

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

BEFORE SHRI PRASHANT MAHARISHI, AM  
AND  
SHRI PAVAN KUMAR GADALE, JM

**ITA No. 2166/Mum/2023**

(Assessment Year: 2012-13)

Dy. Commissioner of Income  
Tax,  
Central Circle 3(4),  
Room No.1915, 19t Floor,  
Air India Building,  
Nariman Point-400 021

**(Appellant)**

Glint Infraprojects Private  
Limited  
5<sup>th</sup> Floor, Sunteck Centre,  
Vs. 37-40 Subash Rd, Vile Parle  
(E), Mumbai-400 057

**(Respondent)****PAN No. AADCG5620L****CO No. 131/Mum/2023**

(Arising in ITA No.2166/Mum/2023 for A.Y. 12-13)

Dy. Commissioner of Income  
Tax,  
Central Circle 3(4),  
Room No.1915, 19t Floor,  
Air India Building,  
Nariman Point-400 021

**(Appellant/ Cross objector)**

Glint Infraprojects Private  
Limited  
5<sup>th</sup> Floor, Sunteck Centre,  
Vs. 37-40 Subash Rd, Vile Parle  
(E), Mumbai-400 057

**(Respondent)****Assessee by** : Shri Gaurav Kabra, AR**Revenue by** : Shri Mirza Azhar, DR**Date of hearing:** 25.01.2024**Date of pronouncement :** 28.02..2024**ORDER****PER PRASHANT MAHARISHI, AM:**

01. ITA No. 2166/Mum/2023 is filed by the Dy. Commissioner of Income Tax, Central Circle, 3(4), Mumbai (the learned Assessing Officer) against the

appellate order passed by Commissioner of Income-tax (Appeals)-51, Mumbai, [the learned CIT (A)] for A.Y. 2012-13 on 10<sup>th</sup> march, 2023 in appeal filed against the assessment order dated 9<sup>th</sup> December, 2019, by the Asst. Commissioner of Income Tax, Circle-9(3)(2), Mumbai (the learned Assessing Officer) under Section 143(3) read with section 147 of the Income-tax Act, 1961 (the Act), was allowed.

02. Aggrieved learned Assessing Officer preferred the appeal challenging the deletion of the addition of ₹5,07,50,000/- under Section 68 of the Act, raising following grounds of appeal:-

*"1. On the facts and in the circumstances of the case, the learned CIT (A) is not justified in holding that the assessee has discharged onus cast upon him to prove the genuineness of loan transaction, ignoring the fact that capacity of the creditors to advance such loan or the source of it were not established in terms of section 68 of the Income Tax Act, 1961.*

*2. On the facts and in the circumstances of the case, the learned CIT (A) is not justified in holding that the assessee has proved the genuineness of its loan transaction ignoring the findings given by the Assessing Officer, which is based on the third party enquiry, detailed analysis of financials and the business activity of the loan creditors that creditworthiness and genuineness of loan transaction was not satisfactorily established.*



3. *On the facts and in the circumstances of the case, the learned CIT (A) is not justified in holding that the assessee has proved creditworthiness and genuineness of its loan transaction ignoring the findings given by the learned Assessing Officer that despite of having huge liability in its balance sheet, the creditors chose to advance interest free loans to the assessee which negated genuines of the transactions. The appellant craves to leave, to add, to amend and/ or to alter any of the ground of appeal, if need be. The appellant, therefore, prays that on the ground stated above, the order of the learned CIT (A)-51, Mumbai, may be set aside and that of the Assessing Officer restored."*

03. Assessee has also filed a cross objection in CO No.131/Mum/2023, challenging the action of the learned Assessing Officer reopening the assessment order under Section 147 of the Act, upheld by the learned CIT (A). assessee has raised following grounds of appeal:-

*"1. On the facts and circumstances of the case as well as in Law, the learned Assessing Officer has erred in reopening the assessment under Section 147 of the Income Tax Act, 1961, without considering the facts and circumstances of the case."*

04. Brief facts shows that

i. Assessee is a company engaged in construction business filed its return of income on 29<sup>th</sup>



September, 2012, at ₹51,23,180/-. This return was revised on 13<sup>th</sup> February, 2023 at ₹50,99,480/-.

