

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

**BEFORE SHRI OM PRAKASH KANT (ACCOUNTANT MEMBER)  
AND  
SHRI SUNIL KUMAR SINGH (JUDICIAL MEMBER)**

**ITA No. 4594/MUM/2024  
Assessment Year: 2015-16**

ITO Ward 14(2)(1),  
Room No. 457, 4<sup>th</sup> floor,  
Aayakar Bhavan, M.K. Road,  
Mumbai-400020.

**Appellant**

**Vs.** Malvika Herbopharma Pvt. Ltd.,  
404, Naman Centre, C-31, BKC,  
Mumbai-400051.

**PAN NO. AACCM 3645 G  
Respondent**

Assessee by : Mrs. Suby Srivastava  
Revenue by : Mrs. Sanyogita Nagpal, CIT-DR

Date of Hearing : 17/12/2024  
Date of pronouncement : 18/12/2024

**ORDER**

**PER OM PRAKASH KANT, AM**

This appeal by the Revenue is directed against order dated 08.07.2024 passed by the Ld. Commissioner of Income-tax (Appeals) – National Faceless Appeal Centre, Delhi [in short ‘the Ld. CIT(A)’] for assessment year 2015-16, raising following grounds:

- 1. Whether on the facts and circumstances of the case and in law, the Ld. CIT(A) erred in holding that AO has not found fault with the*



*evidences filed by assessee in respect of money received of Rs. 4,22,50,000/-, ignoring the facts that the AO in assessment order has specifically stated that the assessee has not filed Complete ITR and financials of lenders and hence creditworthiness of lenders is not established.*

*2. Whether on the facts and circumstances of the case and in law the Ld. CIT(A) erred in holding that. AO has deviated from the reason for which approval of specified authority was taken and made addition of Rs. 4,22,50,000/-, ignoring the fact that the approval was taken for amount of Rs. 3,97,50,000/-lent by assessee and source of this fund was amount of Rs. 4,22,50,000/-received by assessee and hence addition of Rs. 4,22,50,000/- u/s 68 of the act covers the amount of Rs. 3,97,50,000/-.*

2. Before us, the Ld. Departmental Representative (DR) filed an additional grounds duly authorized by the respective Pr. CIT and requested that additional ground being only legal in the nature and not requiring investigation of the fresh facts, same might be admitted. The said additional ground is reproduced as under:

*Whether on the facts and circumstances of the case and in law, the La. CIT(A) erred in holding that AO has made addition on the ground which was not subject matter for which approval from specified authority was taken, ignoring the fact that the satisfaction note (para 13) clearly stated that reopening was required to verify the source of funds advanced by the assessee to Invent Group and that the addition is made by the AO u/s 68 for unexplained source of funds loaned by assessee which was found to be over and above Rs. 397,50,000/-*

3. We have heard the rival submissions on the issue of admission of additional ground. As the additional ground being purely of the legal in nature without requiring any investigation of the fresh facts, same is admitted for adjudication, in view of the decision of the Hon'ble Supreme Court in the case of **NTPC Ltd. 229 ITR 283 (SC)**.



4. Briefly stated facts of the case are that in the case of the assessee specific information was received from the Investigation Wing of the Income-tax Department. In the said information it was stated that during the course of the search action u/s 132 of the Income-tax Act, 1961 (in short 'the Act') carried out on 08.12.2021 at the premises of M/s Invent Assets Securitization & Reconstruction Pvt. Ltd.( in short 'the Invent' ) certain books of accounts or documents were seized containing information related to the assessee i.e. M/s Malvika Herbopharma Pvt. Ltd. The said information contained that assessee had provided loan of Rs.3,97,50,000/- to 'Invent' in the financial year 2014-15 i.e. corresponding to the assessment year 2015-16 and source of the said loan was not known. In view of the information, the Assessing Officer after obtaining prior approval of the specified authority, issued notice u/s 148 of the Act on 31.03.2023 requiring assessee to file return of income in the prescribed form. However, the assessee did not respond to the notice u/s 148 of the Act. Thereafter, the Assessing Officer issued notice u/s 142(1) of the Act on 30.06.2023 requiring the assessee to file return of income however same was not also responded. Thereafter, the Assessing Officer issued show cause notice to the assessee on 06.12.2023. Subsequently, the assessee filed return of income on 23.08.2023 and thereafter notice u/s 143(2) of the Act and notice u/s 142(1) of the Act requiring the assessee to furnish details were issued however same were not responded by the assessee. Thereafter, a



