

**IN THE INCOME TAX APPELLATE TRIBUNAL (VIRTUAL COURT)  
"A" BENCH, MUMBAI**

**BEFORE SHRI S. RIFAUR RAHMAN, HON'BLE ACCOUNTANT MEMBER AND  
SHRI AMARJIT SINGH, HON'BLE JUDICIAL MEMBER**

**ITA NO. 1017/MUM/2021 (A.Y: 2013-14)**

DCIT – Central Circle – 2(3) Room No. 803, 8 <sup>th</sup> Floor Pratishtha Bhavan Old CGO Annexe Maharishi Karve Road Mumbai - 400020	v.	Avinash Nivrutti Bhosale 2, ABIL House, Ganesh Khind Road Range Hill Corner Pune City, Pune -4111007  <b>PAN: ABTPB8151F</b>
<b>(Appellant)</b>		<b>(Respondent)</b>

<b>Assessee by</b>	<b>:</b>	<b>Shri Vijay Mehta</b>
<b>Department by</b>	<b>:</b>	<b>Ms. Sailaja Rai</b>
<b>Date of Hearing</b>	<b>:</b>	<b>13.01.2022</b>
<b>Date of Pronouncement</b>	<b>:</b>	<b>07.04.2022</b>

**ORDER**

**PER S. RIFAUR RAHMAN (AM)**

1. This appeal is filed by the Revenue against order of the Learned Commissioner of Income Tax (Appeals)- 48, Mumbai [hereinafter in short "Ld.CIT(A)"] dated 04.03.2021 for the A.Y.2013-14.

2. Brief facts of the case are, assessee is an individual. For the assessment year under consideration, the Assessing Officer passed an

order u/s 143(3) of Income-tax Act, 1961 (in short "Act") on 31 .03.2016 wherein he made certain disallowances. Subsequently, a search action u/s.132 of the Act was carried out in the premises of the assessee on 21.07.2017. Consequently, the Assessing Officer passed the order u/s.143(3) r.w.s. 153A of the Act wherein he repeated the disallowances made in the order passed u/s 143(3) of the Act. In addition to the same, he made an addition u/s 69A of the Act. The said disallowances/addition made by the Assessing Officer were deleted by the Ld. CIT(A) against which the department has filed the present appeal.

**3.** Revenue has raised following grounds in its appeal: -

*"1. Whether on the fact and circumstances of the case the Ld.CIT(A) erred in restricting the disallowance u/s 14A to exempt income earned without appreciating the fact that circular no. 5 of 2014 dated 11' February, 2014, issued by the Central Board of Direct Taxes Clearly provides for disallowance of the expenditure even where taxpayer in particular year has not earned any exempt income.*

*2. Whether on the facts and circumstances of the case and in law, the Ld. CIT(A) erred in directing the AO to treat the expenses on Software renewal license as revenue expenses, which is a capital asset*

*3. Whether on the facts and circumstances of the case and in law, the Ld. CIT(A) erred in deleting the addition made by the AO Rs. 9,50,00,000/- as u/s 69A of the Income Tax Act, 1961 as unaccounted receipts which is bad in law.*

*4. Whether on the facts and circumstances of the case and in law, the Ld.CIT(A), erred in deleting the addition made by the AO of Rs. 9,50,00,000/- u/s 69A of the Income Tax Act, 1961 as unaccounted receipts which is based on the incriminating maternal*

*found and seized during the course of search action clearly mentioning the said transactions*

5. *Whether on the facts and circumstances of the case and in law, the Ld. CIT(A), is justified in allowing the assessee's claim of set off of Long Term Capital Gains arises on sale of equity shares of unlisted company against the carry forward Long Term Capital loss arises on sale of equity shares of listed companies on which STT has been paid and such Long Term Capital Gains/ Loss do not form part of total income as envisaged in the provisions of section 10(38) of the Income Tax Act, 1961.*

6. *Whether on the facts and circumstances of the case and in law, the Ld. CIT(A), is justified in allowing the assessee's claim of set off of Long Term Capital Gains arises on sale of immovable property against the carry forward Long Term Capital Loss arises on sale of equity shares of listed companies on which STT has been paid and such Long Term Capital Gains/ Loss do not form part of total income as envisaged in the provisions of section 10(38) of the Income Tax Act, 1961.*