- ii. The return was processed under Section 143(1) of the Act and was not picked up for scrutiny.
- iii. Subsequently, information was received from Dy. Director of Income Tax, Investigation; Mumbai that assessee has indulged in high number of interconnected fund transfer carried out in his account without economic rationale or genuine underlying business transaction.
- iv. Notice under Section 148 of the Income-tax Act, 1961 (the Act) was issued on 30<sup>th</sup> March, 2019, after recording the reasons. In response to notice assessee filed return of income on 19<sup>th</sup> April, 2019, recorded reasons were requested, were provided on 9<sup>th</sup> July, 2019, against which objections were raised and speaking order was passed on 20<sup>th</sup> August, 2019, rejecting the same. The Reason as as under :-

05. The reasons recorded are as under:-

*"1. The assessee company is engaged mainly in the business of construction. The assessee company filed its original return of income on 29.09.2012 declaring total Income at Rs.51,23,180/- Subsequently, the assessee company revised its return of income on 13.02.2013 declaring total income at Rs.50,99,480/-. The was processed u/s 143(1) of the Act.*



2. In the instant case, an Information has been received from Dy. Director of Income Tax (Investigation) Unit-2(1), Mumbai vide letter No. DDIT (Inv.)/Unit-2(1)/sharing of Info-T-48/2018-19 dated 15.03.2019 that the assessee has indulged in high number of interconnected fund transfers carried out in his account without any economic rationale or genuine underlying business transaction with the intent of layering of funds. The relevant portion of the same is reproduced as under:

"2. During the course of discreet enquiries conducted by this office, it has been observed that M/s.Glint Infraprojects Pvt. Ltd. is having bank Account No.06372010000610 with Kotak Mahindra Bank, Andheri (East) Branch wherein there are high number of interconnected fund transfers carried out.

3. From the perusal of ITRs of M/s. Glint Infraprojects Pvt. Ltd., it is seen that the assessee is filing its returns of income regularly and the latest return of income filed is for A.Y.2018-19. The year-wise details of income as per the returns of income filed by the assessee for various assessment years are as under:-

| A.Y.                    | 2010-11 | 2011-12   | 2012-13   | 2013-14   | 2014-15   | 2015-16   | 2016-17   |
|-------------------------|---------|-----------|-----------|-----------|-----------|-----------|-----------|
| House Property Income   | 0       | 0         | 0         | 0         | 0         | 2,55,870  | 1,35,875  |
| Normal Business Income  | -11,948 | 0         | 40,55,789 | 1,84,546  | 0         | 0         | 0         |
| Capital Gains Income    | 0       | 0         | 10,67,388 | 5,34,378  | 8,16,438  | 20,03,652 | 72,121    |
| Other Sources of Income | 0       | 54,24,486 | 0         | 44,60,528 | 52,37,440 | 69,41,524 | 85,64,063 |
| BFLA set off            | 0       | 0         | 23,693    | 49,246    | 0         | 0         | 72,121    |
| GTI                     | 0       | 15,88,268 | 50,99,484 | 51,30,20  | 59,48,361 | 66,89,123 | 48,63,580 |
| Total Income            | 0       | 15,88,270 | 50,99,480 | 51,30,21  | 59,48,360 | 66,89,120 | 48,63,580 |



4.1 From the perusal of bank statement of Account No.06372010000610 with Kotak Mahindra Bank, Andheri (East) Branch pertaining to M/s. Glint Infraprojects Pvt. Ltd. submitted by the assessee, it is noticed that there are loans & advances/Investments from several entities and the same are immediately transferred as loans & advances / investments to other entities. It is noticed that the following companies related to Suntech Group are appearing in the bank statement wherein interconnected transfers taken place with transactions more than Rs.2 lacs

| Sr. No. | Name of the company/ entity            |
|---------|----------------------------------------|
| 1.      | Vishwas finvest Pvt. Ltd.              |
| 2.      | Satguru Capital                        |
| 3.      | Moonscape Facility Management Pvt. Ltd |
| 4.      | SW Capital Pvt. Ltd.                   |
| 5.      | Nivedita Mercantile & Financing Ltd.   |
| 6.      | Nifty Realty Pvt. Ltd.                 |
| 7.      | Amish Infrastructure Pvt. Ltd.         |
| 8.      | Sunteck Wealthmax capital pvt. Ltd.    |
| 9.      | Naksh IT solutions Pvt. Ltd.           |
| 10.     | Brown Trading Pvt. Ltd.                |

