600/- in his hands for the AY 2016-17 over and above the returned income. For this instance, the Assessing Officer has initiated penalty for concealment of income by issuing notice u/s 274 r.w.s. 271(1)(c) of the Act on 31.12.2019. The appellant has submitted the reply on 31.05.2020. After perusal of the submissions made by the appellant, the Assessing Officer concluded that had the search operation not been executed in the case of the appellant, this income of Rs.55,20,600/- would have remained outside tax-net. Accordingly, the Assessing Officer levied penalty of Rs.17,05,680/- u/s 271(1)(c) of the Act at the rate of 100% of the tax sought to be evaded.

During the course of appeal proceedings, the appellant has submitted that the Assessing Officer has completed the assessment proceedings u/s 143(3) r.w.s. 153A of the Act without making any additions and the income returned was accepted, therefore, there was no concealment of income on part of the appellant. Further, the appellant also argued that no proper satisfaction was recorded by the Assessing Officer in the assessment order before initiation

of penalty proceedings and it was merely stated in the assessment order that "*the penalty proceedings under section 271(1)(c) of the Act are initiated separately*". Therefore, the appellant has requested to delete the penalty of Rs.17,05,680/-.

I have considered the submissions of the appellant and the penalty order of the Assessing Officer. It is seen that the Assessing Officer has levied penalty of Rs.17,05,680/- according to the Explanation 5A of 271(1)(c) of the Act. The relevant Explanation 5A of section 271(1)(c) of the Act is reproduced as under:

*"**271**.(1) If the Assessing Officer or the Commissioner (Appeals) or the Principal Commissioner or Commissioner in the course of any proceedings under this Act, is satisfied that any person—*

(c) has concealed the particulars of his income or furnished inaccurate particulars of such income,

he may direct that such person shall pay by way of penalty,—

(iii) in the cases referred to in clause (c) or clause (d), in addition to tax, if any, payable by him, a sum which shall not be less than, but which shall not exceed three times, the amount of tax sought to be evaded by reason of the concealment of particulars of his income or fringe benefits or the furnishing of inaccurate particulars of such income or fringe benefits.

***Explanation 5A**— Where, in the course of a search initiated under section 132 on or after the 1st day of June, 2007, the assessee is found to be the owner of—*
(i) any money, bullion, jewellery or other valuable article or thing (hereafter in this Explanation referred to as assets) and the assessee claims that such assets have been acquired by him by utilising (wholly or in part) his income for any previous year; or

(ii) any income based on any entry in any books of account or other documents or transactions and he claims that such entry in the books of account or other documents or transactions represents his income (wholly or in part) for any previous year,

which has ended before the date of search and,—

***(a) where the return of income for such previous year has been furnished before the said date but such income has not been declared therein;** or*

(b) the due date for filing the return of income for such previous year has expired but the assessee has not filed the return,
then, notwithstanding that such income is declared by him in any return of income furnished on or after the date of search, he shall, for the purposes of imposition of a penalty under clause (c) of sub-section (1) of this section, be deemed to have concealed the particulars of his income or furnished inaccurate particulars of such income."

As per the above Explanation 5A of clause (a) of section 271(1)(c) of the Act, if a search action has been initiated under section 132 of the Act on or after the 1st day of June, 2007, the assessee is found to be the owner of any assets and such assets have been acquired by the assessee by utilizing (wholly

or in part) his income for any previous year which has ended before the date of search and where the return of income for such previous year has been furnished before the said date but such income has not been declared in the return, then said income declared by the assessee in any return of income **furnished on or after the date of search, shall be deemed to have concealed the particulars of income.**

In the present case of the appellant, the search action was conducted on 23.03.2018 i.e. after 01.06.2007, the appellant was found to be the owner of chits of Rs.55,20,600/- in the AY 2016-17 and in the sworn statement recorded during search, the appellant has admitted that he has purchased the chits by utilizing his unaccounted income. However, the original return of income for the AY 2016-17 was filed on 30.05.2016 with only Rs.15,58,070/-. As per Explanation 5A of clause (a) of section 271(1)(c), the income of Rs.55,20,600/- declared by the appellant in the return filed u/s 153A i.e. after the date of search, shall be deemed to have been concealed. Therefore, the Assessing Officer has rightly treated the income of Rs.55,20,600/- as concealed income and accordingly, penalty of Rs.17,05,680/- levied u/s 271(1)(c) of the Act at the rate of 100% of the tax sought to be evaded is hereby **upheld** and the grounds no.2, 4, 5 & 6 of the appeal are **dismissed**.

