

**IN THE INCOME TAX APPELLATE TRIBUNAL  
"A" BENCH, MUMBAI**

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

**ITA NO. 456/MUM/2018 (A.Y: 2008-09)**

DCIT, Central Circle – 5(1) Room No. 1928, 19 <sup>th</sup> Floor Air India Building Nariman Point Mumbai – 400 021	v.	M/s. Archive Realty Developers Ltd., 324, Master Mind-IV, Royal Palms Aarey Milk Colony, Goregaon (E) Mumbai - 400065  <b>PAN: AAGCA5488D</b>
<b>(Appellant)</b>		<b>(Respondent)</b>

**C.O. No. 180/Mum/2018  
[ARISING OUT OF ITA NO. 456/MUM/2018 (A.Y: 2008-09)]**

M/s. Archive Realty Developers Ltd., 324, Master Mind-IV, Royal Palms Aarey Milk Colony, Goregaon (E) Mumbai - 400065  <b>PAN: AAGCA5488D</b>	v.	DCIT, Central Circle – 5(1) Room No. 1928, 19 <sup>th</sup> Floor Air India Building Nariman Point Mumbai – 400 021
<b>(Appellant)</b>		<b>(Respondent)</b>

<b>Assessee by</b>	<b>:</b>	<b>Shri Vijay Mehta</b>
<b>Department by</b>	<b>:</b>	<b>Smt. Shailja Rai</b>
<b>Date of Hearing</b>	<b>:</b>	<b>14.06.2022</b>
<b>Date of Pronouncement</b>	<b>:</b>	<b>06.07.2022</b>

## **ORDER**

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

**1.** This appeal and cross objection are filed by the Revenue and assessee, against order of the Learned Commissioner of Income Tax (Appeals)-53, Mumbai [hereinafter in short "Ld.CIT(A)"] dated 17.11.2017 for the A.Y.2008-09.

**2.** Brief facts of the case are, assessee filed its return of income on 16.09.2008 declaring total income of ₹.NIL. Subsequently an action u/s.132(1) of Income-tax Act, 1961 (in short "Act") was conducted by the investigation wing in the Jogia Group on 04.03.2010. In response to notice u/s 153A of the Act, the return of income was filed on 26/02/2011 declaring total income ₹.NIL/-. The assessment was completed u/s 143(3) r.w.s sec 153A on 26/12/2011 determining total income of ₹.5,00,00,000/-. Subsequently provision of sec 147 were invoked on the basis of information received from investigation wing as discussed in Para No. 2 of the Assessment Order. These entailed into issuance of notice u/s.148 on 21/03/2014 which was served on assessee on 28/03/2014. In response to same assessee vide letter dated 02/04/2014 before Assessing Officer on 04/04/2014 requested to treat return filed u/s 153A on

26/02/2011 as having been filed in response to notice u/s 148 of Income Tax Act.

**3.** During the course of the assessment proceeding, the Assessing Officer observed that during the year under consideration, the assessee has given ₹.43,50,00,000/- by way of advance to M/s. Shree Global Trade fin Ltd. which was subsequently converted into share capital. The source of such advance was examined during the course of survey and it was found that the assessee has received share application money of equivalent amount from 25 companies, the details of which are given on para No. 2.2 of the assessment order. The specific finding of the Assessing Officer as contained in para 4 of the assessment order are as under: -

*"4 During the survey, statement of Shri Om Hari Halan was recorded on 19.12.2012 wherein he admitted that he is the whole and sole controller of all the 14 companies including Jogia Properties Group Concerns. And that his brother Shri Narayan Halan and Shri BijayBasavatia are only namesake directors and did not know about the affairs of the 14 companies. Furthermore, he admitted that he had opened these companies (including Jogia Properties Group Concerns) to route the funds from the investing companies to the above companies and then to pass it on to Shree Global Trade fin Ltd and that no documentations of agreements or any paper work was ever made with any of the companies, mere cheques were received which were directly deposited in bank accounts. He has also accepted his inability to prove, inspite of being given repeated opportunities, the identity, genuineness, and creditworthiness of the various companies from whom funds have been shown in the books of companies managed by him. Additionally he also admitted that he has done this at the instance of Shri Babulal Agarwal.*

4. The Assessing Officer also discussed and dealt with the legal as well as the factual dimensions of the case and finally came to the conclusion that assessee has failed to establish the source of money and thus the same is required to be added u/s 68 of the Act. The Assessing Officer also noted that the assessee and 13 other companies belonging to Jogia Group have taken share application money from 53 investor companies. During the year under consideration, the assessee has taken share application money from 25 companies which are included in the list of said 53 investor companies as referred to above. The Assessing Officer noted that the money had been received by 14 companies including the assessee from 53 investor companies and same amount has been transferred by all 14 companies to one company namely M/S Shree Global TradeFin Ltd. Thus, the amounts have been transferred by 14 companies including assessee to M/S Shree Global TradeFin Ltd., and the flow of funds are clearly evident and discernible. The finding of the Assessing Officer on this has been given in para 5.6.3. which is extracted below: -

*"5.6.3 It is also pertinent to mention here the flow of funds as explained in the survey report which is as follows: Money from different proprietorship concerns were transferred to some of the 53 investor companies. These 53 investor companies further invested as share application money into the 14 companies of the Jogiagroup including the assessee who further invested into the Shree Global Trade fin Ltd as share application money. On verification of the bank details of the assessee it is seen that the assessee has transferred or*

*withdrawn from its bank account immediately after deposits were made into its account. Immediate withdrawal of money after deposits almost each and every time, speaks of the sinister motives of the assessee whether it is for not coming into the eyes of the regulatory authorities or to not show funds with unexplainable sources in its bank accounts, etc. However no details have been mentioned in the survey report regarding the source of funds in those proprietorship concerns or of some of the assessee 's investor companies. Also in absence of any details filed by the assessee regarding the source of funds of these concerns or how the unaccounted income of the Lloyds Steel Industries reached into their hands as asserted by the assessee, it is almost impossible to come to the conclusion that the source of the investments is actually of M/s Lloyds Steel Industries."*

**5.** On the basis of these findings, the Assessing Officer added 43,50,00,000/- u/s 68 of the Act. The Assessing Officer also added to the income of the assessee, commission @ 3% from Shree Global Tradefin Ltd., and accordingly addition of Rs. 1,30,50,000/- was made. Similar addition of Rs. 43,50,00,000/- was made to the income of Shree Global Tradefin Ltd. on substantive basis, whereas, the addition in the assessee's hand was made on protective basis. In the second appellate proceeding, the Tribunal deleted the addition in the case of Shree Global Tradefin Ltd., in ITA No. 7310 to 7313/Mum/2017, vide order dated 15.10.2019 and there is no finding by the Coordinate Bench that the income is belonging to the present assessee.

