

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

**माननीय श्री मनोज कुमार अग्रवाल, लेखक सदस्य एवं**  
**माननीय श्री मनुकुमार गिरि, न्यायिक सदस्य के समक्ष।**  
**BEFORE HON'BLE SHRI MANOJ KUMAR AGGARWAL, AM**  
**AND HON'BLE SHRI MANU KUMAR GIRI, JM**

**आयकर अपीलसं. ITA No.669/Chny/2023**  
**(निर्धारणवर्ष / Assessment Year: 2012-13)**

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| <b>DCIT</b><br>Central Circle-2(1),<br>Chennai.             | <b>बनाम/</b><br>Vs. | <b>M/s. KAG India Private Limited</b><br>264/15-1, Sathiyathan Complex,<br>Velachery Road, East Tambaram,<br>Chennai-600 059. |
| स्थायी लेखासं./जी आइ आर सं./PAN/GIR No. <b>AADCK-5381-Q</b> |                     |   |
| (पीलार्थी/ <b>Appellant</b> )                               | :                   | (प्रत्यर्थी / <b>Respondent</b> )   |

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| अपीलार्थीकी ओरसे/ <b>Appellant by</b>   | : | Shri Y. Sridhar (FCA)- Ld.AR      |
| प्रत्यर्थीकी ओरसे/ <b>Respondent by</b> | : | Shri Nilay Baran Som (CIT)-Ld. DR |

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| सुनवाईकी तारीख/ <b>Date of Hearing</b>       | : | 18-06-2024 |
| घोषणाकी तारीख / <b>Date of Pronouncement</b> | : | 10-07-2024 |

**आदेश / O R D E R**

**Manoj Kumar Aggarwal (Accountant Member)**

1. Aforesaid appeal by Revenue for Assessment Year (AY) 2012-13 arises out of the order of learned Commissioner of Income Tax (Appeals)-19, Chennai [CIT(A)] dated 28-03-2023 in the matter of an assessment framed by the Ld. AO u/s.143(3) r.w.s. 153A of the Act on 25-03-2022. The grounds of appeal raised by the Revenue read as under: -

1. The order of the learned Commissioner of Income Tax (Appeals) is erroneous on facts of the case and in law.
2. The Ld.CIT(A) erred in deleting the addition of Rs.14,87,50,000/- made toward unexplained credit u/s.68 of the Act holding that the assumption of

jurisdiction u/s.153A for AY 2012-13, without existence of underlying asset as per the fourth proviso and Explanation 2 to Sec.153A of the Act is not legally tenable.

2.1 The Ld. CIT(A) erred in appreciating that the assessing officer has clearly brought out in the assessment order that the assessee company brought back his unaccounted cash generated in the form of share capital / share premium by routing through shell companies managed by entry operators. The Ld.CIT(A) failed to appreciate that there was existence of an asset in the form of unaccounted cash, which have been converted as share capital through shell companies.

2.2 The Ld.CIT(A) erred in observing that the share capital cannot at any point of time be termed as asset but it is the liability in the assessee's case, without appreciating that the amount introduced as share capital is nothing but its own unaccounted money, hence there is no liability on the part of the assessee.

2.3 The Ld.CIT(A) failed to appreciate that search operation in the case of entry operators clearly revealed the modus operandi adopted by them and M/s. KAG India Pvt Ltd introduced share capital by issue of shares to shell companies managed by entry operators. Hence, the amount assessed is nothing but unaccounted asset in the form cash belonging to the assessee.

2.4 The Ld CIT(A) failed to appreciate that the assessee had kept unaccounted income generated in the form of cash, which was converted into share capital of the company. Such unaccounted cash is an asset and further as per the explanation 2 to Sec.153A, definition of asset is inclusive one. As such, satisfaction of the conditions mentioned in the fourth proviso to Sec.153A(1) was arrived before issue of notice u/s.153A.

2.5 The Ld.CIT(A) failed to appreciate the "substance over form" (ie) unaccounted money (substance) introduced in the form of share capital. Hence, unaccounted cash is unambiguously within the meaning of asset.

3. 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.

As is evident, the revenue is aggrieved by the finding of Ld. CIT(A) holding assumption of jurisdiction of Ld. AO to be not tenable.

