

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

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

**ITA Nos. 3895 to 3897/MUM/2025  
Assessment Year: 2014-15 to 2016-17**

Dy. CIT Central Circle-2(3),  
Room No. 803, Old CGO  
Annexe Building, Churchgate,  
Mumbai-400020.

**Appellant**

**Vs.** F A Construction,  
Plot No. 112, 1<sup>st</sup> floor, S V  
Road, Mumbai, Khar Delivery  
S.O. Mumbai-400052.  
**PAN NO. AAFF 0282 D**  
**Respondent**

Assessee by : Mr. Vijay Mehta  
Revenue by : Mr. Vivek A. Perampurna, CIT-DR &  
Ms. Kavitha Kaushik, Sr. DR

Date of Hearing : 20/11/2025  
Date of pronouncement : 23/01/2026

**ORDER**

**PER OM PRAKASH KANT, AM**

These three appeals by the Revenue are directed against three separate orders, all dated 31.03.2025, passed by the Ld. Commissioner of Income-tax (Appeals) – 48, Mumbai [in short ‘the Ld. CIT(A)’] for assessment years 2014-15 to 2016-17 respectively.



2. As common issue in dispute is involved in these appeals and therefore, same were heard together and disposed off by way of this consolidated order for the sake of convenience.

2.1 Now, we take up the appeal of the Revenue for assessment year 2014-15. The grounds raised by the Revenue are reproduced as under:

*1. On the facts and circumstances of the case and in law, the Ld. CIT(A) has erred in deleting the addition of Rs. 35,87,16,800/- made under Section 69A of the Income-tax Act, 1961, without appreciating that the assessee failed to discharge the onus of establishing the actual utilization of the cash withdrawals for business purposes during the course of assessment proceedings."*

*2. On the facts and circumstances of the case and in law, The Ld. CIT(A) has erred in deleting the addition solely on the basis that the withdrawals were from disclosed bank accounts, without independently verifying whether the cash was actually utilized for business expenditure or remained unexplained, which is a prerequisite under Section 69A of the Act."*

*3. On the facts and circumstances of the case and in law, The Ld. CIT(A) has erred in deleting the disallowance of ₹12,09,21,303/- being 5% of the total expenditure made on account of unverifiable expenses, without appreciating that the assessee failed to furnish complete, verifiable, and third-party supported documentation during the assessment proceedings, to substantiate the genuineness and business purpose of the entire expenditure claimed."*

*4. On the facts and circumstances of the case and in law, The Ld. CIT(A) has erred in relying solely on the absence of adverse remarks in the remand report without independently verifying the authenticity, completeness, and verifiability of the documentary evidence produced by the assessee, thereby ignoring the possibility of inflation or non-business use of part of the claimed expenses*

3. Briefly stated, the facts of the case are that the assessee–firm is engaged in the business of building and construction. For the



assessment year under consideration, the assessee filed its original return of income on 24.11.2014 declaring a total income of ₹12,87,87,830/-. The assessment was completed under section 143(3) of the Income-tax Act, 1961 (hereinafter referred to as “the Act”) on 30.01.2018, wherein an addition of ₹15,46,80,865/- was made under the head “Income from business or profession”, resulting in the total income being assessed at ₹28,54,68,700/-.

3.1 Subsequently, the Assessing Officer received information from the in-site portal, i.e., the internal database of the Income-tax Department, indicating that the assessee had withdrawn substantial cash aggregating to ₹35,87,16,800/- from its bank accounts during the relevant previous year. On the basis of such information, the Assessing Officer recorded reasons to believe that income chargeable to tax had escaped assessment and accordingly issued notice under section 148 of the Act. Although the assessee initially failed to comply with the said notice, it thereafter filed a return in response, albeit after some delay. The reasons recorded for reopening were duly furnished to the assessee, who raised objections to the assumption of jurisdiction under section 147 of the Act.

3.2 During the course of reassessment proceedings, the Assessing Officer called for various details, inter alia, party-wise purchases and expenses, details of salary and wages paid to employees,



number of employees, labour payments, and particulars relating to Provident Fund (PF) and Employees' State Insurance Corporation (ESIC). However, despite issuance of statutory notices, the assessee failed to furnish the requisite information. Consequently, the Assessing Officer proceeded to frame the assessment by invoking the provisions of section 144 of the Act. Even the show-cause notice issued under section 144 remained uncomplished with.

