

**IN THE INCOME TAX APPELLATE TRIBUNAL, MUMBAI BENCH 'D', MUMBAI**

**BEFORE SHRI SAKTIJIT DEY, HON'BLE VICE PRESIDENT  
AND SHRI AMARJIT SINGH, HON'BLE ACCOUNTANT MEMBER**

**ITA No.2477/Mum/2023  
Assessment Year: 2017-18**

ITO – 12(2)(1), Mumbai	vs	Dalichand Kapurchand Jewellers Private Limited  Shop No. 50/51, Gulab Baug, M.G. Road, Opp Railway Station, Santacruz (West), Mumbai-400054.  PAN; AAACD 8748 D
(Appellant)		(Respondent)

**Present for:**

Assessee by : Shri B.G. Sakaria  
Revenue by : Shri R.R. Makwana, Sr. DR

Date of Hearing : 19.11.2024

Date of Pronouncement : 09.12.2024

**ORDER**

**PER AMARJIT SINGH, AM:**

This appeal of the Revenue for the assessment year 2017-18 is directed against the order dated 19.05.2023 passed by the Id. Commissioner of Income-tax (Appeal), NFAC, Delhi. The Revenue has raised the following grounds of appeal:

*"1. On the facts and in the circumstances of the case and in law, the Ld. CIT(A) has erred in deleting the addition of Rs. 1,81,50,000/ without appreciating the fact that the assessee's claim of Cash deposit in specified bank notes amounting to Rs.1,81,50,000/- from closing cash balance as on 08/11/2016; mostly as a result of exorbitant cash sales recorded on 08/11/2016, was not genuine and unsatisfactory.*

*2. On the facts and in the circumstances of the case and in law, the Ld. CIT(A) has erred in deleting the addition of Rs. 63,20,967/- disregarding the finding made by the AO from the detailed analysis of the Cashbook that cash paid to a single party in a single day was exceeding Rs.20,000/-.*

*3. The appellant craves leave to add, amend, alter and/or vary any of the grounds of appeal before or at the time of hearing.”*

2. Fact in brief is that assessee company filed its return of income on 24.10.2017 declaring total income of Rs. 11,81,740/-. Subsequently, the case was reopened vide notice u/s 148 of the Act dated 31.03.2021 based on information of cash deposit of Rs. 1,81,50,000/- during the demonetization period as reflected in ITBA portal under cash transaction 2016. During the course of assessment proceedings, the AO also noticed that assessee made frequent cash payment beyond restriction limit prescribed u/s 40A(3) of the Act, therefore, the AO had made addition of Rs. 63,20,937/- u/s 40A(3) of the Act. The assessee has deposited cash amounting to Rs. 1,81,50,000/- in the bank account during demonetization period. On query, the assessee claimed that the source of cash deposit was out of the sale transaction made by the assessee. The assessee has also produced copies of sale bills, voucher stock records etc. in support of its claim that cash was generated out of the sales transaction. However, the AO has not agreed with the submission of the assessee on the ground that there was incomplete addresses of buyers and no Contact number and PAN details of the buyers were available on the sale bills. Therefore, the assessing officer has treated the impugned cash deposit as unexplained cash deposit u/s 68 of the Act and added to the total income of the assessee.