**6.** Aggrieved by the order of the Assessing Officer, the assessee filed an appeal before the CIT(A) on legal issue as well as on merit. The

Ld.CIT(A) upheld the reopening of assessment as the same was done on the basis of survey proceedings in which the department has come to know certain information concerning the share application money received by the assessee and accordingly held that the reopening was based upon the prima-facie belief that the income has escaped assessment and thus dismissed the legal issue raised by the assessee.

**7.** On the merit, the Ld. CIT(A) allowed the appeal of the assessee by observing that after receiving share application money from 25 companies, the assessee gave the same amount to Shree Global Tradefin Ltd., and found that the funds were having one to one nexus between the amount received and paid by the assessee. The Ld. CIT(A) also reproduced the detailed chart showing movement of funds on Page No.132 to 180 of the appellate order and on the said basis came to the conclusion in para No. 8.9 on page No. 181 of appellate order that the conduit Jogia Group Entities have no financials to elicit any genuine investments, much less investment at huge premium of crores of rupees. He further held that these entities are merely conduit for transferring money to Shree Global Tradefin Ltd., immediately after receiving the same from 25 investing companies. The CIT (A) has also disposed of the appeal

in the case of Shree Global Tradefin Ltd. simultaneously, in whose hand the same amount was added by the Assessing Officer on the ground that the ultimate destination of money has not been established as genuine. The CIT (A) gave a finding that the conclusion of the Assessing Officer to the effect that the source of money has not been established is correct. According to the CIT (A), the amount received from 53 companies were not genuine. However, the CIT (A) was of the view that the said amount is to be taxed in the hands of the entity who is the ultimate destination of the money. Consequently, the amount is to be taxed in the hands of Shree Global Tradefin Ltd. The CIT (A) was of the view that the present assessee being the conduit, has transferred the money from various entities to Shree Global Tradefin Ltd. and, hence, the addition cannot be made in the hands of the present assessee. The finding of the CIT (A) in para 8.29 on page 196 is reproduced herein below: -

*"8.29 The AR has also contended that similar addition u/s. 68 is made in the cases of the Shree Global Tradefin Ltd. ('SGTL) whose appeals are pending before me. While the amounts received through these entities are not genuine and credit worthiness is not there of the 54 entities, there is almost one to one correspondence between amount received by 14 entities and amount received through them by SGTL. SGTL is the ultimate beneficiary who has received the money. Hence, it is only logical that the amount is assessed in the hands of SGTL. The assessing officer was queried on this and he has reported that the additions in the case of Jogia Group of cases be treated as protective addition. I am of the view that the additions must be made*

*only in the hands of Shree Global Tradefin Pvt. Ltd. since the Jogia Group entities are merely conduit entities and the money was raised and brought in for Shree Global Tradefin Pvt. Ltd. Simultaneously, appellate orders are passed in those appeals also holding the same. The same view has been taken in the appellate orders of even date in the case of the appeals in SGTl before me."*

**8.** Based on the above, the CIT (A) held that the amount received as share application money at a premium during the year fails the test of creditworthiness and genuineness. The addition u/s. 68 of the Act was, accordingly, sustained in the hands of Shree Global Tradefin Ltd. and the same was deleted in the case of the assessee. The Ld.CIT(A) also deleted the consequential addition of ₹.1,30,50,000/- made by the Assessing Officer in the assessee's case under the head income from other sources.

**9.** Aggrieved revenue is in appeal before us and also assessee filed cross objection against the appeal filed by the Revenue. However, at the time of hearing, Ld. AR of the assessee insisted that assessee has raised jurisdictional issue in cross objection and accordingly, jurisdictional issue raised in Ground No. 2 in cross objection has to be heard first.

**10.** At the time of hearing, the Ld Authorised Representative of the assessee, M/s Archive Realty Pvt. Ltd., challenged the initiation of the reassessment proceedings on the grounds that the Ld. Pr.CIT failed to

reach a specific finding of his satisfaction regarding the escapement of income. The assessee vide its letter dated 26/04/2019 made an application before the Bench to admit the filing of additional evidences. The additional evidences filed by the Assessee vide its Paper Book Number 3 consists of 5 pages as under. The attention of the Bench was drawn to page 5 of the paper book, which is a copy of the note sheet with entry dated 20/03/2014. As per the said noting, a draft approval for reopening of the assessment in case of certain entities, which included the name of the assessee under reference, was prepared and put up before the CIT(C)-III, Mumbai, by the ITO(Tech). It is the contention of the AR that the approval for reopening the assessment u/s 151(1) of the IT Act 1961 was granted by the CIT merely by way of putting a signature on the note sheet and hence the approval was granted by the CIT in a mechanical fashion without due application of mind. In support of its contention the assessee placed reliance on the following decisions: -

- 1.) *CIT vs S.Goyanka Lime & Chemicals Ltd [2015] 56 taxmann.com 390 (MP) dated October 14.2014, which stood affirmed by the Apex Court.*
- 2.) *Svitzer Hazira(P.) Ltd. vs ACIT (2022) 135 taxmann.com 136 (Bombay)*

**11.** Since it involves facts relevant to adjudication of this appeal which goes to the root of the case, therefore, these additional evidences were admitted for adjudication.

