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

BEFORE SHRI BR BASKARAN, AM AND SHRI ABY T. VARKEY, JM

आयकर अपील सं/ I.T. A. No. 3490/Mum/2023
(**निर्धारण वर्ष** / Assessment Year: 2019-20)
&
आयकर अपील सं/ I.T. A. No. 3489/Mum/2023
(**निर्धारण वर्ष** / Assessment Year: 2020-21)
&
आयकर अपील सं/ I.T. A. No. 3488/Mum/2023
(**निर्धारण वर्ष** / Assessment Year: 2021-22)

Heks Infrastructure & Developers Ground Floor, Rubberwala House, Dr. A Nair Road, Agripada, Mumbai-400011.	**बनाम** / Vs.	DCIT, Central Circle-4(2) 19th Floor, Air India Building, Nariman Point, Mumbai-400021.

&
आयकर अपील सं/ I.T. A. No. 3576/Mum/2023
(**निर्धारण वर्ष** / Assessment Year: 2019-20)

DCIT, Central Circle-4(2) Room No. 1921, 19th Floor, Air India Building, Nariman Point, Mumbai-400021.	**बनाम** / Vs.	Heks Infrastructure & Developers Ground Floor, Rubberwala House, Dr. A Nair Road, Agripada, Mumbai-400011.
स्थायी लेखा सं./जीआइआर सं./PAN/GIR No. : AACCR7449B		
(अपीलार्थी / **Appellant**)	..	(प्रत्यर्थी / **Respondent**)

Assessee by:	Shri Mani Jain, FCA
Revenue by:	Shri Sanyogita Nagpal, CIT

सुनवाई की तारीख / Date of Hearing: 08/04/2024
घोषणा की तारीख /Date of Pronouncement: 07/06/2024

आदेश / O R D E R

PER BENCH:

These are appeals preferred by the Revenue and the assessee, arise out of the orders of the Learned Commissioner of Income Tax

(Appeals) -52, Mumbai [in short 'ld. CIT(A)'] all dated 31.07.2023 against the orders passed by the Dy. CIT, Central Circle-4(2), Mumbai [in short 'the AO'] for the Assessment Years [in short 'AYs'] 2019-20, 2020-21 and 2021-22. Since the issues involved are common, all these appeals were heard together. Both the parties also argued them together raising similar arguments on these issues. Accordingly, for the sake of convenience and brevity, we dispose all the appeals by this consolidated order.

2. Before we advert to the grounds taken in these appeals, it would first be relevant to cull out the basic facts of the case and effect of law in brief in respect of certain AYs. Search u/s 132 of the Income Tax Act, 1961 (hereinafter referred to as "the Act") was conducted against the Rubberwala Group, on 17-03-2021 thereby triggering Section 153A of the Act. Prior to the date of search, the income-tax assessment for AY 2019-20 was completed u/s 143(1) of the Act and the time limit for issue of notice u/s 143(2) of the Act had expired. Accordingly, the income-tax assessments for AY 2019-20 did not abate consequent to the search on 17-03-2021. With regards AYs 2020-21 and 2021-22, it was pointed out that these were abated assessments.

3. The grounds involved in all these appeals relates to the addition/s made on account of receipt of unsecured loans of Rs.11,92,00,000/- by the assessee in AY 2019-20 and the disallowance of interest paid in respect of these loans in AYs 2019-20, 2020-21 &

2021-22. The facts relating to this issue are that, according to the AO, details of unsecured loan were found and seized in the form of loose paper ID marked Annexure A1, Page 50 at the residential premises of Mr. Tabrez Shaikh. The AO stated that this sheet contained names of several lenders who had advanced loans to the entities of Rubberwala Group. According to the AO, the content of this seized material was incriminating in nature. The AO in the assessment order has extracted the answers given by Mr. Tabrez Shaikh in his statement recorded in the course of search, wherein he was confronted with the details of these lenders, to which he did not give any proper reply. The AO further noted that, Mr. Shaikh was required to establish the identity, creditworthiness and genuineness of the loan transactions and why these loans should not be treated as accommodation entries. In response, the AO noted that Mr. Shaikh had only pleaded before the Investigating authorities that these loans ought not be considered as accommodation entries. The AO however observed that no supporting documents were provided by him to the Investigating Authorities. The AO thereafter discussed the post search enquiries made by the Investigating Authorities from these lenders and noted that some of these lenders had not complied with the notices issued to them. The AO in the course of assessment is noted to have made independent enquiries from these lenders u/s 133(6) of the Act. Based on the replies received or the details furnished by the assessee, the AO analyzed each of these lenders and held that the assessee was unable to discharge the creditworthiness of the lenders and the genuineness of the transactions