3.3 The Assessing Officer observed that the assessee had failed to substantiate the utilisation of the cash withdrawn from the banks, either by demonstrating that the same had been expended for business purposes or otherwise. Holding that the source and utilisation of the cash withdrawals remained unexplained, the Assessing Officer treated the sum of ₹35,87,16,800/- as unexplained money and brought the same to tax under section 69 of the Act.

3.4 The Assessing Officer further noted that the assessee did not produce any supporting evidence in respect of purchases and other expenditure aggregating to ₹2,41,84,26,074/-, as reflected in the profit and loss account. The details of such expenditure were tabulated by the Assessing Officer as under:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount in Rs.</b>
1	Purchases	2,67,05,926
2	Direct Expenses	2,48,40,14,510
3	Indirect Expenses	26,64,22,438
	<b>Total</b>	<b>2,77,71,42,874</b>



4.	<i>Less: Expenses Already Discussed as disallowed</i>	35,87,16,800
5	<b>Balance Expenditure as per P &amp; L Account</b>	<b>2,41,84,26,074</b>

3.5 In view of the continued non-compliance and failure of the assessee to furnish supporting details despite adequate opportunities, the Assessing Officer considered it reasonable to disallow 5% of the balance expenditure of ₹2,41,84,26,074/- claimed in the profit and loss account. Accordingly, a disallowance of ₹12,09,21,303/- was made.

4. On further appeal, the Ld. CIT(A) though upheld the validity of the reassessment but deleted the addition on merit.

5. Aggrieved, the Revenue is in appeal before the Tribunal by way raising grounds as reproduced above.

6. Before us, the assessee firm filed a Paper Book containing pages 1 to 55.

7. The ground Nos. 1 and 2 raised by the Revenue are directed against the deletion of the addition of ₹35,87,16,800/- made by the Assessing Officer under section 69A of the Income-tax Act, 1961, which came to be deleted by the learned Commissioner of Income-tax (Appeals). The Revenue has primarily assailed the impugned relief on the ground that the assessee failed to discharge the onus of establishing the actual utilisation of the cash withdrawn for business purposes during the course of assessment proceedings,



notwithstanding the fact that the withdrawals were made from disclosed bank accounts.

7.1 Before us, the learned Departmental Representative relied upon the assessment order and contended that, despite substantial cash withdrawals, the assessee failed to satisfactorily explain the utilisation thereof. It was submitted that in the absence of such explanation, the Assessing Officer was justified in treating the cash withdrawals as unexplained money under section 69A of the Act.

7.2 Per contra, the learned counsel for the assessee submitted that during the appellate proceedings the assessee furnished complete details to explain the utilisation of the cash withdrawn from the bank, including the cash book and sample vouchers. It was pointed out that the matter was remanded to the Assessing Officer, and during the remand proceedings no defect or infirmity was pointed out in the documents produced. After considering the remand report and the rejoinder filed by the assessee, the learned CIT(A) rightly deleted the addition.

7.3 The learned counsel invited our attention to page 39 of the Paper Book, being a letter issued by the Assessing Officer during the remand proceedings, calling upon the assessee to furnish complete details with justification. In response thereto, the assessee explained the cash withdrawals and submitted comprehensive documentation, including bank-wise cash withdrawals, main cash



book, site-wise petty cash books, and summaries of cash utilisation. The list of documents filed by the assessee, as available at page 41 of the Paper Book, included inter alia: bank-wise withdrawal charts, highlighted bank statements, main and petty cash books of various project sites, site-wise and head-wise cash utilisation summaries, sample vouchers and bills, details of creditors, and sample RA bills pertaining to government projects.

7.4 It was further explained that the assessee is engaged in civil construction activities executed at multiple and often remote locations. The nature of the business necessitates engagement of labour from surrounding areas and distant places, including other States, where labourers frequently change and insist upon cash payments. Construction activity being predominantly labour-oriented, payment of wages in cash becomes inevitable. It was also submitted that urgent purchases of material and repairs to machinery and equipment at project sites often require immediate cash payments. These business compulsions necessitated regular and substantial cash withdrawals to ensure uninterrupted execution of projects within stipulated timelines, failing which the assessee would face penal consequences and risk blacklisting by Government and semi-Government authorities. It was emphasised that all such cash payments were made within the permissible limits prescribed under section 40A(3) of the Act. In view of above



submission, the assessee prayed that huge withdrawals were for the genuine utilization of the business purposes.