notice u/s 144 was issued which was ultimately replied on 24.01.2024. In the said reply the assessee filed ledger and financial of 'Invent' and bank statement of the assessee and submitted that loan of Rs.3,97,50,000/- was given to 'Invent' towards interest free security deposit under resolution agent agreement dated 18.03.2015 between the 'Invent' and the assessee. The Assessing Officer verified the financials of the assessee and observed that assessee had disclosed loss of Rs.22,157/- for the year under consideration and had taken loans of Rs.10,28,63,274/- for the year under consideration. The Assessing Officer also observed huge credit in the bank statement including funds of Rs.1,32,50,000/- from Niyati Venture Pvt. Ltd. ; 2,55,06,000/- from M/s Kesar Petroproducts Lt. and Rs.27,00,000/- from Shri Dinesh Sharma respectively.

4.1 The Assessing Office issued show cause notice to the assessee to substantiate the creditworthiness of the aforementioned lenders parties with documentary evidence and in response the assessee provided copy of the ledger account duly confirmed from above three parties along with their copies of the income-tax return acknowledgement. After considering submission of the assessee, the Assessing Officer rejected the claim of the assessee regarding creditworthiness of the lender parties observing as under:

***“Niyati Venture Pvt. Ltd. :-***



*From the ITR, it is noticed that company has declared returned income of Rs.27,15,810/-. The company has given loan of Rs. 1,32,50,000. However, in absence of complete ITR of the company, Balance sheet, Profit & Loss A/c, Computation of income and any other documentary evidence, the financial status and creditworthiness of said company is not established. As such, creditworthiness of the company is not justified due to lack of substantial documentary evidence.*

**Kesar Petroproducts Ltd. :-**

*From the ITR, it is noticed that company has declared returned income at Rs.Nil. The company has given loan of Rs. 2,66,05,000. However, in absence of complete ITR of the company, Profit & Loss A/c, Balance sheet, Computation of income and any other documentary evidence, the financial status and creditworthiness of the company is not established. As such, creditworthiness of the company is not justified due to lack of substantial documentary evidence.*

**Dinesh Sharma :-**

*From the ITR, it is noticed that company has declared returned income of Rs. 7,20,610/-. The party has given loan of Rs. 27,00,000. However, in absence of complete ITR of the company, Profit & Loss A/c, Balance sheet, Computation of income and any other documentary evidence, the financial status and creditworthiness of said company is not established. As such, creditworthiness of the company is not justified due to lack of substantial documentary evidence.*

*6. In view of discussion in the foregoing paragraphs, it is to state that the assessee has not provided with satisfactory and substantial documentary evidence regarding creditworthiness of lender parties. Hence, it is established that total receipts of Rs. 4,25,55,000/- are not justified by the assessee. Therefore Rs. 4,25,55,000/- are herewith added back to the total income of the assessee u/s 68 of the I.T. Act. Penalty proceedings u/s 271(1)(c) of the Act for concealment of income on this issue are initiated separately.”*

4.2 The Assessing Officer accordingly made addition of Rs.4,25,55,000/- as unexplained cash credit in terms of section 68 of the Act. On further appeal, the assessee challenged validity of the reassessment proceedings as well as addition on merit. The Ld. CIT(A) deleted the addition on merit observing as under:

**“(iv) The provisions relied upon by A.O. to prove source of the source for making addition u/s 68 were not applicable for A.Y. 15-16:**



*I have considered this ground taken by appellant, and as submitted by it that, under the amended provisions which were not in existence and not applicable for A.Y. 15-16 having come into effect from 1/4/2021. I have gone through the amendment and found that provisions were not in existence for the year relevant to A.Y. 15-16. Hence, it is admitted position in law that before amended provisions there was no onus on the assessee to prove source of the source for cash credits, once the identity, transaction details with confirmations were submitted by the appellant to A.O., without contradicting evidence to the details and further without giving opportunity to the assessee to explain the contradictory evidence put forth by A.O., no addition could have been made by the A.O. u/s 68 of the Act.*

*I find that A.O. has not contradicted any details given by appellant before him during the assessment proceedings. On these given facts in the case of appellant, I am inclined to agree with the ground taken by the appellant relying upon decision given by the Honorable Calcutta High Court in case of -*