and therefore, treated the unsecured loans received from these parties as unexplained cash credits and added the same u/s 68 of the Act. Since the loans were treated as unexplained cash credits, the AO also disallowed and added back the interest paid on such loans u/s 69C of the Act. Aggrieved by the order of the AO, the assessee preferred an appeal before the Ld. CIT(A) who partly deleted the addition/s made by the AO. Being aggrieved by the Ld. CIT(A)'s action, both the assessee and Revenue are in appeal before us.

4. Assailing the action of the lower authorities, the Ld. AR of the assessee raised preliminary legal plea that AY 2019-20 was an unabated assessment year and therefore the entire impugned addition made in this AY was unsustainable since it was not based on any incriminating material found in the course of search. According to Ld. AR, once the additions made on account of unsecured loans u/s 68 of the Act is deleted, then as a consequence the interest paid on such loans which has been disallowed in AYs 2019-20 to 2021-22 ought to be deleted as well. Per contra, the Ld. CIT, DR, appearing for the Revenue, supported the order of the lower authorities. According to Ld. CIT, DR therefore the AO had rightly made the addition based on incriminating material in the unabated AY 2019-20. The Ld. CIT, DR therefore urged that the entire addition made by the AO u/s 68 of the Act as well as the disallowance of interest u/s 69C of the Act ought to be upheld.

5. Heard both the parties. In light of the facts narrated in Para 2 above, it is noted that, on the date of search i.e. 17.03.2021, income tax assessment for 2019-20 was unabated. While adjudicating the appeal in the case of another entity belonging to Rubberwala Group viz., **M/s Rubberwala Housing & Infrastructure Ltd.** in their **ITA Nos. 3444 to 3448/Mum/2023**, we have already held that the seized document A-1, Page 50 read with the statement of Mr. Shaikh did not constitute incriminating material found in course of search and therefore the addition/s made by way of unsecured loans and interest paid thereon in the unabated AYs were held to be unsustainable, by holding as under:-

> "4.6 …The provisions of Section 153A of the Act, forming part Chapter XIV of the Act contain special provisions for completing assessments in case of search conducted u/s 132 of the Act or requisition made u/s 132A of the Act. These provisions can be invoked only in cases where the Income-tax Department has exercised its extra ordinary powers of conducting search and seizure operations after complying with stringent pre-conditions prescribed in Section 132 of the Act. We find that Section 153A itself creates the differentiation amongst specified six assessment years depending whether prior to search, the proceedings are abated or not. We note that, the relevant section itself clarifies that where an assessment was already completed against an assessee and any appeals or further proceedings are pending, then such appeals or other proceedings do not abate. We should therefore keep in mind that merely because an assessee is subjected to search u/s 132 of the Act, such action by itself does not give carte blanche to the Department to subject such an

assessee to the rigors of the assessment afresh for all the completed assessments. It is for this reason that the Parliament in its wisdom has categorically created two classes among the six years, (a) un-abated assessment and (b) abated assessments. Consequent to a search conducted u/s 132 of the Act, the AO is required to issue notices u/s 153A of the Act to assess the income of the assessee for six assessment years preceding the date of search. These six assessment years comprise of assessments which are not abated; and assessments which are pending on the date of search, and is treated to be abated. In case of abated assessments, the AO is free to frame the assessment in regular manner and determine the correct taxable income for the relevant year inter alia including the undisclosed income, having regard to the provisions of the Act. However, in relation to unabated assessments, which were not pending on the date of search, there is an embargo on the powers of the AO. In case of unabated assessments, the AO can re-assess the income only to the extent and with reference to any incriminating material which the Revenue has unearthed in the course of search. Considering these aspects the Hon'ble Delhi High Court in the case CIT vs Kabul Chawla (supra) held as under:-

> "37. On a conspectus of section 153A(1) of the Act, read with the provisos thereto, and in the light of the law explained in the aforementioned decisions, the legal position that emerges is as under:
>
> Once a search takes place under section 132 of the Act, notice under section 153A(1) will have to be mandatorily issued to the person searched requiring him to file returns

for six AYs immediately preceding the previous year relevant to the AY in which the search takes place.
Assessments and reassessments pending on the date of the search shall abate. The total income for such AYs will have to be computed by the Ld AOs as a fresh exercise.

