

IN THE INCOME TAX APPELLATE TRIBUNAL  
Mumbai "F" Bench, Mumbai.

Before Smt. Kavitha Rajagopal (JM) &  
Shri Omkareshwar Chidara (AM)

ITA No. 3478/MUM/2025 (Assessment Year : 2013-14)

V.K. Jewellery 1306, Panchratna Building M.P. Marg, Opera House Mumbai-400 004.	Vs.	DCIT-17(1) Kautilya Bhavan Bandra Kurla Complex, Bandra Mumbai-40 0051.
PAN : AAFFV7876A		
Appellant		Respondent

Assessee by	:	Shri Sunil Hirawat
Revenue by	:	Ms. Kavitha Kaushik
Date of Hearing	:	16/07/2025
Date of pronouncement	:	30/09/2025

ORDER

Per Omkareshwar Chidara (AM) :-

In this case, the only issue to be adjudicated is whether appellant is entitled to the deduction under section 10AA of the Income Tax Act on the foreign exchange sale proceeds which was not received by the time the Return of Income was filed for A.Y. 2013-14.

2. The Ld. AO restricted the exemption claimed under section 10AA of the Act to the extent the forex is received in India within the time, the Return of Income was filed.

3. Aggrieved by the Order of Ld. AO, the appellant filed an appeal with Ld. CIT(A) and this first appellate authority dismissed the appeal of appellant stating the appellant has not submitted the details of dates of receipt of forex into India.

4. Further aggrieved by the Order of Ld. CIT(A), the appellant filed an appeal with the following grounds of appeal :

1. On facts and in law, the Learned Commissioner of Income Tax-Appeals had erred in not allowing deduction u/s. 10AA in respect of the exports of Rs. 3,06,35,586/-. Under the facts and circumstances of the matter, the deduction u/s. 10AA ought to have been allowed.

2. On facts and in law, the Learned Commissioner of Income Tax-Appeals had erred in not appreciating that for the purpose of calculating deduction u/s. 10AA, the time limit for realisation of export proceeds is not a specified date. Under the facts and circumstances of the matter, the deduction u/s. 10AA ought to have been allowed accordingly.

3. The Appellant craves leave to add, alter, vary, omit, substitute or amend the above grounds of appeal, at any time before or at, the time of hearing of the appeal, so as to enable the Hon'ble Income Tax Appellate Tribunal to decide this appeal according to law.

5. During the course of hearing before ITAT, the Ld. AR of the appellant has mentioned that a part of the remaining forex was received subsequently i.e., by 9.7.2013 and part of the forex was settled against imports from parties submitted the relevant details. It was also submitted that in the earlier year, in appellant's own case, in similar circumstances vide order ITA No. 3163/Mum/2024 dated 26.8.2024 the ITAT has remitted the issue for verification by Ld. AO because the details furnished before the ITAT now were not available before the AO and they were filed for the first time before ITAT. Since the issue being same, the issue is remitted to the file of the Ld. AO with a direction to verify the details and pass an Order afresh giving an opportunity to the appellant.

6. The appeal of appellant is allowed for statistical purposes.

Order pronounced in the open Court on 30/09/2025.

Sd/-  
(KAVITHA RAJAGOPAL)  
JUDICIAL MEMBER

Sd/-  
(OMKARESHWAR CHIDARA)  
ACCOUNTANT MEMBER

Copy of the Order forwarded to :

1. The Appellant
2. The Respondent.

3. CIT
4. DR, ITAT, Mumbai
5. Guard file.

//True Copy//

*PS*

BY ORDER,  
(Assistant Registrar)  
ITAT, Mumbai