

**IN THE INCOME TAX APPELLATE TRIBUNAL  
DELHI BENCH 'B': NEW DELHI**

**BEFORE,  
SHRI M. BALAGANESH, ACCOUNTANT MEMBER  
AND  
SHRI YOGESH KUMAR U.S., JUDICIAL MEMBER**

**ITA No.380/Del/2019, A.Y. 2014-15**

Dalmia (Bros.) Pvt. Ltd. A-48 (1 <sup>st</sup> Floor), Sector-2,Phase 1, Noida-201301 <b>PAN No. AAACD3525G</b> <b>(Appellant)</b>	Vs.	Income Tax Officer, Ward 7(2), C.R.Building New Delhi- 110 002 <b>(Respondent)</b>
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Appellant by	None
Respondent by	Sh. Vivek Kumar Upadhyay, Sr. DR

Date of Hearing	13/12/2023
Date of Pronouncement	09/02/2024

**ORDER**

**PER YOGESH KUMAR U.S., JM:**

This appeal is filed by the Assessee against the order of Ld. Commissioner of Income Tax (Appeals)-34, New Delhi ["Ld. CIT(A)", for short], dated 29/11/2018 for Assessment Year 2014-15. Grounds taken in this appeal is as under:

*"1. That the order of the learned CIT(Appeals) dismissing the appeal of the appellant is bad in law and is against the facts and circumstances of the case.*

2. That the learned CIT(Appeals) has erred in not adjudicating upon Ground No.6 of the Grounds of Appeal reading as under:-

" That having forced the authorized representative to sign the order sheet entry the Assessing Officer was not competent to make the aforesaid disallowances referred in Ground No.3, as the expenditure offered by the appellant for taxation is uncalled for and unjustified."

2.2 That the learned CIT (Appeals) has erred in not appreciating the fact that the authorized representative of the assessee was not competent to agree to any addition, more so when such additions made in the past were already contested and reliefs in respect thereof were allowed to the appellant.

3. That the learned CIT(Appeals) has erred in not admitting and disposing of Ground No. 4A urged before her as additional ground of appeal reading as under :-

"4A. That the learned Assessing officer has erred in making disallowance of vehicle running expenses amounting to Rs. 3,45,620/- on ad-hoc basis."

4. That the learned CIT(Appeals) has erred in confirming the disallowance of Rs.6,20,026/- in respect of

*reimbursement for loss incurred by Dalmia (Bros.) Provident Fund Trust, during assessment year under consideration being a contractual obligation.*

5. *That the learned CIT(Appeals) has erred in confirming disallowance of club expenses amounting to Rs. 3,00,162/-.*

6. *That the learned CIT(Appeals) has erred in confirming the addition u/s 14A of the Income Tax Act, 1961 read with Rule 8D of the Income Tax Rules, 1962 amounting to Rs. 5,910/-.*

7. *That the above grounds of appeal are without prejudice to one another.*

8. *That the appellant craves permission to add, alter, amend, vary or delete one or more grounds of appeal on or before the date of hearing.”*

3. It is found from the order sheet that, right from the filing of the present Appeal, neither the assessee nor the Assessee's Representative appeared before the Tribunal on any of the occasions. The notices issued by the registry have been duly served

to the assessee, the notice from the Tribunal has also been served through the Ld. Departmental Representative to the assessee but the assessee opted not to appear before the Tribunal on any of the occasions. Considering the above facts we deem it fit to decide the issue involved in the appeal on hearing the Ld. Departmental Representative.

4. Brief facts of the case as mentioned in the order of the Ld. CIT(A) are that, the assessee/ appellant company is engaged in the business of consultancy services. Return declaring an income of Rs. NIL was filed on 23.11.2014. Assessment was completed u/s 143(3) by the AO vide order dated 14.09.2016 after making disallowance of loss on PF Trust at Rs. 6,20,026/-, club expenses at Rs. 3,00,162/-, vehicle running expenses at Rs. 3,45,620/- and disallowance u/s 14A at Rs. 5,910/-. Total income assessed at Rs. 12,71,718/-. As against the assessment order, the assessee preferred an appeal before the CIT(A). The Ld. CIT(A) vide order dated 29/11/2018, dismissed the Appeal filed by the assessee. Aggrieved by the order

dated 29/11/2018, the assessee preferred the present Appeal on the grounds mentioned above.