The Ld AO will exercise normal assessment powers in respect of the six years previous to the relevant AY in which the search takes place. The Ld AO has the power to assess and reassess the 'total income' of the aforementioned six years in separate assessment orders for each of the six years. In other words there will be only one assessment order in respect of each of the six AYs "in which both the disclosed and the undisclosed income would be brought to tax".

Although Section 153A does not say that additions should be strictly made on the basis of evidence found in the course of the search, or other post-search material or information available with the Ld AO which can be related to the evidence found, it does not mean that the assessment "can be arbitrary or made without any relevance or nexus with the seized material. Obviously an assessment has to be made under this Section only on the basis of seized material."

In absence of any incriminating material, the completed assessment can be eiterated and the abated assessment or reassessment can be made. The word 'assess' in Section 153 A is relatable to abated proceedings (i.e. those pending on

the date of search) and the word 'reassess' to complete assessment proceedings.

Insofar as pending assessments are concerned, the jurisdiction to make the original assessment and the assessment under Section 153A merges into one. Only one assessment shall be made separately for each AY on the basis of the findings of the search and any other material existing or brought on the record of the Ld AO.

Completed assessments can be interfered with by the Ld AO while making the assessment under section 153A only on the basis of some incriminating material unearthed during the course of search or requisition of documents or undisclosed income or property discovered in the course of search which were not produced or not already disclosed or made known in the course of original assessment."

38. The present appeals concern AYs 2002-03, 2005-06 and 2006-07, on the date of the search the said assessments already stood completed. Since no incriminating material was unearthed during the search, no additions could have been made to the income already assessed."

4.7 We find that the decision of Hon'ble Delhi High Court has since been affirmed by the Hon'ble Supreme Court in the case of PCIT vs Abhisar Buildwell Pvt. Ltd. (supra). In view of the foregoing, the settled law is clear that, in the case of unabated assessments of an assessee, no addition is permissible in the order

u/s 153A unless it is based on any tangible & cogent incriminating material found during the course of search.

4.8 In light of the above settled position of law, which has not been disputed by either of the parties, the limited question for our consideration is, whether the contents of the seized document A1, Page 50 read with the statement of Mr. Shaikh, referred to by the AO, was 'incriminating' in nature or not. For the sake of convenience, the said seized material is reproduced below:

…

4.9 On perusal of this seized material, it is noted that it simply contains the names of lenders, corresponding names of borrower entities belonging to Rubberwala Group and the amounts lent by them. On examination of the entries in the documents, it is noted that this was a tabulation of the unsecured loans availed by the assessee and its Group entities through banking channels and the same formed part of their books of accounts. There is no mention of any word such as 'cash' or 'cheque entry' on this document. The manner in which this tabulation has been made is prima facie noted to form part of the regular books of the assessee and its group entities, having no incriminating contents whatsoever. We further note that the Ld. CIT, DR in her written submissions, at Para 2.5, has observed that, *the loose paper containing details of loan transactions may not be said to be incriminating by itself*. We also note that the unsecured loans found mentioned against the name of the assessee in this sheet correlates with the loans appearing in the books of accounts of the assessee and therefore we find merit in the plea of the assessee that this document cannot be construed to be incriminating in nature. It is noted that somewhat similar facts

and circumstances were involved in the case before this Tribunal at Guwahati in the case of ACIT vs Goldstone Cements Ltd. (ITA Nos. 126-131/Gau/2020) dated 10.12.2021. In this decided case, the AO had referred to a statement retrieved from the hard disk which contained the shareholding pattern of the assessee along with the details of shares issued to each of the share subscribers as an incriminating document and accordingly added the share capital by way of unexplained cash credit. This Tribunal after examining the meaning of the term 'incriminating material', concluded that this document was not incriminating as the shareholding pattern found mentioned therein was verifiable with the books of accounts. Hence, in absence of any incriminating material found in the course of search, this Tribunal deleted the addition made u/s 68 of the Act in the unabated AYs. The relevant findings of the Tribunal as taken note by us is as follows:

> "9.9 Heard both the parties. In light of the above settled position of law, which has not been disputed by either of the parties, the limited question for our consideration is, whether the contents of the seized document GCL-HD-1, referred to by the AO, was 'incriminating' in nature or not. Before we proceed to examine the contents of the seized document GCLHD-1, it is first relevant to understand as to the meaning of the expression "incriminating material" or evidence. There can be several forms of incriminating material or evidence. In order to constitute an incriminating material or evidence, it is necessary for the AO to establish that the information, document or material, whether tangible or intangible, is of such nature, which incriminates or militates against the person from whom it is found. Some common forms of incriminating material, inter alia, are for

instance, where the search action u/s. 132 of the Act reveals information (oral or documentary) that the assets found from the possession of the assessee in form of land, building, jewellery, deposits or other valuable assets etc. do not corroborate with his returned income (which includes earlier AY's return also) and/or there is a material difference in the actual valuation of such assets and the value declared in the books of accounts. Further, incriminating evidence may also constitute of information, tangible or intangible, which suggests or leads to an inference that the assessee is conducting transactions outside the regular books of account which are not disclosed to the Department. Incriminating material may also comprise of document or evidence found in search which demonstrates or proves that what is apparent is not real or what is real is not apparent. In other words, let us assume that an assessee has recorded transactions in his books or other documents maintained in the ordinary course of business, then it is discovered in the search from certain material or evidence which states the contrary. In such an event then, the discovered material or evidence can be held to be incriminating in nature, only when it is found to affect the veracity of the entries made in the books of the assessee and thus lead to the conclusion that the entries made regularly/maintained by the assessee do not represent true and correct state of affairs. Rather the evidence unearthed or found in the course of search would go on to show that the real transaction of the assessee was something different than what was recorded in the regular books and therefore the entries in the books did not

represent true and correct state of affairs i.e. the assessee has undisclosed income/expense outside the books or that the assessee is conducting income earning activity outside the books of accounts or all the revenue earning activities are not disclosed to the tax authorities in the books regularly maintained or the returns filed with the authorities from time to time is not true etc. The nature of the evidence or information gathered during the search should be of such nature that it should not merely raise doubt or suspicion but should be of such nature which would prima facie show that the real and true nature of transaction between the parties is something different from the one recorded in the books or documents maintained in ordinary course of business. In some instances, the information, document or evidence gathered in the course of search, may raise serious doubts or suspicion in relation to transaction reflected in regular books or documents maintained in the ordinary course of business, then also in such an event the AO is not permitted to straightaway treat such material as 'incriminating' in nature unless the AO thereafter brings on record further corroborative material or evidence to transform his suspicion to belief and conclude that the transaction reflected in regular books or documents did not represent the true state of affairs and rather that can be the starting point of inquiry to un-earth further material or evidence to transform his suspicion to belief and conclude that the transaction reflected in regular books or documents did not represent the true state of affairs. Until these conditions are satisfied, it cannot be held that every seized material or document found in the course of search as

incriminating in nature qua the assessee justifying the additions in unabated assessments. In other words, any and every seized material, which comes in AO's possession cannot be construed as 'incriminating material' straightaway. For instance, scribbling or rough notings found on loose papers cannot be straightaway classified as 'incriminating material' unless the AO establishes nexus or connect of such notings with unearthing of undisclosed income of the assessee. This nexus or connect has to be brought out in explicit terms with corroborative material or evidence which any prudent man properly instructed in law must be able to understand or correlate so as to justify the AO's inference of undisclosed income from such seized incriminating material. This exercise is therefore found to be essentially a question of fact.

…..

9.14 We note that the Ld. CIT(A) had examined in detail the contents of the above document and concluded that this document was not an incriminating document and that the it was a shareholding pattern of the assessee which was duly verifiable from the books of accounts and other secretarial records filed by the assessee with ROC, prior to the date of search. For the sake of convenience, the relevant findings recorded by the Ld. CIT(A) in this regard, at Pages 145 to 147 of his order, is extracted below:

….

9.15 Having examined the contents of GCL-HD-1, we find ourselves in agreement with the above findings of the Ld. CIT(A) that this document was a share-holding pattern document prepared by way of secretarial compliance report, which as the assessee has shown, was filed along with the company's annual return in Form MGT-7 on 28-11-2017 with the Registrar of Companies and was therefore available in the public domain (much prior to the date of search). It is found to contain the details of the name of shareholders, their amount and percentage of shareholdings. In our considered view, this document was a regular business document having no incriminating content whatsoever. Nothing whatsoever has been brought on record by the Revenue to correlate or link as to how the contents of this statement led to unearthing of unexplained cash credit by the AO and therefore the aforesaid factual finding of the Ld. CIT(A) remains uncontroverted. Hence, we do not see any reason to interfere with the order of the Ld. CIT(A) on this aspect and hold that the seized document GCL-HD-1 did not constitute incriminating material or evidence."

