IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCH "D", MUMBAI

BEFORE SHRI NARENDRA KUMAR BILLAIYA, HON'BLE ACCOUNTANT MEMBER

AND

SHRI SUNIL KUMAR SINGH, HON'BLE JUDICIAL MEMBER

ITA NO. 4151/MUM/2023 (A.Y: 2012-13)

M/s. Monk Akarshala Private Limited 4116 Oberoi Garden Estate Chandivli VLG Farm Road Near Chandivli Studio, Saki Naka Mumbai City - 400072 **PAN: AAGCM4703K**	*v.*	DCIT – Circle – 2(2)(1) Room No. 545 Aayakar Bhavan, M.K. Road Mumbai - 400020
(Appellant)		**(Respondent)**

Assessee Represented by	**:**	**Shri Ajay Wadhwa & Ms. Manasi Vyas**
Department Represented by	**:**	**Smt Mahita Nair**
Date of conclusion of Hearing	**:**	**24.04.2024**
Date of Pronouncement	**:**	**03.05.2024**

O R D E R

PER NARENDRA KUMAR BILLAIYA (AM)

1. This appeal by the assessee is preferred against the order dated 22.09.2023 by National Faceless Appeal Centre, Delhi [hereinafter in short "Ld. CIT(A)"] pertaining to A.Y.2012-13.

2. The grievance of the assessee read as under: -

> *"1. The learned CIT(Appeals) was not justified in confirming the disallowance of expenses of Rs. 95,80,896/- made by the learned Assessing Officer as expenses incurred prior to the commencement of the business.*
>
> *2. Without prejudice to Ground No. 1 above, the learned CIT(Appeals) was not justified in bringing to tax the foreign exchange gain of Rs. 1,18,508/-. Further, the learned CIT(Appeals) and the learned AO were not justified in taxing the said amount as "income from other sources".*
>
> *3. The learned CIT(Appeals) was not justified in confirming the addition made by the learned Assessing Officer in respect of share premium of Rs. 1,49,29,700/- received by the Appellant on the issue of shares to Sumadhu Traders P Ltd. and to Mr. Yogesh Jain (as partner of M/s. Harsh International).*
>
> *4. The learned CIT(Appeals) was not justified in confirming the addition made by the learned Assessing Officer of Rs. 39,99,990/- in respect of shares issued to Monk Bhavan Design P Ltd.*
>
> *5. The learned CIT(Appeals) was not justified in confirming the levy of the interest u/s 234B*
>
> *6. In respect of all the issues raised in all the above Grounds, the learned CIT(Appeals) has failed to appreciate the submissions made before him, the evidence filed before both the learned Assessing Officer and him, and also the remand report of the learned Assessing Officer."*

3. Representatives of both the sides were heard at length. Case records carefully perused and the relevant documentary evidences brought on record duly considered in the light of Rule 18(6) of ITAT Rules.

4. Briefly stated the facts of the case are that the, assessee is engaged in the business of building, testing and maintaining software of online education website Tyoosis.com, promoting online education

services through e-commerce website Tyoosis.com to students, teachers, schools and parents, selling classes, courses, workshops and advertisements to students and education providers through online payment on Tyoosis.com and conducting research and filing intellectual property of software related to Tyoosis.com like trademarks, patents etc., to worldwide customers.

5. Assessee electronically filed its return of income on 28.09.2012 declaring loss of ₹.95,54,356/-. The return was subsequently revised at a loss of ₹.93,78,361/-. The return was selected for scrutiny assessment and accordingly, statutory notices were issued and served upon the assessee.

6. While scrutinizing the return of income the Assessing Officer noticed that the assessee has claimed expenses under various heads such as employee benefit expenses, depreciation and other expenses aggregating to ₹.95,80,896/- and has credited foreign exchange gain of ₹. 1,18,508/- and claimed loss of ₹.93,78,361/-.

7. On perusal of the profit and loss account and details furnished by the assessee, Assessing Officer formed a belief that no business activity

has been carried out by the assessee during the year and accordingly, treated the expenses incurred to be prior to commencing of business and was of the opinion that the same have to be capitalised and cannot be allowed as revenue expenditure. The Assessing Officer disallowed the entire business expenditure claimed at ₹.95,80,896/-.