7.5 It was submitted that during original assessment proceedings also the amount debited under the labour charges was duly verified and only a minor amount was disallowed on ad-hoc basis. The assessee also submitted that similar cash withdrawals had been examined and accepted in earlier years, including in a reopened assessment for assessment year 2010–11, without any adverse addition. Due to voluminous records and technical constraints, the assessee placed physical files containing all supporting documents before the Assessing Officer during remand proceedings.

7.6 After considering the submissions of both sides and the remand report, the learned CIT(A) deleted the addition, recording a detailed and reasoned finding that the cash withdrawals were duly explained, accounted for in the books, and utilised for genuine business purposes. The learned CIT(A) further noted that although the Assessing Officer, in the remand report, acknowledged receipt and examination of extensive documentary evidence, no adverse material or discrepancy was brought on record to discredit the assessee's explanation. The relevant finding of Id CIT(A) is reproduced as under:

*“7.4 It is found that the appellant has challenged the said addition, contending that the cash withdrawals were made from disclosed bank accounts for business purposes and duly accounted for in the books of accounts. It is further observed that*



*the appellant is engaged in civil construction contracts, particularly with government and semi-government entities. These contracts involve labour-intensive work at remote locations, where banking facilities are limited. Consequently, the appellant withdraws cash from bank accounts to pay wages, procure materials and meet other on-site expenses. The AO initiated reassessment proceedings based on information regarding high-value cash withdrawals received via the INSIGHT Portal. The assessment was completed ex-parte under Section 144, treating the cash withdrawals as unexplained money under Section 69A, on the ground that the appellant did not furnish supporting evidence during assessment proceedings.*

*7.5 It is found that the appellant provided substantial evidence regarding cash utilization and confirmed that significant amounts were paid to creditors, suppliers, and labourers. However, the AO, in the remand report, expressed an inability to conduct exhaustive verification due to constraints but did not bring any adverse material to disprove the appellant's claims.*

*7.6 The addition under Section 69A of the Act is unjustified as the AO has treated the cash withdrawals from the appellant's disclosed bank accounts as unexplained money. However, the Hon'ble ITAT Raipur vide its order dated 10.01.2025 in the case of Harish Pandey vs. ACIT (ITA No. 503/RPR/2024) has categorically held that,*

*"Without making necessary inquiries, putting the entire amount of bank deposits under the tax net on the basis of presumption to treat the same as taxable income of the assessee is found to be excessive. Such exercise could have been done either by the Ld. CIT(A), may be by himself or by directing the Ld. AO, however, the First Appellate Authority, who has the powers coterminous with that of the Ld. AO, had not thought it fit to exercise the same."*

*7.7 In the present case, during the assessment proceedings, the AO was precluded from making a detailed inquiry due to the appellant's failure to submit the required documents at that stage. The assessment was consequently completed under Section 144, where the AO, in the absence of any supporting evidence from the appellant, made an addition under Section 69A based on high-value cash withdrawals. However, during the appellate stage, the appellant furnished extensive documentary evidence, prompting me to direct a remand inquiry. The AO, in the remand report, has now had the opportunity to peruse the material submitted by the appellant.*



7.8 The remand report acknowledges that the appellant has provided substantial evidence to substantiate the utilization of cash withdrawals. The AO notes:

*"On perusal of submissions made by the assessee, it has been observed that the assessee has withdrawn cash totalling to Rs. 36,01,03,995/- from various bank accounts during the year under consideration. In support of its claim, the assessee has provided the bank statements for the relevant period of the related bank accounts. The assessee provided the main cash book along with petty cash books of various sites. Further, the assessee provided the site-wise and head-wise cash utilization. On perusal of the same, it has been observed that the assessee made utilization of cash for direct expenses, indirect expenses, and payment to creditors totaling to Rs. 35,52,42,438/- for the year under consideration. Further, the assessee has also provided the bills and vouchers for work done for various heads related to specific projects on a sample basis. The assessee also provided ledger accounts of these entities, and it is observed that payments to these vendors were made from the cash available as per the cash book."*