7. *Whether on the fact and circumstances of the case the d. CIT(A) is justified in allowing assessee's claim of set off Long Term Capital arises on sale of unlisted shares of a companies and on sale of immovable property against the carry forward Long Term Capital Loss arises on sale of equity shares of listed companies on which STT has been paid, and such ng Term Capital Gains/Loss do not form do not total income as envisaged in the provisions of section 10(38) of the Income Tax Act, 1961 ignoring the 'Judicial pronouncement of Hon'ble Gujarat High Court in 55 taxmann.com 91 (Gujrat)(2015) in the case of Kishorebhai Bhikhabhat Virani Vs Asst. Commissioner of Income Tax.'*

**4.** Ld. DR vehemently supported the orders of the Assessing Officer and he brought to our notice the findings of the Assessing Officer in Para No. 9 of the Assessment Order. Further, with regard to incriminating material, she submitted that the material found during survey in the case of Windsor Realty Pvt. Ltd., clearly indicate that assessee's involvement.

This itself an incriminating material. Ld. DR submitted that she relied on the case law in legal Paper Book submitted before us.

- a. *CIT v. K.P Ummer dated 19.02.2019 in ITA.No. 174 of 2013.*
- b. *E.N. Gopakumar v. CIT [75 taxmann.com 215 (Kerala)]*
- c. *M/s. Canara Housing Development Company v. DCIT in ITA 38/2014 dated 25.07.2014 [Hon'ble Karnataka High Court]*
- d. *CIT v. Raj Kumar Arora [52 taxmann.com 172 (Allahabad)]*

**5.** Ld. AR of the assessee with regard to disallowance u/s. 14A of the Act submitted that, Assessing Officer has disallowed ₹.40,05,040/- u/s.14A of the Act (Pg no 3 of the order). The said disallowance was also made in the original order passed u/s 143(3) of the Act on 31.03.2016 (Pg nos 6-12 of P.B.). The Ld. CIT(A) granted part relief to the assessee by directing the Assessing Officer to exclude foreign investments while computing disallowance u/s 14A r.w. Rule 8D of the Act since dividend from the same is taxable. This was in line with the order passed by his predecessor in an appeal against order passed u/s 143(3) of the Act. Ld.CIT(A) observed as below: -

*"5.1.8 I am of the view that, all the assets which either yielded exempted income or could yield exempted income should to be considered for working out the disallowance under rule 8D. However, in the present case the assessee has made investments in foreign securities and income from which is taxable income. The constitutional validity of the rule 8D has been upheld by the Hon'ble Bombay High Court in the case of Godrej and Boyce manufacturing Company Limited, later upheld by the Hon'ble Supreme Court in the same case. The disallowance is to be worked at an amount equal to 0.5% of the annual average value of the opening and closing balances of the value of investment, income from which does not or shall not form part of total income.*

*5.1.9 I feel, what the assessee is contending appears to be correct and justified and is in accordance with the provisions of sec 14A and rule 8D. As such the income from foreign investment is taxable issue and is not treated as exempt income. When the income is taxable no question of disallowance on account of exempted income arises. In view of this the contention of the assessee is found to be acceptable as, to confine the disallowance u/s 14A r.w.r.8D(2) to Rs.24,39,765/- I therefore direct the AO to restrict the disallowance u/s 14A r.w.r.8D(2) to Rs. 24,39,765/-. The assessee thus gets the relief of Rs. 15,65,275/- (40,05,040 - 24,39,765/-). This ground of the assessee is partly allowed."*

**6.** Ld. AR of the assessee submitted that, Respondent's grounds under Rule 27. At the outset it is submitted that the assessee has filed respondent's grounds under Rule 27 along with a prayer for admission of the same. In the said grounds, the assessee has contended that the year under consideration is an unabated year and hence disallowances/addition made by the Assessing Officer are bad in law since the same are not based on any incriminating material found during the course of search. It is submitted that the impugned assessment year is an unabated year hence, as per the decision of the Hon'ble Bombay High Court in the case of CIT v. Continental Warehousing Corporation (374 ITR 645), disallowances/addition cannot be made if the same are not based on any incriminating material found during the course of search. In the present case, admittedly no incriminating material was found in respect of disallowances/addition made by the Assessing Officer during the course

of search from the premises of assessee. Hence, the disallowances/addition made by the Assessing Officer are bad in law.