**12.** In regard to jurisdictional issues raised in cross objection, Ld. AR of the assessee submitted as under: -

"1. *Vide the Cross Objection, the assessee has challenged the validity of reopening u/s 148 of the Act. It has been contended vide ground no. 2 of the cross objection that the notice issued u/s. 148 of the Act is bad in law and the conditions of S. 147 of the Act are not satisfied. Reliance is placed upon the documents at paper book no. 3, which contains letter filed by the assessee to the Assessing Officer requesting for supplying the documents in connection with reassessment and the approval of the higher authority for initiating the reassessment proceedings. Vide letter dated 12.07.2018, addressed by the Assessing Officer to the assessee group, the said correspondence has been forwarded and the same is part of paper book no. 3. Vide letter dated 13.03.2014, the Assessing Officer has forwarded proposal for reopening to the Commissioner of Income tax (CIT). The same has been forwarded by the Addl. CIT to the CIT vide letter dated 18.03.2014. Finally, the CIT has granted approval on 20.03.2014, copy of which is available on page no. 5 of the above referred Paper Book.*

2. *At the outset, it was submitted that the above correspondences, which are part of paper book no. 3, are filed before the Hon'ble Tribunal as an additional evidence. The assessee has made a prayer for admission of the same vide the covering letter of paper book no. 3. It is submitted that the documents contained in the paper book no. 3 are on the Departmental record, which the assessee came to possess upon making request for the same to the Assessing Officer. As such, these documents may not be considered as an additional evidence and in any case since it is a part of the Departmental record, the same needs to be admitted by the Hon'ble Tribunal. It is also contended that the documents are very crucial, and affects the very validity of assessment proceedings and, hence, in the interest of justice, these documents may kindly be admitted by the Hon'ble Tribunal.*

3. *On merit of the validity of the approval granted by CIT, it has been contended that the CIT has given the approval in respect of the reassessment proceedings in the case of the assessee and few other entities by merely putting his initial on the above document, which is a proceeding sheet. There is no valid satisfaction as contemplated u/s. 151 of the Act. It is further contended that the CIT has not applied his mind before granting the approval.*

4. *Reliance in this regard is placed upon several decisions. It was held by the Hon'ble Madras High Court in the case of S. Goenka Lime & Chemicals Ltd. (56 taxmann.com 390) that where the approval is given by recording 'yes, I am satisfied', it cannot be said that the approving authority has applied his mind. The Hon'ble High Court relied upon the decision of the co-ordinate bench of the High Court in the case of Arjun Singh v. ADIT (246 ITR 363). It was held that the approval was given mechanically and, hence, the same is unsustainable. The Special Leave Petition against the said decision of the Hon'ble Madhya Pradesh High Court was dismissed by the Hon'ble Supreme Court in the case of S. Goenka Lime & Chemicals Ltd. (64 taxmann.com 313).*

5. *Reliance is also placed upon the decision of the jurisdictional High Court in the case of Svitzer Hasira P. Ltd. v. ACIT (441 ITR 19). In the said case also, the Jt. CIT had given approval by recording 'yes, I am satisfied. Relying upon the above referred decision of the Hon'ble Madhya Pradesh High Court in the case of CIT v. S. Goenka Lime & Chemicals Ltd., the Hon'ble Bombay High Court held that there is complete non-application of mind on the part of Jt. CIT while granting the sanction u/s. 151 of the Act. It was held that the jurisdictional condition of compliance to S. 151 of the Act was not satisfied. While arriving at the above conclusion, the Hon'ble Bombay High Court also placed reliance upon the decision of the Hon'ble Supreme Court in the case of Chhugamal Rajpal v. S.P. Chaliha (79 ITR 603).*

6. *It was further contended that the Department has not produced any material other than the above referred document which is part of paper book no. 3 to demonstrate the application of mind by the CIT. In fact, the matter was adjourned by the Hon'ble Tribunal from time to time with a direction to the Department to produce further record to show the application of mind by CIT. The Department has relied upon the above referred proceeding sheet, which only contains the initial of the CIT. Thus, in the present case, the CIT has not mentioned even the phrase 'yes I am satisfied' and, hence, the facts of the present case are on a much stronger footing than that before the Hon'ble High Courts."*

**13.** On the other hand, Ld. DR submitted that the case of the Hon'ble Jurisdictional High Court in the case of Svitzer Hasira P. Ltd. v. ACIT (supra) relied by the Ld.AR were not similar to that of the assessee's case.

Ld.DR submitted her submissions as under:-

*".....The core issue contested before the High Court was that the issue of the notice u/s 148 of the Act (at 2.40 pm on 31.03.2019) was prior in point of time to the sanction granted by the authority (at 2:55 pm on 31.03.2019). Hence no prior approval, as contemplated in the provisions of the Income Tax Act was taken before issuing the notice u/s 148 of the Act. The kind attention of the Bench is drawn to para 5, 12 and 13 of the said decision as well as to the head note.*

*Additionally, the undersigned wishes to place reliance on the Delhi High Court's decision in the case of Experion Developers Pvt. Ltd. vs ACIT (2020) xm.com 138 (Delhi) wherein the Court held that Where necessary sanction to issue notice under section was obtained from Pr. Commissioner as per provision of section 15. Pr. Commissioner was not required to provide elaborate reasoning to arrive at a finding of approval when he was satisfied with reasons recorded by Assessing Officer" The relevant discussion is made in para 40 to 43 of the order. On perusal of the same it is observed that in this case as well the approval of the competent authority was obtained vide note sheet entries dated 31.03.2019. para 41).The Delhi High Court further relying on the Calcutta High Court's decision in the case of Prem Chand Shaw(Jaiswal) vs ACIT (2016) 67 taxmann.com 139 (Calcutta) observed "that the mere fact that the sanctioning authority did not record his satisfaction in so many words would not render invalid the sanction granted under section 151(a) when the reasons on the basis of which sanction was sought could not be assailed and even an appellate authority is not required to give reasons when it agrees with the finding unless the statute or rules so requires." para 42).*

*Both the decisions, of Delhi High Court and the Calcutta High Court, are enclosed for reference.*

*While placing reliance on the decision of the Bombay High Court in the case of SwitzerHazira(P) Ltd. vs ACIT, the Ld AR drew the attention of the Bench to para 15 of the order, wherein the decision given by the Apex Court in the case of Chhugamal Rajpal vs S P Chaliha 9779 ITR 603 is referred to by the Bombay High Court,*

*to augment his contention that the approval granted by the CIT(C)-III, Mumbai by way of putting his initials on the note sheet demonstrates non application of mind by the CIT.*

*However it is pertinent to mention that unlike the Bombay High Court, the High Court of Calcutta in the case of Prem Chand Shaw Jaiswal) vs ACTT (any taxmann.com 19 (Calcutta) has discussed the facts of the Chhugamal Rajpal ve SP Chalihe (1971/79 TTR day in para 15 of its order. The decision of the Apex Court was based primarily on the fact that the reasons recorded by the AO "does not set out any reason for coming to the conclusion that this is a fit case to issue notice u/s 148. The material that he had before him for issuing notice /s 148 is not mentioned in the report. In his report he vaguely refers to certain communications received by him from the CIT, Bihar and Orissa. He does not mention the facts contained in those communications. Thus the assessing officer did not have adequate material before him to satisfy the requirement of either clause (a) or (b) of section 147. It was in this background that the court held that the Commissioner had mechanically accorded sanction without first recording that he was satisfied that it was a fit case for the issue of a notice u/s 148.*