**1. CIT v Sahibganj Electric cables (p) Ltd. [1978] 115 ITR 408 (Cal.) -**

*In this case the amounts of loan received by cheques and repayments also made by cheques through assessee's bankers, the creditors gave confirmation letters mentioning therein their income tax file numbers. ITO without making any further enquiry, disbelieving the evidence of the assessee made addition. ITAT held the additions not sustainable have to be deleted.*

*2. Further the Honorable Supreme Court held it in case as given below -*

**Roshan Di Hatti Vs CIT (SC) 107 ITR 938 Kale Khan Mohammad Hanif Vs CIT (SC) 50**

*In this case there were Credits shown in the name of third parties. The Court held that the assessee must prove identity of credits, capacity of creditor to advance money and genuineness of transaction. Once that is done then burden shifts to the Department.*

*I. In view of this decision of the Apex Court; on the fact that details were submitted and these evidences were never refuted by A.O. who without finding any fault in them and also without giving any opportunity to appellant, simply brushed away for making addition in the income, an action not sustainable in law and hence additions are to be deleted on this ground. It is irrespective of the fact that on this ground taken on merit also addition u/s 68 is not sustainable in the case in the light of decision given in the cases prior to amendment are still valid.”*

4.3 On the issue of the validity of the reassessment, the Ld. CIT(A) held that the Assessing Officer has deviated from the reasons



recorded and made addition for credits of Rs.4,22,50,000/- received as against amount of Rs.3,97,50,000/- given as loan , which was recorded in the reasons to believe. The relevant finding of the Ld. CIT(A) is reproduced as under:

*"J. The appellant has further taken the ground that Income escaped shown at Rs. 3,97,50,000/ in the reasons recorded is not the same which has been taxed by making addition of Rs. 4,22,50,000/ by A.O. in the assessment order, the subject matter of this dispute.*

*K. As the A.O. was asked to give his reply on the same but has not replied, I am inclined to agree with appellant that, having no approval for the amount of income shown as escaped and further having deviated by taxing some other amount for which obviously no approval was ever obtained the addition made is not sustainable being bad in law. These are pure facts and are verifiable from the reasons recorded by AO and other records as available from CPC. I find that, the A.O. has deviated from the reason which was never approved by specified authority under the provisions. The appellant has further relied upon the judicial decisions as cited in submissions and hence I have gone through them and found that in the case of :-*

**(i) Principal Commissioner Of Income Tax-6 vs Meenakshi Overseas Pvt. Ltd., where A.O. recorded reason as under:-**

*"Information so received has been gone through. The above said instruments are in the nature of accommodation entry, which the Assessee has taken after paying unaccounted cash to the accommodation entry given, who is a known entry operator as per the report of the Investigation Wing. In view of these facts, the alleged transaction is not the bonafide one.*

*Therefore, I have reason to believe that an income of Rs. 5,00,000 has escaped assessment in the AY 2004-05 due to failure on the part of the Assessee to disclose fully and truly all material facts necessary for its assessment so far as this amount is concerned. Therefore, this case is fit for issuing notice under Section 148 of the Income Tax Act, 1961. In this case the assessment was made under Section 143 (1) not under Section 143 (3) of the IT Act, 1961.*

*I am therefore, satisfied that the said income, on account of accommodation entry worth Rs. 5,00,000 received by the Assessee has escaped assessment and accordingly after recording the above said reasons as laid down under the provisions of Section 148 (2) of the Income Tax Act, 1961 under Section 148 is being issued."*



Section 143 (3) read with Section 147 of the Act treating the credit received from Shubham Electronics & Electricals Pvt Ltd. as unexplained income under Section 68 of the Act. Besides from the statement of the Assessee's bank account it was found that there were other credit entries that "remained unverified, unsubstantiated and unexplained." As a result, "an amount of Rs. 74,50,000 after including Rs. 5,00,000 in respect of Subham Electricals Pvt. Ltd." was treated as unexplained credits under Section 68 of the Act and added to the total income of the Assessee as income from undisclosed sources.

The Assessee then appealed before the Commissioner of Income Tax (Appeals) [CIT(A)] which appeal was dismissed by an order dated 12th February, 2013.

