IN THE INCOME TAX APPELLATE TRIBUNAL
"K" BENCH, MUMBAI
BEFORE SHRI PAWAN SINGH, JUDICIAL MEMBER
& SHRI GIRISH AGRAWAL, ACCOUNTANT MEMBER

ITA No. 4630/MUM/2024 (AY : 2020-21)
&
ITA No. 6099/MUM/2024 (AY : 2021-22)
(*Physical hearing*)

M/s. Lubrizol India Private Limited Plant 9/3, Thane-Belapur Road, Turbhe, Navi Mumbai – 400705. [PAN No. AAACL 0126 H]	Vs	Deputy Commissioner of Income Tax, DCIT/ACIT, Circle – 3(4), Mumbai.
Appellant / assessee		Respondent / Revenue

Assessee by	Shri Paras Savla Advocate a/w Ms. Rajnandini Shukla, CA/ AR
Revenue by	Ms. Neena Jeph, (CIT DR) / Shri Kiran Unavekar, Sr. DR
Date of hearing	27.03.2025
Date of pronouncement	21.04.2025

Order under section 254(1) of Income Tax Act

PER PAWAN SINGH, JUDICIAL MEMBER;

1. These two appeals by assessee are directed against the separate orders of ld. CIT(A) for Assessment Year 2020-21 and 2021-22. In both the appeals, the assessee has raised certain common grounds of appeal, certain facts for both the years are similar, therefore with the consent of parties, both the appeals were clubbed, heard together and decided by common order to avoid the conflicting decision. For appreciation of fact, facts in Assessment Year 2020-21 is treated as lead case. The assessee has raised the following grounds of appeal:

General:

1. Erred in making transfer pricing adjustment and assessing, the Income of the Appellant at INR 2,37,76,15,886 as against the total income as per return

of income filed for AY 2020-21 (on 31 March 2021) declaring income of INR 2,18,37,92,336.

Transfer Pricing ('TP') issues

2. The Ld AO/TPO erred in proposing and the Hon'ble DRP further erred in upholding an adjustment of INR 19,38,23,546/- in respect of the international transactions pertaining to export of chemical additives, alleging that the same to be not at arm's length in terms of the provisions of Sections 92C(1) and 92C(2) of the Act read with Rule 100 of the Income-tax Rules, 1962 ("Rules").

3. Erred in rejecting the application of Transactional Net Margin Method ("TNMM") as the Most Appropriate Method ("MAM") used by the Appellant for benchmarking the international transaction in respect of its exports of chemical additives to its associated enterprise ("AES").

4. Erred in not appreciating the operating margin ("OM") earned by the Appellant of 16.15% at entity level is higher than the updated weighted average arm's length range l.e. 5.35% to 6.40% with median of 5.88%.

5. Erred in not appreciating that, the Appellant during the relevant period had performed a scientific analysis for selection of the MAM having regard to the provisions of the rule 108 of the Rules. Further, the TPO in its order has not provided any cogent and detailed reasons in rejecting TNMM as the MAM.

6. Erred in disregarding the aggregation approach adopted by Appellant for benchmarking its International transactions (including transaction of export of chemical additives).

7. Erred in rejecting TNMM as the MAM for benchmarking the transaction of export of chemical additives on the grounds that the said transaction should be benchmarked separately and thereby contradicting themselves, since no such separate benchmarking was conducted by the Ld TPO while benchmarking the balance international transaction pertaining to export of chemical additives for which TNMM was accepted.

8. Erred in selecting Comparable Uncontrolled Price ("CUP") Method as the MAM for benchmarking the said international transaction merely on the basis that the details pertaining to similar transactions with third parties were available.

9. Erred in applying CUP method by comparing sales made to unrelated parties with that of export sales made to AEs in overseas market, in spite of significant factors like difference in volume geographical market, lot size difference, credit

and bad debt risk difference, inventory carrying cost difference etc. Additionally, not appreciating the quantifiable and non-quantifiable differences while making a comparison between local sales and export sales.

10. Without prejudice to the contention that CUP cannot be selected as MAM for benchmarking the said transaction, the Ld TPO/ AO/ DRP erred in disregarding the submissions suggesting appropriate adjustments (of various quantifiable and non-quantifiable differences) to be made to the export price charged to AEs and sale price charged to unrelated parties in India, to make the same comparable with each other.

