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IN THE INCOMETAXAPPELLATE TRIBUNAL
DELHI BENCH 'F', NEW DELHI

BEFORE SHRI S. RIFAUR RAHMAN, ACCOUNTANT MEMBER
and
SHRI ANUBHAV SHARMA, JUDICIAL MEMBER

ITA No.2091/Del/2018
(Assessment Year : 2014-15)

ACIT, Circle 32 (1), New Delhi.	vs.	Windlass Steel Crafts LLP, Y-8A, Ground Floor, Y Block Internal Road, Near MCD School, Hauz Khas, New Delhi – 110 016. **(PAN :AABFW7704Q)**

CO No.111/Del/2018
(in ITA No.2091/Del/2018)
(Assessment Year : 2014-15)

Windlass Steel Crafts LLP, Y-8A, Ground Floor, Y Block Internal Road, Near MCD School, Hauz Khas, New Delhi – 110 016. **(PAN :AABFW7704Q)**	vs.	ACIT, Circle 32 91), New Delhi.

ASSESSEE BY :	Shri Salil Kapoor, Advocate Shri Sanat Kapoor, Advocate Shri Shivam Yadav, Advocate
REVENUE BY :	Ms. Harpreet Kaur Hansra, Sr. DR
Date of Hearing :	02.12.2024
Date of Order :	25.02.2025

O R D E R

PER S. RIFAUR RAHMAN, AM :

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1. This appeal has been filed by the assessee against the order of ld.Commissioner of Income-tax (Appeals)-11, NewDelhi(hereinafter referred to as 'ld. CIT(A)') dated 03.01.2018 for the Assessment Year2014-15.The Objector, Windlass Steel Crafts Ltd., by filing the present cross objections challenged the assessment order dated 31.12.2016 passed by the Assessing Officer qua the AY 2014-15.

2. Brief facts of the case are, assessee filed its return of income declaring total income of Rs.3,67,41,580/- on 30.11.2014 for AY 2014-15. The return was selected for scrutiny under CASS. Notices under section 143 (2) and 142(1) of the Income-tax Act, 1961 (for short 'the Act') were issued and served on the assessee along with questionnaire. In response, ld. AR of the assessee attended and submitted the relevant information as called for.

3. During the relevant assessment year,assessee was a partnership firmoperating under the name andstyle of 'Windlass Steel Crafts', later which was converted into Limited Liability Partnership (LLP) w.e.f. 25.02.2014 as per the certificate of registration on conversion of LLP. Originally partnership firm had four partners, viz., Sudhir Kumar Windlass (35% share), Pradeep Kumar Windlass (45% share), Ranit Kumar Windlass (10%) and Rajeev Goil (10% share). On conversion of LLP, three new partners were introduced, namely, Rahul Windlass (1% share), Tarun Windlass (1% share) and Sugandh Windlass (1% share) and the profit sharing ratio of SudhirKumar Windlass was reduced to the extent of

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profits shared with new partners. The assessee is engaged in the business of manufacture and export of handicrafts products.

4. During the course of assessment proceedings, the AO observed that Windlass Engineers and Services Pvt. Ltd. (WESPL) given loan to the assessee and assessee has repaid the same and assessee also declared the same in its return of income for AY 2014-15 that it has taken loan from WESPL, the AO asked the assessee to submit audited financial statements of WESPL for AYs 2013-14 and 2014-15. On perusal of the above Balance Sheet, he observed that WESPL is closely held company with Sudhir Kumar Windlass holding 45% share and Pradeep Kumar Windlass holding 50% of the shares. He also observed that the company had reserves and surplus of Rs.14,88,65,869/- at the end of FY 2012-13 and Rs.26,49,10,944/- at the end of FY 2013-14. The AO after analyzing the provisions of section 2(22)(e) of the Act and Explanation 3 of the Act was of the view that WESPL is a closely held company, any loan or advance paid to a concern in which the shareholder holding at least 10% of the voting power then the partner is also a beneficiary entitled to 20% of the income of the partnership concern then the payer i.e. WESPL in case of having accumulated profit on the date of payment then the payment of loan/advances are not in the ordinary course of business then the provisions of section 2(22)(e) are directly applicable. He observed that WESPL has lent money to the partnership firm wherein the

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individual partners having substantial interest in this case Sudhir Kumar Windlass and Pradeep Kumar Windlass has substantial interest in the company and they are not in the lending business, therefore, he was of the view that the provisions of section 2(22)(e) are applicable in the present case and he rejected the plea of the assessee that the person who takes the loan should be a shareholder in the abovesaid company and assessee being a LLP having separate legal entity separate from its partners, it can also hold shares in its own name and for the record of AO that in the individual capacity, the individual partners of the assessee had given personal guarantee and security for the various loans obtained by both WESPL as well as the assessee company. Further it was submitted that entire loan was repaid within the same assessment year. Therefore, deemed dividend has no application in its case. However, AO rejected the same and relying on the case of CIT vs. National Travel Services347 ITR 205 (Del.) and sustained the addition as deemed dividend and brought to take in the hands of the assessee.

5. Further the AO also rejected the plea of the assessee on the issue of repayment of the loan by relying on the decision of Hon'ble Supreme Court in the case of P. Sharda vs. CIT 229 ITR 44.