In ground no.3, the appellant has contended that the proper satisfaction has not been recorded in the assessment order. On perusal of the assessment order, it is seen that the Assessing Officer has correctly recorded the satisfaction for initiation of penalty u/s 271(1)(c) of the Act by recording *"Penalty proceedings u/s 271(1)(c) of the Income Tax Act are initiated separately for concealment of income"*. Therefore, the appellant's contention that the Assessing Officer has merely stated that *"the penalty proceedings under section 271(1)(c) of the Act are initiated separately"* and not mentioned the correct limb of section is found **incorrect** and accordingly, ground no.3 of the appeal is **dismissed**.

7. Aggrieved with such order of the learned CIT (A) the assessee is in appeal before the Tribunal.

8. The learned Counsel for the assessee submitted that pursuant to the search & seizure operation conducted u/s 132 of the I.T. Act, the assessee was given notice u/s 153A in response to which the assessee filed the return of income which was accepted as such by the Assessing Officer and therefore, no

penalty is leviable since the returned income has been accepted. Referring to the provisions of section 153A/153C of the Act the learned Counsel for the assessee submitted that the return of income filed in response to notice u/s 153C of the Act is to be considered as return filed u/s 139 of the I.T. Act. He submitted that since the Assessing Officer has made the assessment on the basis of the return filed in response to notice u/s 153A, therefore, this return is to be considered for the purpose of penalty and the penalty is to be levied on the income assessed over and above the income that has been returned in the return filed in response to notice u/s 153A/153C of the Act, if any.

8. Referring to the following decision, the learned Counsel for the assessee submitted that when the assessee has filed revised return after the search has been conducted and such return has been accepted by the Assessing Officer, then merely by virtue of the Act that such return showed a higher income, penalty u/s 271(1)(c) cannot automatically be imposed:

i) CIT v. Suraj Bhan (2007) 294 ITR 481
ii) Bhadra Advancing (P) Ltd v. ACIT (2008) 175 Taxmann 551
iii) CIT vs. Suresh Chand Bansal (2010) 329 ITR 330
iv) S.M.J Housing vs. CIT (2013) 357 ITR 698/38 Taxmann.com 203

8.1 He accordingly submitted that no penalty u/s 271(1)(c) of the I.T. Act is leviable.

9. The learned Counsel for the assessee without prejudice to the above submission referring to various decisions submitted that in view of the Explanation 5A to section 271(1) which is a deeming provision, no penalty is leviable u/s 271(1)(c) of the Act since the assessee has declared such income explaining the manner in which the income was derived and paid the taxes thereon. He accordingly submitted that the penalty levied by the Assessing Officer and sustained by the learned CIT (A) is not in accordance with law and therefore, the same should be deleted.

10. The learned DR, on the other hand, strongly supported the order of the learned CIT (A). Referring to the decision of the Pune Bench of the Tribunal in the case of Sarita Kaur Manjeet Singh Chopra vs. Income Tax Officer reported in 174 TTJ 516 (Pune Trib.) and the decision of the Chennai Bench of the Tribunal in the case of ACIT vs. J. Mythili reported in (2014) 149 ITD 275 (Chennai Trib.) she submitted that in view of the specific provision of Explanation 5A to section 271(1)(c) of the Act, penalty was rightly levied by the Assessing Officer and rightly sustained by the learned CIT (A). She submitted that the assessee in the instant case has filed a return in response to notice u/s 153A declaring higher income on the basis of the seized material found during the course of search. Since the explanation 5A to section 271(1)(c) categorically mentions that notwithstanding such income is declared by the assessee in any return of income furnished on or after the date of search, he shall for the purpose of imposition of penalty under Cl.(c) of sub-section 271(1)(c) be deemed to have furnished inaccurate particulars of such income. She also relied on a series of decisions to support her case.