8. Assessee agitated the matter before Ld. CIT(A) but without any success.

9. Before us, counsel for the assessee vehemently stated that the assessee has incurred expenditure being legal and professional fee for registration of Trademarks and filing of Trademark applications in furtherance of the objects of its business. The counsel directed our attention to the authorization letter dated 01.05.2010 in the name of RK Dewan & Co., who was engaged for making application and obtaining registration of all Trademarks etc., The counsel also pointed out the bill raised by RK Dewan & Co., which is dated 23.06.2010. The counsel further brought to our notice the engagement of legal and professionals for strategic consultant, graphic design consultancy and webhosting. Even the bank account was opened on 29.04.2010. It is the say of the counsel that all these facts go on to show that the assessee has

commenced its business activities and therefore, the related expenses incurred by it should be allowed as legitimate business loss.

10. Per contra, Ld. DR strongly supported the findings of the Assessing Officer and reiterated that assessee did not commence its business.

11. We have given thoughtful consideration to the rival submissions and have considered the documentary evidences brought on record. There is no dispute that the assessee has engaged professional services for registration of Trademarks, Graphic Designs and Webhosting etc., It would be pertinent to refer to the decision of the Hon'ble Jurisdictional High Court of Bombay in the case of The Western India Vegetables Products Ltd., *v.* CIT [26 ITR 151], wherein Hon'ble High Court as clearly laid down the principle that "there is a distinction and a clear distinction between the person commencing a business and a person setting up a business, and that for the purposes of the Indian Law what we have to consider is the setting up of a business and not the commencement of a business." Further, the Hon'ble High Court observed that "therefore it is only after the business is set up that the previous year of that business commences and in that previous year the

expenses incurred in the business can be claimed as permissible deductions."

12. The relevant findings of the Hon'ble High Court read as under: -

> *"That is why it is important to consider whether the expression used in the Indian Statute for setting up a business is different from the expression Mr. Justice Rowlatt was considering, viz., "commencing of the business." It seems to us that the expression "setting up" means, as is defined in the Oxford English Dictionary, "to place on foot" or "to establish," and in contradiction to "commence" the distinction is this that when a business is established and is ready to commence business then it can be said of that business that it is set up. But before it is ready to commence business it is not set up. But there may be an interregnum, there may be an interval between a business which is set up and a business which is commmenced and all expenses incurred after the setting up of the business and before the commencement of the business, all expenses during the interregnum, would be permissible deductions under s. 26. Now, applying that test to the facts here, the company actually commenced business only on November 1, 1946 when it purchased a ground nut oil mill and was in a position to crush ground nuts and produce oil. But prior to this there was a period when the business could be said to have been set up and the company was ready to commence business, and in the view of the Tribunal one of the main factors was the purchase of raw materials from which an inference could be drawn that the company had set up its business; but that is not the only factor that the Tribunal has taken into consideration. The Tribunal has, as pointed out in the statement of the case, scrutinised the various details of the expenses given in the order of the A.A.C. and having scrutinised those expenses the Tribunal has come to the conclusion even on an interpretation more favourable to the assessee than the one we are giving to the expression "setting up" that these expenses do not show that the business was set up prior to September 1, 1946. In our opinion, it would be difficult to say that the decision of the Tribunal is based upon a*

total absence of any evidence. As we have often said, we are not concerned with the sufficiency of evidence on a reference. It is only if there is no evidence which would justify the decision of the Tribunal that a question of law would arise which would invoke our advisory jurisdiction which after all is a very limited jurisdiction.

We will, therefore, redraft the question submitted by the Tribunal as follow "Whether there was evidence before the Tribunal to hold that the assessee company set up its business as from September 1, 1946?" and we will answer that in the affirmative."

13. In the case of CIT *v.* Axis (P.) Equity Ltd., [391 ITR 370 (Bom)] the Hon'ble Jurisdictional High Court of Bombay was again seized with a similar situation and following the decision in the case of The Western India Vegetables Products Ltd., *v.* CIT (supra), the Hon'ble High Court held as under: -

"7. We note that a similar issue viz. distinction between setting up of business and commencement of business had come up for consideration before this Court in Western India Vegetable Products Ltd. v. CIT [1954] 26 ITR 151 (Bom.). This Court had held that business is said to have been set up when it is established and ready to be commence. However, there may be an interval between a business which is set up and a business which is commenced. However, all expenses incurred during the interregnum between setting up of business and commencement of business would be permissible deductions. In this case the CIT (A) had disallowed the expenditure as business loss as on the ground only on the ground that it had not commenced business. However, the impugned order of the Tribunal on examination of facts found that the business of the respondent - assessee has been set up in the subject assessment year and consequently, the business loss arising on account of expenditure as claimed by the respondent - assessee was allowable. We also note that the impugned order of the Tribunal placed reliance upon the order of its Co-ordinate bench in HSBC Securities India Holdings (P.) Ltd. (supra) wherein on

similar facts it had held that when executives are employed and the infrastructure is ready to commence business, it can be said that the business has been set up for carrying on business as share brokers.

