

आयकर अपीलीय अधिकरण, 'सी' न्यायपीठ, चेन्नई
IN THE INCOME TAX APPELLATE TRIBUNAL
'C' BENCH, CHENNAI

श्री एबी टी. वकी, न्यायिक सदस्य एवं श्री एस.आर.रघुनाथा, लेखा सदस्य के समक्ष

BEFORE SHRI ABY T VARKEY, JUDICIAL MEMBER AND
SHRI S.R. RAGHUNATHA, ACCOUNTANT MEMBER

आयकर अपील सं./ITA No.: **01/CHNY/2024**

निर्धारण वर्ष/Assessment Year:2016-17

Shri P. Subramani,
No.4, Aiswarya Complex,
1st Floor, T.Nagar,
Chennai – 600 017.

The Assistant Commissioner
of Income Tax,
Vs. Corporate Circle 1(1),
Chennai.

PAN: AMOPS 7258Q

(अपीलार्थी/Appellant)

(प्रत्यर्थी/Respondent)

अपीलार्थी की ओर से/Appellant by : Shri T. Vasudevan, Advocate
प्रत्यर्थी की ओर से/Respondent by : Ms. R. Anita, Addl. CIT

सुनवाई की तारीख/Date of Hearing : 04.11.2024

घोषणा की तारीख/Date of Pronouncement : 13.12.2024

आदेश /ORDER

PER S.R. RAGHUNATHA, ACCOUNTANT MEMBER:

This appeal filed by the assessee is directed against the order passed by the learned Commissioner of Income Tax (Appeals) - NFAC, Delhi, dated 15.11.2023 and pertains to assessment year 2016-17.

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

1. *The order of the National Faceless Appeal Centre (NFAC) dismissing the appeal is contrary to law, erroneous and unsustainable on the facts of the case.*

A. Addition to rental income :

2. *The NFAC failed to appreciate that the actual rent received was duly returned by the assessee and addition of Rs.59,850/- on surmises and unjustified and hence needs to be deleted.*

B.Addition as unexplained credit under sec.68:

3. *The NFAC erred in confirming the addition of Rs.7,34,55,700/- made by the AO under sec.68 of the Act.*

4. *The NFAC failed to appreciate that the amount shown as 'fees received in advance under current liabilities in the Balance Sheet was the amount received from students for computer training courses and was not a cash credit in the books for consideration under sec.68 of the Act.*

5. *The NFAC further failed to appreciate that the amount is recognized income in the subsequent year when the student undertakes the training course and thereby is offered to tax in that particular year and hence the addition u/s.68 was only on surmises and conjectures and needs to be deleted.*

6. *The NFAC further failed to appreciate that the assessee has rightly recognized the amount as income in the appropriate year when the student undertakes the computer course and the prerogative of assessee cannot be doubted by the officer to render the addition as unexplained cash credits.*

7. *The NFAC further failed to appreciate that the amount received from students as advance fees was recognized in the balance sheet as current liabilities in accordance with principles of accounting and the amounts does not carry the stamp of cash credits and therefore cannot be subjected to addition under sec.68.*

8. *The NFAC was not justified in confirming the entire amount of addition without taking due cognizance of the fact that the amounts received from the students in the earlier years is reflected as opening balance of this year and therefore confirming the entire addition was unjustified and unsustainable on the facts of the case.*

9. *The NFAC was not justified in confirming the addition without taking cognisance of the submissions and documents uploaded in the portal in response to the hearing notice and the conclusion that assessee has not filed any evidence is perverse and not justified.*

10. *The NFAC, in any event, ought to have appreciated the nature of receipt of the amount and its recognition as income in the later years by the assessee and thus deleted the entire addition made under sec.68 of the Act.*

C. Capital Gains computation for T.Nagar property :

11. *The NFAC erred in confirming the recomputation of capital gains by the AO for the T.Nagar property.*

12. *The NFAC failed to appreciate that the sale consideration reported by assessee was in conformity with the prevalent guideline value as on the date of sale and the guideline value taken by AO was not relevant for the date of sale of property and confirming the addition to capital gains wholly unjustified in law and facts of the case.*

13. *The NFAC further failed to appreciate that the assessee has taken Rs.12,000/- per sq. ft., which was the guideline value as on date of sale, i.e., 22.6.2015, whereas the AO had applied Rs.16,000/- per sq.ft., which was not the guideline value on that date and hence confirming the Capital Gains computation of the AO was unsustainable on the facts of the case.*