11. We have heard the rival arguments made by both the sides, perused the orders of the AO and the learned CIT (A) and the paper book filed on behalf of the assessee. We have also considered the various decisions cited before us by both sides. We find the assessee in the instant case in response to notice u/s 153A of the Act filed return of income declaring total income of Rs.70,78,070/- as against the original return of income of Rs.15,58,070/- filed on 30.05.2016. In the instant case, the assessee on the basis of various entries mentioned in the seized diary admitted additional income of Rs. 55,20,600/- over and above the returned income which was accepted by the Assessing Officer. We find the Assessing Officer thereafter initiated penalty proceedings u/s 271(1)(c) of the Act and rejecting the various explanation given by the assessee and applying the provisions of Explanation 5A to section 271(1)(c) of the I.T. Act levied penalty of Rs.17,056,680/- which has been upheld by the learned CIT (A).

12. We do not find any infirmity in the order of the learned CIT (A) on this issue. The provisions of Explanation 5A to section 271(1)(c) of the I.T. Act have already been reproduced by the learned CIT (A), therefore, we are not reproducing the same. The above provisions are squarely applicable to the facts of the instant case. We find an identical issue has been considered by the Pune Bench of the Tribunal in the case of Sarita Kaur Manjeet Singh Chopra vs. Income Tax Officer (Supra) wherein the Tribunal after considering the various decisions has held as under:

16. However, for searches initiated under section 132 of the Act on or after first day of June, 2007, another Explanation 5A was applicable, which was introduced by the Finance Act, 2007 w.e.f. 01.06.2007. The original Explanation 5A provided that where in the course of search, the assessee was found to be the owner of any money, bullion, jewellery, valuable articles or things and the assessee claims that such asset had been acquired by him by utilizing wholly or in part his income for any previous year or any income is based on any entry in books of account or other documents or transactions and he claims that the same represents his income for any previous year, then where the period has ended before the date of search and the due date for filing the return of income for such year has expired and the assessee has not filed the return of income, then notwithstanding that such income is declared by him in any return of income furnished on or after the date of search, he shall for the purpose of imposition of penalty under section 271(1)(c) of the Act, be deemed to have concealed the particulars of his income or furnished inaccurate particulars of income. The said Explanation 5A was substituted by the Finance (No.2) Act, 2009 with retrospective effect from 01.06.2007 with the amendment that where the return of income for such previous year had been furnished before the date of search, but such income had not been declared therein or where the due date of filing the return of income for other previous year has expired, but the assessee had not filed the return of income, then notwithstanding the fact that the said income is declared by him in any return of income furnished on or after the date of search, he shall be deemed to have concealed the particulars of his income or furnished inaccurate particulars of his income.

17. The deeming provisions of Explanation 5A under section 271(1)(c) of the Act are applicable to all the searches initiated under section 132 of the Act on or after first day of June, 2007. The conditions laid down in the Explanation 5A is where during the course of search, the assessee is found to be in possession of any money, bullion, jewellery, valuable articles or things and the assessee claims that such assets have been acquired by him by utilizing wholly or in part his income, for any previous year on any income based on any entries in books of account, or other documents or transactions and he claims that such entries in the books of account or other documents or transactions represent his income for any previous year, then in cases where the return of income for such previous year had been furnished by the assessee prior to the date of search, but the said income had not been declared in the said return of income or the due date for filing the return of income had expired for such previous year and the assessee had not filed the return of income, it is further laid down that

notwithstanding the fact that such income which has been discovered due to the search proceedings, is declared by him in any return furnished on or after the date of search, but irrespective of the same, he would be deemed to have concealed the particulars of income or furnished inaccurate particulars of income. Reading the above said provisions of the Explanation 5A to section 271(1)(c) of the Act, it is noted that the person is deemed to have concealed particulars of his income or furnished inaccurate particulars of such income, which is equivalent to the value of money, bullion, jewellery, valuable articles or things from the possession of the assessee during the course of search conducted on or after first day of June, 2007. Further, where any income is based on any entry in any books of account or other documents or transactions and he claims that all the above said represents his income for any previous year, then the Explanation lays down to that extent, the person would be deemed to have concealed his particulars of income or furnished inaccurate particulars of income.