7.9 Additionally, the AO in the remand report confirms that the appellant has submitted a range of supporting documents, including as below:

*"Chart of bank-wise cash withdrawals along with bank statements, main cash book and site-wise petty cash books, site-wise and head-wise cash utilization details, sample bills and vouchers to explain the nature of expenses, list of sundry creditors and their ledgers, and RA bills raised during the year along with sample copies signed by government engineers."*

7.10 Despite having reviewed these records, the AO in the remand report does not bring any adverse finding against the appellant's claim that the withdrawals were used for business purposes. The Hon'ble ITAT Ahmedabad vide its order dated 10.10.2024 in the case of *Rajendra Gadhia vs. ITO* (ITA No. 31/Ahd/2024) held that "cash withdrawal satisfactorily explained through documents cannot be added u/s. 69A of the Act."

7.10.1 The Hon'ble ITAT has also ruled that:

*"Once cash withdrawals are demonstrated, the burden shifts to the Department to disprove their availability for subsequent deposits."*



*Further, it was held that*

*"When the assessee has satisfactorily explained cash withdrawals through documented evidence, and the AO has not brought any adverse material on record to disprove their availability, an addition under Section 69A cannot be sustained."*

*7.11 The Hon'ble ITAT Mumbai vide its order dated 12.05.2023, in the case of Ramchandra Kanu Mendadkar vs. CIT(A) (ITA No. 163/MUM/2023), clarifies that:*

*"addition under Section 69A of the Income Tax Act can only be made if the assessee is found to be the owner of money that is not recorded in the books of account and fails to provide a satisfactory explanation regarding the source of the money."*

*It further held that:*

*"on perusal of record, we noticed that the assessee had provided supporting documents such as the cash book, bank statement, and ledger copy of professional fees to the lower authorities. Additionally, a detailed breakdown of cash fees received from Mr. Sagun Naik and the receipt of professional fees via cheque from Mr. Biren Limbachiya was also submitted."*

*From the plain reading of above provisions, it is clear that the addition under section 69A of the Income Tax Act could only be made if the assessee is found to be the owner of money that is not recorded in the books of account and the assessee is not offering explanation about the source of the money."*

*7.12 The Hon'ble ITAT Surat vide its order dated 13.11.2023, in the case of Harishbhai G. Chovatiya vs. ITO (ITA No. 486/SRT/2023), further emphasized that:*

*"Once the assessee has explained the source of cash in hand, the assessing officer was not justified in doubting the availability of such cash in hand for the sole ground of long period of holding, without bringing rebutting such contention."*

*The Tribunal also noted:*

*"The assessing officer has not brought any adverse material or evidence on record that the cash in hand was beyond the withdrawal from bank."*



7.13 In light of these findings, it is evident that the appellant has fully explained the source and utilization of cash withdrawals. The AO, having reviewed these documents, has not raised any specific discrepancies or contrary evidence to support the original addition under Section 69A. The appellant operates in the civil construction sector, undertaking government projects at remote locations where banking facilities are limited. It was submitted that labourers are paid in cash and materials are procured from suppliers who insist on cash payments. This business necessity justifies cash withdrawals. The Hon'ble ITAT Surat, in the case of

*Harishbhai G. Chovatiya (supra)*, observed that:

*"There is no restriction or limit for keeping cash at home (hand). The Assessing Officer has not brought any adverse material or evidence that such cash was invested anywhere else. The Ld.AR of the assessee submits that once the closing balance cash of Rs.6,77,106/- was accepted and the assessee has clearly proved withdrawal from his bank account, then the lower authorities were not justified in treating the cash available with the assessee as unexplained."*

Similarly, in the case of *Rajendra Gadhia vs. ITO (supra)*, the ITAT noted that:

*"the Department has not provided contrary evidence. Therefore, the Tribunal concludes that the withdrawals from these accounts should be treated as the source for Rs.8,30,000/- of the deposits during demonetization. Judicial precedents, such as, judgement of Jurisdictional High Court in the case of Shailesh Rasiklal Mehta reported at (2009) 176 taxmann.com 270 (Gujarat), support this conclusion by establishing that once cash withdrawals are demonstrated, the burden shifts to the Department to disprove their availability for subsequent deposits."*

7.14 In view of above, I am the opinion that the cash withdrawals were made due to genuine business requirements, the AOs action in treating them as unexplained cannot be sustained. The documents submitted include a chart of bank-wise cash withdrawals along with bank statements, main cash book and site-wise petty cash books, site-wise and head-wise cash utilization details, sample bills and vouchers to explain the nature of expenses, list of sundry creditors and their ledgers, and RA bills raised during the year along with sample copies signed by government engineers.