*Since the reasons recorded in the appellant's case provide the specific details on the basis of which the AO had reasons to believe that income has escaped assessment the reasons recoded by the AO does not suffer from any of the infirmities highlighted in the case of Chhugamal Rajpal vs SP Chaliha (1971/79 ITR 603. Hence, the reliance placed by the Ld AR cannot be considered a good reliance.*

*It may also be noted that the Decision of the Delhi High Court in the case of Experion Developers Pvt. Ltd. vs ACIT [2030] 115 taxmann.com 338 (Delhi) is dated February 13, 2020 and that of Calcutta High Court's in the case of Prem Chand Shaw(Jaiswal) vs ACIT [2016] 67 taxmann.com 339 (Calcutta) is dated March 4, 2016 i.e. after the decision of the Madhya Pradesh High Court in the case of CIT vs S.Goyanka Lime & Chemicals Ltd, which is dated October 14, 2014 or the SC's decision in the same case, dated July 8, 2015. It may be further mentioned that the Supreme Court, while dismissing the Revenue's SLP, has not decided the issue on merits.*

*During the course of hearing on 14/06/2022, the Id AR also hinted at the lack of sufficient time between the date of proposal for reopening being received in the office of the CIT(C)-III, Mumbai / which is 18/03/2014 as per the stamp of receipt on the Addl. CIT's letter dated 18/03/2014, forwarding the AO's proposal for reopening of assessment in the case of the Appellant enclosed as page 4 of the additional evidences filed by the Appellant and the date of sanctioning*

*of the CIT's approval which is dated 20/03/2014), to further his stand that the CIT's approval was given in a mechanical manner without any due application of mind. The undersigned would like to rely on the Bombay High Court's decision dated December 8, 2021 rendered in the case of Chhagan Chandrakant Bhujbol vs ITO 2022) 136 taxmann.com 24(Bombay).*

*In the instant case, the assessee contended that the information, based on which reopening notice was issued, was received only at 5:47 pm on 31/03/2019 by the revenue and notice u/s 148 was issued at about 10:49 pm on 31/03/2019. Thus, Commissioner had not applied his mind while granting approval for such reopening of assessment. However, the Court noted that tangible material by way of an information was disclosed by the Assessing Officer for reopening assessment and merely because the information was received at 5:47 pm and notice was issued by 10:49 pm, same would not mean that there was non-application of mind and the reopening proceedings initiated against the assessee, Chhagan Chandrakant Bhujbal, was upheld by the Hon'ble Bombay High Court.*

*In the case before the Bench, it is a fact that the information on the basis of which the assessment of the appellant is reopened by the AO is not disputed by the Assessee.*

*It is also important to note that the assessee has never questioned the manner of sanctioning of approval by the CIT either during the course of assessment proceedings or during the course of appellate proceedings. The CIT(A)'s order in the assessee's case was passed on 17/11/2017 while the request for inspecting the assessment records was made for the first time only on 25/06/2018. It is therefore requested that the assessee's challenge to the validity of the CIT's approval may not be entertained at such an advance stage of proceedings."*

**14.** In the rejoinder, Ld. AR submitted as under: -

*"7. Reliance placed by the learned DR on the decision of the Hon'ble Delhi High Court in the case of Experion Developers P. Ltd. v. ACIT (115 taxmann.com 338) is not of much assistance to the Revenue. From the perusal of paragraph no. 40 to 42 of the decision, it is seen that nowhere in the order, the Hon'ble court has mentioned as to what was the exact noting made by the approving authority. The Hon'ble court has held in paragraph no. 42 that mere fact that the sanctioning authority did not record his satisfaction in so many words would not render sanction granted u/s. 151 of the Act invalid*

*when the reasons on the basis of which sanction was sought could not be assailed. Further, when the above referred decision of the Hon'ble Delhi High Court was relied upon before the Delhi Bench of the Hon'ble Tribunal in the case of Synfonia Trade Links P. Ltd. v. ITO (127 taxmann.com 153), the Hon'ble Tribunal in paragraph no. 10.4 has observed that in the case before the Hon'ble Delhi High Court, the PCIT had at least paid lip service to the provision by noting 'I am satisfied that it is a fit case for notice u/s. 148'. However, in the case before the Hon'ble Delhi Tribunal, the PCIT has not even made such an endorsement. With these observations, the Hon'ble Delhi Tribunal decided the issue in favour of the assessee. It is submitted that in the present case, the facts are that the PCIT had not applied his mind and merely put the initial while approving the reopening and, hence, the decision of the Hon'ble Delhi High Court is not applicable to the facts of the present case.*

8. *Coming to the decision of the Hon'ble Calcutta High Court in the case of Prem Chand Shaw v. ACIT (67 taxmann.com 339) relied upon by the learned DR, it is submitted that apart from the fact that the said decision is of non-jurisdictional High Court, the Hon'ble Calcutta High Court has not said anywhere that approving the reopening by merely putting initial is proper compliance to the provisions of law.*

9. *Apart from this, the decision in the case of Svitzer Hasira P. Ltd. v. ACIT (441 ITR 19) is of jurisdictional Bombay High Court whereas the decisions relied upon by the learned DR are of non-jurisdictional High Courts. The decision of the Hon'ble Bombay High Court has been rendered very recently i.e. on 21.12.2021 after following the decision of Hon'ble Madhya Pradesh High Court as well as Supreme Court. It is very important to note that while the Hon'ble Bombay High Court has followed the decision of Hon'ble Madhya Pradesh High Court in the case of S. Goenka Lime & Chemicals Ltd. (56 taxmann.com 390) (against which SLP has been dismissed by the Hon'ble Supreme Court), Kind attention of the Hon'ble Calcutta and Delhi High Courts were not drawn towards the decision of Hon'ble Madhya Pradesh High Court. For all these reasons, the decision of the Hon'ble Bombay High Court needs to be followed as against the decisions of Hon'ble Delhi and Calcutta High Courts.*