4.10 We note that the above findings has since been affirmed by the Hon'ble Gauhati High Court which is reported in 156 taxmann.com 529, by observing as under:

"11. The issue whether a document, which in these cases is the electronic device in the form of a hard drive extracted from the computer of the assessee during search conducted

in the year 2017 constitutes incriminating material or not, would unquestionably require evaluation, assessment and appreciation of contents of such document which is an exercise of evaluation of evidentiary worth of the document. Thus, this Court has no doubt in its mind that the conclusions recorded on the nature of contents of the document by the competent forum, be it the Commissioner of Income-tax (Appeals) or the Income-tax Appellate Tribunal as to whether the same was incriminating or not, would definitely be findings of fact and hence, the proposed substantial question of law No. 2 in all these appeals, which is the primary ground for assailing the judgment passed by the Income-tax Appellate Tribunal and seeking admission of the appeals, cannot be considered to be a substantial question of law. The question so framed, pertains to examination and re-appreciation of contents of the document GCL-HD-1 for deciding its creditworthiness and to adjudicate whether the same constitutes incriminating material or otherwise. Such an exercise unquestionably tantamounts to re-appreciation of evidence and cannot constitute a substantial question of law and rather poses a simple issue of facts which too stand concluded against the revenue by 2(two) competent forums, *i.e.* the Commissioner of Income-tax (Appeals) and the Income-tax Appellate Tribunal who after threadbare discussion and appreciation of the contents of GCL-HD-1, the projected incriminating material, have recorded concurrent findings of fact that the same does not constitute incriminating material so as to justify the re-opening of the

assessment by virtue of Sections 153A of the Income-tax Act for the unabated/completed assessments.

12. In wake of the discussion made hereinabove and keeping in view the law as laid down by Hon'ble the Supreme Court in the case of *Abhisar Buildwell (P.) Ltd.* (*supra*), followed by this Court in a recent judgment dated 14-8-2023 passed in ITA No. 5/2022 (The *Commissioner of Income-tax* & Anr. v. *Fortune Vanijya Private Limited*), we have no hesitation in holding that the Hard Drive GCL-HD-1 collected by the jurisdictional authority during the search carried out in the premises of the assessee in the year 2017 does not constitute incriminating material so as to justify reopening of assessment of unabated/completed assessments under sections 153A of the Income-tax Act and addition to the income of the assessee under section 68 of the Income-tax Act. The concurrent findings of fact recorded by the Commissioner of Income-tax (Appeals) *vide* judgment dated 18-3-2020 and the Income-tax Appellate Tribunal in the 3(three) appeals of the revenue and the cross-objections of the assessee *vide* judgment dated 10-12-2021 cannot be termed to be perverse, illegal or unjustified in any manner. Hence, we are of the unhesitant opinion that the appeals herein, do not involve any substantial question of law warranting admission."

4.11 Now we come to the reliance placed by the Revenue on the statement of Mr. Shaikh to justify the impugned addition. We have perused the contents of the statement of Mr. Shaikh and it is nobody's case that he had admitted to any wrong doing or had averred that the loans availed from these lenders represented

his unaccounted monies. Reading of the statement shows that the Investigating Authorities had required Mr. Shaikh to provide several details of these lenders viz., their address, email ID, business profile, details of meetings held with them, collateral securities provided for obtaining loan, details of intermediaries who arranged the loan, details of board of directors of these lenders etc. On perusal of his reply, it is noted that he had answered some of the queries viz., that no intermediary was involved for availing the loan and therefore question of payment of commission did not arise. As far as other documentary evidences sought for were concerned, Mr. Shaikh had sought time to verify from his records and submit the details. We are unable to agree with the Ld. CIT, DR as to how this averment incriminated the assessee. The statement shows that the deponent had only expressed his inability at that material time to provide the data. This, according to us, cannot be treated as incriminating statement to draw adverse inference in an unabated assessment. The Ld. AR has rightly pointed out that the Investigating Authority had put forth these queries regarding several lending entities from whom loans were obtained across several years and understandably, the deponent was required to verify the past business records of the group entities and consult with his office staff so as to provide appropriate reply to these questions. The Ld. AR also rightly contended that, it was not necessary that Mr. Shaikh would be aware of every aspect of the functioning of each of the group entities and he cannot be expected to provide the exact details of the group finances along with supportings spanning across several years on the same day when he was being questioned in the course of search. We thus find force in the Ld. AR's contention that Mr. Shaikh's answer seeking time to