8. Mr. Kotangale, learned counsel for the Revenue has not been able to show any distinction which would warrant taking a different view of meaning of business being set up, as understood by the Tribunal in HSBC Securities India Holdings (P.) Ltd. (supra). Mr. Kotangale states that the revenue has accepted the decision of the Tribunal in HSBC Securities India Holdings (P.) Ltd. (supra) with regard to business expenditure being allowed on setting up of business, even if the business is yet to commence. The determination of the issue of whether the business has been set up is essentially one of finding of fact. This finding of fact on the basis of the test laid down by this Court in Western India Vegetable Products Ltd (supra) and the Tribunal in HSB Securities India Holdings (P.) Ltd. (supra) is not shown to be perverse.

9. In view of above, no substantial question of law arises for our consideration. Accordingly, Appeal is dismissed. No order as to costs."

14. The Hon'ble High Court of Delhi in the case of Omniglobe Information Tech India (P.) Ltd., *v.* CIT [369 ITR 1] was seized with the following substantial question of law: -

"Did the Tribunal fall into error in holding that the assessee had setup its business w.e.f. 1.6.2004 and not w.e.f. 1.4.2004, as held in the impugned order."

15. The Hon'ble High Court considered the following facts: -

"4. The appellant-assessee, as recorded above, was in the business of voice activation and local number portability, i.e. Business Process Outsourcing (BPO) services, which were made available to M/s Omniglobe International, USA. The Activities fall in the category of „service industry?. The appellant-assessee had placed on record, before the Commissioner of Income Tax

(Appeals), a copy of the agreement dated 30th March, 2004, between M/s Agilis Information Technologies International Pvt. Ltd ("M/s Agilis", for short) and the appellant company. Under the said agreement, the appellant assessee was entitled to use to use the premises taken on lease by M/s Agilis, during 2000 hrs to 0800 hrs. It stipulated that the appellant assessee was entitled to use personal computers of M/s Agilis or install their new personal computers in the premises, but upon termination of the agreement, personal computers belonging to the assessee would be removed. The appellant-assessee could use furniture and fixtures of M/s Agilis. However, the appellant asseessee was to pay on pro rata basis, charges for water, electricity, energy, or power consumed. Lastly, it was agreed that the appellant-assessee would not use the internet facility of the provider, i.e. M/s Agilis, but would install a separate internet link from an internet service provider.

16. The Hon'ble High Court referred to the following decision of the same court: -

"10. In ***Commissioner of Income Tax: Delhi-I Vs. Arcane Developers Pvt. Ltd*** *(ITA 41/2013), decided on October 8, 2013, it was observed:-*

> *"7……Setting up of business takes place when the business is ready and first steps are taken. In case of real estate business, the said setting up of business was complete when first steps were taken by the respondent-assessee to look around and negotiate with parties. There can be a gap between setting up and when first steps were taken by the respondent and finalisation of the first written agreement. Business activities of the respondent did not require construction of a factory, machinery etc. Negotiations are required to enter into a written understanding and it is obvious that the loan was taken for business and to proceed further and conclude the deal. The aforesaid facts have been examined and highlighted by the first appellate authority. The said*

findings of fact have been affirmed by the tribunal. A pragmatic and a practical view has to be taken."