3. The assessee filed appeal before the ld. CIT(A). The ld. CIT(A) has allowed the appeal of the assessee.

4. Regarding ground no. 1, the relevant extract of the decision of ld. CIT(A) is reproduced as under:

*“6.2 Held: I have perused the assessment order and reply of the appellant, it is noted that the appellant has total turnover of Rs. 3,94,15,329/- for the year under consideration from the activities i.e. retail sale of Gold and Jewellery and acting as money transfer agent for RBI registered Money Exchanger. Appellant filed its return of income on 24.10.2017 declaring total income of Rs. 11,81,740/-. Thereafter, the case of the appellant selected under scrutiny and accordingly, the notice under section 148 of the Act was issued on 31.03.2021. In response to the same, the appellant filed return of income on 31.05.2021 declaring total income of Rs.11,43,170/-. During the assessment proceedings, the AO noted that the appellant had deposited cash amounting to Rs. 1,81,50,000/- one day before effecting of demonetization in 1000/500 currency notes/ SBNs. On 08.11.2016 i.e. on the demonetization declaration day, the Hon'ble Prime Minister of India announced that the 500 and 1,000 rupee notes would cease to be legal tender, the appellant had done total 166 cash sales transactions amounting to Rs.1,51,53,450/- resulted into raising closing cash balance to Rs.1,81,87,150/- and out of which Rs.1,81,50,000/- were in demonetized 1000/500 currency notes: Thereafter the A has done the comparative study for F.Y. 2016-17 and F.Y. 2014-15 and noted that in the F.Y. 2014-15 highest cash sale recored on 21.10.2014) (Deepavali season time) with 27 cash sale vouchers amounting to Rs. mounting to Rs.7,21,750/- and in the F.Y. 2016-17, the 2nd highest cash sale recorded on 28.10.2016 (again Deepavali season 53 cash Vouchers amounting to Rs. 16,47,731/- and was recorded highest number of Prash sale on 08.11.2016 (demonetization declaration day) with 166 cash sales vouchers amounting to Rs.1,51,53,450/-. From the above, the AO is in view that this is not in line with the natural behaviour of business and seems to be arranged in view of demonetization. AO further added in the order that the appellant also failed to provide the PAN, complete address & pin code of all buyers for the cash sales transactions particularly recorded on 07.11.2016 & 08.11.2016. Thereafter, the AO made an addition of Rs.1,81,50,000/- to the income of the appellant under section 68 of the Act after treating the appellant's claim of cash deposit in SBNs amounting to Rs.1,81,50,000/- from closing cash balance as on 08.11.2016, as a result of exorbitant cash sales recorded on 08.11.2016*

*6.2.1 During the appellate proceedings, the appellant stated that during the year under consideration, the appellant has total turnover of Rs.3,94,15,329/- and has maintained the audited books of accounts*

*and year after year, filed the return of income and Tax Audit Report against which no discrepancy has been pointed out/ noticed by the Assessing Officer during the course of assessment proceedings. They also maintained stock register of each and every item dealt in by the appellant, which takes into consideration the opening stock, purchases, sales and closing stock on each day of each item of gold and diamond jewellery and other related items and the same was produced to the AO on which no defects or any other omission were pointed out. Appellant further added that the amount deposited in the bank accounts was out of sale of jewellery which had been held by the appellant as stock-in-trade and since the deposits in the bank account were out of sale of stock, stock-in-trade of the appellant has depleted and the cash has come in respect of stock, such sales had been duly disclosed in the trading account against the purchase which had also not been doubted, neither the opening and closing stock had been doubted by the AO. Further, they were having sufficient stock of jewellery, bullion, diamond etc. and the same was duly accounted for in the books of accounts and the entire sale were made from the regular stock in hand of the appellant. Further during the year, they also declared Rs. 15,05,65 655/- as undisclosed stock in hand under the Pradhan Mantri Jan Kalyan Scheme, 2017 and the excess stock was declared by them in the Audited financial statement and paid the taxes thereon.*

*6.2.2. Further, with regard to the claim of AO that the appellant failed to provide the PAN & other details of the buyers, the appellant relied upon the provision of section 269ST of the Act wherein first clause of the section has restricted any person to not to receive an amount of Rs.2.00 lacs or more from a person in a day otherwise than by an account payee cheque or an account payee bank draft or use of electronic clearing system through a bank account and therefore, the above said provisions, make it clear that a person can transact the business in cash with a single person upto Rs.2.00 lacs in a single day without maintaining the details like PAN, address etc. as the same is not mandatory in the transactions less than Rs.2.00 lacs. That's why they did not collect these details at time of making the sales over the counter in the retail segment. Further, after the announcement of demonetization, the appellant preferred to mention that most possible and relevant details in the sale bills as overcrowded rush of the customers in the retail counters.*

6.2.3. Appellant further added in their submission that the cash collected from the sale jewellery on which the AO made the addition under section 68 of the Act, was already offered as income in the return of income and taxes were paid thereon and if the cash deposited are added under section 68 of the Act then, it will lead to double taxation once as sale and again as unexplained cash credit. They also submitted the quantitative details of the stock during the assessment proceedings which is perfectly tallied with the closing stock as on 31st March, 2017. The sales were made from the stock held with the company which consist of the opening quantity and the purchases during the year from the parties and also it is evident that the sales were duly made otherwise there would be a mismatch in the stock quantity and the same would not tally. Hence, the cash sales made before the period of demonetization cannot be doubted. Further, appellant also questioned the applicability of section 68 in their case by stating that the same are not applicable on the transactions which are already credited in the P&L Account and the same can only made applicable on the cash credits such as loans, share application etc. Before the undersigned the appellant submitted the copy Audited Financial Statement, Cash Book for FY 2016-17, Cash Invoices from Sr. no 401-800, Stock Register Gold Ornament & Silver etc. and also relied upon various case laws to prove the above contentions.