**7.** It is further submitted that the disallowance made u/s 14A of the Act is not based on any incriminating material found during the course of search. It is submitted that the said disallowance was already made in the original assessment order passed u/s 143(3) of the Act on 31.03.2016 (Pg nos 6-12 of P.B.). It is further submitted that against the original assessment order passed u/s 143(3) of the Act (Pg nos 5-17 of P.B.), the assessee had filed an appeal before the Ld.CIT(A) challenging the disallowance u/s.14A of the Act. The Ld.CIT(A) granted part relief to the assessee (Pg nos 18-46 of P.B.) against which the department has filed an appeal before the Hon'ble Tribunal (Pg nos 1-4 of P.B.) wherein they have challenged the decision of the CIT(A) in granting part relief to the assessee. It is submitted that the merits of the disallowance u/s 14A of the Act would be decided by the Hon'ble Tribunal while deciding that appeal. In fact, in the present assessment order, the Assessing Officer has not even mentioned about the merits of disallowance u/s 14A of the Act. He has made the disallowance merely because the same was made in the original assessment proceedings (Pg no 3, 6 of assessment order). In the present case, since no incriminating material is found during the

course of search in respect of the said disallowance, the same is not in accordance with the law. In view of the same, it is humbly prayed that disallowance made u/s 14A of the Act is bad in law.

**8.** Considered the rival submissions and material placed on record. We observe that the Assessing Officer made the disallowance u/s 14A, which was already made in the original assessment, these additions were general additions which is not based on the material found during the search. It is fact on record that there is no incriminating material found during the search and Assessing Officer is allowed to make additions only on the material found during the search in the case of unabated assessments. This issue is already addressed by Ld CIT(A) and we do not find any reason to interfere with the findings of Ld CIT(A). Accordingly, the ground raised by the revenue is dismissed.

**9.** With regard to Ground No. 2 which is in respect of treating the expense on software renewal license as revenue expenditure instead of capital expenditure, Ld. AR of the assessee submitted that the Assessing Officer has disallowed expenditure on software renewal license of ₹.5,00,000/- treating the same to be capital in nature (Pg no 3 of the order). The said disallowance was also made in the original order passed

u/s 143(3) of the Act on 31.03.2016 (Pg nos 6, 14-15 of P.B.). The Ld.CIT(A) deleted the disallowance. This was in line with the order passed by his predecessor in an appeal against order passed u/s 143(3) of the Act. He also stated that no fresh evidence has been found during the course of search on this issue Ld.CIT(A) observed as under: -

*"7.2.2 The assessee in order to integrate, control and monitor the business activities of all entities in the group as well as to improve the accounting and book keeping processes incurred this expenditure. This software provides a common platform for accounting and business management for all the entities of the ABIL Group. In this age of computerization, various softwares are developed for smooth functioning of various business needs that helps business to run effectively, efficiently and profitably. The softwares keep on changing at a very fast pace with the growing requirement in the day-today business.*

*7.2.3 In present case, assessee has paid software license renewal charges, is to be treated as revenue in nature until and unless it is established that the software installed has a very long lasting life and enduring benefit on a capital asset and in this case assessee has not installed new software. The assessee has incurred not a big amount for renewal of this software which, certainly required for keeping the software in working position. The assessee has incurred amount for renewal charges paid towards maintaining of the usage facility and upgradation of the said software. This expenditure is type of upgrading the existing software license or renewal of licence. The time period of the software which gives profit to the capital asset ultimately to the business is the important part while deciding the issue whether expenditure is capital or revenue expenditure. Since the assessee has paid this charges towards renewal of software firstly, the ownership of software remained with the software selling Company. The assessee has to necessarily renew the license period for using the same in the business. Merely because the assessee is using software as operating software in its system, it does not mean that software is the capital asset in the hands of the assessee. This expenditure is for upgrading the existing software license or renewal of licence, which the assessee has to pay on term basis. In view of above, the AO is directed to allow the renewal of software license expenditure amounting to Rs. 5,00,000/-. It is also seen that the CIT(A) Pune has also directed to delete this addition vide order dated*

*31.10.2019, while deciding the appeal of the assessee in respect of original assessment order made u/s. 143(3). Further, no fresh evidence has been found during the course of search, on this issue to take a decision otherwise. Therefore, on this account also this addition is not warranted."*