D. Capital Gains computation for Kolathur property

14. *The NFAC erred in confirming the re-computation of capital gains by the AO for the Kolathur property.*

15. *The NFAC ought to have seen that the assessee had correctly computed the capital gains arising from the sale of property and that the indexation is to be calculated on the entire value, including the stamp duty and registration charges and thus accepted the capital gains returned by the assessee.*

16. *The NFAC, in any event, ought to have considered all the contentions and submissions of assessee in the proper perspective and deleted the additions made over and above the income returned by assessee.*

3. Brief facts of the case are that the assessee is an individual filed his return of income for the assessment year 2016-17 comprising of income of proprietary business by name Apollo Computer Education which offers various computer related training courses. The assessee is also deriving income from let-out property, income from capital gains and interest income. For the relevant assessment year 2016-17, the assessee filed his return of income on 02.08.2017 declaring total income of Rs.83,91,200/-. The case was selected for complete scrutiny under CASS and statutory notices were issued to the assessee calling for information and details. The assessee submitted the details and documents as and when called for and the AO completed the assessment u/s.143(3) of the Income Tax Act, 1961 (hereinafter the 'Act') dated 27.12.2018 by making the following additions:-

- i) Income from house property – Rs.59,850/-
- ii) Addition under Other sources – Rs.7,34,55,700/-
- iii) Capital Gains : Long Term – Rs.1,19,98,298/-
Short Term – Rs.5,16,528/-

The AO on perusal of Form 26AS found that the assessee had offered rent of Rs.18,00,000/- under the head 'rental income' against the rental income reported of Rs.18,85,500/-. Hence, the rental income not disclosed by the assessee to the extent of

Rs.85,500/- is added to the income after allowing 30% standard deduction. Further, the AO found that the assessee has shown an amount of Rs.7,34,55,700/- as fees received in advance under the head 'current liabilities' in the balance sheet and has not supported by the supporting documentary evidences to substantiate the same. Hence, the AO added the same as income u/s.68 r.w.s 115BBE of the Act as unexplained credits. The AO also found that the assessee has sold a vacant land at T.Nagar admeasuring 6,925 sq.ft., at the rate of Rs.12,000/- per sq.ft. amounting to Rs.8,31,00,000/- during the assessment year. However the AO found that the guidance value as per the TN Registration Department was Rs.16,000/- per sq.ft., in the area of T.Nagar and hence, the capital gain has been recomputed based on the provisions of section 50C of the Act and brought to tax, of Rs.1,19,98,298/- as long term capital gain and Rs.5,16,528/- as short term capital gain. Aggrieved by the order of AO, the assessee filed appeal before the Id.CIT(A).

4. The assessee filed detailed submissions before the Id.CIT(A)-NFAC for all the three issues.

4.1. In respect of addition under the head income from House property, the assessee stated that he has not received the additional

amount of Rs.85,500/- as rent, which has been shown in Form 26AS as per the webportal of Income-tax and the same has been relied by the AO. The assessee has disclosed the entire amount of Rs.18,00,000/- which has been received under the head 'income from house property' as rent Income. Therefore, the assessee cannot be penalized for the amount which has been received by him and merely the information is available in the income-tax portal.

4.2 In respect of the addition u/s.68 of the Act, the assessee submitted that, the assessee collects advance fees to ensure the participation of students in the course, so that the assessee does not deny admission for them when they seek the seat for the course. In this way, for the various courses, the assessee has collected Rs.7,34,55,700/- and is shown as "fees advance from students" in the balance sheet under the head Current liabilities. The AO has added the entire amount as unexplained credits under sec.68 of the Act. The amount shown as other liabilities and provisions is recognized as income as and when the students join for the coaching / training session. This event need not necessarily fall within this financial year. The assessee has recognized the amounts as income in the subsequent assessment years when the students complete their computer courses with the assessee. Hence, the recognition of

income takes place when the computer training/coaching is completed. The assessing officer without taking cognizance of the method of accounting followed by assessee in recognizing the income has erroneously treated the entire amount as unexplained credits. It is submitted that if the assessee had shown the advance amounts received as income in the year of receipt itself, then it could not relate it to the year in which the course for the students is rendered. Hence, the recognition of income is done only in the year in which the student takes up the course for which he is enrolled. Further, the assessee has recognized the income from these students for the respective courses by adjusting the amounts lying against the advances received in the following A.Ys.