6.3 The undersigned has relied upon the following case laws: -

"The Hon'ble Delhi ITAT, in case of Kishore Jeram Bhai Khaniya, Proprietor, M/s Poonam Enterprises v. ITO ITA No. 1220/Del/2011 ITAT Delhi Judgement dated 13.05.2014 where it was held that once cash deposit in bank is offered as sales then the same amount cannot be added u/s 68 of the Act. The relevant extract is as under: -

"We find that so long as the availability of stock in there and there is nothing adverse against the cash memos issued by the assessee, such cash sales cannot be doubted. Here it is pertinent to note that the volume of such cash sales at Rs.22.06 is to be seen in the light of assessee's total turnover of Rs. 10.29 crores. It is but natural that if a customer makes cash purchase and lifts the goods, there is no duty cast upon the seller to insist for the address of the purchaser. In the light of the fact that stock record was available with the assessee, which evidenced the making of sale, we fall to appreciate as to how any addition can be made by treating cash sales as bogus. We are dealing

*with a situation in which the assessee has himself offered the amount of cash sales as his income by duly including it in his total sales. Once a particular amount is already offered for taxation, the same cannot be again considered u/s 68 of the Act. In fact, such addition has resulted into double addition."*

*"Further, the decision of Hon'ble Rajasthan High Court in the case of Smt. Harshila Chordia vs ITO (2008) 298 ITR 349 in which it was held that:*

*Addition u/s 68 could not be made in respect of the amount which was found to be cash receipts from the customers against which delivery of goods was made to them.*

*"Further, the decision of Hon'ble Apex Court in case of Lakhmichand Baijnath V. CIT [1959] 35 ITR 416 (SC) that*

*"Amount credited in business books can normally be presumed as business receipt. When an amount is credited in business books, it is not an unreasonable inference to draw that it is a receipt from business, If the explanation given by the assessee as to how the amounts came to be received is rejected by all the income-tax authorities as untenable"*

*"The decision of ITAT Bench, Ahmedabad in case of Shree Sanand Textiles Industries Ltd. V. DCIT [ITA No. 1166/AHD/2014] that*

*"We also note that the provisions of section 68 cannot be applied in relation to sales receipt shown by the assessee in its books of accounts. It is because the sales receipt has already been shown in the books of accounts as income at the time of sale only. We are also aware of the fact that there is no lot of evidence having any adverse remark on the purchase shown by the assessee in the books of accounts. Once the purchases have been accepted, then the corresponding sales cannot be disturbed without giving any conclusive evidence/finding. In view of the above we are not convinced with the finding of the learned CIT(A) and accordingly we set aside the same with the direction to the AO to delete the addition made by him."*

*"The decision of the ITAT, Indore Bench in the case of Dewas Soya Ltd, Ujjain v/s Income Tax (ITA 336/Ind/2012) has held that*

*"The claim of the appellant that such addition resulted into double taxation of the same income in the same year is also acceptable because on one hand cost of the sales has been taxed (after deducting gross profit from same price ultimately credited to profit & loss account) and on the other hand amounts received from above parties has also been added u/s. 68 of the Act".*

*"The Hon'ble Supreme Court in the case of CIT vs Devi Prasad Vishwnath Prasad (1969) 72 TR 194 (SC) that*

*"It is for the assessee to prove that even if the cash credit represents income, it is income from a source, which has already been taxed". The Appellant has already offered the sales for taxation hence the onus has been discharged by it and the same Income cannot be taxed again.*

*In the case of Rajkumar Vs ITO Ward 3(3), Amritsar in ITA 195/Asr/2022 held that no the addition was made only on the basis of surmises without establishing any motive on the part of the assessee and without disturbing the closing stock as on 31/03/2017 when cash deposited from sale of stock. The operative para is as under:*