11. Erred in not accepting the Tribunal's order in case of Appellant's appeal for AY 2006-07, AY 2007-08, AY 2009-10, AY 2010-11, AY 2012-13, AY 2013-14, AY 2015-16, AY 2017-18 and AY 2018-19 and department's appeal for AY 2005-06 for similar issue wherein the Tribunal had primarily accepted the Appellant's contention by using TNMM as the MAM for benchmarking the export of chemical additives transaction of the Appellant as there are no change in facts or circumstances of the Appellant.

12. Erred in rejecting the whole entity approach adopted by the Appellant for benchmarking the exports of chemical additives which the Revenue Authorities had accepted in the previous assessments for AY 2002-03, AY 2003-04, AY 2004-05, AY 2005-06, AY 2008-09 and AY 2011-12, AY 2014-15, AY 2016-17 and AY 2019-20 and thereby violating principle of consistency.

13. Erred in considering only judicial precedents which were in favour of the Revenue and failed to distinguish the judicial precedents placed on record by the Appellant which were in favour of the Appellant

Direct Tax issues

14. The Ld AO erred in law in levy of interest under Section 234A of the Act of INR 5,72,468. Further the LD AD erred in calculating total amount of total interest and fee payable of INR 7,11,865.

15. The Ld AO erred in raising a demand of INR 10,84,33,287 on account of Dividend Distribution Tax (DDT) payable. The Ld. AO erred in not granting of credit of INR 6,90,65,788 which is already paid by the Appellant and details of which are furnished in return of income (Schedule- DDT). The Appellant prays that the DDT credit be granted, and the demand be deleted as it does not survive.

16. The Ld. AO has erred in charging interest of INR 3,93,67,499 under section 115P of the Income Tax Act considering the Appellant has not paid DDT of INR. 6,90,65,788 within the time allowed under section 115-0(3) of the Act. The Appellant prays that DDT credit of INR 6,90,65,788 be granted, pursuant to which the DDT interest will not survive and be deleted.

17. The Ld AO has legally erred by initiating the penalty proceedings under Section 270A of the Act on a ground that the Appellant have concealed the particulars of income without appreciating the fact that provision of Section 270A of the Act is not applicable in the Appellant's case.

The Appellant prays for leave to add, delete, alter, vary, omit, substitute, or amend any of the above-mentioned grounds of appeal at any time before or during the time of hearing before the Hon'ble Tribunal

Additional grounds:

Final assessment order barred by limitation

1. *On the facts and circumstances of the case and in law, Ld. Assessing Officer erred in passing the final assessment order beyond time limit prescribed under section 153 of the Act and hence the same is liable to be quashed.*

2. The rival submission of both the parties have been heard and record perused. The learned authorised representative (ld. AR) of the assessee submitted that the assessee is a Company and having multinational presence, engaged manufacturing and developing of automobiles lubricants, industrial lubricants for treatment of fuels. Assessee filed the return of income for Assessment Year 2020-21, which was revised by revised return on 31.03.2021, declaring taxable income at Rs.218.37 crores. At the time of filing return of income, the assessee also furnished Transfer Pricing Study Report (TPSR) with regard to certain international transaction with its Associated Enterprises (AE). Consequent upon reporting of international transaction, the Assessing Officer made a reference to Transfer Pricing Officer (TPO) for determination of Arm's Length Price (ALP) of international transaction entered by assessee with its AEs. In

the TPSR, the assessee reported international transaction with regard to export of chemical additives to its foreign AEs. The assessee adopted Transaction Net Margin Method (TNMM) as the most appropriate method. The TPO entered into reference and rejected the most appropriate method adopted by assessee. The TPO applied Comparable Uncontrolled Price (CUP) method. The TPO on the basis of his methodology referred in paragraph – 9 of his order, suggested upward adjustment of Rs.19.38 crores on account of export of chemical additives to its AE. On receipt of report of TPO, the Assessing Officer included the adjustment in draft assessment order. On service of draft assessment order, the assessee exercised its option for filing objection before Dispute Resolution Panel (DRP)-1, Mumbai. The DRP confirmed the order of TPO in its direction dated 05.06.2024. On receipt of direction of DRP, the Assessing Officer ultimately passed the final assessment order which is impugned before this Tribunal. The ld. AR of the assessee submitted that in fact the grounds of appeal raised by assessee is covered in favour of assessee by a series of decisions in assessee's own case in Assessment Year 2005-06 to 2010-11 and again in Assessment Year 2012-13 to 2018-19. Copies of all such decisions is already placed on record and supplied to the office of ld CIT-DR for the revenue. The ld. AR of the assessee reiterated that ground no.1 is a general ground. Ground no. 2 to 13 are related to Transfer Pricing Adjustment of Rs.19.38 Crores, with regard to international transaction pertaining to export to chemical additives.