4.2 For instance, in the bank Account No.06372010000610 of M/s.Glint Infraprojects Pvt. Ltd. with Kotak Mahindra Bank, Andheri(East) Branch, loan & advances of Rs.15 lakhs received on 27.04.2011 from Moonscape Facility Management Pvt. Ltd. are immediately transferred to Vishwas Finvest Pvt. Ltd. on the same day as loans & advances. The creditworthiness of the loans & advances of Moonscape Facility Management Pvt. Ltd. is found to be doubtful after analyzing its financials which are tabulated as under

**MOONSCAPE SERVICES PVT. LTD.**



PAN: AAHCM0292)

AO: ITQ-10(2)(4), MUMBAI

| A.Y.                   | 2011-12  | 2012-13  | 2013-14  | 2014-15 | 2015-16  | 2016-17  |
|------------------------|----------|----------|----------|---------|----------|----------|
| Total Share capital    | 0        | 0        | 0        | 0       | 2,55,870 | 1,35,875 |
| Total Shareholder fund | 1,00,000 | 1,00,000 | 9,18,205 | 98,821  | 87,371   | 1,50,128 |
| Total Fixed assets     | 0        | 0        | 0        | 0       | 0        | 0        |
| Total Turnover         | 0        | 0        | 7,90,430 | 0       | 0        | 0        |
| PBT                    | -5,094   | -8,156   | 53,445   | -28,954 | -11,450  | 79,212   |
| Net Profit             | -5094    | -8156    | 53445    | -28954  | -11,450  | 79,212   |
| Total Income           | 0        | 0        | 40,200   | 0       | 0        | 76790    |

4.3 Further, in the bank Account No.06372010000610 of M/s.Glint Infraprojects Pvt. Ltd. with Kotak Mahindra Bank, Andheri (East) Branch, loan & advances of Rs.4,92,50,000 received from Nifty Realty Pvt. Ltd on 13.09.2011 are immediately transferred to Vishwas Finvest Pvt. Ltd. on the same day as loans & advances. The creditworthiness of the loans & advances of Nifty Realty Pvt. Ltd. is found to be doubtful after analyzing its financials which are tabulated as under:-

NIFTY REALTY PVT. LTD.

PAN: AACCN8298C

AO : IPO-10(3)(1), MUMBAI.

| A.Y.                   | 2009-10  | 2010-11  | 2011-12  | 2012-13  | 2013-14   | 2014-15  | 2015-16  | 2016-17  |
|------------------------|----------|----------|----------|----------|-----------|----------|----------|----------|
| Total Share Capital    | 0        | 0        | 0        | 1,00,000 | 0         | 0        | 0        | 0        |
| Total Shareholder fund | 5,06,806 | 5,10,974 | 5,97,176 | 4,78,688 | 16,36,907 | 8,55,021 | 8,56,111 | 9,21,537 |
| Total Fixed assets     | 0        | 0        | 0        | 0        | 0         | 0        | 0        | 0        |
| Total Turnover         | 8,13,699 | 8,87,000 | 4,00,000 | 0        | 8,29,601  | 0        | 0        | 0        |
| PBT                    | 5,92,517 | 6,168    | 1,26,341 | -88235   | 4,85,490  | 69,292   | 1,832    | 83,185   |
| Net Profit             | 5,92,517 | 6,168    | 1,26,341 | -88,235  | 4,85,490  | 69,292   | 1,832    | 83,185   |
| Total Income           | 5,92,520 | 6,1270   | 1,26,340 | 97,770   | 4,86,550  | 69,850   | 2,390    | 82,880   |



4.4 In view of the above findings, it is inferred that there are high number of interconnected fund transfers carried out in this account without any economic rationale or genuine underlying business transactions with the intent of layering of funds."

3. The Information has been considered and analyzed carefully. The DDIT (Inv.)- 2(1), Mumbai after analyzing statement of bank accounts of the assessee and its ITRs has inferred that there are high number of interconnected fund transfers carried out in in account No.06372010000610 maintained with Kotak Mahindra Bank, Andheri (E) Branch, without any economic rationale or genuine underlying business transactions with the intent of layering of funds.

4. On the basis of the information received and making further enquiries, statement of bank account No. 06372010000610 with Kotak Mahindra Bank, Andheri(E) Branch has been obtained and perused. On perusal of account statement, it is revealed that the assessee company received Rs.15 lakhs on 27.04.2011 from Moonscape Facility Management Pvt. Ltd. and on the same day, it was transferred to Vishwas Finvest Pvt. Ltd. On perusal of financial data of the M/s Moonscape Services Pvt. Ltd. for A.Y. 2011- 12 to 2016-17, it is evident that creditworthiness of M/s Moonscape Services Pvt. Ltd. is not genuine.

