

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

**BEFORE SHRI SANDEEP GOSAIN (JUDICIAL MEMBER)
AND
SHRI OM PRAKASH KANT (ACCOUNTANT MEMBER)**

**ITA No. 3521 & 3522/MUM/2025
Assessment Year: 2012-13 & 2015-16**

JMJ Ganpatiji Maharaja
Hospitality Pvt. Ltd.,
JMJ House, Orchard Avenue,
Mumbai-400076.
PAN NO. AACCA 9781 D
Appellant

DCIT-Central Circle-2(2),
Aayakar Bhavan, MK Road,
Mumbai-400020.
Vs.

Respondent

Assessee by : Mr. Rajeev Khandelwal
Revenue by : Mr. Vivek Perampurna, CIT-DR

Date of Hearing : 18/11/2025
Date of pronouncement : 20/01/2026

ORDER

PER OM PRAKASH KANT, AM

These two appeals by the assessee are directed against two separate orders, both dated 31.03.2025, passed by the learned Principal Commissioner of Income-tax (Central), Mumbai – 1 [in short ‘the Ld. PCIT’] for assessment year 2012-13 and 2015-16 respectively, in terms of section 263 of the Income-tax Act, 1961 (in short ‘the Act’), wherein the assessment order(s) passed by the ld.



Assessing Officer (AO) u/s 153A of the Act have been held to be erroneous in so far as prejudicial to the interest of the Revenue.

2. Firstly, we take up the appeal of the assessee for assessment year 2012-13. The grounds raised by the assessee in its appeal are reproduced as under:

1. On the facts and in the circumstances of the case and in law, the Ld. Pr. Commissioner of Income Tax (PCIT) erred in initiating revision proceedings u/s. 263 of the Income Tax Act, 1961 vide show-cause notice dated 19-02-2025 and thereby passing an order u/s. 263 of the Income Tax Act, 1961 therefore erred in seeking revision of the assessment order by setting aside Assessment order passed under section 143(3) rws 153A, which was neither erroneous nor prejudicial to the interest of revenue.

2. The Ld. PCIT erred in invoking the revisionary power under section 263 of the Income Tax Act, 1961 without appreciating the fact that the Ld. Assessing officer (AO) completed the assessment under section 143(3) rws 153A of the Income Tax Act, 1961 after proper application of mind by accepting the claim of the appellant, which was in accordance with the provisions of law.

3. Briefly stated, the facts of the case are that a search and seizure operation under section 132(1) of the Income-tax Act, 1961 was conducted on 08.02.2021 at the premises of the “JMJ” group of entities, including the assessee. Pursuant thereto, a notice under section 153A of the Act was issued to the assessee on 17.12.2021. In compliance, the assessee filed its return of income on 28.01.2022 declaring a total loss of ₹2,07,30,769/-. The assessment under section 153A of the Act was completed on 06.04.2022, wherein the loss as returned by the assessee was accepted.



3.1 Subsequently, the Ld. Principal Commissioner of Income-tax called for and examined the assessment records. Upon such examination, he formed a prima facie view that the Ld. Assessing Officer had failed to conduct the necessary inquiries which were warranted, particularly with respect to reconciliation of the revenue receipts reflected in the profit and loss account with the trade receivables/sundry debtors disclosed in the balance sheet. The Ld. Principal Commissioner was not satisfied with the explanation furnished by the assessee. Accordingly, by an order passed under section 263 of the Act dated 31.03.2025, and by invoking Explanation 2 to section 263, he set aside the assessment order with a direction to the Ld. Assessing Officer to pass a fresh assessment order after due verification of the assessee's justification for the variation between revenue from operations shown in the profit and loss account and the trade receivables reflected in the balance sheet. Aggrieved by the said order, the assessee has preferred the present appeal before the Tribunal, raising the grounds reproduced hereinabove.

4. Before us, the Ld. counsel for the assessee filed a Paper Book containing pages 1 to 72.

5. The sole issue arising from the grounds of appeal pertains to the correctness and legality of the order passed by the Ld. Principal Commissioner of Income-tax under section 263 of the Act.