5. The Ld. CIT(A) while dealing with the issues on ground wise held as under:-

*“Ground No. 2 Appellant has challenged that assessing officer has erred in not reducing the income of the appellant by an amount of Rs. 1,11,50,000/- consultancy and professional income from GHCL already assessed by the assessing officer in the year of receipts of the advance in AY 2011-12. Since, AO has passed the order u/s 154 on 07.01.2017, the appeal on this issue has become infructuous, hence this ground is hereby dismissed.*

*Ground No. 3 Appellant has challenged the addition made by the AO by making disallowance of Rs. 6,20,026/- in respect of loss incurred by the Dalmia (Bros.) Provident Fund Trust during the AY under consideration.*

*5.1 Appellant has debited loss of Rs. 6,20,026/- on account of loss PF Trust. The AO has asked the appellant to furnish evidence in support of its contention. Appellant failed to furnish any evidence before AO. The authorized representative of the appellant Sh. Umesh Kumar, Sr. Manager (Finance) agreed and offered the amount of Rs. 6,20,026/- as additional Income to tax in the total income of the appellant. Hence, AO has made addition on account of loss claimed by the appellant on PF Trust.*

*5.2 During the course of appellate proceedings, appellant has filed written submissions which is reproduced as under:-*

5. In Ground No.3 assessee object to disallowance of Rs.6,20,026/- reimbursed by the Company to Dalmia (Bros.) Provident Fund Trust. As per clause (48) of Dalmia (Bros.) Provident Fund Rules loss arising to the Provident Fund on account of the payment of interest on the contributions at 8.5% as per payment made by Employees Provident Fund Organisation against the lower income earned by the fund from its investment has to be made good by the assessee Company. Appellant accordingly, reimbursed the said trust an amount of Rs.6,20,026/-.

5.2 Appellant beg to submit that in the earlier years also the assessee has been reimbursing the trust such losses which till the assessment year 2006-07 was debited to interest account. In the years earlier to assessment year 2007-08 such payments was allowed to the appellant. Observation of the Assessing Officer that the appellant Company is deriving benefit from the trust in the form of interest free advances is without any basis. Advances recoverable appearing in the accounts of the trust are not interest free advances to the appellant, but represent the amounts recoverable from the appellant on account of such losses.

5.3 Assessing Officer's observation that the reply of the assessee is not convincing as it appears that it is only one way traffic in as much as the trust can arbitrarily transfer only losses to the assessee and not the profit and that the assessee is not under contractual obligation to make good losses and has compensated the provident fund trust in respect of its losses only to defraud revenue, is uncalled for.

5.4 Such observations are in clear contradiction of Rule 48 of the Provident Fund Rule. In respect of a welfare expenditure such as contribution to Provident Fund and payment of interest on such contribution of employees is in accordance with specific provisions of Provident Fund Rules there cannot be any income to the employer. In these circumstances, allegation of fraudulent action on the part of the assessee is uncalled for.

5.5 Identical disallowance made by the Assessing Officer in assessment years 2009-10, 2011-12 and 2012-13 have been deleted by the respective Commissioner of Income Tax (Appeals) by their separate orders detailed below:-

Sl No.	A.Y	Date of order	Appeal No.	Paras	Page No. of paper book
(i)	2009-10	08/06/2012	184/11-12	9	67 to 69
(ii)	2011-12	15/07/2016	61/14-15	6	22 to 23
(iii)	2012-13	28/03/2016	302/2014-15	8	44 to 46

5.6 Order of learned CIT(Appeals) on this issue for assessment year 2009-10 has been upheld by the Income Tax Appellate Tribunal also vide order dated 4th March, 2015 placed at pages 70 to 76 of the paper book. The order dated 28th March, 2018 for assessment year 2012-13 has been passed by the CIT (Appeals) hearing the present appeal.

5.3. I have considered the facts of the case, finding of the AO and written submissions of the appellant. It is submitted by the appellant that identical disallowance made by the assessing officer in the AY 2009-10, AY 2011-12 & AY 2012-13 and have been deleted by respective Commissioner of Income Tax (Appeals). Appellant has filed the copies of the orders of the CIT (Appeals) in support of its contention. Since, in the instant year, in the case of the appellant authorized representative agreed before the AO for this addition, no adjudication is required on this issue. Hence, addition made by the AO at Rs. 6,20,026/- on account of loss on PF Trust is hereby confirmed.