AY.2018-19	Rs.64,92,800
AY.2019-20	Rs.1,40,72,475
AY.2020-21	Rs.4,80,22,000,

Thus, out of total of Rs.7,34,55,700/- received as advance fees as on 31.3.2016, an amount of Rs.48,68,275/- remains to be recognized as income. The assessee submitted the following:

1. List showing the students applied for the course and advance paid totaling to Rs.7,34,55,700.
2. Ledger entry of Fees showing the opening balance of Rs.5,96,33,000 and the current year advance fees received of Rs.3,81,60,100.

3. List of students for fees received in advance in FY.2015-16 - Rs.3,20,30,100 + Rs.61,30,000 =Rs.3,81,60,100.
4. List of students from whom fees received in advance in earlier years and reflected as opening balance in current liabilities.
5. List showing the fees received in advance in the earlier years and accounted as income during FY.2017-18 - Rs.64,92,300 + in FY.2018-19 - Rs.1,40,72,475 and in FY.2019-20 - Rs.4,80,22,000.
6. Summary of the fees received in advance and income recognized in the respective assessment years.
7. Sample of the Receipts vouchers and certificate issued to the students.

The above details would clearly show that the entire fees received as advance has been disclosed in the later years when the student has completed the course. The assessing officer has not appreciated the factual position that the students fees received in advance is always and consistently maintained as 'fees advance received' and reflected in current liabilities. The AO adding the entire amount as unexplained credits was without the proper appreciation of the entire facts of the case. The assessing officer is not correct in referring to the various case laws to justify the addition, when the provisions of sec.68 itself are not attracted to the facts of the assessee. Most importantly, the case laws relied on by the assessing officer does not apply to the facts herein since in the assessee's case, the amount

was not recorded as cash credit in the books but reflected as advance fees from students and so sec.68 cannot be applied. Further, it is evident that the balance sheet entry also comprised of opening balance of advance fees received from students. So, alternatively, only that much of the amount received during the year can be considered for explanation of assessee in this year and the amounts figuring as opening balance are outside the purview of examination in the current year. It is settled law that sec.68 would operate only for amounts credited in the books of the current year and cannot be applied to amounts recorded in the earlier years and shown as opening balance. Therefore, the alternate submission is that the opening balance of Rs.5,96,33,000/-, as on 01.04.2016 is to be deleted as not arising for consideration in the asst. year 2016-17.

4.3 In respect of addition under head 'Capital gains', the assessee stated that he had sold two properties, one vacant land at T.Nagar and another property in Kolathur comprising of land and flats constructed on it. The T.Nagar property was in two parts, i.e., sale of 6,345 sq.ft. of land and 580 sq.f. of land. The computation of capital gains by assessee is as follows:

I.vacant house site @ Duraisamy Road, T.Nagar, Chennai-17
-6,345 sq.ft.
Sale consideration : Rs. 7,61,40,000
Less: Cost of acquisition in 2006-07 –
Rs.5,23,20,180x 1081/519 : Rs.10,89,75,173
Long Term Capital Loss : (Rs. 3,28,35,173)

II Vacant house site @ Duraisamy Road, T.Nagar, Chennai-17
- 580 Sq.ft.
Sale consideration : Rs. 69,60,000
Less: Cost of acquisition in 2014-15-
Rs.1,56,45,000 x 1081/1024 :Rs. 1,65,15,864
Short Term Capital Loss : (Rs. 95,55,864)

As against the above, the AO recomputed the capital gains as follows:

I. On 20/6/2015 sold to Mrs.Hema Kiran Kumar:

6345 sq.ft. x Rs.16000 per sq.ft. : Rs.10,15,20,000
Less: cost of acquisition –
Rs.4,80,00,000 x 1081/519 : Rs. 9,99,76,880
Long Term Capital Gains : Rs. 15,43,120

II On 20/6/2015 sold to Mrs.Hema Kiran Kumar:

580 sq.ft. x Rs.16000 per sq.ft. : Rs. 92,80,000
Less: cost of acquisition - Rs.145,00,000
(No indexation is applicable as 3 years not expired)
Short term capital loss : (Rs.52,20,000)

The AO in his computation taken the rate per sq.ft. of the property sold at Rs.16,000 per sq.ft., whereas the actual guideline value of the property was Rs.12,000. The rate adopted by the officer does not pertain to the relevant year. The assessee has applied the actual sale consideration for computation of Capital gains, which is also aligned with the guideline value, whereas the officer has adopted the

guideline value which is not relevant for the date of sale, hence the recomputation of capital gains is wholly erroneous. Further, in support of the claim, the assessee furnished the certificate given by Sub-Registrar, T.Nagar for the guideline value prescribed for the impugned assessment year. That apart, for indexation purposes, the AO had taken only the cost of property and excluded the stamp duty and registration charges on the property, thus bringing down the indexed value of the property. Hence, the Long-Term Capital Loss of Rs.3,28,35,173/- returned for 6,345 sq.ft of land and Short Term Capital Loss of Rs.95,55,864/- for 580 sq.ft. may be accepted by the appellate authority.