4.1 Further, on perusal of said bank account statement available on record, it is found that the assessee company received Rs.4,92,50,000/- on



*13.09.2011 from M/s Nifty Realty Pvt. Ltd. and on the same day it is transferred to M/s Vishwash Finvest Pvt. Ltd. Likewise in the case of M/s Moonscape Services Pvt. Ltd., it is evident from the financial data of M/s Nifty Realty Pvt. Ltd. for A.Y. 2009-10 to 2016-17, creditworthiness of this company is not proved in respect of the said transaction.*

*5. After considering the information from the Investigation Wing, Mumbai and evidence available on record in the form of bank account statement and financial data of both the company i.e. M/s Moonscape Services Pvt. Ltd. and Nifty Realty Pvt. Ltd, it is held that the assessee company has indulged into transaction of Rs.5,07,50,000/- without any economic rationale or genuine underlying business transactions with sole intention of siphoning of funds to evade legitimate taxes. Therefore, I have reason to believe that the income of Rs.5,07,50,000/- chargeable to tax under the provisions of the Act has escaped assessment. Therefore, it is a fit case for reopening u/s 147 of the I.T. Act, 1961.*

*6. In this case a return of income was filed for year under consideration but no scrutiny assessment u/s.143(3) of the Act was made. Accordingly, in this case, the only requirement to initiate proceeding u/s.147 is reason to believe which has been recorded in above paras.*

*7. It is pertinent to mention here that in this case the assessee has filed return of income for the year under consideration but no assessment as stipulated*



*u/s.2(40) of the Act was made and the return of income was only processed u/s.143(1) of the Act. In view of the above, provisions of clause (b) of explanation 2 to section 147 are applicable to facts of this case and the assessment year under consideration is deemed to be a case where income chargeable to tax has escaped assessment.*

*8. In this case more than four year have lapsed from the end of the assessment year under consideration. Hence necessary sanction to issue notice u/s.148 has been obtained separately from Commissioner of Income Tax as per the provision of section 151 of the Act.”*

- v. Therefore, the reassessment proceedings commenced by issue of notice.
- vi. As per the reasons recorded, it was found that assessee is having a bank account no.610 with Kotak Mahindra Bank, wherein there are high numbers of interconnected fund transfers. It is found that there are loans and advances, investment received by the assessee and the same are immediately transferred as loans and advances, investment to other group companies. Therefore, the allegation is that assessee has received funds from group concerns and same are also given to another group concerns and such interconnected fund transfer does not have any economic rationale or underlying business transaction to support such transaction.



- vii. On question, assessee submitted that these are the loan transaction between group entities. Assessee submitted the ledger account and also bank account statements of assessee as well as group companies showing the above transaction, supported the income tax return of these group entities. Therefore, it was stated that there is no income involved as these are the transaction in the group entities and same are transferred for the requirement of funds in the group concerns. So, the identity, creditworthiness and genuineness of the transaction is not undisputed as all the entities are group concerns of Suntek Group and therefore, no addition can be made under Section 68 of the Act.
- viii. The learned Assessing Officer stated that in case of transfer of Rs.5.07 crores to Vishwas Finvest Pvt. Ltd., assessee could not produce the ITR copy and confirmation about the loans given by the assessee.
- ix. The addition under Section 68 of the Act was made and total income was assessed at ₹5,58,49,480/- by assessment order dated 9<sup>th</sup> December, 2019.
06. The assessee preferred the appeal before the learned CIT (A). The assessee submitted that assessee has received unsecured loan of ₹5,07,50,000/- from two parties. It received ₹15 lacs from Moonscape Facility Management Pvt. Ltd. and ₹4,92,50,000/- from Nifty Realty Pvt. Ltd. The assessee submitted bank statement of the assessee,



bank statement of the lender, annual accounts and income tax return of the lender. It was stated that on the basis of the above information, the learned Assessing Officer did not make any enquiry and initial onus has been discharged by the assessee. Therefore, the addition deserves to be deleted.