*"12.1 We also considered that the amount deposited in the bank account was out of sale of various items which had been held by the assessee as stock in trade and since the deposits in the bank account were out of sale of stock therefore the stock of the assessee has depleted and the cash has come in respect of stock, such sales had been disclosed in the trading account against the purchase which had not been doubted, neither the opening and closing stock had been doubted. Therefore, nothing could have been doubted when the source of cash was well explained and was shown in the bank account. However, the addition was made only on the basis of surmises without establishing any motive on the part of the assessee and without disturbing the closing stock as on 31/03/2017 which had been arrived at after reducing the sale in quantity of stock in trade.*

*12.2 Further, in our considered view, the AO has no right to calculate sales on hypothetical basis Ignoring the evidence submitted during the course of assessment proceedings in the form of VAT return, purchase bills and quantitative details. Once the amount is declared as turn over cannot be called concealed Income and be taxed doubly on same amount. We further relied on order of ITAT, Mumbai Jet Freight Logistics Ltd. vs. Commissioner of Income-tax Appeal (NFAC). The addition U/s*

68 is beyond jurisdiction of the Id. AO as the turnover is already reflected in the books of the assessee. So, the addition amount of Rs 2,74,00,000/- is quashed."

6.3.1. In the instant case, the facts clearly support that the appellant has made the sales and they had sufficient stocks to meet the sales. Further, I find that so long as the availability of stock in there and there is nothing adverse against the cash memos issued by the appellant, such cash sales cannot be doubted. Moreover, the appellant recorded all the cash sales in the books of accounts and declared in the return of income and also paid tax thereon and also declared the undisclosed stock of Rs.15,05,655/- in the Audit Report and paid the taxes. Therefore, once a particular amount is already offered for taxation, the same cannot be again considered u/s 68 of the Act and such addition has resulted into double taxation. Moreover, AO has not given any adverse remarks on the purchases shown by the appellant in the books of accounts and once the purchase have been accepted, then the corresponding sales cannot be disturbed without giving any conclusive evidence/ findings. Therefore, nothing could have been doubted when the source of cash was well explained and was shown in the bank account. Further, I find merit in appellant's submission that after the announcement of demonetization, people rushed to shops to buy goods through the SBNs and the appellant had the overcrowded rush of the customers and in order to work fast, they preferred to mention the most possible and relevant details in the sale bills as per the acceptability in the eye of law. Appellant also provided the copy of bills of 166 cash sales made on 08.11.2016 which clearly shows that the amount of sales of each bill is below the limit of Rs.2.00 lacs for which details of PAN & other details are not mandatory to acquired. Reference is made to the CBDT's press release dated 31st, December, 2015 in which the Board has amended the rules regarding quoting of PAN in case of transactions of sale or purchase of goods w.e.f. 01.01.2016 if the transaction exceeds Rs. Two lacs.

6.3.2. Therefore, in view of the above facts, circumstances and judicial pronouncements, the undersigned is in view that the cash receipts represent the sales which the appellant has rightly offered for taxation. Further, I have gone through the financial statements and find that there was sufficient stock to effect these sales of Rs.1,51,53,450/- and also do not find any defect in the accounts. Accordingly, there is no need to make the addition u/s 68 or tax the same u/s 115BBE again.

*Therefore, the addition made by the AO of Rs. 1,81,50,000/- u/s 68 of I.T. Act is hereby ordered to be deleted. Thus, grounds of appeal No. 3('a'to'c') is allowed."*

5. Regarding ground no. 2 of the appeal of the Revenue, the relevant extract of the decision of the Id. CIT(A) is reproduced as under:

*"7.2 Held: I have perused the assessment order and reply of the appellant, it is noted that the AO has observed that the appellant made cash payments to a single party in a single day beyond restriction limit provided u/s 40A(3) of the Act. Accordingly, the AO worked out these types of payments amounting to Rs.63,20,967/- and added the same to the income of the appellant. AO included Western Union, TF, Salaries & Wages, Money Gram, Express Money, Diya Gems & Jewellery Pvt. Ltd. and Director Remuneration in these cash payments of Rs.63,20,967/-. During the appellate proceedings, the appellant stated that they act as money transfer agent for RBI registered Money Exchanger and has entered into official agreements with following money transferors: -*

<i>Sl. No</i>	<i>Money Transferor Company Name</i>	<i>Trade Name</i>	<i>Date of Agreement</i>
<i>1</i>	<i>UAE Exchange &amp; Financial Services Limited</i>	<i>Express Money</i>	<i>29<sup>th</sup> November, 2008</i>
<i>2</i>	<i>Transcorp International Ltd.</i>	<i>Western Union</i>	<i>4<sup>th</sup> November, 2011</i>
<i>3</i>	<i>Instant Global Money Transfer Pvt. Ltd.</i>	<i>Money Gram</i>	<i>10<sup>th</sup> October, 2013</i>