4.4 On perusal of the submissions of the assessee the Id.CIT(A) dismissed the appeal of the assessee by confirming the additions made by the AO by passing an order dated 15.11.2023. Aggrieved by the order of the Id.CIT(A)-NFAC, the assessee is in appeal before the Tribunal.

5. The Id.AR for the assessee reiterated that the first issue of addition of Rs.59,850/- under the head 'income from house property' arising in ground No.2, that the amount of Rs.85,500/- i.e., difference between the rental income declared of Rs.18,00,000/- and

amount shown in the Form 26AS i.e., Rs.18,85,500/- has not been received by the assessee and hence, addition is not warranted in the hands of the assessee and therefore, prayed for deleting the same.

6. Per contra, the Id.DR stated that the tenant has declared the amount in their TDS returns which has been displayed in 26AS of the assessee, an amount of Rs.18,85,500/- and hence, the action of both the AO and that of the Id.CIT(A) is correct and prayed for confirming the addition.

7. We have heard rival contentions and gone through the submissions made by the assessee along with the orders of lower authorities. We note that the assessee has declared rental income of various properties under the head 'income from house property' on receipt basis which is Rs.18,00,000/- and claimed corresponding eligible deduction i.e., standard deduction and interest on housing loan. Therefore, addition of Rs.85,500/- relying on Form 26AS, made by the AO and confirmed by the CIT(A) cannot be sustained, since there is no other evidence for having received additional amount of Rs.85,500/- by the assessee. In our considered view the assessee cannot prove the negative for having not received the said

amount of Rs.85,500/- and hence, we delete the same by allowing the ground No-2 of assessee's appeal.

8. The next ground of appeal raised by the assessee in ground Nos.3 to 10 is the Id.CIT(A) confirmed the addition of Rs.7,34,55,700/- u/s.68 of the Act on account of fees received in advance. The Id.AR for the assessee stated that the said amount is an advance fee collection received from the number of students for computer education and training courses and hence, the same has been shown under the head 'current liabilities' as advance fees received. The Id.AR submitted that these amounts have been credited to the profit & loss account as and when the courses of the students are completed on year-on-year basis. Since the courses offered to the students are spread over for more than one year, the fees collected also has been recognized as income in the corresponding year of completion of courses. In case, if the assessee had shown the advance amount received as income in the year of receipt itself, then it could not relate it to the year in which the course for the students is rendered. Hence the recognition of income is done only in the year in which the student takes up the course for which he is enrolled, or the course is getting completed. Further, the Id.AR stated that the assessee has offered the entire

advances received in the subsequent assessment years by reducing it from the advance received. The assessee filed a paper book consisting of 84 pages substantiating the amount of advance fee received, declared as income in the subsequent assessment years i.e., assessment years 2017-18 to 2021-22 in the following manner:-

<i>S.No.</i>	<i>Financial year</i>	<i>Assessment year</i>	<i>Closing balance of fees received in advance as per Balance sheet - in Rs.</i>	<i>Fees offered income to P&L statement (Also includes fee receipts for current year) – in Rs.</i>
1	<i>FY 2014-15</i>	<i>AY 2015-16</i>	4,14,25,600	2,04,29,360
2	<i>FY 2015-16</i>	<i>AY 2016-17</i>	7,34,55,700	2,31,71,500
3	<i>FY 2016-17</i>	<i>AY 2017-18</i>	8,11,64,944	1,62,96,036
4	<i>FY 2017-18</i>	<i>AY 2018-19</i>	7,46,72,144	2,20,06,750
5	<i>FY 2018-19</i>	<i>AY 2019-20</i>	6,05,99,669	1,62,12,018
6	<i>FY 2019-20</i>	<i>AY 2020-21</i>	1,25,77,669	4,80,22,000
7	<i>FY 2020-21</i>	<i>AY 2021-22</i>	-	1,25,77,669