2. The Ld. CIT-DR advanced arguments and referred to Explanation-2 to Sec.153A. The Ld. AR also advanced arguments to support the impugned order. The Ld. AR also submitted that there was no incriminating material found during search to support impugned additions. Having heard rival submissions and upon perusal of case records, our adjudication would be as under.

### **Assessment Proceedings**

3.1 The assessee company was incorporated during FY 2008-09. The assessee is stated to be engaged in the business of tiles, sanitary wares,

taps and bath fittings. The assessee group was searched on 26-02-2021 and accordingly, notice u/s 153A was issued to the assessee on 02-03-2022.

3.2 During the course of assessment proceedings, Ld. AO alleged that part of unaccounted income earned by the assessee was introduced in the form of share capital which originated from shell companies based at Kolkata. In this year, the assessee made share allotment of 148750 shares at Rs.1000/- per share to as many as 12 entities which have been tabulated on Page No.3 of the assessment order.

3.3 The sworn statements of entry operators were confronted to Shri G. Muralidharan Directors and main person-in-charge of assessee group. The Ld. AO alleged that no credible reply was received on the valuation of shares. The Ld. AO called for various details with respect to these investments which were duly responded to by the assessee. In its reply, the assessee submitted that investment was received in normal course of business by way of share allotment on private basis. The money was received through banking channels. The necessary statutory forms, in this regard, were filed with ROC. The assessee also furnished copies of minute book for the period 01.04.2015 to 31.03.2020 in support of its submissions.

3.4 However not convinced, Ld. AO alleged that all these entities were paper companies providing accommodation entries. It was seen during the course of search that undisclosed sales proceeds were deposited by the assessee group in certain bank accounts which were not held in the name of the assessee company. The undisclosed sales were thus routed through operators back into the assessee company. The assessee failed to establish the genuineness of the receipt of share capital transactions

and creditworthiness of the investments. Finally, the share allotment money of Rs.1487.50 Lacs was added to the income of the assessee as unexplained cash credit u/s 68.

### **Appellate Proceedings**

4.1 During appellate proceedings, the assessee submitted that no incriminating material was found with respect to impugned additions. The regular assessment was framed u/s 143(3) after due enquiries. Another argument was that this period was beyond six years as contemplated u/s 153A and there was no underlying asset as per Explanation-2 to Sec.153A. In order to travel beyond AY 2015-16, there must be an underlying assets. The unaccounted cash credit represented in the form of share capital was not an asset but a liability. It was appearing on liabilities side of the Balance Sheet. Therefore, in the absence of any underlying asset, the assessment was time barred and not sustainable in law.

4.2 The Ld. CIT(A) concurred that the search was conducted during February, 2021 and the impugned AY fall beyond six years as per the provisions of the Sec. 153A. As per the extant statutory provisions, no satisfaction is necessary to initiate proceedings u/s 153A up-to the period of six years. However, Ld. AO, upon arriving at a satisfaction that there exists an underlying asset as per Explanation-2 to Section 153A, would be entitled to initiate proceedings u/s 153A up-to a period of 10 Years. The extant statutory provisions provide as under: -

#### Assessment in case of search or requisition.

**153A** [(1)] Notwithstanding anything contained in section 139, section 147, section 148, section 149, section 151 and section 153, in the case of a person where a search is initiated under section 132 or books of account, other documents or any assets are requisitioned under section 132A after the 31st day of May, 2003 [but on or before the 31st day of March, 2021], the Assessing Officer shall-  
(a) issue notice to such person requiring him to furnish within such period, as may be relevant in the notice, the return of income in respect of each assessment year falling within six assessment years

[and for the relevant assessment year or years] referred to in clause (b), in the prescribed form and verified in the prescribed manner and setting forth such other particulars as may be prescribed and the provisions of this Act shall, so far as may be, apply accordingly as if such return were a return required to be furnished under section 139;

(b) assess or reassess the total income of six assessment years immediately preceding the assessment year relevant to the previous year in which such search is conducted or requisition is made [ and for the relevant assessment year or years]

**Provided** that the Assessing Officer shall assess or reassess the total income in respect of each assessment year falling within such six assessment years [and for the relevant assessment year or years] :

**Provided further** that assessment or reassessment, if any, relating to any assessment year falling within the period of six assessment years [and for the relevant assessment year or years] referred to in this [sub-section] pending on the date of initiation of the search under section 132 or making of requisition under section 132A, as the case may be, shall abate:

[Provided also that the Central Government may by rules made by it and published In the Official Gazette (except in cases where any assessment or reassessment has abated under the second proviso), specify the class or classes of cases in which the Assessing Officer shall not be required to issue notice for assessing or reassessing the total Income for six assessment years immediately preceding the assessment year relevant to the previous year in which search is conducted or requisition is made [and for the relevant assessment year or years]:]

**[Provided also** that no notice for assessment or reassessment shall be issued by the Assessing Officer for the relevant assessment year or years unless-

(a) the Assessing Officer has in his possession books of account or other documents or evidence which reveal that the income, represented in the form of asset, which has escaped assessment amounts to or is likely to amount to fifty lakh rupees or more in the relevant assessment year or in aggregate in the relevant assessment years;

(b) the income referred to in clause (a) or part thereof has escaped assessment for such year or years; and

(c) the search under section 132 is initiated or requisition under section 132A is made on or after the 1st day of April 2017.

Explanation 1.--For the purposes of this sub-section, the expression "relevant assessment year" shall mean an assessment year preceding the assessment year relevant to the previous year in which search is conducted or requisition is made which falls beyond six assessment years but not later than ten assessment years from the end of the assessment year relevant to the previous year in which search is conducted or requisition is made.

Explanation 2.--For the purposes of the fourth proviso, "asset" shall include immovable property being land or building or both, shares and securities, loans and advances, deposits in bank account.]

[(2) If any proceeding initiated or any order of assessment or reassessment made under sub-section (1) has been annulled in appeal or any other legal proceeding, then, notwithstanding anything contained in sub-section (1) or section 153, the assessment or reassessment relating to any assessment year which has abated under the second proviso to sub-section (1), shall stand revived with effect from the date of receipt of the order of such annulment by the [Principal Commissioner or] Commissioner:

**Provided** that such revival shall cease to have effect, if such order of annulment is set aside.]

Explanation-For the removal of doubts, it is hereby declared that,--

(i) save as otherwise provided in this section, section 153B and section 153C, all other provisions of this Act shall apply to the assessment made under this section;

(ii) in an assessment or reassessment made in respect of an assessment year under this section, the tax shall be chargeable at the rate or rates as applicable to such assessment year.

Upon perusal of these provisions, it was clear that the jurisdiction to issue notice u/s 153A was automatically vested with AO for six assessment years immediately preceding the assessment year relevant to the previous year in which search was conducted since no further conditions other than conducting of search u/s 132 on the assessee are prescribed for issue of notice. On the other hand, the jurisdiction to issue notice u/s 153A for the 'relevant assessment year or years', being the assessment years which fall beyond six assessment years but not later than ten assessment years from the end of the assessment year relevant to the previous year in which search is conducted, is vested with the assessing officer only on fulfillment of conditions laid down in the fourth proviso to section 153A(1), which was inserted in the Act with effect from 01.04.2017 by the Finance Act 2017. This becomes very clear when the language employed in the fourth proviso is taken into consideration. The said proviso starts with the phrase that "no notice for assessment or reassessment shall be issued by the assessing officer for the relevant assessment year or years unless" followed the enumeration of the specific conditions which need to be fulfilled in such cases. Unless the conditions laid down in clauses (a), (b) and (c) specified in the said proviso are fulfilled, the assessing officer does not get the jurisdiction to issue notice u/s 153A for the "relevant assessment year or years". Since the said conditions represent the conditions precedent for assuming the jurisdiction to issue notice u/s 153A, it is necessary for the assessing officer to demonstrate that he was satisfied regarding the fulfillment of those conditions before he could proceed with issue of notice u/s 153A. Though, the fourth proviso does not explicitly state that the assessing

officer should be satisfied regarding the fulfillment of the conditions specified therein, such requirement of satisfaction of the assessing officer is implicit by necessary implication, having regard to restriction imposed on the powers of the assessing officer to issue notice unless the conditions specified therein are satisfied. Moreover, since the satisfaction of these conditions was a jurisdictional requirement, the same is required to be reduced in writing by the assessing officer in order to unambiguously demonstrate that he has assumed jurisdiction correctly as per the provisions of the Act and facts of the case.