Thereafter, the Assessee filed an appeal before the ITAT. In the first round, the ITAT by an order dated 18th March, 2015 held that the requisite sanction had not been obtained by the AO from the Competent Authority under Section 151 of the Act and, therefore, invalidated the re-opening of the assessment under Section 147/148 of the Act."

**(ii) CIT vs. Jet Airways (I) Ltd (Bombay High Court) :**

I have gone through the same and found that, it was observed by Hon'ble Court that If AO does not assess income for which reasons were recorded u/s 147, he cannot assess other income u/s 147.

"...In the department's appeal, the Court had to consider the question whether if the AO issues a notice u/s 148 to assess/ reassess a particular item of income but does not assess/reassess that income, is it open to the AO to assess any other item of income. HELD dismissing the appeal:

(i) S. 147 provides that the AO may assess the income which has escaped assessment "and also any other income chargeable to tax which has escaped assessment and which comes to his notice subsequently in the course of the proceedings under this section". Explanation 3 to s. 147 inserted by F (No. 2) Act, 2009 w.r.e.f 1.4.1989 provides that the AO "may assess or reassess the income in respect of any issue... notwithstanding the reasons for such issue have not been included in the reasons recorded ..."

ii) The words "and also" indicate that reassessment must be with respect to the income for which the AO has formed an opinion and also in respect of any other income which comes to his notice subsequently. However, if the AO accepts the objection of the assessee and does not assess the income which was the basis of the notice, it is not open to him to assessee income under some other issue independently;

(iii) Explanation 3 to s. 147 was inserted to supersede the judgements in Vipin Khanna 255 ITR 220 (P&H) & Travancore Cements 305 ITR 170 (Ker) where it was held that the AO could not assess income in respect of issues unconnected with the issue for which the notice was issued.



However, Explanation 3 does not affect the judgements in *Shri. Ram Singh 306 ITR 343 (Raj)* & *Atlas Cycle Industries 180 ITR 319 (P&H)* where it was held that if the AO accepted that the reasons for which the notice was issued were not correct, he would cease to have jurisdiction to proceed with the reassessment;

(iv) Explanation 3 lifts the embargo inserted by judicial interpretation on the making of a s. 147 assessment in respect of items not referred to in the recorded reasons. However, it does not and cannot override the substantive part of s. 147 that the income for which the notice was issued must be assessable."

(il) | find that similar ground in case of *P.R.P. Granites vs. ACIT (Madras High Court)* Where the AO issued a show-cause notice alleging that the Appellant was not a "new undertaking" eligible for deduction u/s 10B but in the assessment order denied deduction on the different ground that the activity of the assessee did not constitute "manufacturing" without considering any of the several judgements on the issue, HELD that arbitrariness was writ large on the face of the assessment order and that the same had to be quashed by the Court by exercise of its extraordinary powers under Article 226 of the Constitution even though the assessee had alternative remedies of appeal against the said order.

L. Hence, on this ground also, I am in agreement with the appellant that, the action of the A.O. was not sustainable in law, as was decided in cases cited above and relied upon. Accordingly, on these facts in case of appellant and applicable decisions of on those facts of Hon'ble Courts, I have no hesitation to hold that instant order passed u/s 148 rws 144 of the Act for making addition in income of appellant of Rs. 4,22,50,000/ is neither sustainable on merit nor sustainable in Law and hence is deleted. Both the grounds of appellant no.-1 and 2 are thus allowed."

4.4 Aggrieved with the above finding, the Revenue is in appeal before the Income-tax Appellate Tribunal (ITAT) raising the grounds and additional ground reproduced as above.

5. Before us, the Ld. DR filed copy of the reasons recorded and submitted that in the information supplied by the Investigation Wing, it was mentioned that sources of the loan given were unknown. In the reasons recorded reference of the information has been made according to which namely Shreyas Intermediates Ltd.



has routed funds to 'Invest' group through network of connected entities or through coordinators and ultimately routed funds through 'Malvika Herbo Pharma Pvt. Ltd'. for acquiring non performing assets(NPA). The said reason recorded is reproduced as under:

*"This office is in receipt of an information vide email dated 24-03-2023 of the DDIT. Cent. Cir. (1)(4), Mumbai informing about the assessee Malvika Herbo Pharma Private Limited having PAN AACCM3645G.*