**10.** Ld. AR of the assessee submitted that assessee relies on the submissions made in para nos 5 and 6 herein above. It is submitted that said disallowance is not based on any incriminating material found during the course of search. It is submitted that the said disallowance was already made in the original assessment order passed u/s 143(3) of the Act on 31 .03.2016 (Pg nos 6, 14-15 of P.B.). It is further submitted that against the original assessment order passed u/s 143(3) of the Act (Pg nos 5-17 of P.B.), the assessee had filed an appeal before the CIT(A) challenging the said disallowance. The CIT(A) deleted the disallowance (Pg nos 18-46 of P.R.) against which the department has filed an appeal before the ITAT (Pg nos 1-4 of PB.) wherein they have challenged the decision of the CIT(A) in deleting the disallowance. It is submitted that the merits of the disallowance would be decided by the ITAT while deciding that appeal. In fact, in the present assessment order, the Assessing Officer has not even mentioned about the merits of disallowance. He has made the disallowance merely because the same was made in the original assessment proceedings (Pg no 3, 6 of

assessment order). In the present case, since no incriminating material is found during the course of search in respect of the said disallowance, the same is not in accordance with the law. In view of the same, it is humbly prayed that disallowance of expenditure incurred on software renewal license is bad in law.

**11.** Considered the rival submissions and material placed on record, we observe that this addition was also made by the Assessing Officer without there being any material found during the search, he made the similar additions made in the original assessment. Therefore, this ground raised by the revenue also dismissed.

**12.** With regard to Ground No. 3 &4 which are in respect of deleting addition u/s 69A of the Act. Ld. AR of the assessee submitted that the Assessing officer has discussed this issue on pg nos 4 and 5; para 9 of his order. On perusal of the same, it is evident that the addition is based on the documents found during the course of survey conducted u/s 133A of the Act on 09.05.2014 in the case of M/s Windsor Realty Pvt. Ltd. The Assessing Officer has also observed that in the case of M/s. Windsor Realty Pvt. Ltd, addition has been made u/s 69 of the Act on account of alleged payments made to assessee. Based on that, the Assessing Officer,

in the present case, has added the similar amount u/s 69A of the Act as unexplained cash credit. The Ld.CIT(A) has discussed this issue from pg nos 29-47 of his order. The CIT(A) has deleted the addition following the order passed by CIT(A) in the case of M/s Windsor Realty Pvt. Ltd. For the sake of brevity, the observation of the Ld.CIT(A) is reproduced below:-

*"8.2.3 I am in agreement with my Ld. colleague, Ld.CIT(A)-21, Mumbai. It appears that these were the future payments to be made by the assessee but were not made. In fact, the director of M/s. Windsor Realty Pvt. Ltd., Shri Akshay Raheja has clearly stated in his statement on oath that the said amount of Rs.9.50 crs. was to be paid on the dates mentioned on page no.27 but remained unpaid and were yet to be paid. The issue was probed further by the authorised officer at the time of search but Shri Raheja, even after consultation with Shri Gopal Narang mentioned that no such payment was made. For clarity, the relevant part of the statement of Shri Akshay Raheja is reproduced as under:*

*""Q.6 I am showing you, your statement dated 10.05.2014. Kindly explain the two entries of Rs. 7,50,00,000/and 2,00,00,000/appearing in the page No. 27 marked as Annexure-A2 of statement of payments made to Mr. Avinash Bhosale and Mr. Amit Bhosale in which date of payments mentioned as 25.06.2012 and 28.02.2013 respectively.*

*Ans. Sir, I confirm having seen my sworn statement dated 10.05.2014. In this regard, though the two entries are appearing on the same page, however, the payment were to be made but have not been made till date. "*

*8.2.4 Subsequently, there was a statement of Shri Akshay Raheja recorded on 27.06.2014 and once again he maintained that no such payments were made to Shri Avinash Bhosale nor to Shri Amit Bhosale. Subsequently, the statement of Shri Gopal Narang, director, Windsor realty was also recorded on 9.5.2014, wherein he also maintained that no such payments were made. Subsequently, another statement of Shri Gopal Narang was recorded on 30.6.2014, but once again he denied of making any payments to the assessee.*

*8.2.5 Moreover, it has been observed by the Ld.CIT(A)-21 that on top of the relevant seized paper date is mentioned as 11.02.2013, on which the paper is prepared as against the date of transaction as*