5.1 The Ld. counsel for the assessee, at the outset, referred to the written submissions filed before the Ld. PCIT and contended that the objections raised by the assessee during the proceedings under section 263 were not duly considered. It was submitted that the assessment under section 153A of the Act was framed pursuant to a search action conducted on the assessee. Relying upon the judgment of the Hon'ble Supreme Court in *PCIT v. Abhisar Buildwell Pvt. Ltd.* (2023) 454 ITR 212 (SC), the Ld. counsel submitted that in the absence of any incriminating material pertaining to the year under consideration, the Assessing Officer had no jurisdiction to make any addition. According to him, the year under appeal was a completed assessment year and the assessment order does not refer to any incriminating material whatsoever. Therefore, the Assessing Officer was legally precluded from making any addition except on the basis of incriminating material found during the course of search. On this premise, it was argued that the Ld. PCIT erred in holding the assessment order to be erroneous and prejudicial to the interests of the Revenue merely on the ground that no inquiry was conducted in respect of reconciliation of revenue from operations vis-à-vis the increase in trade receivables during the year.

5.2 Without prejudice to the above, the Ld. counsel further submitted that the assessment order was not erroneous even on merits. It was contended that for invoking section 263 of the Act, both the conditions, namely, that the order is erroneous and



prejudicial to the interests of the Revenue, must co-exist. In the absence of satisfaction of either of the conditions, the assumption of jurisdiction under section 263 is unsustainable in law. In this regard, the Ld. Counsel drew our attention to the detailed explanation furnished by the assessee before the Ld. PCIT during the revision proceedings, wherein a complete reconciliation between revenue from operations and the increase in trade receivables was explained. The assessee clarified that the apparent difference arose due to the accounting treatment followed in respect of payments received through payment card processor networks, whereby, at different stages, debtors were reflected first in the name of the customer and subsequently in the name of the card processor until the amount was actually credited to the assessee's bank account. It was submitted that this accounting mechanism resulted in a higher figure of increase in sundry debtors as compared to revenue from operations, without any understatement of income.

5.3 The Ld. counsel further submitted that the issue of variation in trade receivables had, in fact, been examined by the Assessing Officer during the course of assessment proceedings. Reference was made to the notice issued under section 142(1) dated 02.12.2021 and relevant question asking party-wise details of trade receivables available on Paper Book page 50 (question No. 16). The Ld. counsel referred to the Paper Book page 54 and pointed out that the assessee duly furnished the requisite details in response. A copy of



such trade receivables is available on Paper Book page 56. It was thus contended that the Assessing Officer, after raising specific queries and examining the replies furnished, had accepted the explanation of the assessee. Consequently, this was not a case of “lack of inquiry” so as to attract Explanation 2 to section 263 of the Act. It was also argued that the assessee has consistently followed a recognised and accepted method of accounting for recognition of revenue, and therefore, the assessment order based on such method cannot be characterised as erroneous or prejudicial to the interests of the Revenue. The Ld. Counsel emphasised that revisionary jurisdiction under section 263 cannot be exercised for the purpose of making roving or fishing inquiries.

5.4 Per contra, the Ld. Departmental Representative relied upon the impugned order passed by the Ld. PCIT. He submitted that the Ld. PCIT had duly considered and dealt with the contentions raised by the assessee and had rightly concluded that the Assessing Officer failed to conduct necessary and proper inquiries on the issue in question. According to the Ld. DR, the order passed under section 263 of the Act does not call for any interference.

6. We have carefully considered the rival submissions and perused the material available on record. The revisionary jurisdiction in the present case has been exercised by the Ld. Principal Commissioner by invoking Explanation 2 to section 263 of the Act, which deems an assessment order to be erroneous in so far



as it is prejudicial to the interests of the Revenue where the Assessing Officer has failed to carry out such inquiries or verification as were warranted on the facts of the case. For ready reference said Explanation is reproduced as under:

[Explanation 2.-For the purposes of this section, it is hereby declared that an order passed by the Assessing Officer [52](#)[or the Transfer Pricing Officer, as the case may be,] shall be deemed to be erroneous in so far as it is prejudicial to the interests of the revenue, if, in the opinion of the Principal [53](#)[Chief Commissioner or Chief Commissioner or Principal] Commissioner or Commissioner,-