*2. In the information received through email it is stated that a search and survey action was conducted in the case of M/s. Invent Assets Secularization & Reconstruction Pvt. Ltd. (Invent) and related entities on 08.12.2021. The main concerns of the group are M/s. Invent Assets Secularization & Reconstruction Pvt. Ltd., West End Investment and Finance Consultancy Pvt. Ltd. etc.*

*3. During the course of search action; some incriminating documents were seized from the search premises and in the seized material as per the panchana enclosed (Enclosure 1 to Annexure A) extracts in respect of the Invent were found which contain the lender ledgers information. The extracts of the Ledger account of the assessee Malvika Herbo Pharma Private Limited is also found.*

*4. Thus the following information pertaining to the assessee Malvika Herbopharma Private Limited is shared by the DCIT.Cent.Cir.1(4), Mumbai:*

Person from whom amount taken	PAN	AY	Amount received	Name of the entity	Type
Malvika Herbopharma Pvt. Ltd.	AACCM3645G	2015-16	39750000	Invent Assets Securitization & Reconstruction Pvt. Ltd.	Loan

*5. In the Corroborative Seized Materials – "Billing Sheet" the name of the assessee Malvika Herbo Pharma Pvt. Ltd. is reflected and the transaction extracts is reproduced herein as under:*

*5.5. In the case of BGG namely Shreyas Intermediates Limited has routed funds to Invent group through network of connected entities*





Invent Assets Securitisation & Reconstruction P. L. - (From 1-Apr-2007) - (From 1-Apr-2007)  
7, RAHEJA CENTRE, 214, FREE PRESS JOURNAL MARG  
NARIMAN POINT  
MUMBAI 400 021  
**MALVIKA HERBO PHARMA PVT LTD**  
Ledger Account

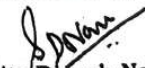
1-Apr-14 to 31-Mar-15

					Page 1	
Date	Particulars	Vch Type	Vch No.	Debit	Credit	
20-Feb-15	By CD BANK CURRENT AC NO. 10000000000000000000 BEING AMOUNT RECEIVED AS UNSECURED LOAN FROM MALVIKA PHARMA	Receipt	317	1,32,50,000.00		
10-Mar-15	By CD BANK CURRENT AC NO. 10000000000000000000 BEING AMOUNT RECEIVED AS UNSECURED LOAN FROM MALVIKA PHARMA	Receipt	355		2,65,00,000.00	
					3,97,50,000.00	
To	Closing Balance			3,97,50,000.00		
				3,97,50,000.00	3,97,50,000.00	

4. In view of all the above, it is seen there is information which suggests that an amount of Rs.39750000/- has escaped assessment in the case of Malvika Herbo Pharma Private Limited for the F.Y.2014-15 relevant to the A.Y.2025-16. It is therefore requested to kindly accord prior approval for the satisfaction derived at in respect of the information contained as mentioned above relating to Malvika Herbo Pharma Private Limited, so that a proposal for reopening of the assessment u/s.148 of the Act in assessee's case for A.Y.2015-16 can be put up subsequently.

Submitted for kind perusal and approval.

Yours faithfully,

  
( Sunita Dinesh Nair )  
Income Tax Officer - 10(2)(3),  
Mumbai.

6. The Ld. DR also filed a copy of the approval granted by the Pr. Chief Commissioner of Income-tax. The Ld. DR referred to the reasons recorded and submitted that in relation to the loan given to the 'Invent', the source was required to be examined in the hands of the assessee. The source has been found to be as credit or loan from three parties and as the assessee failed to explain the



creditworthiness of the parties from whom credit was shown to be received. The Assessing Officer has correctly made the addition invoking section 68 of the Act and there is no deviation in the addition made as compared to the reasons recorded. She further submitted that issue in the case was not examination of the 'source of the source' but the Assessing Officer held that creditworthiness of the lender party was not established by way of copy of the ledger account and the acknowledgement of the return of income filed by those parties. She submitted that no balance sheet of those parties or networth statement was filed in support of creditworthiness and therefore, the action of the Assessing Officer is justified on merit of the addition. She also justified the action of the Assessing Officer in making the reassessment as per law.