10. *Further, it is incorrect to say that the decision of the Hon'ble Bombay High Court is in respect of approval given by the CIT after the issue of notice. Although that was one of the issue before the Hon'ble Bombay High Court, the issue of mechanical satisfaction was specifically adjudicated by the Hon'ble Bombay High Court and decided in favour of the assessee after reproducing the relevant*

*paragraph from the decision of the Hon'ble Madhya Pradesh High Court and Hon'ble Supreme Court.*

**15.** Ld. DR submitted with reference to department plea regarding confirming the additions in the hands of the assessee, the same are reproduced below: -

*"As per the facts emanating from the CIT(A)'s order dated 17.11.2017, on a query raised by the CIT(A) during the appellate proceeding the assessing officer reported that while substantive addition is considered in the hands of M/s. Shree Global Tradefin Ltd., the addition in the case of the assessee company be treated as protective addition. However, the CIT(A) was of the view that the addition must be made in the hands on Shree Global Tradefin Ltd, since the assessee company and other Jogia Group entities were merely conduit entities and the money was raised and brought in for Shree Global Tradefin Ltd. The CIT(A) in para 8.30 of his order held as under:*

*8.30 While it is held that the amounts received as share application money at a premium during the year fails the tests of creditworthiness and genuineness, for reasons mentioned earlier, the addition u/s 68 is sustained in the case of SGTL. Hence the addition u/s 68 made in the case of appellant is deleted."*

*The Department vide its ground of appeal filed before the Hon'ble Bench objected to the CITIA)'s action of deleting the protective addition made in the case of the assessee, despite the fact that the substantive addition confirmed in the case of Shree Global Tradefin Ltd. had yet not reached finality.*

*In this context, the attention of the Hon'ble Bench is drawn to para 8.6 to 8.14 of the CIT(A)'s order wherein elaborate discussion and analysis is carried out by the CITIA) in respect of 54 entities, few of which had invested in the shares of the assessee company which were issued at a premium 240 for every share of face value of Rs. 10. Few of the pertinent observations of the CIT(A) are summarised as under:*

- *Common registered addresses and accounts maintained at same location on computers maintained at same premises though the registered addresses are shown at different location (Para 8.6)*

- *Copy of relevant audited accounts not being filed before the assessing officer (Para 8.7)*
- *Common share holders (Para 8.8)*
- *Negligible profit (Para 8.8)*
- *Jogia Group entities (which includes the assessee, Archive Realty Developers Ltd) having no financials to elicit any genuine investment (Para 8.9)*
- *Original share certificate not being made available for verification(Para 8.9)*
- *No contemporaneous evidence of how these 54 entities ostensible located at widespread locations of Mumbai, Kolkata, Guwahati, Thane and Delhi were roped in and convinced to invest without any documentation of what they would get in return and without any collaterals. (Para 8.10)*
- *No return on investments made by the 54 entities. (Para 8.10)*
- *The Jogia Group entities not being repaid the amount advanced to Shree Global Tradefin Ltd. till the date of passing of the CITIA's order in November 2017 Para 8.10)*
- *The 54 investors in the 14 Jogia Group Companies despite having meagre income has made huge investment while their balance sheet do not provide details in which investments are made(Para 8.11)*

*The CITIA) has also discussed various case laws from para 8.16 to para 8.27 of his order to come to the following conclusion:*

*"8.28 it is held that tax return being filed by the 54 entities indicate at best the identity of the parties. However, creditworthiness is not at all established. Most importantly, the genuineness of transactions is not at all established. Section 68 is clearly attracted in the facts of this case. One cannot ignore the menace of shell companies and Hawala entry operators with sophisticated large operations spread over several years complicit in enabling tax evasion."*

*Despite coming to such a conclusion, that too after elaborate analysis of the facts, the CIT(A) deleted the protective addition of Rs. 24,75,00,000/- made u/s 68 in the case of the assessee, M/s Archive Realty Developers Ltd. During the case of the hearing before the ITAT, the Id AR, placed reliance on the ITAT's decision in the case of Cikura Properties Ltd, one of the 14 Jogia Group entities*

*alongwith M/s Archive reality Developers Ltd, wherein the protective addition made in the case of Cikura Properties Ltd was deleted by the Hon'ble ITAT for the reason that the substantive addition made in the case of M/s Shree Global Tradefin Ltd on merits.*

*Reference be made to page 20 of ITAT decision in the case of DCIT Circle -5(1) vs Cikura Properties Ltd vide ITA No.457/M/2018 pertaining to AY 2009-10. Though the assessment year under appeal before the Bench is AY 2008-09 and not AY 2009 10, nevertheless the undersigned would like to reiterate her argument made before the Bench during the course of hearing on 14.06.2022 that even in the case of M/s Shree Global Tradefin Ltd (ITA No. 7310 to 7313/Mum/2017), the ITAT vide its order dated 15.10.2018 has observed as under on page 418 of its order:*

*"Thus, the addition so made under section 68 of the Act deserves to be deleted. We mention here that so far as the genuineness of transaction/source of funds in the hands of fourteen entities, is concerned, if the Department so chooses, it can be tested, in the hands of those investing entities in accordance with law, but certainly in the hands of the present assessee, it has to be deleted."*

*The relevant page no. 418 was also submitted to the Hon'ble Bench on 14/06/2022.*

*Thus, contrary to the observation made by the ITAT in the case of Cikura Properties referred above, the Hon'ble Bench, in the case of Shree Global Teadefin Ltd. has not given a clean chit in respect of the sources of funds in the hands of the 14 entities. Hence it is humbly submitted that the ITAT's decision in the case of Cikura Properties, relied upon by the Ld AR is not a good reliance.*

*Reliance is also placed on the Mumbai ITAT's decision in the case of M/s Leena Power Tech Engineers Pvt. Ltd. [(2021) 130 taxmann.com 341 (Mum)], wherein the addition made u/s 68 on account of sharecapital was upheld by the Hon'ble Bench. It is worth mentioning that the key elements of the modus operandi discussed in the case of Leena Power Tech Engineers Pvt. Ltd. are similar to those brought out by the CIT(A) in his order in respect of the 54 entities, who had invested in the 14 entities of the Jogia Group, the assessee M/s Archive Reality Developers Ltd being one of the 14 entities.*

*Thus, it is submitted that in view of the observations of the CIT(A) as discussed in the earlier part of this submission; the observations of the Hon'ble Bench in the case of Shree Global Tradefin Ltd.; and the decision of the Hon'ble Bench in the case of M/s. Leena*