18. Now, coming to the main provisions which constitute two portions i.e. what is concealment and quantum of penalty to be levied. The question is quantum of income on which penalty is to be levied. The said issue was before the Pune Bench of Tribunal in ACIT Vs. Mulay Construction P. Ltd. & Ors. in ITA Nos.116 to 119/PN/2012 & Ors. and it was held as under:-

> *"16. The next limb of argument of the Ld. counsel is that Explanation 5A(ii) contemplates "income" and not the "expenditure". In this case, it is undisputed fact that the assessee came forward and declared "income" which was pertaining to the amount covered by the unrecorded expenditure but the fact remains that the assessee did not declare any 'expenditure' but it is only the income. The Ld. Counsel referred to the definition of the income given in sec. 2(24) of the Act. The scope of the said definition has been explained by the Hon'ble Supreme Court in the case of EMIL Webber (supra) which has been relied upon by the Ld. Counsel The relevant portion is in para no 7 which reads as under:*
>
> > *"7. The definition of 'income' in clause (24) of Section 2 of the Act is an inclusive definition. It adds several artificial categories to the concept of income but on that account the expression 'income' does not lose its natural connotation. Indeed, it is repeatedly said that it is difficult to define the expression 'income' in precise terms. Anything which can properly be described as income is taxable under the Act unless, of*

course, it is exempted under one or the other provision of the Act. It is from the said angle that we have to examine whether the amount paid by Ballarpur by way of tax on the salary amount received by the assessee can be treated as the income of the assessee. It cannot be overlooked that the said amount is nothing but a tax upon the salary received by the assessee. By virtue of the obligation undertaken by Ballarpur to pay tax on the salary received by the assessee among others, it paid the said tax. The said payment is, therefore, for and on behalf of the assessee. It is not a gratuitous payment. But for the said agreement and but for the said payment, the said tax amount would have been liable to be paid by the assessee himself He could not have received the salary which he did but for the said payment of tax. The obligation placed upon Ballarpur by virtue of Section 195 of the Income Tax Act cannot also be ignored in this context. It would be unrealistic to say that the said payment had no integral connection with the salary received by the assessee. We are, therefore, of the opinion that the High Court and the authorities under the Act were right in holding that the said tax amount is liable to be included in the income of the assessee during the said two assessment years."

17. As per interpretation made by the Hon'ble' Supreme Court of sec. 2(24) of the Act, it is clear that it is an 'inclusive' definition and it covers all income come under charging provisions of the Act. If the argument of the learned counsel is to be accepted then no income can be taxed u/s. 68, 69, 69A, 69B, 69C & 69D.

18. It is necessary to refer to Explanation 5A which reads as under:

"Explanation 5A – Where, in the course of a search initiated under section 132 on or before the 1st day of June 2007, the assessee is found to be the owner of

(i) Any money, bullion, jeweler or other valuable article or thing (hereinafter in this Explanation referred to as assets) and the assessee claims that such assets have been acquired by him by utilizing (wholly or in part) his income for any previous year; or

(ii) Any other income based on any entry in any books of account or other documents or transactions and he claims that such entry in the books of account or other documents or transactions represents his income (wholly or in part) for any previous year,

which has ended before the date of search and

(a) where the return of income for such previous year has been furnished before the said date but such income has not been declared therein or

(b) the due date for filing the return of income for such previous year has expired but the assessee has not filed the return

then, notwithstanding that such income is declared by him in any return of income furnished on or after the date of search, he shall, for the purposes of imposition of a penalty under clause (c) of sub-section (1) of this section, he deemed to have concealed the particulars of his income or furnished inaccurate particulars of such income."

19. So far as the present assessee is concerned, clause (ii) to Explanation 5A is applicable. Admittedly, the expenditure which was not recorded has been found by way of entries in the seized documents. While explaining the scope of Explanation 5A in the case of Chandan K. Shewani (supra) the Tribunal has held that to patch out the lacuna due to the judicial interpretation of Expl. 5 of Sec. 271(1)(c) which was on the statute book upto 31-5-2007, Explanation 5A

has been substituted for Expl. 5 by the Finance Act, 2007 w.e.f 1-6-2007. The said explanation was further amended by the Finance(No.2) Act, 2009 with retrospective effect from 01-07-2007 which is reproduced hereinabove. The Ld. Counsel has raised an important legal question whether the income declared by the assessee which is pertaining to the unrecorded expenditure can said to be the income which is contemplated in Explanation 5A(ii)? The answer to this question is in sec. 69-C which reads as under:-