7. On the other hand, the Ld. counsel for the assessee submitted that the Assessing Officer deviated from the reasons for which approval of the specified authority was given. She submitted that it is settled position in law new reasons cannot be supplied or introduced by way of affidavit and validity of order must be judged by the reasons so mentioned therein. She further submitted that reasons recorded cannot be supplemented filing affidavit or making oral submission and Department cannot amend or change notice of the reason. She referred to the decision of the Hon'ble Bombay High Court in the case of Jet Airways India Ltd. IT Appeal No. (L) 1526 of 2008 and 1714 of 2009 wherein the Hon'ble High Court held that



the AO does not assess income for which reasons were recorded u/s 147 of the Act, he cannot assess other income u/s 147 of the Act. She also submitted that no copy of the reason recorded was provided to the assessee. The Ld. counsel accordingly submitted that reassessment proceedings is not sustainable in law. On the issue of the merit of the addition she supported the finding of the Ld. CIT(A) and submitted that the Assessing Officer was not authorized to examine source of the source of credit as said amendment came into effect from 01.04.2021 only and therefore, once ledger confirmation and acknowledgment of income-tax Return were submitted by the assessee, no addition could have been made by the Assessing Officer u/s 68 of the Act.

8. We have heard rival submission of the parties and perused the relevant material on record. The second ground of appeal and the additional ground are in relation to validity of the reassessment proceedings. The main contention of the Ld. CIT(A) is that in the reasons recorded, the Assessing Officer has referred to the loan given by the assessee of Rs.3,97,50,000/- and accordingly obtained the approval from the appropriate authority for reopening the assessment but in the assessment order, the Assessing Officer has made addition of Rs.4,25,55,000/- as unsecured loans/credits received from three parties M/s Niyati Venture Pvt. Ltd.; Kesar Petroproducts Ltd. and Dinesh Sharma. According to the Ld. CIT(A) therefore, the Assessing Officer has deviated from the reasons



recorded and made addition for different amount in the assessment order. According to the Ld. CIT(A) the Assessing Officer is not permitted to deviate from the reasons recorded and therefore, reassessment was not sustainable in law. However, we do not agree with the observation of the Ld. CIT(A) for the reason that **firstly**, in the reasons recorded the Assessing Officer has recorded that in view of routing of the funds through network of entities including the assessee funds were provided to 'Invent' and therefore, source of funds was *prima-facie* not genuine. Accordingly, the Assessing Officer recorded reasons to believe that income escaped assessment. In the reassessment proceedings, the Assessing Officer examined source of funds giving loans to the 'Invent' and the source has not been explained by the assessee on the standard of the requirement of section 68 of the Act and therefore, the Assessing Officer has correctly made the addition for the unexplained cash credit u/s 68 of the Act rather than making any addition for the loan given. The loan given is once linked with the credits appearing in the books of accounts of the assessee no addition could be made for the loan given when same is linked with the credit and in such a situation it is the said credit which are to be explained by the assessee. Since, the assessee failed to explain such credit, in our opinion, there is no deviation by the Assessing Officer from the reasons recorded. Accordingly, we reject the finding of the Ld. CIT(A) on the issue in dispute and we uphold the validity



of the reassessment. The ground No. 2 and additional ground of the Revenue are accordingly allowed.

8.1 As far as the ground No. 1 of the appeal relating to the merit of the addition is concerned, the Ld. CIT(A) has deleted the addition mainly for the reason that Assessing Officer was not authorized to examine 'source of the source' as same changes in law has been made effective from the assessment year 2022-23 only. Whereas we find that before the Assessing Officer, the assessee only filed copy of the ledger confirmation and income-tax return acknowledgement and no other evidence in support of creditworthiness was filed and therefore, the Assessing Officer is justified in rejecting the contention of the assessee. Before us, also no documentary evidence in support of creditworthiness of those parties have been filed. In absence of any such documents filed, the creditworthiness of those parties is not explained and therefore, action of the Assessing Officer in making addition u/s 68 of the Act is justified. The finding of the Ld. CIT(A) on the issue in dispute is accordingly set aside and finding of AO is restored. The ground No. 1 of the appeal of the Revenue is accordingly allowed.

9. In the result, the appeal of the Revenue is allowed.

**Order pronounced in the open Court on 18/12/2024.**

**Sd/-  
(SUNIL KUMAR SINGH)  
JUDICIAL MEMBER**

**Sd/-  
(OM PRAKASH KANT)  
ACCOUNTANT MEMBER**



Mumbai;  
Dated: 18/12/2024  
Rahul Sharma, Sr. P.S.

**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,  
(Assistant Registrar)  
**ITAT, Mumbai**