*28.02.2013, against payment of Rs. 2,00,00,000/which clearly shows that this was to be a future payment. The Ld.CIT(A)-21 also noted that there was dispute between Raheja family and Narang Group, which adversely impacted the working of Windsor Realty Pvt. Ltd. It further appears that at that point of time enquires were also made from Avinash bhosale and Amit Bhosale u/s. 133(6) who also denied of any such transaction of Rs. 2 cr.+ 7.50 Cr. Finally, the Ld.CIT(A)-21 has noted that there is 'absolutely, no shred of corroborative evidence to support the presumption that these payment were made. It is, in these circumstances that the addition of Rs.9.50 cr. was directed to be deleted by the Id. CIT(A)-21 in the case of M/s. Windsor Realty Pvt. Ltd. for the year under consideration.*

*8.2.6 I am, in complete agreement with the finding of my Ld. Colleague and feel that there was no sufficient evidence for making the addition of Rs.9.50 crs, in the hands of the assessee. Since the addition has been deleted in primary case itself, namely in the case of M/s. Windsor Realty Pvt. Ltd., there is no reason why this addition could have been made or sustained in the present case. Therefore, respectfully, following the findings of Ld. CIT(A)-21, Mumbai, in the case of Windsor Realty Pvt. Ltd, vide his order dated 27.12.2016, the addition of Rs.9.50 crs. made in the hands of the assessee is directed to be deleted."*

**13.** Ld. AR of the assessee submitted that the assessee relies on the submissions made in para nos 5 and 6 herein above. It is further submitted that the incriminating material, on the basis of which addition is made, has to be found during the course of search conducted in the premises of assessee. In the present case, admittedly the document on the basis of which addition made is not found during the course of search conducted in the premises of assessee. The Assessing Officer himself admits in the order that the loose paper, on the basis of which addition is made, was found during the course of survey conducted in the case of M/s Windsor Realty Pvt. Ltd on 09.05.2014 (as against the search

conducted in the case of the assessee on 21.07.2017). In view of the same, it is submitted that the addition is bad in law since the same is not based on any incriminating material found during the course of search in case of assessee.

**14.** On merits, Learned Counsel for the assessee submitted that the CIT(A) has deleted the addition following the order passed by CIT(A) in the case of M/s Windsor Realty Pvt. Ltd wherein the CIT(A) has granted relief on the ground that no payment was made to assessee. It is submitted that the order passed by Ld.CIT(A) in the case of M/s Windsor Realty Pvt. Ltd was challenged by the department before the Hon'ble Tribunal. The Hon'ble Tribunal, in the case of ACIT *v.* M/s Windsor Realty Pvt. Ltd. (ITA No. 1504/M/2017) dated 27.11.2019 held that no such alleged payment amounting to ₹.9,50,00,000/- was made by M/s Windsor Realty Pvt. Ltd to the assessee and upheld the order passed by CIT(A) (Pg nos 4763 of PB.). It is submitted that since the Hon'ble Tribunal has held that no payment has been made to the assessee, the Ld.CIT(A), in the present case, has rightly held that no amount has been received by the assessee and deleted the addition u/s 68 of the Act. In view of the same, it is humbly prayed that the order passed by CIT(A) may kindly be

upheld. Ld. AR of the assessee relied on the following case laws in support of his contentions: -

S. No.	[A] On the issue of addition being made in Search Assessments even in the absence of Incriminating Material
1	<i>Commissioner of Income-tax, Central, Kanpur v. Raj Kumar Arora</i> [2014] 52 taxmann.com 172 (Allahabad)
2	<i>E.N. Gopakumar v. Commissioner of Income-tax (Central)</i> [2016] 75 taxmann.com 215 (Kerala)
3.	<i>M/S Canara Housing Development ... vs The Deputy Commissioner Of Income</i> <i>(Karnataka High Court) on 25 July, 2014 ITA No. 38/2014</i>
	[B] List of few cases wherein the SLP filed by the Revenue, against the orders of High Courts given in favour of the assessee on the issue of addition being made in Search Assessments even in the absence of Incriminating Material, are admitted
1	<i>Principal Commissioner of Income Tax v. Gahoi Foods (P.) Ltd</i> [2020] 117 taxmann.com 118 (SC)
2	<i>Principal Commissioner of Income-tax v. Param Dairy Ltd.</i> [2021] 133 taxmann.com 148 (SC)
3	<i>Principal Commissioner of Income-tax v. Gaurav Arora</i> [2021] 133 taxmann.com 293 (SC)
4	<i>Commissioner of Income-tax-II v. Continental Warehousing Corporation (Nhava Sheva) Ltd.</i> [2015] 64 taxmann.com 34 (SC)