07. The learned CIT (A) deleted the addition holding as under in paragraph no.8.1 to 8.3 as under: -

*"8.1 In this case the AO invoked section 68 to add loans amounting to Rs. 5,07,50,000/- received by the assessee from two parties, namely, Moonscape Facility Management Pvt. Ltd. and Nifty Realty Pvt. Ltd. During the course of the appellate proceedings, the appellant reiterated the submissions made before the AO that in order to establish the identity, genuineness and creditworthiness of the lender companies i.e Moonscape Facility Management Pvt. Ltd. and Nifty Realty Pvt. Ltd, the appellant had, during the course of the reassessment proceedings, submitted all the details called for by the AO i.e. Copy of ITR and PAN number of the lenders, copy of extract of bank account statements of the appellant highlighting transactions with above lenders, copy of extract of bank account statement of the lenders highlighting the transactions with the appellant, copy of financial statements of the lenders. According to the appellant no fault has been found by the AO in these documents.*



8.2 The appellant further argued that it has completely discharged its onus to prove that the loans taken are genuine transactions. The appellant further claimed that it has proved identity and creditworthiness of all the two loan parties and also proved genuineness of the transactions, whereas the AO on his part has not brought any evidence to prove the charge of unexplained cash credit except mentioning the finding of the Investigation Wing in a routine manner. The appellant also relied upon the following judicial precedents:-

- *CIT Vs. Orissa Corporation Pvt. Ltd (SC) 159 ITR 78.*
- *PCIT-4 Vs. Hi-Tech Residency Pvt. Ltd (Del) 96 taxmann.com 403.*
- *CIT-1 Vs. Apex Therm Packaging Pvt. Ltd (Guj) 42 taxmann.com 473.*
- *CIT v. Nova Promoters and Finlease (P) Ltd. (2012) 342 ITR 169.*
- *PCIT-13 vs Veedhala Tower Pvt Ltd (ITA No. 819 of 2015) (Bom).*

8.3 I have gone through the assessment order and also, submissions of the appellant very carefully. I find that the AO has merely relied upon the information provided by the investigation wing to treat the two entities who have given loan to the assessee as bogus entities. While the appellant has stated in its reply that it has submitted the relevant



*documents to prove the identity, genuineness as well as the creditworthiness of the parties, the AO has not been able to give any adverse finding addition made u/s 68 is based on assumptions and suspicions only, which cannot be accepted to be the basis of any legally valid addition in assessment."*

08. Accordingly, the appeal of the assessee was allowed.
09. The learned Assessing Officer is aggrieved with the same and has challenged the addition deleted by the learned Commissioner of Income-tax (Appeals).
010. The assessee has also raised the cross objection against the reopening of the assessment.
011. The learned Departmental Representative supported the order of the learned Assessing Officer and preferred the grounds of appeal stating that the assessee has received ₹5,07,00,000/- from two parties and has given the same to its sisters concern without any rationale. Further, the learned CIT (A) has deleted the addition without considering the findings of the learned Assessing Officer.
012. The learned Authorized Representative on the appeal of the learned Assessing Officer referred to paper book filed before us containing 93 pages submitting that from page no.50 to 93 with respect to the above two entities complete details were filed. He further referred to page no. 40 to 50, wherein ledger account of both the parties along with the bank statement of the assessee and lenders are submitted. He submits that when the



assessee has proved identity, source and genuineness of the transaction being the group entities, there is no question of making any addition under Section 68 of the Act. He submits that the learned CIT (A) is correct in giving the finding that the learned Assessing Officer has not made any enquiry, has not thrown back onus on the assessee and made an addition only on the report of the investigation wing. He further referred to reasons recorded at page no.12 of the Paper Book. It is also stated that it is only allegation that the funds have been transferred without any economic rationale. There is no allegation in the reasons of unexplained income under Section 68 of the Act.

013. Coming to the Cross Objection filed by the assessee, he submitted that reopening made by the learned Assessing Officer also bad in law where he has placed blind reliance on report of the DDIT. He relied upon several judicial precedents stating that reopening is invalid.
014. The learned Departmental Representative submitted that there is no assessment made by the learned Assessing Officer on original return, subsequently tangible material as per the report of the DDIT was received, the learned Assessing Officer has formed prima facie reason of escapement of income and therefore, there is no infirmity in the reopening of the assessment.
015. First coming to the Cross Objection filed by the assessee against the reopening of the assessment, we find that the



assessee has filed his return of income under Section 139(1) of the Act on 19<sup>th</sup> April, 2019. This return of income was not picked up for scrutiny. Subsequently, the information is received from the investigation wing that assessee has high number of interconnected fund transferred in his accounts without any economic rationale. Based on the same reasons were recorded and the notice for reopening of the assessment was issued. We find that there is a tangible material in the form of report of the investigation wing which also raised issue of the unusual transaction in the bank account of the assessee; the return of income remained unscrutinized. The objections were raised by the assessee were also disposed off by speaking order. As at the stage of reopening of assessment Id AO is required to make only prima facie reason to believe that income has exscaped assessment. According to us , the Id AO has demonstrated the same in reasons recorded. So, we do not find any infirmity in the reopening of assessment.