17. And

*"13. In **CIT Vs. Hughes Escorts Communications Ltd.**, (2009) 311 ITR 253 (Delhi), the assessee was in the business of setting up of satellite communication systems. It was held that the first step required was the purchase of VSAT equipment. The said purchase order was placed on 28th July, 1994, and thereafter the assessee had obtained license from the Department of Telecommunications, and, started receiving satellite signals. It was held that the moment the assessee purchased VSAT equipment, it could be said that the business had been setup. This, it was held, was the relevant date for determining the nature and character of expenses incurred and whether they were revenue or capital in nature."*

18. And concluded as under: -

"20. Upon recruitment of employees, the factum that expenditure under the different heads, as noticed above, was incurred is indicative that business was set up. Training to the employees was given to ensure that when the work was undertaken and performed, there were no glitches, trouble or problems. It is not indicative of the fact that necessary infrastructure was not there and actual business could not have commenced or was not set up. Training was post set up as the employees were recruited. In case of service industry, training and up gradation of skills of employees is a part and parcel of the business activity, a continuous process. The business as a service provider, cannot exist without the said activity being undertaken both at the very initial stage and after business has commenced. Training is done to ensure proper performance and to provide services of acceptable quality or ensure zero or minimal errors. It is to ensure proper standards and optimum utilisation of human resources already employed. It helps in improving productivity, maintaining team work and strengthening bonds inter-se. In the present case, substantial

and large numbers of employees after recruitment were kept on payroll, the appellant-assessee paid for their Provident Fund, Employees Insurance Charges; maintenance charges; distributed uniforms, and, pantry charges were incurred. The details and quantum itself is indicative that the business was set up, as training itself was integral to the setting up of business line of the appellant-assessee. The said training continued even when the business was in operation. It was part and parcel of the business activities as a service provider.

21. In view of the facts of the present case, the question of law has to be answered in favour of the appellant-assessee and against the respondent-Revenue. No costs."

19. Considering the facts of the case in the light of the judicial decisions referred in above, we are of the considered view that the assessee has set up its business and is entitled for the expenses incurred during the year under consideration as allowable expenditure. Therefore, we direct the Assessing Officer to allow the claim of ₹.95,80,896/- during the year under consideration. Ground No. 1 is allowed.

20. On a perusal of the balance sheet, the Assessing Officer noticed that the share capital of the assessee is increased from ₹.1,00,000/- to ₹.40,70,300/-. The Assessing Officer further found that the assessee has also received share premium of ₹.1,49,29,700/-. The assessee was asked to furnish the details of share capital and share premium received. Assessee filed a detailed reply explaining that its authorised capital

increased by ₹.25,00,000/- being 2,50,000 shares of ₹.10/-. The details furnished by the assessee are as under: -

Sr. No.	***Name of the share applicant***	***Share Capital***	***Share Premium***	***Total***
1	*Honk Bhavan Design Pvt. Ltd.*	*39,99,990*	*0*	*39,99,990*
2	*Yogesh Jain*	*30,300*	*99,69,700*	*1,00,00,000*
3	*Sumadhu Traders Pvt. Ltd.*	*40,000*	*49,60,000*	*50,00,000*
	Total	*40,70,290*	*1,49,29,700*	*1,89,99,990*

21. The Assessing Officer asked the assessee to furnish the following details: -

(i) Details of share premium received in the following format along with confirmations, financial statements, return of income and bank book of the allottees for the period 01.04.2011 to 31.03.2012:

Sr. No.	Name of the allottee	PAN& Address	Date of allotment	No. of shares allotted	Nominal Value	Premium Amt	Total

(ii) Share premium ledger from the date of its inception till 31.03,2012.

(iii) Documentary evidence of dispatch of share application form to new shareholders,

(iv) Documentary evidence of receipt of duly filled share application form from the new investors,

(v) Detailed working along with basis for working out premium. Also, documentary evidences to be filed in support of your submissions in this regard. Justify the valuation of share premium in view of the huge losses incurred by the company.

(vi) Date and details of allotment of shares of new investors. Also state whether these shares are still held by these investors as on date or transferred to others,

(vii) Copy of return filed before ROC in Form No.02.

(viii) Minute Book recording minutes of the meeting wherein share premium per share , was decided and recorded.

