

**IN THE INCOME TAX APPELLATE TRIBUNAL
“DB” BENCH, AGRA**

**BEFORE SHRI SATBEER SINGH GODARA, JUDICIAL MEMBER &
SHRI MANOJ KUMAR AGGARWAL, ACCOUNTANT MEMBER**

**ITA No. 45/Agr/2021
(Assessment Year 2015-16)**

M/s V3 Corporation F-1, Block No.35,Surya Kiran Building, Sanjay Place, Agra UP 282002	Vs.	PCIT Aayakar Bhawan Uttar Pradesh 282002
स्थायीलेखासं./जीआइआरसं./PAN/GIR No: AAKFV6300J		
Appellant	..	Respondent

Appellant by :	Sh. Anurag Sinha, Adv.
Respondent by :	Sh. Sukesh Kumar Jain, CIT DR

Date of Hearing	10.02.2025
Date of Pronouncement	10.02.2025

ORDER

PER SATBEER SINGH GODARA, JUDICIAL MEMBER:

This assessee's appeal for assessment year 2015-16 arises against PCIT, Agra-1's DIN and Order No. ITBA/REV/F/REV5/2020-21/1031215705(1) dated 04.03.2021, involving proceedings u/s 263 of the Income-tax Act, 1961, [hereinafter referred to as the 'Act'].

2. Heard both the parties at length. Case file perused.

3. It emerges during the course of hearing that the Learned PCIT assessee has exercised his Section 263 revision jurisdiction thereby holding that the Assessing Officer's regular assessment framed on 06.06.2017 is an erroneous one causing prejudice to the interest of the Revenue on the ground that assessee's partners remuneration u/s 40(b) of the Act had been accepted without have any corresponding clause in relevant partnership deed.

4. Faced with this situation the assessee vehemently argues that there was in fact an "addendum" to its original partnership deed enabling such a remuneration and interest payment(s) to partners; and, therefore, we ought to reverse the Learned PCIT impugned revision direction. The learned Counsel could hardly dispute the fact that the assessee's alleged "addendum" to the partnership deed has never seen light of the day till date.

5. That being the case, we are of the considered view that the learned Pr.CIT has rightly invoked his Section 263 statutory revision jurisdiction to hold the impugned assessment as an erroneous one and prejudice to interest of the Revenue in very terms. Ordered accordingly.

6. This assessee's appeal is dismissed.

Order pronounced in the open court on 10.02.2025

Sd/-
(Manoj Kumar Aggarwal)
ACCOUNTANT MEMBER

Sd/-
(Satbeer Singh Godara)
JUDICIAL MEMBER

Dated 10.02.2025

PS: Rohit/Subodh, Sr. PS