016. In view of this, the cross objection filed by the assessee is dismissed.
017. On the issue of addition of ₹5,07,50,000/-, we find that assessee has received this sum from Moonscape Facility management Pvt. Ltd. of ₹15 lacs and Nifty Realty Pvt. Ltd. of ₹4,92,50,000/-. The assessee has submitted copy of the account of these companies from books of assessee, which is placed at page no.41 onwards of the paper book. On looking at the ledger account it is



apparent that assessee has not received only ₹50 lacs from Moonscape facility services management Pvt Limited but has received total of ₹16,02,50,000/-. All these sums have been repaid during the year. Therefore, out of the total sum received of ₹16.2 crores the learned Assessing Officer has only doubted ₹15 lacs. Further, in case of Nifty Realty Pvt. Ltd., the learned Assessing Officer had made addition with respect to ₹4,92,50,000/-, whereas the account shows that assessee has received ₹4,97,50,000/- during the year and also same have been repaid. Thus major part of credit is accepted in Moon space facility management services Limited and part also in Nifty Realty Limited. The assessee has submitted its bank account to show that the above sum was received in Kotak Bank account of the assessee. To prove the identity, creditworthiness and genuineness of the transaction the assessee submitted bank accounts of the lenders. The source of the funds in Moonscape Facility management Pvt. Ltd. is short term loans and advances from the group concern of ₹37 crores. Income tax return of the entity along with confirmation and bank account of the lender was also submitted. The bank account of the lender clearly shows the name of the concerns from whom the money was received. It is apparent that in most of the cases Moonscape Facility management Pvt. Ltd. received money in its bank account from the DMK Laboratories Ltd. or German holdings Pvt. Ltd. Similarly, in case of Nifty Realty Pvt. Ltd. the Annual report of the lender was provided which shows the source of fund of

₹21,19,85,000/- from corporate bodies, assessee also submitted the confirmation of accounts and bank statement of the lender. In that bank statement also it is evident that the money has been received from different entity. Admittedly, as stated by the learned Authorized Representative, there is no allegation in the report of the DDIT that these are unaccounted sum. The only allegation is that between the group concerns there are huge transactions which does not have any rationale. In the case of Nifty Realty Pvt. Ltd., it is also assessed under Section 143(3) of the Act vide order dated 26<sup>th</sup> March, 2015. It is also apparent that Id AO did not make any inquiry on the details submitted by the assessee. Thus, initial onus is discharged by assessee of proving Identity, creditworthiness and genuineness of transactions. Such onus is required to be thrown back by Id AO by making inquiry.

018. In view of this, we do not find any infirmity in the order of the learned CIT (A) in deleting the addition under Section 68 of the Act for the reason that;
- a. Assessee has shown identity, creditworthiness and genuineness of the transitions by producing, bank accounts, annual reports and income tax return and assessment order of the lender. Thus, initial onus is discharged.



- b. The learned Assessing Officer has not conducted any enquiry to show that initial onus discharged by the assessee is not proper.
- c. In the reasons recorded, information received the only issue is high value transaction in bank account of the assessee does not have any rationale.
019. Thus, we confirm the order of the learned CIT (A), dismissing the appeal of the learned Assessing Officer and CO of the assessee.
020. In the result, the appeal of the learned Assessing Officer and CO of the assessee, are dismissed.

Order pronounced in the open court on 28.02.2024.

Sd/-  
(PAVAN KUMAR GAADLE)  
(JUDICIAL MEMBER)

Sd/-  
(PRASHANT MAHARISHI)  
(ACCOUNTANT MEMBER)

Mumbai, Dated: 28.02. 2024

*Sudip Sarkar, Sr.PS*



Copy of the Order forwarded to:

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

BY ORDER,

True Copy//

Sr. Private Secretary/ Asst. Registrar  
Income Tax Appellate Tribunal, Mumbai