3. The ld. AR of the assessee submits that during the year under consideration, assessee made export of chemical additives to its AE of 16,710.3 MT worth

Rs.312.81 Crores. The assessee reported such transaction in its TPSR. Assessee while preparing its TPSR selected TNMM as the most appropriate method by using the principle of aggregation on an entity basis. The assessee selected 13 comparable with a weighted average ALP (operating margin) range of 35 % to 65 % which comes to 5.35% to 6.40% with median of 5.88%. The assessee earned operating margin during the year at 16.15%, which is higher than the average operating margin of comparable companies and hence the transaction of assessee was at arm's length. The TPO without giving any reason, rejected benchmarking analysis carried out by the assessee and on his own adopted CUP method and worked out an adjustment of Rs.19.38 Crores by simply taking view that TNMM method applied by assessee for benchmarking the international transaction is rejected and CUP is considered as most appropriate method. The TPO also disregarded appropriate adjustments to CUP. The adjustment related to various quantifiable and non-quantifiable difference to be made to the export price charged to AE and sale price charged to non-AE, as per his findings in para-6 of his order. The Ld. AR of the assessee submitted that rejecting of most appropriate method as TNMM was without any reason, which is against the principle of Indian Transfer Pricing Regulation. The choice of method on the basis of which ALP is to be determined and has to be exercised on the touchstone of principles governing the selection of the most appropriate method set out in section 92C(1). The Legislature does not provide for an order of preference of method for determining ALP. Once assessee demonstrated the selection of most appropriate method on the given facts and circumstances, the onus was on

the TPO to demonstrate as to why TNMM selection by assessee is not appropriate and that Comparable Uncontrolled Price Method (CUP) is the most appropriate method. The assessee is consistently following TNMM method for similar transaction in earlier years wherein the most appropriate method adopted by assessee has been accepted/approved in favour of assessee by Tribunal, in Assessment Year 2005-05 to 2010-11 in ITA Nos.1821/Mum/2011, 8148/Mum/2010, 2305/Mum/2012, 882/Mum/2014 and 396/Mum/2015 respectively. And again in Assessment Year 2012-13 to 2018-10 in ITA Nos.6667/Mum/2016, 6393/Mum/2019, 1464/Mum2021, 586/Mum/2022 and 1576/Mum/2022, copies of all such decisions are placed on record. Thus, based on the decisions of earlier orders, the grounds of appeal raised by assessee are in fact covered in favour of assessee. The ld. AR also made other alternative submission.

4. Ground No. 14 relates to the wrong working / calculation of interest levied under section 234A. The ld AR of the assessee submits subsequent to filing of this appeal, the error committed by Assessing Officer has been rectified on filing application by assessee vide his order dated 09.12.2024, copy of which is filed on record, hence this ground of appeal has become infructuous and does not require any adjudication. Ground No.15 and 16 relates to raising a demand of Rs. 10.484 Crores on account of Dividend Distribution Tax (DDT) and charging of interest of Rs.3.93 Crores under section 115P of the Act. The ld. AR of assessee submits that the Assessing Officer also rectified the mistake in his order dated 09.12.2024, copy of which is already placed on record, hence these grounds of assessee has also become infructuous and does not require

adjudication. Ground no.17 relates to penalty which is consequential in nature. The assessee has also raised additional ground of appeal on the basis of decision of Hon'ble Madras High Court in the case of CIT(A) Vs. Roca Bathroom Products Pvt. Ltd. [2022] 140 taxmann.com 304 (Madras Hon'ble Court). The ld. AR submitted that such legal and technical ground may be kept alive by treating it as academic in nature.

5. On the other hand, ld. CIT- DR for the revenue supported the order of Assessing Officer /TPO. The Ld. CIT DR submitted that the principles of *res judicata* is not applicable in Income-tax proceedings. The TPO while making addition/adjustment on account of ALP have taken a view that TNMM is not the appropriate method. The ld DRP confirmed the action of TPO as the issue under appeal has not attained finality as the appeal of revenue in earlier years is still pending before jurisdictional High Court. So far as other grounds of appeal are concerned, the ld. CIT DR submitted that remaining other grounds needs no specific adjudication as the Assessing Officer has already passed on such issues.