*Powers Tech Engineers Pvt Ltd; the protective addition made in the case of the assessee company needs to be confirmed on a substantive basis."*

**16.** In the rejoinder, Ld. AR submitted as under: -

*"The ground taken by the Revenue in the appeal is reproduced as under;*

*1. Whether on the facts and in the circumstances of the case and in law, the Ld. CIT (A) has justified in deleting the protective additions in this case considering that the issue of substantive addition in the case of Shree Global Tradefin Ltd. has not reached finality.?"*

*12. In the above referred ground, the revenue has challenged the action of the CIT (A) in deleting the addition made by the Assessing Officer ignoring the fact that the substantial addition in the case of Shree Global Tradefin Ltd. has not become final.*

*13. The facts leading to the addition made by the Assessing Officer are as follows. The assessee has filed the return of income on 16.09.2008 declaring the total income at Rs. NIL. Subsequently, a search and seizure action were conducted on Jogia Group of Companies on 04.03.2010. According to the revenue, incriminating materials/ statements were found/recorded during the course of the investigation on Jogia Group of Companies and the assessee is one of the entities of the said group. The notice was issued u/s. 153C of the Act to the assessee in response to which the return of income was filed on 26.02.2011 declaring the total income of Rs. NIL. The assessment was completed u/s. 143(3) r.w.s. 153C of the Act on 26.12.2011. Subsequently, a notice u/s. 148 of the Act was issued in the case of the assessee on 24.03.2014. The assessee has filed the return of income in response to the said notice on 02.04.2014. The above notice was issued on the basis of information received from the investigation wing of the Department that the assessee has invested Rs. 24,75,00,000/- with Shree Global Tradefin Ltd. as share application money. This information was received on account of survey conducted on Lloyd Group of Companies on 19.12.2012.*

14. In the assessment order, it was held that the assessee has given Rs. 24,75,00,000/- by way of advance to Shree Global Tradefin Ltd. The source of money given to Shree Global Tradefin Ltd. was found to be share application money received by the assessee from few investor companies. It was held by the Assessing Officer that during the course of the survey on Lloyd Group of Companies, statement of Shri Om Hari Halan was recorded and it was admitted by him that 14 companies of Jogia Group of Companies used for routing the fund from several companies to Shree Global Tradefin Ltd. It was further admitted that he is only a namesake director of these companies. These and further averments made by Shri Om Hari Halan has led the Assessing Officer to believe that the entire transaction of 14 companies of Jogia Group are not genuine and represents unaccounted money of Shree Global Tradefin Ltd.

15. The Assessing Officer has held that the assessee and 13 other companies belonging to Jogia Group are involved in receiving bogus share application money from various investors. The money received from such investors (53 in numbers) by 14 Jogia Group of Companies have been given to one company viz. Shree Global Tradefin Ltd. The observations of the Assessing Officer regarding flow of fund is contained in paragraph no 5.6.3 of the assessment order. The same is reproduced hereinbelow,

"5.6.3 It is also pertinent to mention here the flow of funds as explained in the survey report, which is as follows: Money from different proprietorship concerns were transferred to some of the 53 investor companies. These 53 investor companies further invested as share application money into the 14 companies of the Jogia group including the assessee who further invested into the Shree Global Tradefin Ltd. as share application money. On verification of the bank details of the assessee it is seen that the assessee has transferred or withdrawn from its bank account immediately withdrawal of money after deposits almost each and every time speaks of the sinister motives of the assessee whether it is for not coming into the eyes of the regulatory authorities or to not show funds with unexplained sources in its bank accounts, etc. However, no details have been mentioned in the survey report regarding the source of funds in those proprietorship concerns or of some of the assessee's investor companies.

*Also in absence of any details filed by the assessee regarding the source of funds of these concerns or how the unaccounted income of the Lloyds Steel Industries reached into their hands as asserted by the assessee, it is almost impossible to come to the conclusion that the source of the investments is actually of M/s. Lloyds Steel Industries."*

*16. The Assessing Officer, accordingly, made the addition of Rs. 24,75,00,000/- u/s. 68 of the Act. The Assessing Officer has also added 3% of the above amount being commission allegedly received by the assessee from Shree Global Tradefin Ltd. Accordingly, the addition on account of commission of Rs. 74,25,000/- was made.*

*17. The Assessing Officer also added the similar amount, i.e. Rs. 24,75,00,000/- in the hands of Shree Global Tradefin Ltd. The appeal filed by the assessee as well as Shree Global Tradefin Ltd. came up for consideration before the CIT (A). It was held by the CIT (A) that the transactions are not genuine and, hence, the amount is required to be added in the hands of Shree Global Tradefin Ltd. Accordingly, the CIT(A) has confirmed the addition in the hands of Shree Global Tradefin Ltd. The CIT (A) also invited comments of the Assessing Officer on the similar amount added in the hands of the present assessee. The Assessing Officer responded to CIT(A) that the addition is required to be confirmed in the hands of Shree Global Tradefin Ltd. on a substantive basis. According to the Assessing Officer, the addition made in the hands of the present assessee is on protective basis. Since the addition was made and confirmed in the hands of Shree Global Tradefin Ltd., the CIT (A) deleted the addition in the hands of the present assessee. The finding of the CIT(A) in this regard is in paragraph no. 8.29 of his order and the same is reproduced hereinbelow;*

*"8.29 The AR has also contended that similar addition u/s. 68 is made in the cases of the Shree Global Tradefin Ltd. (SGTL) whose appeals are pending before me. While the amounts received through these entities are not genuine and credit worthiness is not there of the 54 entities, there is almost one to one correspondence between amount received by 14 entities and amount received through them by SGTL. SGTL is the ultimate beneficiary who has received the money. Hence, it is only logical that the amount is*

*assessed in the hands of SGTL. The assessing officer was queried on this and he has reported that the additions in the case of Jogia Group of cases be treated as protective addition. I am of the view that the additions must be made only in the hands of Shree Global Tradefin Pvt. Ltd. since the Jogia Group entities are merely conduit entities and the money was raised and brought in for Shree Global Tradefin Pvt. Ltd. Simultaneously, appellate orders are passed in those appeals also holding the same. The same view has been taken in the appellate orders of even date in the case of the appeals in SGTL before me."*

*18. The CIT (A) has also deleted the consequential addition of commission made by the Assessing Officer. 1*