8.1 The above details clearly shows that the entire fees received as advance has been offered as revenue in the later years when the student has completed the course. The Id.AR stated that the AO has not appreciated the factual position that the students' fees received in advance is always consistently maintained as 'fees – advance received' and reflected under current liabilities. The AO added the entire amount as unexplained credit without proper appreciation of the entire facts of the case, when the provision of section 68 of the Act, itself was not attracted to the facts of the case. Further, the

Id.AR also state that fees advance received has opening balance of Rs.4,14,25,600/- as on 01.04.2015 (relevant to AY 2016-17) which cannot be taxed u/s.68 of the Act since only unexplained credits during the year alone can be brought to tax by operating section 68 of the Act. Therefore, the AO and that of the Id.CIT(A) have erred in bringing the entire amount of Rs.7,34,55,700/- to tax u/s.68 of the Act, which amounts to double taxation since the same has been offered to tax in the subsequent assessment years by the assessee. Further, in support of the advance fee received, the Id.AR submitted the entire list of students from whom the advance fee has been collected as on 31.03.2015 i.e., Rs.4,14,25,600/- (PB-I, Pg 31 to 37) along with the list of students as on 31.03.2016 i.e., AY 2016-17 of Rs.7,34,55,700/- consisting of 486 students with their names and also the courses opted by them (PB -I, Pg 20 to 29). The Id.AR also drew our attention to the revenue offered out of the advance fee received from assessment years 2017-18 to 2021-22 (PB-1, Pg 37 to 45) along with the details of receipt date, receipt No., student name, course offered and fee collected. The Id.AR also submitted sample copies of certificate of training issued to the students along with the fee receipts (PB-1, Pg 47 to 56). In light of the above arguments, the Id.AR prayed for deleting the addition u/s.68 of the Act and allow the appeal of the assessee.

9. Per contra, the Id.DR stated that no computer courses and training conducted privately for the duration of more than 12 months to 24 months and hence, the entire amount brought in to tax u/s.68 of the Act by the AO and confirmed by the Id.CIT(A) is in accordance with law and hence, prayed for not to interfere in the impugned order and dismiss the appeal of assessee.

10. We have heard rival contentions, perused the material available on record and gone through the orders of lower authorities. It is admitted fact that assessee is into the business of computer training courses to the students in the name of Apollo Computer Education. During the year, the assessee has added an amount of Rs.3,20,30,100/- as advance fee received under the head 'current liabilities' to the opening balance held as on 01.04.2015 of Rs.4,14,25,600/-. During the impugned assessment year, the assessee has offered fee collections of Rs.2,31,71,500/- as income in its profit and loss account and declared business income of Rs.1,54,88,105 (PB II, Pg 20). We have observed that the AO and the Id.CIT(A) has made an addition of Rs.7,34,55,700/- u/s.68 of the Act irrespective of the fact that Rs.4,14,25,600/- was shown as opening balance during the impugned assessment year in the audited books of accounts furnished by the assessee. We find that

the AO and the Id.CIT(A) erred in bringing the opening balance of Rs.4,14,25,600/- to tax u/s.68 of the Act as unexplained credit during the year since it was legally untenable and hence, we are of the considered view that Rs.4,14,25,600 cannot be legally sustained and therefore needs to be deleted.

10.1 Having deleted Rs.4,14,25,600/- out of Rs.7,34,55,700/- the balance addition which remains is only Rs.3,20,30,100/-. Coming to the addition of Rs.3,20,30,100/-, it was brought to our notice that the entire fee received in advance to the tune of Rs.7,34,55,700/- (which includes Rs.4,14,25,600/- which was deleted and Rs.3,20,30,100/- balance amount) has already been offered by assessee to tax by declaring as revenue under the head 'business income' in the subsequent assessment years i.e., from AYs 2017-18 to 2021-22 (*supra*, refer chart at para 8). In order to corroborate / support the aforesaid assertion, Id.AR placed before us the relevant documents called by us i.e., the audited financials for the said assessment years (AY 2017-18 to AY 2020-21) demonstrating the yearwise recognition of the revenue from the advances i.e., Rs.7,34,55,700/-. After examining the materials, we find that the assessee has already offered the said amount (Rs.7,34,55,700) as revenue in subsequent years and discharged the taxes at Maximum

Marginal rates and hence it is revenue neutral. Therefore, the addition made was not warranted in the factual back drop discussed supra and there assessee succeeds and we are inclined to delete the addition and allow the appeal of assessee on these ground i.e., Ground Nos. 3 to 10.