22. The details furnished by the assessee are as under: -

Date of allotment	Name of the allotee	Number of shares	Issue price
01.10.2011	Monk Bhavan Design Pvt. Ltd.	3,90,000 equity shares of Rs.10 each	At par
01.01.2012	Sumadhu Traders Pvt. Ltd.	4,000 equity shares of Rs. 10 each	Issued @ Rs.1250 per share
31.01.2012	YogeshJain	3,030 equity shares of Rs. 10 each	Issued @ Rs.3300.33 per share

23. Along with its explanation the assessee has furnished copy of Board Resolution in respect of allotment of shares, copy of memorandum of understanding with investors, copy of return of income along with financial statements and bank statements were also furnished. The detailed explanation and the documents furnished by the assessee did not find any favour with the Assessing Officer who was of the opinion that the assessee has not furnished valuation of shares done by it before arriving at the share premium value. The Assessing Officer further observed that all the share applicants do not have sufficient funds to invest in the shares of the assessee company. In fact, the Assessing Officer went on to hold that he assessee failed to justify the

share premium amount. Invoking provisions of section 68 of the Act the Assessing Officer treated the entire share capital with share premium as unexplained cash credit and made addition of ₹.1,89,29,690/-.

24. The addition was challenged before Ld. CIT(A) but without any success.

25. Before us, the counsel for the assessee brought to our notice that the assessee has furnished all the related documents to show that the assessee has received money on account of share application and share premium from Monk Bhavan Design Pvt., Ltd., Sumadhu Traders Pvt., Ltd., and Yogsh Jain. It is the say of the counsel that the assessee has furnished documents relating to ITR filed by the three applicants, their respective computation of income along with their bank statements which clearly discharges the onus cast upon the assessee by the provisions of section 68 of the Act.

26. Per contra, Ld. DR strongly supported the findings of the Assessing Officer and read the operative part of the assessment order and the order of the Ld. CIT(A).

27. We have carefully perused the orders of the authorities below. The details of the shares application money received are mentioned elsewhere, the financial statements of Monk Bhavan Design Pvt., Ltd., are placed at Page Nos. 152-161 of the Paper Book. On perusal of its balance sheet show that it has reserves and surplus of ₹.39,82,845/-. The financial statements of Sumadhu Traders Pvt., Ltd., are placed at Page Nos. 167 to 187 of the Paper Book and its balance sheet shows reserves and surplus of ₹.11,14,79,930/- and business turnover of ₹.4,90,23,877/-. The financial statements of Harsh International of which Yogsh Jain is a partner are placed at Page Nos. 191-197 of the Paper Book which has a sales export of ₹.29,95,21,552/- and its balance sheet shows total of ₹.48,01,45,736/-. These facts clearly go on to demonstrate that all the share applicant companies were having sufficient funds to invest in share income of the assessee company along with share premium. Therefore, it can be safely concluded that assessee has discharged the onus of proving the identity, genuineness of the transactions and capacity of the applicant as envisaged in section 68 of the Act.

28. It would be pertinent to refer to the decision of the Hon'ble Jurisdictional High Court of Bombay in the case of Godrej Projects

Development (P.) Ltd., *v.* ITO [159 taxmann.com 32] wherein the Hon'ble High Court held as under: -

> *"12. In any event, the amendments incorporated in the definition of income under section 2(24)(xvi) and Section 56(2)(viib) of the Act were amendments which were to apply only from 1st April, 2013, i.., assessment year 2013-14. The amendment to Section 68 of the Act by incorporation of the first proviso also came into effect by virtue of the Finance Act, 2012 w.e.f. 1st April, 2019 and was to apply for the assessment year 2013-14 and onwards. Therefore, since the amendments were not applicable to the assessment year in question, i.e., 2009-10, there would be no basis for the AO to form a reason to believe that income had escaped assessment for the said assessment year."*

29. The Hon'ble Jurisdictional High Court of Bombay in the case of CIT *v.* Gagandeep Infrastructure (P.) Ltd., [394 ITR 680] had an occasion to consider the similar situation and held as under: -

> *"The proviso to section 68 has been introduced by the Finance Act, 2012 with effect from 1-4-2013. Thus, it would be effective only from the assessment year 2013-14 onwards and not for the subject assessment year. In fact, before the Tribunal, it was not even the case of the Revenue that section 68 as in force during the subject years has to be read/understood as though the proviso added subsequently effective only from 1-4-2013 was its normal meaning. The Parliament did not introduced to proviso of section 68, with retrospective effect nor does the proviso to introduced states that it was introduced 'for removal of doubts' or that it is 'declaratory'. Therefore, it is not open to give it retrospective effect, by proceeding on the basis that the addition of the proviso to section 68 is immaterial and does not change the interpretation of section 68 both before and after the adding of the proviso.*