6. We have considered the rival submissions of both the parties have gone through the order of lower authorities carefully. We have also deliberated on various decisions of Coordinate Bench of Tribunal filed by ld. AR of the assessee. On perusal of record and orders of lower authorities, we find that ld AR of the assessee has correctly narrated the facts in his submission. We find that on similar set of facts on similar grounds of appeal, the Coordinate Bench in assessee's own case in ITA No. 882/Mum/2014 for AY 2009-10, ITA No. 396/Mum/2015 for AY 2010-11 and ITA No. 6667/Mum/2016 for AY 2012-13

decided vide common order dated 27.07.2020, by following earlier orders of Tribunal in AYs 2005-06 to 2007-08 passed the following order;

"5. As submitted by Ld. Sr. Counsel, we find that the assessee's methodology to benchmark the stated transactions was subject matter of dispute before this Tribunal for AYs 2005-06 to 2007-08, ITA Nos. 8148/Mum/2010, 2305/Mum/2012 & 1821/Mum/2011, common order dated 20/11/2019 wherein the matter was concluded by the co-ordinate bench in assessee's favor in the following manner: -

20. In our considered opinion the aforesaid reasoning fully applies to the facts of the present case. Without any change in facts and law the Transfer Pricing officer has changed the consistently applied TNMM method to the cup method. While doing so he has blandly held that TNMM method is not full proof. Furthermore, the assessee's objection that the comparison of other transactions have to be considered by adjustment of various factors is also not fully dislodged.

21. In the background of the aforesaid discussion and precedent we hold that the change in method from TNMM to CUP method is not justified. Hence, we set aside the order of the Assessing Officer. Accordingly, the order of learned CIT(A) for A.Y. 2005-06 is upheld and the order of Assessing Officer pursuant to DRP direction for A.Y. 2006-07 and 2007-08 is set aside.

As it could be observed that coordinate bench held that consistently applied TNMM method could not be disregarded without there being any change in any facts.

Upon perusal of the said order and the case records, we find that facts are parimateria the same in earlier AYs as well as in AY 2009-10. In this year also, the assessee's consistent TNMM methodology has been rejected by Ld. TPO without any sound basis. Although the principle of res-judicate are not applicable to Income Tax proceedings, however, the rule of consistency would debar the revenue to change its stand in difference assessment years without any sound basis, facts and circumstances being identical. The said proposition is well supported by M/s. Lubrizol India Private Limited Assessment Years :2009-10, 2010-11 & 2012-13 8 the decision of Hon'ble Bombay High Court in the case of PCIT v/s. Quest Investment Advisors Pvt. Ltd. reported in [2018] 409 ITR 545 wherein it has been held that when a principle has been accepted by the Revenue in earlier years as well as in subsequent years then the Revenue is bound by it unless there is a

change in law or change in facts therein, which change has to be pointed out in the assessment Order. In so doing the jurisdictional High Court followed the judgment of the Supreme Court in Bharat Sanchar Nigam Ltd. v/s. Union of India reported in [2006] 282 ITR 273 where the court had drawn a distinction between the principle of res judicata and consistency.

We find that similar methodology has been accepted by the revenue for AYs 2008-09 & 2011-12. Further, the application of TNMM method has been accepted by the Tribunal for AYs 2005-06 to 2007-08 and no change in facts or circumstances has been demonstrated before us for this year. Therefore, following the rule of consistency and the cited order of Tribunal in assessee's own case, we hold that TNMM methodology as adopted by the assessee to benchmark the transactions was to be accepted. Since, the margin of the assessee under this method have been shown to be within ALP range, the impugned adjustment of Rs.347.41 Lacs stand deleted."

7. We further find that the aforesaid order was followed in AY 2012-13 in ITA No. 6393/Mum/2019 in order dated 18.05.2021. We also find that DRP, while confirming the action of Assessing Officer/TPO relied on the order of their predecessor in Assessment Year 2012-13, 2013-14, 2015-16, 2017-18 and 2018-19. It was specifically noted by DRP that order of Assessment Year 2012-13 was followed in subsequent year, though which has been ultimately held in favour of assessee by Tribunal and that Department has filed an appeal before the Hon'ble High Court. We find that orders of all earlier years have been reversed by Coordinate Bench of this Tribunal while following the order in Assessment Year 2012-13 in ITA No.6667/Mum/2016 as quoted above. Thus, respectfully following the decision of Coordinate Bench of Tribunal, we find that the grounds of appeal raised by the assessee are in fact covered in favour of the assessee and against the revenue. No contrary facts or law is brought

to our notice to take other view, thus the ground no.2 to 13 of the appeal are allowed.