11. The next issue before us is recomputing the capital gain by the AO on the sale of vacant residential site at T.Nagar of 6345 sq.ft., and 580 sq.ft. The AO has recomputed the capital gain on these two sites by arriving the sale consideration at Rs.16,000/- per sq.ft. as Rs.10,15,20,000/- and Rs.92,80,000/- respectively as per the provisions of section 50C of the Act. The AO made a finding that the guidance value as per the TN Registration Department was Rs.16,000/- as against the sale consideration shown as per the registered sale deed of Rs.12,000/- per sq.ft. Aggrieved by the order of the AO, the assessee preferred appeal before the Id.CIT(A). The Id.CIT(A) after considering the submissions of the assessee confirmed the additions made by the AO. Aggrieved, assessee is before us.

12. The Id.AR of the assessee submitted that the sale deed for these two residential sites totally admeasuring to 6,925 sq.ft.,

(6,345 and 580 sq.ft.) has been registered on 22.06.2015 by the assessee to the buyers. The value of Rs.8,31,00,000/- has been accepted as market value by the stamp duty authorities and accordingly, calculated the stamp duty and registration charges at the rate of 1% on the sale. Further, the Id.AR also submitted that a certificate issued by the Sub-Registrar, Thyagaraya Nagar stating that the guideline value of Duraisamy Road, T.Nagar on the date of registration was Rs.12,000/- per sq.ft., only as against Rs.16,000/- per sq.ft., arrived by the AO, which has been confirmed by the Id.CIT(A). Further, the Id.AR also submitted that the AO has erred in allowing the cost of acquisition of the properties for computation of capital gain on Kolathur property by not considering the entire value for indexation i.e. including stamp duty and registration charges paid at the time of registration.

13. The Id.DR fairly agreed for the guidance rate to be adopted as per the certificate given by the Sub registrar.

14. We have heard rival submissions, perused the materials on record and gone through the orders of the lower authorities. It is an admitted fact that the assessee has executed a registered sale deed in favour of the buyer for a sale consideration of Rs.8,31,00,000/-

and it has been accepted as market value by the Sub-Registrar and accordingly, discharged the applicable stamp duty and registration charges at the time of registration from the buyer. However, the AO during the assessment proceedings has obtained the guideline value from the website of TN Registration Department and wrongly noted that the guideline value of the impugned asset as Rs.16,000/- per sq.ft. (as on the date of assessment), and accordingly re-computed the capital gain of vacant residential sites. We noted that the assessee has furnished a certificate from the jurisdictional Sub-Registrar and confirmed that the existing guideline value of the said property at the time of executing the sale deed by the assessee was Rs.12,000/- per sq.ft. only. Therefore, the claim of the assessee in respect of computation of capital gain considering the sale consideration as per the sale deed is in accordance with the provisions of the Act and hence, we cannot countenance the action of the AO and that of the Id.CIT(A) adopting the guidance value as Rs.16,000/- u/s.50C of the Act. Therefore, we direct the AO to compute the capital gain as claimed by the assessee by adopting the sale consideration as Rs.8,31,00,000/- based on the registered sale deed furnished and re-compute the capital gain in accordance with law.

15. Further, it is noticed that the AO has considered only the sale consideration paid by the assessee while computing the cost of acquisition and hence, we also direct the AO to verify and allow the entire cost of acquisition including corresponding stamp duty and registration charges paid to arrive the indexed cost while computing the capital gain on the sale of Immovable properties, by allowing the assessee's ground No.14 & 15.

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

Order pronounced in the open court on 13th December, 2024 at Chennai.

Sd/-

(एबीटी. वर्की)

(ABY T VARKEY)

न्यायिकसदस्य /JUDICIAL MEMBER

Sd/-

(एस.आर. रघुनाथा)

(S.R. RAGHUNATHA)

लेखा सदस्य/ACCOUNTANT MEMBER

चेन्नई/Chennai,

दिनांक/Dated, the 13th December, 2024

RSR

आदेशकीप्रतिलिपिअग्रेषित/Copy to:

1. अपीलार्थी/Appellant
2. प्रत्यर्थी/Respondent
3. आयकरआयुक्त /CIT, Chennai
4. विभागीयप्रतिनिधि/DR
5. गार्डफाईल/GF.