5.4 This ground of appeal of the appellant is dismissed.

6. Ground No. 4 Appellant has challenged the addition made by the AO at Rs. 3,00,162/- on adhoc basis.

6.1 The appellant has debited club expenses at Rs. 4,39,622/- in Profit and Loss Account. AO has examined the details during the assessment proceedings and considered the submissions of the appellant that club subscription have been incurred for maintaining proper relationship with the clients to the business of the company but also admitted that personal element in club expenses cannot be ruled out. The AR of the appellant voluntarily agreed before AO and offered Rs. 3,00,162/- as additional income to tax to the total income of the assessee for the relevant year.

6.2 During the course of appellate proceedings, appellant has filed written submission which is reproduced as under:-

6. Ground No.4 of the appeal objects to disallowance of club expenses amounting to Rs.3,00,162/. Appellant incurred club expenses of Rs.4,39,622/- during the year, as detailed at page 108 of the paper book. Expenses incurred are only annual membership fees, where conferences and meetings with the constituents, customers and other business associates of the company are being held. No expenditure other than the annual membership fees has been claimed. It is, therefore, submitted that there can be no disallowance on account of such membership fees paid by the Company.

6.2 As will be noticed from pages 109 to 113, 114 to 118 and 119 to 123 of the paper book that these club subscriptions has also been treated as perquisites of the employees in as much as on page 117 Rs.1,40,458/- has been treated as the perquisite in the hands of Shri Anurag Dalmia, on page 112

*Rs.1,52,971/- has been treated as perquisite in the hands of Shri Sanjay Dalmia and on page 122 Rs. 16,955/- has been treated as perquisite in the hands of Smt. Jayanti Dalmia.*

*6.3 In Sasoon J. David & Co. Pvt. Ltd. vs. CIT (1979) 118 ITR 261 and Travancor Tetanium Products Ltd. vs. CIT (1966) 60 ITR 277 (SC) Supreme Court has held that in determining whether the amount*

*expended by the assessee is deductible, nature of the expenditure or outgoing must be adjudged in the light of prudent commercial practice and trading principle. The expenditure must be incidental to the business and must have been incurred and justified by principles of commercial expediency.*

*Accordingly, such expenditure which were being consistently incurred by the assessee Company and allowed from year to year and which are incurred as a matter of commercial expediency cannot be disallowed in the year under consideration in view of the following decisions of the jurisdictional and other High Courts :-*

*(i) Thirani Chemicals Ltd. Vs. DCIT (2006) 153 Taxman 45 (Delhi)*

*(ii) CIT Vs. A.R.J. Security Printers (2003) 264 ITR 276 (Delhi)*

*(iii) CIT Vs. Neo Polypack Ltd., 245 ITR 492 (Delhi)*

*(iv) CIT Vs. Rajiv Grinding Mills (Delhi) 142 Taxman 567*

*(v) CIT Vs. Hinduatan Motors Ltd. (1991) 192 ITR 619 (Cal.)*

*(vi) ACIT Vs. Gendalal Hazarilal & Co. (2003) 263 ITR 679 (MP)*

*Besides, the expenses having been treated as perquisites in the hands of employees, there cannot be any disallowance of expenditure.*

*6.3 I have considered the facts of the case, finding of the AO and written submissions of the appellant. Although, it is submitted by the appellant that these club subscriptions has been treated as perquisites of the employees i.e. in the hands of Sh. Anurag Dalmia at Rs. 1,40,458/-, Sh. Sanjay Dalmia at Rs.1,52,971/- and Rs. 16,955/- in the hands of Smt. Jayanti Dalmia. Since, the expenses having been treated as perquisites in the hands of the employees, there cannot be any disallowance of expenditure. The expenses are incidental to the business and incurred as a matter of commercial expediency. Even appellant has shown club expenses as perquisites in the hands of the employees, the contention of the appellant could not be accepted. The reason that AR of the appellant has agreed before the AO that personal expenses could not be ruled out and agreed to offer club expenses as additional income to tax. Considering the voluntarily offer of the appellant, addition made by the AO at Rs. 3,00,162/- is hereby confirmed.*

*6.4 This ground of the appeal of the appellant is hereby dismissed.*

*7. Ground No. 5 The appellant has challenged the addition made by the AO u/s 14A at Rs. 5,910/-.*

*7.1 The appellant has made investments in equities in various companies. The AO has asked the appellant to ascertain expenses incurred to earned exempt income which does not part of total income u/s 14A read with Rule 8D of IT Rules. As appellant has not furnished detail, AO has asked why the expenses of Rs. 5,910/- should not be added back in the taxable income of the appellant. The*