**15.** Considered the rival submissions and material placed on record, we observe from the submissions that the addition made by the Assessing Officer is based on the survey conducted in the case of M/s Windsor Realty Pvt. Ltd and not based on any material found during the search conducted in the premises of the assessee. The addition made in the case of Windsor Realty Pvt Ltd was deleted subsequently on further appeal by the assessee and revenue respectfully by the Ld CIT(A) and ITAT with the finding that there was no such payments were ever made in order to invoke the provisions of section 69A. Therefore, the basis of addition made itself was deleted by the appellate authorities in the case of Windsor Realty Pvt Ltd,

the same addition cannot be made in the case of the assessee without their being any corroborative evidence and also addition is not made based on the incriminating material found during search. Therefore, this addition made in the assessment passed u/s 153A also deserves to be deleted. Accordingly, grounds raised by the revenue are dismissed.

**16.** With regard to Ground No. 5 to 7 which are in respect of allowing set off of brought forward long term capital loss on sale of listed equity shares against long term capital gain of current year, Ld. AR submitted that the Assessing Officer has discussed this issue on Pg no 3; para 7 of his order. The Assessing Officer has disallowed the set off of brought forward long term capital loss on sale of listed equity shares against long term capital gain of current year and accordingly taxed the amount of Rs. 2,80,48,696/- as long term capital gain. On appeal the Ld.CIT(A) has discussed this issue from Pg nos 47-58 of the order. The Ld.CIT(A) allowed set off of brought forward long term capital loss on sale of listed equity shares against long term capital gain of current year. The CIT(A) has followed the order passed by the Hon'ble Tribunal in the case of Gauri Bhosale (wife of assessee) (Pg no 51; para 9.2.1 of CIT(A)'s order) and order of the Hon'ble Tribunal in the case of Raptakos Brett & Co. Ltd (Pg no 52; para 9.2.2 of CIT(A)'s order).

**17.** Ld. AR of the assessee submitted that the assessee relies on the submissions made in para nos 5 and 6 herein above. It is submitted that disallowance of set off of long term capital loss is not based on any incriminating material found during the course of search. It is submitted that the said disallowance was already made in the original assessment order passed u/s 143(3) of the Act on 31 .03.2016 (with some difference in the amount arising due to mistake in the computation of income filed by the assessee). It is further submitted that against the original assessment order passed u/s 143(3) of the Act (Pg nos 5-17 of P.B.), the assessee had filed an appeal before the CIT(A) challenging the said disallowance. The Ld. CIT(A) deleted the disallowance (Pg nos 18-46 of PB.) against which the department has filed an appeal before the Hon'ble Tribunal (Pg nos 1-4 of PB.) wherein they have challenged the decision of the CIT(A) in deleting the disallowance. It is submitted that the merits of the disallowance would be decided by the Hon'ble Tribunal while deciding that appeal. In the present case, since no incriminating material is found during the course of search in respect of the said disallowance, the same is not in accordance with the law. In view of the same, it is humbly prayed that the order passed by Ld.CIT(A) may be upheld.

**18.** Considered the rival submissions and material placed on record. We observe that this issue also not coming out of the search proceedings but Assessing Officer made the similar additions made in the original assessment. This issue under consideration is under challenge by the department in the original proceedings before ITAT, which the respective bench will take the appropriate decision. The issue under consideration is whether the Assessing Officer made the addition in the unabated year based on the incriminating material which was found during search, can he merely repeat the additions made in the original assessment. This issue is also addressed by the Ld.CIT(A) in his order and we are inclined to accept the findings of Ld CIT(A) in this regard that Assessing Officer has no jurisdiction. Therefore, we dismiss the grounds raised by the revenue.

**19.** In the result, appeal filed by the revenue is dismissed.

Order pronounced in the open court on 07.04.2022.

Sd/-  
**(AMARJIT SINGH)**  
**JUDICIAL MEMBER**  
Mumbai / Dated 07.04.2022  
Giridhar, Sr.PS

Sd/-  
**(S. RIFAUH RAHMAN)**  
**ACCOUNTANT MEMBER**

**Copy of the Order forwarded to:**

1. The Appellant
2. The Respondent.
3. The CIT(A), Mumbai.
4. CIT
5. DR, ITAT, Mumbai
6. Guard file.

//True Copy//

BY ORDER

(Asstt. Registrar)  
**ITAT, Mum**