*9. The Department is aggrieved by the action of the CIT(A) and has preferred the present appeal.*

*20. It is the submission of the assessee that the substantive addition has been made in the hands of Shree Global Tradefin Ltd. The said addition was confirmed by the CIT(A) and on further appeal before the Hon'ble Tribunal, the addition has been deleted on merit after a detailed discussion. The limited contention of the assessee is that the assessee is merely a pass-through entity and in either case the addition cannot be sustained in the hands of the assessee. If the transactions are genuine, as held by the Hon'ble Tribunal in the case of Shree Global Tradefin Ltd., there is no question of any addition in the hands of the assessee. Even if the transactions are not genuine, the same has to be decided in the hands of Shree Global Tradefin Ltd. Although the assessee would like to mention that the issue has been decided on merit by the Hon'ble Tribunal in the case of Shree Global Tradefin Ltd. and the Departmental appeal before the Hon'ble High Court is pending. In such circumstances, there is no question of holding that the transactions are not genuine. However, in any case, the addition cannot be sustained in the hands of the present assessee.*

*21. It may kindly be noted that the finding of the CIT (A) that there is almost one-to-one nexus of the amount received by 14 entities and paid to Shree Global Tradefin Ltd. has not been challenged by the revenue. In these circumstances, the conclusion of the CIT (A) that Jogia Group of Companies are merely conduit entities*

*and the money was raised and brought in for Shree Global Tradefin Ltd., remains uncontroverted. In light of these, there is no question of taxing the above amount in the hands of the present assessee.*

*22. There is one more strong reason to hold that the addition cannot be sustained in the hands of the present assessee. In the case of Cikura Properties Limited, one of the 14 entities of Jogia Group, which is similarly placed as that of the assessee, the Hon'ble Tribunal has already decided the identical issue under consideration. The Hon'ble Tribunal in the case of DCIT v/s. Cikura Properties Ltd. (ITA no. 457/Mum/2018 dated 06.08.2020), has opined that the addition cannot be sustained in the case of pass-through entity. The detailed finding of the Hon'ble Tribunal is in paragraph no. 9 and 10 on page no. 17 to 21. The assessee submits that in the absence of any distinguishing feature, the order of the coordinate bench has to be followed and appeal of the Department needs to be dismissed.*

*23. The CIT(DR) has relied upon the observations of the Hon'ble Tribunal in the case of Shree Global Tradefin Ltd. on page no. 418 of the order. In this regard, it is submitted that the order of the Hon'ble Tribunal was duly considered by the subsequent bench of the Hon'ble Tribunal while passing the order in the case of Cikura Properties Limited. Thus, there is no additional facts or subsequent development compelling the Hon'ble Tribunal to take a different view. Further, in the case of Cikura Properties Limited, the Hon'ble Tribunal has clearly observed that once substantive addition has been deleted on merit, protective addition cannot be sustained. Since the Assessing Officer has contended in the grounds of appeal that the protective addition needs to be upheld, the merits of the addition has to be seen in the case of Shree Global Tradefin Ltd.”*

**17.** First, we are dealing with the jurisdictional issue as raised by the assessee in cross objection Ground No. 2.

**18.** Considered the rival submissions and material placed on record, with regard to the jurisdictional issue we observe that from the additional

evidences submitted before us which is placed on record in Page No. 3 of the Paper Book. The documents contained in Page No. 3 are the department record which the assessee collected the same upon making request for the same to the Assessing Officer. As per the records the CIT granted approval in respect of the re-assessment proceedings initiated in the case of the assessee and few other entities by putting his initials on the above documents. As per the proceedings sheet the CIT has only put his initial and he has not recorded any satisfaction on the face of the approval sheet. As per section 151 of the Act the approving authority has to apply their mind and record the satisfaction before giving approval for reopening of the assessment u/s.148 of the Act.

**19.** We observe from the record, in the similar case the Hon'ble Madras High Court in the case of S. Goenka Lime & Chemical Ltd., (supra) where the approval was given by recording "Yes I am Satisfied" and the Hon'ble High Court held that it cannot be said that the approving authority has applied his mind. The Hon'ble High Court relied in the case of Arjun Singh v. ADIT (246 ITR 363) it was held in the above said case that the approval was given mechanically and hence the same is unsustainable. Further,

we observe that the Hon'ble Jurisdictional High Court in the case of Svitzer Hasira P. Ltd., v. ACIT (supra) it is held as under: -

*"14. We find that while according sanction, the Joint CIT, Range 5(3), Mumbai has recorded his approval in the following words:*

*'Yes, I am satisfied'.*

*In the context of recording of reasons while according sanction under section 151 of Act, High Court of Madhya Pradesh, in the case of Commissioner of Income-tax, Jabalpur Vs. S. Goyanka Line & Chemicals Ltd. 1 , in paragraph 7 held as under :*

*"7. We have considered the rival contentions and we find that while according sanction, the Joint Commissioner, Income Tax has only recorded so "Yes, I am satisfied". In the case of Arjun Singh (supra), the same question has been considered by a Coordinate Bench of this Court, and the following principles are laid down:*

*'The Commissioner acted, of course, mechanically in order to discharge his statutory obligation properly in the matter of recording sanction as he merely wrote on the format "Yes, I am satisfied" which indicates as if he was to sign only on the dotted line. Even otherwise also, the exercise is shown to have been performed in less than 24 hours of time which also goes to indicate that the Commissioner did not apply his mind at all while granting sanction. The satisfaction has to be with objectivity on objective material."*

*15. The Apex Court, in the case of Chhugamal Rajpal Vs. S. P. Chaliha 2 , held as under :*

*"..... We are also of the opinion that the Commissioner has mechanically accorded permission. He did not himself record that he was satisfied that this was a fit case for the issue of a notice under section 148. To question No.8 in the report which reads "Whether the Commissioner is satisfied that it is a fit case for the issue of notice under section 148", he just noted the word "Yes" and affixed his signature thereunder. We are of the opinion that if only he had read the report carefully, he could never have come to the conclusion on the material before him that this is a fit case to issue notice under section 148. The important safeguards provided in sections 147 and*

*151 were lightly treated by the Income-tax Officer as well as by the Commissioner. Both of them appear to have taken the duty imposed on them under these provisions as of little importance. They have substituted the form for the substance."*

*16. We are, therefore, satisfied that there is complete non application of mind on the part of Joint CIT, Range 5(3), Mumbai, while granting sanction under section 151 of Act. There is no prior sanction granted by Respondent No.2 before issuance of notice under Section 148 of the Act. Therefore, the jurisdictional condition of complying with Section 151 was not satisfied, resulting in Respondent No.1 committing the error of jurisdiction by issuing notice under Section 148 of the Act calling for interference under Article 226 of the Constitution of India."*

**20.** Since the Hon'ble Jurisdictional High Court held that there is a complete non application of mind on the part of the JCIT while granting sanction u/s. 151 of the Act. There is no prior sanction granted by the approving authority before issuance of notice u/s. 148 of the Act. Therefore, the jurisdictional condition complied with section 151 of the Act was not satisfied, accordingly, it set-aside the impugned notice u/s.148 of the Act and impugned order.