4.3 It was further observed by Ld. CIT(A) that the satisfaction should be recorded in writing by AO with reference to books of accounts, other documents or evidences found and seized during the course of search. Notice u/s 153A for the 'relevant assessment year or years' should be issued on concurrent fulfillment of certain conditions spelt out in Fourth Proviso to Sec.153A(1). These conditions are (a) that income has escaped assessment; (b) the fact of income escaping assessment is evident from the books of accounts, other documents or evidences found in the course of search which are in the possession of the assessing officer; (c) that the escaped income pertains to the relevant assessment year or years; (d) that the income escaping assessment is represented by undisclosed specified asset; (e) that the undisclosed specified asset was acquired with the income of the 'relevant assessment year or years'; (f) that the quantum of income escaping assessment is Rs.50 Lacs or more in aggregate for the relevant assessment years.

4.4 It was further held by Ld. CIT(A) that AO was debarred from issuing a notice under Fourth Proviso unless the above-stated conditions were proved to be existing. Such a satisfaction could not be a borrowed

satisfaction, but should be that of the AO himself. The Ld. AO could take the aid of reports and other official correspondence in arriving at the conclusion that all the conditions spelt out in the fourth proviso were fulfilled in the case of the assessee. Such conclusion must be that of the AO alone who is issuing the notice. Such conclusion must be reduced in writing to dispel any doubt about the existence of satisfaction of the AO and should not remain within the personal knowledge of the AO issuing the notice so that it is identifiable and known to all that the conditions precedent to issuing of notice u/s 153A(1) read with the Fourth Proviso existed prior to the issue of notice and that the AO issuing the notice was seized of their existence. The Ld. AO should be satisfied that he was empowered under the provisions of Section 153A read with Fourth Proviso to issue a notice to assess or reassess the income for 'relevant assessment year or years' and for this purpose he must record in writing as to why and how in his opinion and belief the conditions enumerated in the Fourth Proviso are in existence and are satisfied. Reasons for harboring such satisfaction must be reflected from the record of reasons made by AO. Recording of satisfaction makes the process of issuing the notice transparent and is a vital safeguard against arbitrary issue of notice. In a given scenario where AO issue a notice u/s 153A read with Fourth Proviso because he has in his possession books of account or other documents or evidence which reveal that the income of the searched person has escaped assessment but there are no undisclosed specified assets which confirm to condition that the income escaping assessment is represented by an undisclosed specified asset. In such a situation, the AO has no jurisdiction to issue a notice u/s 153A and a

notice, if issued, would be void-ab-initio for patent lack of jurisdiction. To support the same, reference was made to certain judicial decisions.

4.5 Applying the above principle, it becomes clear that the Fourth Proviso to Section 153A understood in the proper context makes the intention of the Legislature evident. It clearly sets out the conditions when a notice under Section 153A read with Fourth Proviso can be issued for the 'relevant assessment year or years'. No statutory authority or Tribunal could assume jurisdiction in respect of subject matter which the statute does not confer on it and if by deciding erroneously the fact on which jurisdiction depends the court or tribunal exercises the jurisdiction, then the order is vitiated. By erroneously assuming existence of jurisdictional fact, no authority could confer upon itself jurisdiction which it otherwise did not possess. The existence of jurisdictional fact would be sine qua non for the exercise of power. If the jurisdictional fact exists, the AO can proceed with the case and take an appropriate decision in accordance with law. In the present case, fulfillment of the preconditions in the Fourth Proviso would be a jurisdictional fact. The AO has to decide the said question and record a finding as to whether the conditions mentioned in the Fourth Proviso are present before issuing notice u/s 153A(1) for the 'relevant assessment year or years' and only thereafter he may proceed to assess the income of the assessee for these years. Further, such satisfaction should be writing so the Ld. AO could justify that his action was justified. The issuance of notice for the 'relevant assessment year or years' was not a ritualistic formality rather it sets in motion the process which can culminate into imposition of a civil liability and may even invite criminal prosecution for tax evasion on the assessee. It is the vested right of an assessee to examine whether the

conditions precedent to issue of notice are satisfied or not so that he may, in a situation where according to his knowledge and belief the condition precedent to issue of notice are not satisfied, challenge the notice issued before appropriate judicial forum as regards its legal validity. This is possible only if the satisfaction is properly recorded by the AO before issuing notice u/s 153A read with Fourth Proviso and provides the same to the assessee to enable him to rebut the same. The only way that the assessee could know regarding fulfillment of required conditions would be only when such satisfaction is recorded by Ld. AO in writing. Issuance of such a notice without recording satisfaction would be arbitrary and capricious.