8. Ground no.14 relates to to the wrong working / calculation of interest levied under section 234A. We find that subsequent to filing of this appeal, the Assessing Officer has already rectified his order under section 154 vide his order dated 09.12.2024, and allowed relief to the assessee, hence this ground of appeal has become infructuous and does not require any adjudication. Ground No.15 and 16 relates to raising a demand of Rs. 10.484 Crores on account of Dividend Distribution Tax (DDT) and charging of interest of Rs.3.93 Crores under section 115P of the Act. We find that on this issue as well the Assessing Officer also rectified the mistake in his order dated 09.12.2024, hence these grounds of assessee have also become infructuous and does not require adjudication. Ground no. 17 relates to penalty which is consequential in nature and is premature and needs no adjudication.
9. We find that the assessee has also raised additional ground of appeal on the basis of decision of Hon'ble Madras High Court in the case of CIT Vs. Roca Bathroom Products Pvt. Ltd. (supra) and at the time of his submissions, the ld. AR of the assessee submits ted that such legal and technical ground may be kept alive by treating it as academic in nature. Considering the facts that we have allowed relief to the assessee on merit, therefore, adjudication of additional ground of appeal have become academic.
10. In the result, the appeal of the assessee in AY 202-21 is allowed.

ITA 6099/Mum/2024 for AY 2021-22

11. The assessee has raised following grounds of appeals;

"***General:***

1. Erred in making transfer pricing adjustment and assessing, the income of the Appellant at INR 1,47,31,92,068 as against the total income as per return of income filed for AY 2021-22 declaring Income of INR 1,28,20,21,600.

Transfer Pricing ("TP') Issues:

2. The Ld. AO/ TPO erred in proposing and the Hon'ble DRP further erred in upholding an adjustment of INR 19,11,70,468/- in respect of the international transactions pertaining to export of chemical additives, alleging that the same to be not at arm's length in terms of the provisions of Sections 92C(1) and 92C(2) of the Act read with Rule 100 of the Income-tax Rules, 1962 ("Rules").

3. Erred in rejecting the application of Transactional Net Margin Method ("TNMM") as the Most Appropriate Method ("MAM") used by the Appellant for benchmarking the international transaction in respect of its exports of chemical additives to its associated enterprise ("AEs").

4. Erred in not appreciating the operating margin ("OM") earned by the Appellant of 10.55% at entity level is higher than the updated weighted average arm's length range l.e. 5.19% to 8.89% with median of 6.05%.

5. Erred in not appreciating that, the Appellant during the relevant period had performed a scientific analysis for selection of the MAM having regard to the provisions of the rule 10B of the Rules. Further, the TPO in its order has not provided any cogent and detailed reasons in rejecting TNMM as the MAM.

6. Erred in disregarding the aggregation approach adopted by Appellant for benchmarking its international transactions (including transaction of export of chemical additives).

7. Erred in rejecting TNMM as the MAM for benchmarking the transaction of export of chemical additives on the grounds that the said transaction should be benchmarked separately and thereby contradicting themselves, since no such separate benchmarking was conducted by the Ld TPO while benchmarking the balance international transaction pertaining to export of chemical additives for which TNMM was accepted.

8. Erred in selecting Comparable Uncontrolled Price ("CUP") Method as the MAM for benchmarking the said international transaction merely on the basis that the details pertaining to similar transactions with third parties were available.

9. Erred in applying CUP method by comparing sales made to unrelated parties with that of export sales made to AEs in overseas market, in spite of significant factors like difference in volume geographical market, lot size difference, credit and bad debt risk difference, Inventory carrying cost difference etc. Additionally, not appreciating the quantifiable and non-quantifiable differences while making a comparison between local sales and export sales.

10. Without prejudice to the contention that CUP cannot be selected as MAM for benchmarking the said transaction, the Ld TPO/ AO/ DRP erred in disregarding the submissions suggesting appropriate adjustments (of various quantifiable and non-quantifiable differences) to be made to the export price charged to AEs and sale price charged to unrelated parties in India, to make the same comparable with each other.