- (a) **the order is passed without making inquiries or verification which should have been made [48](#);**
- (b) *the order is passed allowing any relief without inquiring into the claim;*
- (c) *the order has not been made in accordance with any order, direction or instruction issued by the Board under [section 119](#); or*
- (d) *the order has not been passed in accordance with any decision which is prejudicial to the assessee, rendered by the jurisdictional High Court or Supreme Court in the case of the assessee or any other person.]*

6.1 From a plain reading of Explanation 2, it is evident that the legislative intent is to treat an order as erroneous and prejudicial where there is a demonstrable absence of inquiry on material issues having a bearing on the determination of taxable income. The determinative question, therefore, is whether the Assessing Officer, in the present case, had conducted a meaningful and effective inquiry on the issues flagged by the Ld. PCIT, or whether the inquiry, if any, was merely perfunctory and ritualistic.

6.2 The Ld. PCIT noticed that while the assessee had disclosed revenue from operations amounting to ₹9,88,01,362/- in the profit and loss account, the balance sheet reflected an increase in trade receivables of ₹13,43,57,921/- during the relevant previous year.



This substantial divergence, on the face of it, warranted deeper examination. The Ld. PCIT further observed that the notes to accounts did not clarify whether revenue had been recognised inclusive or exclusive of indirect taxes, thereby raising additional doubts regarding the correctness of revenue recognition. On examination of the assessment records, the Ld. PCIT concluded that the Assessing Officer had not undertaken any inquiry commensurate with the complexity and significance of these issues.

6.3 The Ld. PCIT referred to the decision of Kolkata Tribunal in the case of **Subhlakshmi Vanijya (P.) Ltd. in other connected matters reported in 172 TTJ 721 (Kol)**. The Ld. PCIT relying on the above decision, was of the view that though the Assessing Officer has raised the query for collection of the details of increase in trade receivables, but did not raise any query for comparison of same with revenue from operation According to the Ld. PCIT in given circumstances, the Assessing Officer conducted half-baked inquiry ignoring vital aspects which he was required to examine. The difference in revenue from operations and increase in trade receivable should have alerted the Assessing Officer for further digging or unearthing the transaction but he did not.

6.4 Before us, the Ld. counsel for the assessee has referred to Paper Book page 50 wherein the Assessing Officer has called for information of the party-wise details of the trade receivables. The relevant query raised by the Assessing Officer is extracted as under:



“16. Please provide the party-wise details of Trade Receivable/sundry debtors shown in the ITR in the following format:

Sr. No.	Name & Present Address of the Party	PAN	Whether Related Party Y/N	Nature of Receivable	Opening Amount (Rs.)	Add during the year	Amount received During the year	Closing Balance (Rs.)

6.5 The reply filed by the assessee in response to question No. 16 is available on Paper Book page 54. For ready reference, said reply is reproduced as under:

“16. Please find enclosed herewith the party wise Details of Trade Receivables/Sundry debtors as shown in the ITR (ANNEXURE - I)”

6.6 Copy of the Annexure-1 filed by the assessee is also reproduced as under:

JMJ Ganpatiji Maharaja Hospitality Pvt Ltd								
(Earlier known as Asrani Inns & Resorts Pvt Ltd)								
A.Y. 2015-16								
Trade Receivable/Sundry Debtors								
Sr. No.	Name & Present Address of the Party	PAN	Whether Related Party (Y/N)	Nature of Receivable	Opening Amount (Rs.)	Add during the Year	Amount Received During the Year	Closing Balance (Rs.)
1	ACCENTURE SERVICES PVT. LTD	AAACH3235M	NO	Revenue from Hotel business	805,855	5,017,668	4,458,016	1,365,507
2	ARANCA (MUMBAI) PVT LTD	AAEC84802D	NO	Revenue from Hotel business	132,047	1,165,144	687,131	610,060
3	BERNHARD SCHULTE SHIP MANAGEMENT	AAAE7346Q	NO	Revenue from Hotel business	-	122,868	67,556	55,312
4	CRISIL LIMITED	AAACT3151E	NO	Revenue from Hotel business	538,780	4,383,777	4,518,866	403,691
5	CAPGEMINI TECHNOLOGY SERVICES INDIA	AABCM4573E	NO	Revenue from Hotel business	183,263	2,308,855	1,966,522	525,596
6	CII NAOROJI GODREJ CENTRE OF EXCELLENCE	AAATC0188R	NO	Revenue from Hotel business	-	127,446	40,989	86,457
7	AVENUE SUPERMARKETS LTD	AACCA8432H	NO	Revenue from Hotel business	-	654,735	418,727	236,008