4.6 In this background, the legal grounds urged by the assessee were subjected to remand proceedings on 01-03-2023 and AO was directed to forward a copy of such satisfaction note to verify the basis upon which proceedings u/s 153A was initiated for the year under consideration which fall beyond six years from the end of the AY relevant to the previous year in which the search was conducted.

4.7 The Ld. AO forwarded copy of satisfaction note which read as under: -

'For AY:2012-13'

"It, M/s. KAG India Pvt Ltd was incorporated in FY 2008-09 / AY: 2009-10, with a paid up capital of Rs.1,00,000/- (10,000 shares of Rs.10/- each - face value). The share capital was increased subsequently by two times. First 2,19,500 shares to the founders at a premium of Rs.50/- per share and then to 17 entities 2,64,500 shares at a premium of Rs.90/- per share (face value per share Rs.10/-),

2. In the next FY:2009-10/ AY 2010-11, share capital was again increased and new shares of 2,01,800 were issued to another set of 16 shell companies at Rs.100/- per shares at a premium of Rs.90/- per share (Face value Rs.10/-). During FY:2010-11/AY 2011-12 all the shell companies that subscribed to the shares in M/s.KAG India Pvt Ltd transferred their shares to the founders of M/s.KAG India Pvt Ltd. During FY:2011-12/AY:2012-13, the share capital was further increased to 12,00,000 shares of face value Rs.10/- each. The new shares of 1,48,750 were issued to another set of 12 shell companies. The new shares were issued at Rs.1000/- at a premium of Rs.990/- each.

3. When the sworn statements of 'entry operators' were put to Shri. G.Muralidharan, Director and the main person in-charge of the affairs of the group. No credible reply received on the valuation. The Yearwise introduction of unaccounted cash, including those earned out of unaccounted sales in cash, through shell/paper companies was seen as below:

| S.No. | Financial Year | No.of shares | Face Value Rs. | Allotted price Rs. | Share Capital amt. Received Rs. | Share Premium Amt. Received Rs. | Total amt Share Capital + Share premium received Rs. |
|-------|----------------|--------------|----------------|--------------------|---------------------------------|---------------------------------|--|
| 1     | 2008-09        | 264500       | 10             | 100                | 26,45,000                       | 2,38,05,000                     | 2,64,50,000  |
| 2     | 2009-10        | 201800       | 10             | 100                | 20,18,000                       | 1,81,62,000                     | 2,01,80,000  |
| 3     | 2011-12        | 148750       | 10             | 1000               | 14,87,500                       | 14,72,62,500                    | 14,87,50,000   |

4. In view of the above, I have reason to believe that the entire amount introduced into M/s. KAG India Pvt Ltd through shell companies as share capital and share premium are out of undisclosed income earned, including unaccounted sales in cash, which represent the undisclosed asset. This undisclosed asset has been introduced as share capital through shell/paper companies as unexplained credit in M/s. KAG India Pvt Ltd which are liable to be taxed as unexplained credit u/s 68 of the Act in the hands of the assessee, M/s.KAG India Pvt Ltd. The undisclosed income by the assessee in cash or kind or in any form, out of the undisclosed sources also constitute undisclosed asset of the business, I am satisfied that this is the undisclosed asset of the assessee M/s.KAG India Pvt Ltd and this will have a bearing in the assessment in the case of the assessee M/s.KAG India Pvt Ltd for AY:2012-13. Hence, the condition stipulated in 4 proviso to section 153A(1) r.w explanation 1 & 2 therein has been fully satisfied. Hence, this is a fit case for issue of notice u/s 153A of the Income Tax Act, 1961 for AY:2012-13."