11. Erred in not accepting the Tribunal's order in case of Appellant's appeal for AY 2006-07, AY 2007-08, AY 2009-10, AY 2010-11, AY 2012-13, AY 2013-14, AY 2015-16, AY 2017-18 and AY 2018-19 and department's appeal for AY 2005-06 for similar issue wherein the Tribunal had primarily accepted the Appellant's contention by using TNMM as the MAM for benchmarking the export of chemical additives transaction of the Appellant as there are no change in facts or circumstances of the Appellant.

12. Erred in rejecting the whole entity approach adopted by the Appellant for benchmarking the exports of chemical additives which the Revenue Authorities had accepted in the previous assessments for AY 2002-03, AY 2003-04, AY 2004-05, AY 2005-06, AY 2008-09 and AY 2011-12, AY 2014-15, AY 2016-17 and AY 2019-20 and thereby violating principle of consistency.

13. Erred in considering only judicial precedents which were in favour of the Revenue and failed to distinguish the judicial precedents placed on record by the Appellant which were in favour of the Appellant.

14. The Ld. AO has erred in not passing the assessment order under section 143(3) r.w.s 144C(13) of the Act for AY 2020-21 before 31 December 2023. As per the provisions of section 153 of the Act as applicable for AY 2021-22, the time limit to pass the assessment order is 9 months from the end of the

relevant assessment year. Further as per the section 153(4) of the Act, where reference is made under section 92CA of the Act, then the time limit to pass an order under section 153 of the Act is 21 months from the end of the relevant assessment year.

Particulars	*Date of Order*
Captioned AY	*2021-22*
End of AY	*31 March, 2022*
Due date for completion of assessment under section 153 where reference is made under section 92CA of the Act i.e. 21 months from end of assessment year	*31 December, 2023*
Final Assessment Order passed in Appellant's case	*26 September, 2024*

In this regard, the Appellant would like to place reliance on the decisions of Madras High Court in case of CIT v. Roca Bathroom Products Private Limited [2022] 140 taxmann.com 304 (Madras) wherein it was held that the Section 153 and Section 144C are not mutually exclusive as both contain provisions relating to Section 92CA and are independent and overlapping and hence limitation period as laid down by Section 153 is applicable. It further held that outer time limit of 33 months in case of reference to TPO under Section 153, would not refer to draft order, but only to final order and hence, the entire proceedings would have to be concluded within the time limits prescribed under Section 153 of the Act. The Hon'ble HC also held that non-obstante clause in Section 144C would not exclude the operation of Sec. 153 as a whole since it implies that irrespective of availability of longer time to conclude the proceedings, final orders are to be passed within time limit prescribed in Section 153 of the Act. Similar view has also been upheld by Hon'ble Delhi Tribunal in case of Super Brands Ltd. (UK) v. ADIT (ITA No. 3115/Del/2009).

Thus, considering the aforesaid, it is clear that the assessment order passed by Ld. AO on 26 September, 2024 is time barred as per Section 153 of the Act and needs to be quashed.

Direct Tax issues:

15. The Ld. AO legally erred in levy of interest under section 234B of the Act. Further, the Ld. AO erred in calculation of interest leviable under section 234A and 234C of the Act.

16. The Ld. AO has legally erred by initiating the penalty proceedings under section 270A of the Act on a ground that the appellant have concealed the particulars of income without appreciating the fact that provision of section 270A of the Act is not applicable in the appellant's case."

12. Since, on identical facts and on similar grounds of appeal, we have allowed appeal for AY 2020-21, therefore, following the principal of consistency, the appeal for AY 2021-22 is also allowed with similar directions. Accordingly, grounds of appeal for AY 2021-22 are also allowed with similar observations.

13. In the result, the appeals of assessee for both AYs are allowed.

Order pronounced in the open Court on 21/04/2025.

Sd/-	-	**Sd/-**
GIRISH AGRAWAL **ACCOUNTANT MEMBER**		**PAWAN SINGH** **JUDICIAL MEMBER**

MUMBAI, Dated: 21/04/2025

MP, Sr. P.S

Copy of the order forwarded to:

(1) The Assessee;
(2) The Revenue;
(3) The PCIT / CIT (Judicial);
(4) The DR, ITAT, Mumbai; and
(5) Guard file.

By Order

Assistant Registrar
ITAT, Mumbai