> *"Where in any financial year an assessee has incurred any expenditure and he offers no explanation about the source of such expenditure or part thereof, or the explanation, if any, offered by him is not, in the opinion of the [Assessing] Officer, satisfactory, the amount covered by such expenditure or part thereof, as the case may be, may be deemed to be the income of the assessee for such financial year;"*

20. So far as the Expl.- 5 which was on the statute book, the Courts have taken a view that it was having a limited application only to the extend of the money, bullion, jewellery or any valuable assets or things which were found during the course of seach and seizer operation and owned by the assessee. But the other income which was found recorded by any entry in the document seized or otherwise was not covered. It is pertinent to note that sec. 69C provides that if any unrecorded expenditure is found and the assessee fails to explain the source of the said expenditure or explanation of the assessee is not satisfactory, then to the extent of the amount covered by such expenditure is treated as income. Ultimately what is taxed under Sec. 69 C of the Act is not the expenditure but it is basically the undisclosed income which has been applied for incurring the unrecorded expenditure. In our view, there is no merit in the argument of the Ld. Counsel that the assessee has only declared the amount expenditure. We therefore, hold that to the extent of the income offered by the assessee pertaining to the expenditure in the returns filed in response to notice u/s 153A, Explanation-5A is applicable and as there is a legal presumption against the assessee in respect of the said income detected during the course of search and seizure operation, the assessee case is squarely covered by Explanation- 5(ii) as the assessee himself has admitted the said undisclosed income."

19. Applying the said proposition to the facts of the present case, we hold that the income offered by the assessee pertaining to the cash seized from the assessee and the declaration of the assessee that the said cash relates to the unaccounted cash received vide the sale transaction entered into by the assessee, which in turn, was declared by the assessee in the return of income filed pursuant to issue of notice under section 153A of the Act, is the income detected during the course of search and seizure operation. The case of the assessee is squarely covered by the provisions of Explanation 5A to section 271(1)(c) of the Act and the assessee is exigible to levy of penalty on such income which was detected during the course of search and seizure operation, which in turn has been offered by the assessee in return of income filed pursuant to notice issued under section 153A of the Act. The learned

Authorized Representative for the assessee on the other hand has placed reliance on the ratio laid down in DCIT Vs. Purti Sakhar Karkhana (supra), which is a decision of Nagpur Bench of Tribunal and Hyderabad Bench of Tribunal in Shri PV Ramana Reddy Vs. ITO (supra). In view of binding precedent of Pune Bench on the said issue, we find no merit in the reliances placed upon by the learned Authorized Representative for the assessee on DCIT Vs. Purti Sakhar Karkhana (supra) and Shri PV Ramana Reddy Vs. ITO (supra). The other reliance placed upon by the learned Authorized Representative for the assessee on the decision of Pune Bench of Tribunal in Smt. Pramila D. Ashtekar Vs. ITO (2013) 39 taxmann.com 103 (Pune – Trib.), it may be pointed out that the said order of Pune Bench of Tribunal has been recalled in MA No.112/PN/2013, order dated 21.06.2013 and has no binding effect for deciding the present issue. Further reference was made to the decision of CIT Vs. Continental Warehousing Corporation (NHAVA Sheva) Ltd. & Anr. (supra), where the Hon'ble Bombay High Court has deliberated upon the scope of 153A provisions and has no relevance to the issue before us.

13. Similar view has been taken in the various other decisions relied on by the learned DR. So far as the various decisions relied on by the learned Counsel for the assessee are concerned, these all relate to the searches that have taken place before the first day of June, 2007 and therefore, are not applicable to the facts of the present case. In view of the above discussion and in absence of any decision brought to our notice by the learned Counsel for the assessee to the proposition that penalty cannot be levied u/s 271 (1)(c) of the Act in a case where search has taken place after 1.7.2007 and the assessee has declared the additional income in the return filed in response to notice u/s 153A/153C, we do not find any infirmity in the order of the learned CIT (A) in confirming the penalty levied by the

Assessing Officer. Accordingly, the grounds raised by the assessee are dismissed.

14. In the result, appeal filed by the assessee is dismissed.

Order pronounced in the Open Court on 18th January, 2024

Sd/-	**Sd/-**
(LALIET KUMAR) **JUDICIAL MEMBER**	**(R.K. PANDA)** **VICE-PRESIDENT**

Hyderabad, dated 18th January, 2024
Vinodan/sps

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By Order