provide the relevant details cannot be viewed adversely. Moreover, it was shown to us, that, in the post search enquiries, the assessee had provided these details to the Investigating Authorities. Having regard to the foregoing and more so when the impugned statement itself did not contain any admission or surrender to any wrong doing, we do not countenance this plea of the Revenue that the said statement constituted incriminating material unearthed in the course of search.

4.12 With regard to the whatsapp conversations referred to by the Ld. CIT, DR, it is noted that no incriminating conversations whatsoever were placed before us. Upon query from the Bench, the Revenue was unable to show to us any such whatsapp chats which incriminated the assessee qua the unsecured loans obtained from the lenders in question. Instead, we find that the Ld. CIT, DR had baldly relied on the observations made by the AO at Para 6.2.2 of the assessment order. Having perused the same, it is noted that the AO has not cited the exact conversations or the contents of the chat but has simply observed that there were few whatsapp chats between one, Mr. Ahmed and Mr. Shaikh where the word 'cheque-entry' was used and Mr. Ahmed had purportedly stated that this denoted payment in cheque which was returned in cash. It is however not the AO's case that, these whatsapp chats related to the unsecured loans obtained from these lending entities. Instead, the AO is noted to have referred to the same, which was in completely different business dealings, to deduce that these unsecured loans would also be in the nature of accommodation entries obtained in lieu of cash. According to us, such an inference based on surmises and presumptions was far-fetched and untenable. We

are in agreement with the Ld. AR that these presumptive observations made by the AO cannot be construed as an incriminating or tangible material which would suggest that the unsecured loans were in the nature of unexplained cash credits.

4.13 We now come to the Ld. DR's reliance on the past history of litigation of the assessee group on this issue of unsecured loans to justify addition/s in unabated assessments. The Ld. AR, in this regard, has pointed out to us that, the addition/s made by the AOs in the earlier AYs on account of unsecured loans u/s 68 of the Act has since been deleted by this Tribunal and the relevant appellate order of the concerned group entity has been placed at Pages 319 to 335 of Paper Book. Be that as it may, according to us, this cannot be regarded as an incriminating material found in the course of search and hence this particular contention of the Revenue is also rejected.

4.14 For the reasons set out in the preceding paragraphs and the judicial precedents discussed above, we are therefore of the considered view that there was no incriminating material found in the course of search on the basis of which additions u/s 68 and 69C of the Act could have been legally made in the unabated AYs 2016-17 and 2018-19. We accordingly direct the AO to delete the impugned addition/s made u/s 68 & 69C of the Act in the unabated AYs 2016-17 & 2018-19."

6. Following the above, we thus hold that there was no incriminating material found in the course of search on the basis of which addition u/s 68 of the Act could have been legally made in the

unabated AY 2019-20. The AO is accordingly directed to delete the addition made u/s 68 of the Act in AY 2019-20. Consequently, the disallowance of interest paid on these unsecured loans in AYs 2019-20 to 2021-22 u/s 69C of the Act is also no longer sustainable and is thus directed to be deleted.

7. In the result, the appeals of the assessee for AYs 2019-20 to 2021-22 stands allowed and the appeal of Revenue for AY 2019-20 stands dismissed.

Order pronounced in the open court on this 07/06/2024.

Sd/-	Sd/-
(B R BASKARAN)	**(ABY T. VARKEY)**
ACCOUNTANT MEMBER	**JUDICIAL MEMBER**

मुंबई Mumbai; दिनांक Dated : 07/06/2024.
Vijay Pal Singh, (Sr. PS)

आदेश की प्रतिलिपि अग्रेषित / Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent.
3. आयकर आयुक्त / CIT
4. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, मुंबई / DR, ITAT, Mumbai
5. गार्ड फाईल / Guard file.

आदेशानुसार/ BY ORDER,

सत्यापित प्रति //True Copy//

उप/सहायक पंजीकार /(Dy./Asstt. Registrar)
आयकर अपीलीय अधिकरण, मुंबई / **ITAT, Mumbai**