*The appellant has received the commission income from the above companies either per transaction or as per quantum of the amount transfer by the client and appellant uses software which is provided by the money transferor for the purpose of booking and collection of money from client. In such money transfer services, the customers fills in the prescribed Forms as provided by these money transferor company & submit their identity proofs such as Passport copy, Aadhar card, etc & fill in the requisite amounts which is going to get transferred and after the said process the money gets transferred/ credited to appellant Bank accounts for which the appellant gets an intimation from its Bank Accounts through Email/SMS etc. and the money gets credited in*

*appellant account mostly by next day or after one day as per the agreement. Further, the amounts so remitted was paid to various customers in cash on behalf of authorized agents like Western Union, Money Gram & Express money and is not, therefore, not an 'Expense' as alleged by the AO in assessment order. The said money transfer to customers is not an expenditure as it immediately gets reimbursed to appellant bank accounts by the money transfer agency and they have not claimed any expenditure for the payments made on behalf of the various money transferor companies.*

*7.2.1. The provision of subsection (3) of section 40A of the Act are as under: -*

*"(3) Where the assessee incurs any expenditure in respect of which a payment or aggregate of payments made to a person in a day, otherwise than by an account payee cheque drawn on a bank or account payee bank draft, or use of electronic clearing system through a bank account [or through such other electronic mode as may be prescribed], exceeds Twenty thousand rupees, no deduction shall be allowed in respect of such expenditure."*

*Therefore, in view of the above provision, I find that the appellant has not claimed any expenditure for the payments made on behalf of Western Union, Money Gram & Express Money and accordingly, the provisions of the section 40A(3) of the Act is not attracted on the amounts paid to various customers in cash on behalf of authorized agents. Thus, Ground of Appeals Nos.4(a) is ordered to be deleted.*

*Further, with regard to disallowance of total remuneration of Rs.7,03,000/- paid to two directors of the company under the provisions of Section 40A(3) of the Act. The appellant stated that the company has paid the remuneration to its directors i.e Ashok D Shah & Satish D Shah in cash amounting to Rs. 19,000/- & 18,000/- per month respectively and the total remuneration paid to these two directors was Rs.7,03,000/-. Appellant further stated that while passing the entries in Books of Accounts i.e. Tally Software, they passed the consolidated entries for the cash payment made during the day. But none of the cash payment made to a single person is above limit specified in section 40A(3) of the Act. To prove their contention, the appellant submitted the copy director remuneration statement and copy of cash book. On*

*perusal of the same, it is found that the contention of the appellant is correct.*

*Therefore, in view of the above, the AO is directed to delete the addition of Rs.7,03,000/- on account of director's remuneration made u/s 40A(3) of the Act. Thus, Ground of Appeals Nos.4(b) is ordered to be deleted.*

*Further, with regard to disallowance of total salary expenses paid to the employees of Rs 14,80,000/- under the provisions of Section 40A(3) of the Act. The appellant stated that the appellant company paid the salary to its staff in cash and the collective amount is credited in cash book against the salary paid to various person working with appellant company and none of the payment made in form of salary exceed the limit of Rs.20,000/- paid to a person in a day. To prove their contention, the appellant submitted the copy statement of salary paid during the year. On perusal of the same, it is found that the contention of the appellant is correct.*

*Therefore, in view of the above, the AO is directed to delete the addition of Rs.14,80,000/- on account of salary expenses paid to the employees made u/s 40A(3) of the Act. Thus, Ground of Appeals Nos.4(c) is ordered to be deleted. In view of the above findings, the total additions of Rs.63,20,967/- made under section 40A(3) of the Act is hereby ordered to be deleted and ground No. 4('a'to'c') is allowed.*

*8. In the result, the appeal is allowed.”*

6. Before us, during the course of appellate proceedings before us, the ld. Counsel filed paper book comprising copies of sale bills and detail of copies of documents filed before the lower authorities regarding addition of Rs. 1,81,50,000/- made u/s 68 of the Act. In respect of addition made u/s 40A(3) on the ground of making cash payment, the assessee submitted that assessee is a money transfer agent of Western Union, Money Gram and Express Money who were the RBI registered Money Exchanger and the payment were made to the customers on behalf of these Money Exchanger. The assessee has entered into official agreements with these Money exchanger and

assessee received commission income on the transactions of money transfer carried out for the customers. The ld. Counsel supported the order of the First Appellate Authority.