7.15 For the reasons discussed above, the cash withdrawals were made from disclosed bank accounts and were duly recorded in the books of accounts. The assessee has furnished substantial documentary evidence to demonstrate the utilization of the withdrawn cash towards business expenses, including payments to labourers, creditors, and for material procurement, all of which are integral to the appellant's civil construction business. The AO, having perused these documents during the remand proceedings, has neither raised any adverse finding nor presented any material evidence to contradict the appellant's claims. Given the absence of any contrary evidence and the settled legal position that satisfactorily explained withdrawals cannot be treated as unexplained money under Section 69A, the addition of Rs. 35,87,16,800/- made by the AO is deleted. Accordingly, the ground no. 9 of appeal is allowed.”

8. We have heard the rival submissions and carefully perused the material available on record. The Assessing Officer treated the cash withdrawals from the assessee's disclosed bank accounts as unexplained money under section 69A of the Act. For ready reference section 69A of the Act is reproduced as under:

**“[Unexplained money, etc.**

69A. Where in any financial year the assessee is found to be the owner of any money, bullion, jewellery or other valuable article and such money, bullion, jewellery or valuable article is not recorded in the books of account, if any, maintained by him for any source of income, and the assessee offers no explanation about the nature and source of acquisition of the money, bullion, jewellery or other valuable article, or the explanation offered by him is not, in the opinion of the 52[Assessing] Officer, satisfactory, the money and the value of the bullion, jewellery or other valuable article may be deemed to be the income of the assessee for such financial year.]”

8.1 The section 69A provides that an addition can be made only where the assessee is found to be the owner of money not recorded in the books of account and fails to offer a satisfactory explanation regarding the nature and source thereof. On a plain reading of the



statutory provision, it is evident that the primary requirement for invoking section 69A is that the source of the money should be unexplained or not recorded in the books of account. In the present case, the Assessing Officer himself has acknowledged that the amounts in question were withdrawn from the assessee's disclosed bank accounts. Thus, the source of the cash stands duly explained and is not in dispute.

8.2 Once the source of cash is established, no addition under section 69A can be sustained merely on the basis of doubt regarding its utilisation. If the Assessing Officer was of the view that any expenditure was not incurred wholly and exclusively for the purposes of business, or that vouchers were defective or unverifiable, the appropriate course would have been to examine such expenditure under the relevant provisions of the Act. However, the deeming provisions of section 69A cannot be invoked solely on the ground that the Assessing Officer was not satisfied about the utilisation of the cash, despite the source being clearly established.

8.3 In the present case, the assessee has produced voluminous documentary evidence, including books of account, cash books, vouchers, and site-wise utilisation details, all of which were examined during the remand proceedings. The Assessing Officer, despite such examination, has not pointed out any specific discrepancy or brought any adverse material on record to rebut the assessee's explanation.



8.4 In view of the above facts and the settled legal position, we find no infirmity in the order of the learned CIT(A) deleting the addition of ₹35,87,16,800/- made under section 69A of the Act. The grounds raised by the Revenue are accordingly dismissed.

9. Ground Nos. 3 and 4 raised by the Revenue pertain to the deletion of an ad hoc disallowance of ₹12,09,21,303/-, being 5% of the total expenditure of ₹2,41,84,26,074/- claimed by the assessee in its profit and loss account.