4.8 After going through the same, Ld. CIT(A) observed that Ld. AO brought out in detail about the background of the introduction of Share Capital and share-premium, and treated the same as bogus. The issue in the case of the assessee was that the alleged unaccounted cash credit was represented in the form of Share Capital. However, the Share Capital could never be termed as asset but it is the liability. The Share Capital does not come into the definition of 'asset' as per the provisions of Sec. 153A of the Act. Therefore, the satisfaction arrived by AO to treat the share-capital as an asset was erroneous. Accordingly, the satisfaction arrived by AO in assuming the jurisdiction to travel beyond

the period of six years was not legally tenable. The assessee contended that there was no underlying asset as per Explanation 2 to Section 153A of the Act that has escaped from assessment. In the assessment order, the only addition made by Ld. AO was addition of unexplained cash credit u/s 68 and therefore, Ld. AO without arriving at any valid satisfaction about the existence of any underlying asset which has escaped from assessment to the value of Rupees Fifty Lacs or more, had chosen to invoke the provisions of Sec. 153A for the AY beyond six years of relevant period which could not be upheld. Therefore, the legal ground as urged by the assessee was allowed and impugned additions were deleted. Aggrieved, the revenue is in further appeal before us.

#### **Our findings and Adjudication**

5. From the facts, it is quite clear the impugned AY fall beyond 6 years from relevant assessment year (AY 2021-22) from the end of the previous year (2020-21) in which the search was conducted on the assessee (26-02-2021). In such a situation, the Ld. AO would be subjected to further conditions as stipulated in fourth proviso to Sec.153A(1). These conditions are (a) that certain income has escaped assessment; (b) the fact of income escaping assessment is evident from the books of accounts, other documents or evidences found in the course of search which are in the possession of the assessing officer; (c) that the escaped income pertains to the relevant assessment year or years; (d) that the income escaping assessment is represented by undisclosed specified asset; (e) that the undisclosed specified asset was acquired with the income of the relevant assessment year or years; (f) that the quantum of income escaping assessment is Rs.50 Lacs or more in the aggregate for the relevant assessment years. One of the prime

condition is that income should be represented in the form of asset which has escaped assessment. As per Explanation-2, asset includes immovable property being land and building or both, share and securities, loans and advances, deposits in bank accounts. In the present case, Ld. AO has doubted the share capital issued by the assessee during the year. The same is nothing but a liability for the assessee. Therefore, the jurisdictional requirement to make the impugned addition, in the present case, has not been satisfied by Ld. AO. The Ld. AO could go beyond 6 years only in a case where there was certain income which escaped assessment and the same was represented in the form of an asset. The same is missing in the present case. The Ld. CIT(A), in a very elaborate manner, has clinched the issue of jurisdiction and arrived at a conclusion that share capital would not come under the definition of asset since it represent liability of the assessee. Therefore, the satisfaction arrived at by Ld. AO to treat the share capital as an asset was an erroneous attempt and accordingly, the jurisdiction was not legally tenable. We concur with the same and accordingly, find no reason to interfere in the impugned order, in any manner.

6. Our view is duly supported by the decision of Gauhati High Court in the case of **Goldstone Cements Ltd. (ITA No.10 of 2022 & ors. dated 29-09-2023)** wherein the facts were identical. In that case, Ld. AO did not make any addition of escaped / undisclosed asset in the relevant assessment year. The Tribunal concurred that in such a situation, Ld. AO could not assume jurisdiction to make addition of other items viz. liabilities etc. Such a scenario belies the claim of Ld. AO that while issuing notice u/s 153A, he was in possession of the jurisdictional fact

i.e., undisclosed asset valued Rs.50 Lacs or more had escaped assessment which constitute the key to open the lock and then re-assess the income of the assessee for the 7<sup>th</sup> to 10<sup>th</sup> year. When AO fails to make any addition for the undisclosed asset then it tantamount to admission that there was no jurisdictional fact present before AO in the first place and the necessary corollary would be that AO wrongly assumed jurisdiction u/s 153A and therefore, he could not proceed further to make other items of additions / disallowance. The Hon'ble Court finally dismissed the appeal of the revenue. This case law duly supports the impugned order. No contrary decision has been shown to us. Therefore, respectfully following the same, we confirm the adjudication of Ld. CIT(A).

6. The appeal stand dismissed.

*Order pronounced on 10<sup>th</sup> July, 2024*

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| <b>Sd/-</b><br><b>(MANU KUMAR GIRI)</b><br>न्यायिक सदस्य / JUDICIAL MEMBER | <b>Sd/-</b><br><b>(MANOJ KUMAR AGGARWAL)</b><br>लेखक सदस्य / ACCOUNTANT MEMBER |
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चेन्नई Chennai; दिनांक Dated : 10<sup>th</sup> July, 2024  
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**आदेशकी प्रतिलिपि अग्रेषित / Copy of the Order forwarded to :**

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