*AR of the appellant voluntarily agreed and offered the sum of Rs. 5,910/- as additional income to tax.*

*7.2 During the course of appellate proceedings, appellant has filed written submission which is reproduced as under:-*

*7. Ground No.5 appellant objects to disallowance u/s 14A of the Income Tax Act, 1961 amounting to Rs.5,910/-. Assessing Officer disallowed the aforesaid expenditure vide para 7 of the assessment order. Before making the said disallowance Assessing Officer did not afford an opportunity to the appellant in this regard. Assessing Officer, however, desired the assessee to submit details of dividend income received and details of fresh investments made. Company has not received any dividend and that no fresh investments were made. Assessee company was holding investments of Rs. 11,82,131/- at the beginning of the previous year relevant to assessment year 2013-14 and also at the close of the previous year relevant to that assessment year. There has been no fresh investments made by the assessee since 1st April, 2003. None of the borrowed funds were admittedly utilized for acquiring these shares. Assessee had not received any dividend from any of the companies in which investments were made at least for more than a decade, nor after the close of the assessment year till date. However, Assessing Officer without affording an opportunity to the assessee disallowed an amount of Rs.5,910/- u/s 14A of the Income Tax Act, 1961 read with Rule 8D of the Income Tax Rules, 1962 with the following observations:-*

*"4. The audited balance sheet filed during the assessment proceedings demonstrates that assessee has made investment in equities in the various companies. The assessee was asked to ascertain*

*expenses incurred to earn exempt income which does not form part of total income u/s 14A r.w.r. 8D of the IT rules. The assessee vide letter dated 09.09.2016 furnished details of expenses calculated u/s 14A of the IT act 1961. The AR of the assessee was asked as to why the expenses of Rs.5,910/- should not be added back in the total income of the assessee for the relevant year u/s 14A of the IT act 1961. The assessee voluntarily agreed and offered the sum of Rs.5,910/- as additional Income to tax to the total income of the assessee for the relevant year and same is accepted as well."*

*7.2 Assessee beg to submit that before making disallowance Assessing Officer did not afford an opportunity to the assessee to submit its comments in the matter.*

*7.3 Under sub-sections (2) and (3) of section 14A of the Income Tax Act, 1961 Assessing Officer is required to determine the amount of expenditure incurred in relation to such income which does not form part of total income under the Act and has to disallow it in pursuance to sub-sec. (1) of said section. This section nowhere provide that such disallowance is to be made in respect of an income which is not earned but, if earned shall not form part of the total income.*

*7.4 Sub-Rule (1) of Rule 8D also require the Assessing Officer to determine the amount of expenditure in relation to such income which does not form part of the total income under the Act in accordance with provisions of sub rule (2) of the said Rule.*

*7.5 Clause (iii) of sub-rule (2) of Rule 8D however, require the Assessing Officer to work out specified percentage of the value of the investment, income from which does not or shall not form part of the total income.*

7.6 Appellant beg to submit that Rules cannot override the specific intent of the main provision which clearly stipulate that expenses incurred in relation to earning of income which does not form part of total income only has to be disallowed. It nowhere require disallowance of expenditure which will relate to any income which is not earned and shall not form part of the total income. Intention of the legislation is also found from sub-rule (1) of Rule 8D. Therefore, the computation provisions contained in Clause (iii) of sub rule (2) of Rule 8D for working out disallowance on income not earned cannot be applied as the same is against the intention of the main legislation.

7.7 Appellant submit that where an assessee has not earned any Income, which is claimed to be exempt no disallowance u/s 14A of the Income Tax Act, 1961 is called for in view of the following amongst other decisions:-

(1) CIT vs. Corrttech Energy Pvt.Ltd. (2015) 372 ITR 97 (Guj)

(ii) CIT vs. Winsome Textile Industries Ltd. (2015) 319 ITR 204 (P&H)

(iii) Joint Investments Pvt.Ltd. vs. CIT(2015) 372 ITR 694 (Delhi)

(iv) CIT vs. Lakhani Marketing Incl. (2014) 272 CTR (P&H) 265

(v) CIT vs. Torrent Power Ltd. (2014) 272 CTR (Guj) 270

(vi) CIT vs. Shivam Motors Pvt.Ltd. (2014) CTR (All) 277

(vii) CIT vs. Holcim India (P) Ltd. (2014) 272 CTR (Del) 282

*(viii) ACIT vs. M. Baskaran (2015) 152 ITD 844.*

*(ix) Quality Engineering & Software Technologies (P) Ltd.  
vs. DCIT (2015) 152 ITD 320.*