8	ECLERX SERVICES LTD	AAAE7932L	NO	Revenue from Hotel business	-	183,828	112,965	70,863
9	GENERAL MILLS INDIA PVT LTD	AAACG1773B	NO	Revenue from Hotel business	330,883	638,202	806,578	162,507
10	GE OIL & GAS INDIA PRIVATE LIMITED	AAACD2199L	NO	Revenue from Hotel business	-	198,536	0	198,536
11	GODREJ & BOYCE MANUFACTURING CO LTD	AAACG1395D	NO	Revenue from Hotel business	9,393	111,475	62,105	58,763
12	IIT BOMBAY	AAATI1446A	NO	Revenue from Hotel business	45,408	2,294,155	1,658,455	681,108
13	MAERSK LINE FLEET MANG. & TECH. INDIA	AADCM7786M	NO	Revenue from Hotel business	156,876	5,137,443	4,593,439	700,880
14	NETMAGIC IT SERVICES PRIVATE LIMITED	AACCN2366D	NO	Revenue from Hotel business	-	281,213	122,840	158,373
15	RAMESH HOTELS & RESORTS PVT. LTD	AAACR6078E	YES	Revenue from Hotel business	121,925	26,119	0	148,044
16	SCHINDLER INDIA PVT. LTD	AAECS1548J	NO	Revenue from Hotel business	122,621	1,926,891	1,844,026	205,486
17	THERMOFISHER SCIEN. INDIA P LTD	AABCT3207A	NO	Revenue from Hotel business	75,583	2,091,688	2,093,929	73,342
18	WNS GLOBAL SERVICES PVT LTD	AAACW2598L	NO	Revenue from Hotel business	87,795	799,174	480,488	406,481
19	WIPRO LIMITED	AAACW0387R	NO	Revenue from Hotel business	49,563	465,840	385,993	129,410
20	OTHERS DEBTOR	-	NO	Revenue from Hotel business	1,007,451	12,307,148	12,468,255	836,381
					10007451			14672807

6.7 It is true that the Assessing Officer had called for party-wise details of trade receivables, and the assessee had furnished such details. However, the mere calling for information does not, by itself, constitute an inquiry in the eyes of law. An inquiry necessarily postulates application of mind to the information gathered and examination of its implications for the computation of income. In the present case, the glaring mismatch between revenue from operations and the increase in trade receivables, should have alerted him, but the Assessing Officer did not examine the



correlation between the two, nor did he seek any explanation reconciling the difference. The information obtained was mechanically placed on record without being taken to its logical conclusion. The less revenue reported for the purpose of income-tax as compared to increase in trade receivables should have opened his eyes for further look into the matter. But the Assessing Officer did not carry out any inquiry except placing that information on the file.

6.8 The Assessing Officer functions not only as an adjudicator but also as a fact-finding authority and so he was required to bring the material collected to its logical end. Where the facts on record raise an apparent anomaly having a direct nexus with taxable income, the Assessing Officer is duty-bound to probe the matter further. Evidently in the case of assessee, increase in debtors was connected and interlinked with revenue from operation, but remained silent after placing the details of trade receivables on file. The failure to do so, particularly when the issue goes to the root of income recognition, renders the assessment vulnerable under Explanation 2 to section 263. We, therefore, find no merit in the contention of the assessee that the Assessing Officer had carried out adequate inquiry on this issue.

6.9 The further contention of the assessee that the year under consideration being an unabated assessment year, no inquiry or addition could be made in the absence of incriminating material, is



also devoid of substance in the facts of the present case. The Ld. PCIT has noted that substantial material was seized during the course of the search, and the Assessing Officer had, in fact, called upon the assessee to explain the seized material by issuing a specific query under section 142(1) of the Act as under:

“6-A. Detailed page-wise explanation on the documents, books etc. found, inventoried and impounded during the course of survey/ seized during the search proceedings, and reconcile the transactions and contents therein with reference to the statements recorded and return filed and income disclosed.”

6.10 The assessee, however, merely stated that explanations had been furnished during post-search proceedings before the Investigation Wing and did not place any such explanation before the Assessing Officer. The relevant reply is reproduced as under:

“6A The explanation to the seized documents is submitted during the post search proceedings you are requested to kindly refer the same.”