10. We have heard the rival submissions and carefully perused the material available on record. We find that, after considering the submissions made during the remand proceedings, the learned Commissioner of Income-tax (Appeals) deleted the disallowance, recording detailed findings, which read as under:

*“8.1 I have carefully considered the facts of the case, submissions of the Appellant, the observations of the AO contained in the assessment order and the other materials on record on this issue. It is found that vide para 23 and 24 of assessment order the AO mentioned that during assessment proceedings, the appellant was asked to provide the details of the expenditure and substantiate to the claims of expenditure with necessary supporting documents. However, the appellant did not provide any details of expenditure incurred before the AO. As appellant failed to comply with the notices issued by the AO and not provided any related documents, the AO disallowed Rs. 12,09,21,303/- being 5% of the expenditure incurred of Rs. 241,84,26,074/- claimed under Profit and Loss A/c. and added in the total income of the appellant.*

*8.2 During appellate proceedings, the appellant submitted all the supporting documents related to cash withdrawals from its bank accounts, Main cash book alongwith site wise petty cash book, sample bills, vouchers to explain the nature of expenditure incurred, purchase bills, ledgers of debtors and creditors. The said*



*details are forwarded to the AO and a remand report was called from him. The rejoinder from appellant was also called for against the remand report.*

*8.3 The AO in his remand report submitted his comments wherein he stated that on perusal of audited books of accounts submitted by the appellant, it has been observed that total direct expenses are of Rs. 190,08,93,929/- and indirect expenses of Rs 25,67,69,541/- (totalling to Rs. 215,76,63,470/-) during the year under consideration. Out of these total expenses, payments made in cash is Rs. 11,89,77,013/- for direct expenses and Rs. 87,38,742/- for indirect expenses (totalling to Rs. 12,77,15,755/-).*

*8.4 The AO further mentioned that the appellant is engaged in the business of civil construction work undertaken for Government, Semi-Government, and private contracts. These construction projects are spread across multiple locations and typically extend beyond a year for completion. Given the diverse and numerous project sites, labourers are assembled from nearby areas as well as from distant states. These labourers, primarily unskilled, need to be retained for extended periods, necessitating the provision of on-site accommodation and essential amenities. Wage payments to these labourers, along with related expenses, often require cash transactions, making cash withdrawals vats unavoidable. Additionally, material procurement, transportation charges, and other essential expenses, particularly for remote project sites, also necessitate cash payments. The AO observed that the appellant had incurred all cash payments within the prescribed limits under Section 40A(3) of the Income Tax Act, which he has verified from the cash books provided by appellant.*

*8.5 As per remand report the AO mentioned that the appellant has furnished substantial documentary evidence in connection ion to to business b expenses, including payments to labourers, creditors and for material procurement, all of which are integral to the appellant's civil construction business. The AO, perused these documents during the remand proceedings, has neither raised any adverse finding nor presented any material evidence to contradict the appellant's claims.*

*8.6 In view of above facts, the appellant has furnished substantial documentary evidence in connection to business expenses, including payments to labourers, creditors and purchase of material. The AO, having perused these documents during the remand proceedings, has neither raised any adverse finding nor presented any material evidence to contradict the appellant's claims. Hence, the AO is directed to delete the disallowances made*



of Rs. 12,09,21,303/- being 5% of the total expenditure.  
Accordingly, the ground no. 10 of appeal is also allowed.”

11. We find merit in the reasoning adopted by the learned CIT(A). The Assessing Officer has not pointed out any specific defect in the books of account, nor has he identified any particular expenditure as non-genuine, excessive, or unsupported by vouchers. The disallowance has been made purely on an ad hoc basis, without rejecting the books of account or bringing any cogent material on record. It is well settled that ad hoc disallowances, in the absence of specific defects or findings, are impermissible in law unless conceded by the assessee.

11.1 In the present case, the assessee has produced complete books of account and supporting evidence during appellate proceedings, all of which were examined by the Assessing Officer in remand proceedings, without any adverse comment. In such circumstances, the deletion of the ad hoc disallowance by the learned CIT(A) calls for no interference.

11.2 Accordingly, we find no infirmity in the order of the learned CIT(A). Ground Nos. 3 and 4 raised by the Revenue are dismissed.

12. In the appeal for the other years also identical grounds except change of the amount have been raised by the Revenue and therefore, following our finding in assessment year 2014-15, grounds of other appeals are decided *mutatis mutandis*.



13. In the result, all the three appeals of the Revenue are dismissed.

**Order pronounced in the open Court on 23/01/2026.**

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

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

Mumbai;  
Dated: 23/01/2026  
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**