**21.** We observe that Ld. DR also filed certain decisions, in the case of Experion developers (P.) Ltd. v. ACIT (2020) 115 taxmnn.com 338 (Delhi), and Prem chand Shaw (Jaiswal ) v. ACIT [2016] 67 taxmann.com 339 (Calcutta), both the above appeals are of Hon'ble Delhi High Court and Hon'ble Calcutta High Court respectively. Since we have decision of the

Hon'ble Jurisdictional High Court which is binding on us and other jurisdictional cases has only persuasive value. We proceed to adopt the recent decision of the Hon'ble Jurisdictional High Court in the case of Svitzer Hasira P. Ltd., v. ACIT (supra) and in which they have held considering recent development in this aspect. Therefore, we are inclined to follow the Hon'ble Jurisdictional High Court decision and accordingly, in our considered view the Ld. CIT has merely given an approval not even recording a single word on satisfaction for granting approval for reopening of the assessment u/s. 148 of the Act. Therefore, we set-aside the notice issued u/s. 148 of the Act and assessment order. In the result, cross objection filed by the assessee is allowed.

**22.** Coming to the grounds raised by the revenue, considered the rival submissions and material placed on record, we observe that the assessee is a group company of Jogia Group and invested a sum of ₹.43.5 Crores. The assessee received the equivalent sum from 25 companies as share application money and passed on the same to M/s. Shree Global TradeFin Ltd. immediately as advance which was later on converted into share capital. The Assessing Officer as well as CIT(A) recorded a finding that 25 companies who invested in the assessee company are included in the list

of said 53 investor companies which have advanced money to 14 companies including the assessee and same amount has been transferred by all 14 companies including the assessee to one company namely M/s.Shree Global Tradefin Ltd. Thus, the amounts have been transferred by 14 companies including assessee to M/s. Shree Global Tradefin Ltd., and the flow of funds are clearly evident and discernible. As such, there is no doubt as to the source of money. The Assessing Officer added ₹.43,50,00,000/- u/s 68 of the Act on protective basis in the hands of the assessee and simultaneously similar addition of ₹.43,50,00,000/- was made to the income of Shree Global Tradefin Ltd. on substantive basis on the ground that source of money was not proved. The Assessing Officer also added to the income of the assessee, commission @ 3% on the total investments in Shree Global Tradefin Ltd., and accordingly addition of ₹.1,30,50,000/- was also made. Both these additions were deleted by Id.CIT(A) by holding that the assessee is a pass through entity whereas the addition was confirmed in the hands of M/s. Shree Global Tradefin Ltd. Pertinent to note that in the appellate proceeding, the Tribunal deleted the addition in the case of Shree Global Tradefin Ltd., in ITA No. 7310 to 7313/Mum/2017, vide order dated 15.10.2019 and there is no finding by the Coordinate Bench that the said amount of ₹.43.50 Cr

belongs to the present assessee. We note from the perusal of the order of coordinate bench that the addition in the case of M/s. Shree Global Tradefin Ltd. has been deleted on merit. We observe from the submissions that the Coordinate Bench has considered the similar issue in the case of Chikura Properties Ltd., in ITA.No. 457/Mum/2018 dated 06.08.2020 adjudicated as under: -

*".....Thus, the coordinate bench has not given any finding that the money belongs to the assessee. We also note that both the authorities below have recorded a findings of fact that there is one to one nexus between the funds received from 25 companies and advanced to M/S Shree Global Tradefin Ltd and the assessee is merely a conduit. As stated elsewhere in this order that in the case of the assessee, the addition was made on protective basis. The protective addition is always made whenever there is a doubt about the correct entity or correct assessment year. Thus, where there is a doubt as to whom the income belongs to, the addition is made in the hands of two persons, i.e. on substantive basis in the hands of one person and on protective basis in the hands of the other person. The protective addition would become substantive, only and only if substantive addition is deleted by the appellate authority on the ground that the income belonged to the person in whose hands protective addition has been made. The protective addition does not survive if the substantive addition has been confirmed or substantive addition has been deleted on merits. In the present case before us the addition was made on protective basis while on substantive basis it was made in the case of M/S Shree Global TradefinLrd. The said substantive addition was deleted by the coordinate bench vide order dated 15.10.2015 passed in ITA No. 7310 to 7313/Mum/2017 dated 15.10.2018 on merits. In our considered opinion the protective addition has to go as the substantive addition was deleted on merits. We do not find any force in the arguments/written submissions of the Id. DR that where substantive addition is deleted the protective has to restored to the AO as in the case of M/S Shree Global Tradefin Ltd,*

*assessment has not attained finality. We are therefore inclined to dismiss the appeal of the revenue by upholding the order of CIT(A)."*

**23.** Respectfully following the above said decision, we are also inclined to decide the issue in favour of the assessee and against the revenue. Accordingly, the ground raised by the revenue is dismissed. However, we have discussed the issue raised by the assessee in cross objection on the jurisdictional issue, as per the above jurisdictional issue decided by us, the Assessing Officer has got the approval from CIT(C)-III, Mumbai approving authority without there being application of mind for approval of the reopening of assessment. Since the jurisdictional issue is decided in favour of the assessee and held that the reopening itself is bad in law, we quash the reopening of the assessment made by the Assessing Officer.

**24.** In the result, appeal filed by the Revenue is dismissed and cross objection filed by the assessee is allowed.

Order pronounced in the open court on 6<sup>th</sup> July, 2022

Sd/-  
**(SANDEEP SINGH KARHAIL)**  
**JUDICIAL MEMBER**

Mumbai / Dated 06.07.2022  
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**