*7.8 Without prejudice to the above even if it is to be presumed that the Income, If any earned shall not form part of the total income is to be considered it will be related to the income which has accrued but have not been received. For this purpose it has to be seen whether any income on investment has been earned in the past, whether the investee company is in a position to declare dividend, whether they shall declare any dividend in future. Unless such an exercise is made there can be no presumption that on the investments on which no dividend has been earned it should be treated as income not forming part of the total income. Such exercise having not been done Assessing Officer will not be competent to disallow expenditure on such investments.*

*7.9 regard. Assessing Officer has also not recorded her satisfaction in this*

*7.10 Therefore, Assessing Officer is not justified in making disallowance of Rs.5,910/- u/s 14A of the Income Tax Act, 1961. Even after introduction of sec. 14A to the Income Tax Act, 1961 the legal position remains that the expenditure must have been incurred in relation to earning of an exempt income. These provisions do not create any legal fiction to deem any expenditure as expenditure incurred in relation to exempt income. This view is fully supported by the judgement of the Calcutta High Court in the case of CIT vs. Kanodia Investment Pvt. Ltd. (1993) 232 ITR 7 and the decision of the Bombay Bench of the Income Tax Appellate Tribunal in the case of Mafatlal Holdings Ltd. vs. Additional CIT (2004) 85 TTJ (Mum) 821 in addition to cases referred in para 7.7 above. The decision in ACIT vs. Eicher Ltd. (supra) is to the same*

*effect where it has been held that the expenditure which Assessing Officer seeks to disallow u/s 14A should be actually incurred and so incurred with a view to producing non taxable income.*

*7.11 Identical addition made by the Assessing Officer in assessee's own case for assessment year 2011-12 with the same reasoning has been deleted by the learned CIT(Appeals) vide paras 7.1 and 7.2 of his order dated 15th July, 2016 in Appeal No.61/2014-15 (placed at pages 40 to 62 of the paper book) quoted herein below:-*

*"7.1 Having gone through the submissions of the appellant, the order of assessment made by the Assessing Officer and the material evidences placed on the record, it emerges that the assessee has not received any tax exempt income which from part of the total income during the year under consideration. The Hon'ble Delhi High Court in the case of Holcim India Pvt.Ltd. ITA No.486/2014 & ITA No.299/2014 held:*

*"14. On the issue whether the respondent assessee could have earned dividend income and even if no dividend income was earned, yet Section 14A can be invoked and disallowance of expenditure can be made, there are three decisions of the different High Courts directly on the issue and against the appellant-Revenue. No contrary decision of a High Court has been shown to us. The Punjab and Haryana High Court in Commissioner of Income Tax, Faridabad Vs. M/s Lakhani Marketing Incl., ITA No.970/2008, decided on 02.04.2014, made reference to two earlier decisions of the same Court in CIT Vs. Hero Cycles Limited, (2010) 323 ITR 518 and CIT Vs. Winsome Textile Industries Limited, [2009] 319 ITR 204 to hold that Section 14A cannot be invoked when no exempt income was earned. The second decision is of the Gujarat High Court in Commissioner of Income Tax-1 Vs. Corrtch Energy (P) Ltd. [2014] 223 Taxmann 130 (Guj). The third*

*decision is of the Allahabad High Court in Income Tax Appeal No.88 of 2014, Commissioner of Income Tax (ii), Kanpur, Vs. M/s Shivam Motors (P) Ltd. decided on 05.05.2014. In the said decision it has been held:*

*"As regards the second question, Section 14A of the Act provides that for the purposes of computing the total income under the Chapter, no deduction shall be allowed in respect of expenditure incurred by the assessee in relation to income which does not form part of total income under the Act. Hence, what Section 14A provides is that if there is any income which does not form part of the income under the Act, the expenditure which is incurred for earning the income is not an allowable deduction. For the year in question, the finding of fact is that the assessee had not earned any tax free income. Hence, in the absence of any tax free income, the corresponding expenditure could not be worked out for disallowance. The view of the CIT(A), which has been affirmed by the Tribunal, hence does not given rise to any substantial question of law. Hence, the deletion of the disallowance of Rs.2,03,752/- made by the Assessing Officer was in order".*