6.11 From above submission of assessee, it can be inferred that the assessee is referring to submission filed before the investigation wing in post search proceeding and no submission had been filed before the ld AO explaining existence of incrimination material qua the year under consideration. Thus, the Assessing Officer accepted the returned loss without examining whether any incriminating material pertaining to the year under consideration existed or had any bearing on the assessment. This omission constitutes a clear failure to exercise jurisdiction vested in him under section 153A of the Act. At the stage of revision, it is neither required nor



permissible to conclusively determine the existence or otherwise of incriminating material. What is material is whether the Assessing Officer examined the issue at all. In the present case, the assessment was carried out as a consequence of search and the ld AO was mandatorily required to examine the seized documents and other material or assets seized, but he admittedly did not. Thus, it is specific violation of the Explanation- =2 below section 263 *that the order is passed without making enquires or verification which should have been made.* The Ld. DR specifically pointed out that in view of no inquiries on the issue of the existence of the incriminating material also the assessment order is liable to be hold as erroneous in so far as prejudicial to the interest of the Revenue. Such objection raised before the Ld. PCIT has also been rejected by the Ld. PCIT, observing as under:

“7. In response to the notices above, the assessee has made submissions on 07.03.2025. The submissions of the assessee have been perused and are available on record. The assessee has made the following arguments in his submissions in support of his position in response to which the comments of this office are provided after each such argument.

(a) The Assessing Officer had not, either during the assessment proceeding or in physical verification during Search, found any fault in the said claim made by assessee and had raised specific queries in respect of the impugned matters involving the revenue accruals. It is the very argument that the Assessing Officer has missed out on, omitted to observe/examine/verify and therefore erred in the impugned matter that is the critical factual and statutory element in this case. Thus is precisely the reason why the revisionary proceedings are being carried out and what gives this office the authority and jurisdiction to do so.



(b) The assessee in his proposition 1 has cited the recent decision of the Hon'ble Supreme Court in the case of AbhisarBuildwell (P) Ltd. and certain other judicial ratios to argue that if no incriminating material found during the course of Search u/s 132 of the Act was present on record, then any completed/unabated assessments could not be carried out and completed by the Assessing Officer in manners that included enhancements to income based on other material/information.

(c) In response to this, it is first important to recognize that, the impugned matters involved and being discussed here pertain to glaring deficiencies, inadequacies and inconsistencies clearly present in the assessee's records, including its books of statements and supporting documents

(d) The search and seizure action was carried out on all matters impacting the assessee's business and accounting operations, and there is nothing available on record at this time to show or prove that no incriminating material or information relating to the above impugned matters were available in the likely voluminous material discovered and seized during the search. Without doubt, the action of a search statutorily permits the Department to examine relevant matters for the preceding 10 years based on the items seized and other discoveries made and material/information unearthed during such search action. This was the reason why the proceedings for the impugned A.Y. 2012-13 were reopened. Therefore, it cannot be prima facie held at this time based on the unqualified word of the assessee alone that any incriminating material unearthed during the search relating to the impugned matters are not present and available on record. The investigating officer in the Wing while examining the materials seized and available following the search action and the earlier Assessing Officer while passing the impugned order of assessment has likely not appreciated or correctly comprehended or cognized the true meaning of such relevant incriminating material that was available on record. This opportunity to correctly appreciate, discern and arrive at proper and reasoned findings of assessable incomes is now sought to be provided to the Assessing Officer through these revisionary proceedings.

(e) Further, the judicial ratios cited by the assessee need to be examined against the position that the original order of assessment that has been completed under Section 153A r.w.s 143(3) of the Act has likely been passed by the Assessing