> *In view of the matter the three essential tests while confirming the section 68 laid down by the Court namely the genuineness of the transaction, identity and the capacity of the investor have all been examined by the impugned order of the Tribunal and on fact it was found satisfied. Further it was a submission on behalf of the Revenue that such large amount of share premium gives rise to suspicion on the genuineness (identity) of the shareholders, i.e., they are bogus. The Apex Court in a case in this context to the pre-amended section 68 has held that where the revenue urges that the amount of share application money has been received from bogus shareholders then it is for the Income-tax Officer to proceed by reopening the assessment of such shareholder and assessing them to tax in accordance with law. It does not entitle the revenue to add the same to the assessee's income as unexplained cash credit. [Para 3]*

30. It would be pertinent to refer to factual observation of the Coordinate Bench in the case of ACIT *v.* M/s. Gagandeep Infrastructure Pvt., Ltd., in ITA No. 5784/MUM/2011 dated 04.04.2014 which decision has been upheld by the Hon'ble High Court (supra), the most relevant observations of the Coordinate Bench held as under: -

> *"11. We have carefully perused the orders of the lower authorities. In our considered view, the issue of shares at premium is always a commercial decision which does not require any justification. Further the premium is a capital receipt which has to be dealt with in accordance with Sec. 78 of the Companies Act, 1956. Further, the company is not required to prove the genuineness, purpose or justification for charging premium of shares, share premium by its very nature in a capital receipts and is not income for its ordinary sense. It is not in dispute that the assessee had filed all the requisite details/documents which are required to explain credits in the books of accounts by the provisions of Sec. 68 of the Act. The assessee has successfully established the identity of the companies who have purchased shares at a premium. The*

assessee has also filed bank details to explain the source of the share holders and the genuineness of the transaction was also established by filing copies of share application forms and Form No. 2 filed with the Registrar of Companies. The entire dispute revolves around the fact that the assessee has charged a premium of Rs. 190/- per share. No doubt a non-est company or a zero balance sheet company asking for Rs. 190/- per share defies all commercial prudence but at the same time we cannot ignore the fact that it is a prerogative of the Board of Directors of the company to decide the premium amount and it is the wisdom of the share holders whether they want to subscribe to such a heavy premium. The Revenue authorities cannot question the charging of such huge premium without any bar from any legislated law of the land. The amendment has been brought in the Income Tax Act under the head "Income from other sources" by inserting Clause (viib) to Sec. 56 of the Act wherein it has been provided that any consideration for issue of shares, that exceeds the fair value of such shares, the aggregate consideration received for such shares as exceeds the fair market value of the shares shall be treated as the income of the assessee but the legislature in its wisdom has made this provision applicable w.e.f. 1.4.2013 i.e. on and from A.Y. 2013-2014. In so far as the year under consideration is concerned, the transaction has to be considered in the light of the provisions of Sec. 68 of the Act. There is no dispute that the assessee has given details of names and addresses of the share holders, their PAN Nos, the bank details and the confirmatory letters.

11.1. Considering all these undisputed facts, it can be safely concluded that the initial burden of proof as rested upon the assessee has been successfully discharged by the assessee. Even if it is held that excess premium has been charged, it does not become income as it is a capital receipt. The receipt is not in the revenue field. What is to be probed by the AO is whether the identity of the assessee is proved or not. In the case of share capital if the identity is proved, no addition can be made us. 68 of the Act. We draws support from the decision of the Hon'ble Supreme Court in the case of Lovely Exports Pvt. Ltd. 317 ITR 218. We, therefore do not find any error or infirmity in the findings of the Ld. CIT(A). Ground No. 1 is accordingly dismissed."

31. On finding similarity of facts, respectfully following the judicial decisions discussed hereinabove, we do not find any merit in the impugned additions made by the Assessing Officer. Therefore, we direct the Assessing Officer to delete the additions of ₹.1,89,29,690/-. Ground Nos.3 and 4 are allowed.

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

Order pronounced in the open court on 03rd May, 2024.

Sd/-	**Sd/-**
(SUNIL KUMAR SINGH)	**(NARENDRA KUMAR BILLAIYA)**
JUDICIAL MEMBER	**ACCOUNTANT MEMBER**

Mumbai / Dated 03.05.2024
Giridhar, Sr.PS

Copy of the Order forwarded to:

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

//True Copy//

BY ORDER

(Asstt. Registrar)
ITAT, Mum