7. On the other hand, the ld. DR supported the order of the assessing officer.

8. Heard both the sides and perused the material on record.

9. Ground No. 1 of appeal of Revenue: The assessee has filed relevant document like sale bills, bank statement, audited books of account showing that the cash was generated out of the regular sale transaction made during the year under consideration. The assessee has maintained day to day stock register of each and every item dealt in by the assessee like opening stock, purchases, sales and closing stock on each day of each item of gold and diamonds jewellery and other related items. The assessee has also produced the stock register during the course of re-assessment proceedings in which detail of stock on day to day basis as discussed above was maintained. The assessee has also produced the relevant books of account showing that amount deposited in the bank account was out of sale of jewellery which had been held by the assessee as stock in trade demonstrating that amount was deposited in the bank account out of the sale made from the stock in trade item. Regarding name and address and PAN of the sale parties as questioned by the assessing officer the assessee has submitted that sale was made in cash within the prescribed limit of below Rs. 2,00,000/- per party for which maintenance of PAN, address etc. was not mandatory as prescribed under the Income Tax Act. During the course of assessment the sales bills were filed before the assessing officer. We have also perused the various judicial

pronouncements relied upon by the assessee as discussed in the findings of the Id. CIT(A) on the proposition that when the assessee has included the amount of cash sale as his income in total sale the same cannot be considered as cash credit u/s 68 of the Act without any adverse remarks on the corresponding purchases shown by the assessee in the books of accounts. The Id. CIT(A) has rightly considered the material placed before him and submitted at the time of assessment proceedings before the AO. No corroborative evidences to support the findings of the AO were brought on record, therefore, we do not find any reason to interfere in the decision of the Id. CIT(A). Accordingly, ground no. 1 of appeal of the Revenue is dismissed. Therefore, appeal of the Revenue is dismissed.

10. Ground No. 2 of appeal of Revenue. We find that assessee is a money transfer agent and carried out money transfer services for various customers on behalf of authorized Money Exchangers like Western Union Money Gram and Express Money etc. and assessee has received commission income from the above referred dealers. It is further noticed that assessee has made official agreements with following money transferors :

<i>Sl No</i>	<i>Money Transferor Company Name</i>	<i>Trade Name</i>	<i>Date of Agreement</i>
<i>1</i>	<i>UAE Exchange &amp; Financial Services Ltd.</i>	<i>Express Money</i>	<i>29<sup>th</sup> Nov. 2008</i>
<i>2</i>	<i>Transcorp International ltd.</i>	<i>Western Union</i>	<i>04<sup>th</sup> Nov. 2011</i>
<i>3</i>	<i>Instant Global Money Transferor Pvt. Ltd.</i>	<i>Money Gram</i>	<i>10<sup>th</sup> Oct. 2013</i>

The money transferred to the customers was immediately reimbursed to assessee's bank account by the aforesaid Money Exchangers and the assessee has not claimed any expenditure for the payment made on behalf of the various money transferor, therefore, the provisions of section 40A(3) is not attracted in the case of the assessee.

The AO had also disallowed the salary expenses of Rs. 14,80,000/- u/s 40A(3) of the Act on the ground that payment made in form of salary exceed the limit of Rs. 20,000/- paid to a person in a day. However, on perusal of submission of the assessee and material available on record it is noticed that none of payment for the salary exceed the limit of Rs. 20,000/-paid to a person in a day and the AO had arbitrarily considered collective amount paid to staff as salary paid to a person in a day. In view of above facts and findings we do not find any infirmity in the decision of the ld. CIT(A) therefore ground no. 2 of appeal of the revenue is dismissed.

11. In the result, the appeal of the Revenue is dismissed.

**Order pronounced in the open court on 09.12.2024**

**Sd/-**

**Sd/-**

**(SAKTIJIT DEY)  
VICE PRESIDENT**

**(AMARJIT SINGH)  
ACCOUNTANT MEMBER**

Mumbai: 09.12.2024  
Biswajit, Sr. P.S.

Copy to:

1. The Appellant:
2. The Respondent:
3. The CIT,
4. The DR .

//True Copy//

By Order

Assistant Registrar  
ITAT, Mumbai Benches, Mumbai