Officer after not properly recognizing, appreciating, examining, inquiring into or verifying the incriminating material. Needless to say, the material and information that are being examined here now has been extracted from the record and based on the discussions above, there is nothing to hold that this material or information are entirely unrelated to the discoveries made during the search and the incriminating material so discovered or unearthed. A categorical determination in the matter is to be made by the Assessing Officer in the fresh assessment proceedings now to be carried out and completed. If such incriminating material unearthed during the search that involve the impugned matter in dispute is found to be entirely absent on record, the Assessing Officer is free to draw his conclusions to assess or not assess the impugned amount. Preventing such inquiry, verification and examination after necessary due diligent application of mind by the AO amounts to thwarting the intent and purpose of law and enabling the non-assessment of likely assessable incomes. This would result in an error in law and would be premature to conclude at this time. Therefore, revision u/s 263 of the Act which orders that examinations of the relevant matters be carried out as legally envisaged and statutorily provided to arrive at the proper and correct quantum of income, is being carried out. The assessee can have no argument with this. The judicial ratios cited therefore at this time appear to have no applicability to the facts of this case, particularly because it is much too summary and premature to conclude at this time that additional incomes will necessarily be assessed following this order u/s 263 of the Act. Further, the Assessing Officer shall ensure in his inquiries and verifications carried out during the assessment proceedings and in the passing of the order of assessment that all binding judicial ratios of the Hon'ble Courts are scrupulously followed and applied. Needless to say, if the binding ratios are so applicable there would be no case of assessment of any impugned amount emerging out of the discussion above.”

6.12 The reliance placed by the assessee on the decision of the Hon'ble Supreme Court in *PCIT v. Abhisar Buildwell Pvt. Ltd.* is misplaced. The said decision does not insulate an assessment order from revision under section 263 where the Assessing Officer has failed to conduct the basic inquiries necessary to ascertain whether



incriminating material exists and how it impacts the assessment. The revisionary order merely restores the matter to the Assessing Officer for proper examination in accordance with law and does not, by itself, result in any addition. Therefore, the proceedings u/s 263 of the Act cannot be set aside on the arguments of the assessee that there exists no incriminating material qua the assessment year under consideration.

6.13 The Ld. PCIT has consciously refrained from adjudicating upon the merits of the issue and has only directed the Assessing Officer to conduct necessary inquiries and pass a fresh assessment order after affording due opportunity of being heard to the assessee. Such an approach is fully consistent with the scope and object of section 263 of the Act. The Ld. PCIT concluded the proceeding observing as under:

“14. Considering the positions of law and various judicial pronouncements, I hold that the assessment order passed by the assessing officer is erroneous and prejudicial to the interests of Revenue within the meaning of Section 263 of the Act. The impugned facts and particulars applicable in the impugned matters as discussed in detail earlier in this order have not been correctly and comprehensively examined by the Assessing Officer per the applicable statutory mandates. As detailed and evidenced above, inquiries, verifications, analyses, and investigations that were required to be carried out by the Assessing Officer have not been carried out in the manners these were to be carried out in the matter of reconciling the difference of Rs 3,55,56,559/- between the operating revenue and the trade receivables (sundry debtors) thereby attracting squarely the applicability of Explanation 2 of Section 263 of the Act. All of the other issues stated in paragraph 3 of this order that include the examination of the inclusion/exclusion of taxes, of the treatment of indirect taxes



and of the utilisation against the CENVAT credit will need to be factored in while carrying out and completing the assessment. I therefore, set aside the assessment order passed to the Assessing Officer, with a direction to carry out and complete the assessment afresh, after conducting necessary enquiries as directed above in respect of the impugned matters including that of the underassessment for the AY 2012-13. The Assessing Officer is directed to take necessary actions including the passing of the order of assessment after affording proper opportunity of being heard to the assessee.”

6.14 In view of the foregoing discussion, we find no infirmity in the order passed by the Ld. Principal Commissioner under section 263 of the Act. The assessment order was rightly held to be erroneous in so far as it was prejudicial to the interests of the Revenue. Accordingly, the impugned order is upheld and the grounds of appeal of the assessee are dismissed.

7. We now take up the appeal of the assessee for the assessment year 2015-16. The grounds raised in this appeal and the order passed by the Ld. Principal Commissioner of Income-tax are identical in nature to those considered by us for the assessment year 2012-13, except for the variation in the quantum involved. Accordingly, for the reasons recorded and the findings given by us while disposing of the appeal for the assessment year 2012-13, which apply mutatis mutandis to the present year, the grounds raised by the assessee for the assessment year 2015-16 are also dismissed.



8. In the result, both the appeals of the assessee are dismissed.

Order pronounced in the open Court on 20/01/2026.

**Sd/-
(SANDEEP GOSAIN)
JUDICIAL MEMBER**

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

Mumbai;
Dated: 20/01/2026
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