*15. Income exempt under Section 10 in a particular assessment year, may not have been exempt earlier and can become taxable in future years. Further, whether income earned in a subsequent year would or would not be taxable, may depend upon the nature of transaction entered into in the subsequent year. For example, long term capital gain on sale of shares in an off market transaction attracts capital gains tax. It is an undisputed position that respondent assessee is an Investment company and had invested by purchasing a substantial number of shares and thereby securing right to management. Possibility of sale of shares by private placement*

*etc. cannot be ruled out and is not an improbability. Dividend may or may not be declared. Dividend is declared by the company and strictly in legal sense, a shareholder has no control and cannot insist on payment of dividend. When declared, it is subjected to dividend distribution tax.*

*16. What is also noticeable is that the entire or whole expenditure has been disallowed as if there was no expenditure incurred by the respondent-assessee for conducting business. The CIT(A) has positively held that the business was set up and had commenced. The said finding is accepted. The respondent-assessee, therefore, had to incur expenditure for the business in the form of investment in shares of cement companies and to further expand and consolidate their business. Expenditure had to be also incurred to protect the investment made. The genuineness of the said expenditure and the fact that it was incurred for business activities was not doubted by the Assessing Officer and has also not been doubted by the CIT(A).*

*17. In these circumstances, we do not find any merit in the present appeals. The same are dismissed in limine."*

*7.2 The various High Courts have uniformly held that no disallowance u/s 14A can be made if there is no exempt income and in that context overruled the decision of Special Bench, New Delhi in the case of Cheminvest Ltd. vs. ITO reported in 317 ITR 86. In the case in hand, it is clear from the submissions filed during the appellate proceedings that there is no income which is exempt from the tax during the year. In view of the aforesaid discussion, the addition of Rs.5,911/- made by the Assessing Officer u/s 14A*

*read with Rule 8D of the Income Tax Rules, 1962 is deleted and the Assessing Officer is directed to modify the order of assessment accordingly."*

*7.12 This order of learned CIT(Appeals) has since been accepted by the department. In view of the aforesaid submissions it is submitted that the disallowance made may kindly be deleted.*

*7.3 It is submitted by the appellant that during the year, appellant has not received any dividend and no fresh investments were made. The appellant company was holding investment of Rs. 11,82,131/- at the beginning of the previous year relevant to AY 2013-14 and also at the close of the previous year relevant to AY. There has been no fresh investment made by it since 1st April 2003. None of the borrowed funds were utilized for acquiring these shares and had not received any dividend from any of the companies in which investments were made at least for more than a decade. Appellant further contended that it has not earned any income, which is claimed to be exempt, no disallowance u/s 14A of the Income Tax Act, 1961 is called for. For this purpose, appellant has placed reliance on various decisions of different High Courts. It is also submitted by the appellant that identical addition made by the assessing officer in assessee's own case for AY 2011-12 with the same reasoning has been deleted by CIT(A) vide order dated 15.07.2016 in appeal no. 61/2014-15.*

*7.4 I have considered the facts of the case, the finding of the AO and the written submissions of the appellant. Appellant has not received any dividend and not made any fresh investment during the year, but AR of the appellant agreed and gave his consent for this addition before the AO during the assessment proceedings and voluntarily offered the expenses of Rs. 5,910/- for the tax. Since, AR has voluntarily offered the income for the tax,*

*addition made by the AO at Rs. 5,910/- is hereby confirmed.”*

6. Considering the fact that the Ld. CIT(A) being first appellate authority, has considered all the contentions raised by the Assessee in support of the Grounds of Appeal, dealt all the issues in detail and decided based on the factual findings. In the absence of any rebuttable to the findings of the Ld. CIT(A) or in the absence of any contrary facts or the law brought to the notice of the Bench, we find no error or infirmity in the order of the Ld. CIT(A), accordingly we find no merit in the grounds of appeal of the assessee.

7. In the result, the Appeal filed by the assessee is dismissed.

Order pronounced in open Court on 9<sup>th</sup> February, 2024

Sd/-

**(M.BALAGANESH)**  
**ACCOUNTANT MEMBER**

Dated: 09/02/2023  
B.R./R.N, Sr. Ps.

Sd/-

**(YOGESH KUMAR U.S.)**  
**JUDICIAL MEMBER**

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

ASSISTANT REGISTRAR  
ITAT, NEW DELHI