6. Further during assessment proceedings, he observed that the assessee has several cars in the make of Mercedes, Porsche, Audi, Renault, etc. and the personal usage

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of abovesaid cars by the partners cannot be ruled out. He observed that assesseehas claimed vehicle running and maintenance expenses of Rs.15,50,655/- under the head 'conveyance'and also claimed depreciation of Rs.37,69,433/- and interest of car loans amounting to Rs.10,24,233/-. After considering the submissions of the assessee, he sustained 20% of the above expenditure towards personal expenditure of the partners and disallowed Rs.12,74,624/-.

7. Aggrieved assessee preferred an appeal before the ld. CIT (A)-11, New Delhi and made detailed submissions on the issue of deemed dividend. After considering the detailed submissions of the assessee, ld. CIT (A) deleted the additions made by the AO by observing as under :-

> *"6.3 I have gone through the facts of the case and the submission made by the AR. It is contended that the appellant is neither a registered nor a beneficial shareholder in the company WESPL. It is further contended that these transactions have been done in the normal course of business. The AR has also submitted that the partners have invested in the shares of the company out of their own funds and the funds of the appellant have not been utilised for making investment in the company and therefore, the appellant cannot be treated as beneficial shareholder either. In this manner, the AR has distinguished the facts of the case from the facts in the case of CIT vs. National Travel Services 347 ITR 205 relied upon by the AO. In that case, the firm had invested in the equity shares of the company and the shares were allotted in the name of partners. With respect to the contention that the transactions have been done in the normal course of business, the AR has furnished a copy of resolution dated 22.07.2010 issued by the company for undertaking sale and purchase of material and use of common facilities in manufacturing process with the appellant. The AR has also furnished a copy of agreement dated 26.07.2010 between the appellant and the company for undertaking trade transactions. The AR has relied upon various case laws in his submission.*

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6.3.1 Reference is made to the decision of Hon'ble Supreme Court in the case of CIT vs. Madhur Housing & Development Company dated 05.10.2017, in which the decision of Hon'ble Delhi High Court in the case of CIT vs. Ankitech (P) Ltd. 340 ITR 14 (Delhi) (2011) has been upheld on the very issue, which is under consideration in this case. In the said judgment, the Hon'ble Delhi High Court has held as under:

> *"25. Further, it is an admitted case that under normal circumstances, such a loan or advance given to the shareholders or to a concern, would not qualify as dividend. It has been made so by legal fiction created under Section 2(22)(e) of the Act. We have to keep in mind that this legal provision relates to –dividend. Thus, by a deeming provision, it is the definition of dividend which is enlarged. Legal fiction does not extend to =shareholder. When we keep in mind this aspect, the conclusion would be obvious, viz., loan or advance given under the conditions specified under Section 2(22)(e) of the Act would also be treated as dividend. The fiction has to stop here and is not to be extended further for broadening the concept of shareholders by way of legal fiction. It is a common case that any company is supposed to distribute the profits in the form of dividend to its shareholders/members and such dividend cannot be given to non-members. The second category specified under Section 2(22)(e) of the Act, viz., a concern (like the assessee herein), which is given the loan or advance is admittedly not a shareholder/member of the payer company. Therefore, under no circumstance, it could be treated as shareholder/member receiving dividend. If the intention of the Legislature was to tax such loan or advance as deemed dividend at the hands of -deeming shareholder, then the Legislature would have inserted deeming provision in respect of shareholder as well, that has not happened. Most of the arguments of the learned counsels for the Revenue would stand answered, once we look into the matter from this perspective.*
>
> *26. In a case like this, the recipient would be a shareholder by way of deeming provision. It is not correct on the part of the Revenue to argue that if this position is taken, then the income -is not taxed at the hands of the recipient. Such an argument based on the scheme of the Act as projected by the learned counsels for the*

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Revenue on the basis of Sections 4, 5, 8, 14 and 56 of the Act would be of no avail. Simpleanswer to this argument is that such loan or advance, in the first place, is not an income. Such a loan or advance has to be returned by the recipient to the company, which has given the loan or advance.

27. Precisely, for this very reason, the Courts have held that if the amounts advanced are for business transactions between the parties, such payment would not fall within the deeming dividend under Section 2(22)(e) of the Act.

28. Insofar as reliance upon Circular No. 495 dated 22.09.1997 issued by Central Board of Direct Taxes is concerned, we are inclined to agree with the observations of the Mumbai Bench decision in Bhaumik Colour (P) Ltd. (supra) that such observations are not binding on the Courts. Once it is found that such loan or advance cannot be treated as deemed dividend at the hands of such a concern which is not a shareholder, and that according to us is the correct legal position, such a circular would be of no avail.

29. No doubt, the legal fiction/ deemed provision created by the Legislature has to be taken to logical conclusion as held in Andaleeb Sehgal (supra). The Revenue wants the deeming provision to be extended which is illogical and attempt is to create a real legal fiction, which is not created by the Legislature. We say at the cost of repetition that the definition of shareholder is not enlarged by any fiction.

30. Before we part with, some comments are to be necessarily made by us. As pointed out above, it is not in dispute that the conditions stipulated in Section 2(22)(e) of the Act treating the loan and advance as deemed dividend are established in these cases. Therefore, it would always be open to the Revenue to take corrective measure by treating this dividend income at the hands of the shareholders and tax them accordingly. As otherwise, it would amount to escapement of income at the hands of those shareholders.

31. We may also point out here that when these appeals along with other appeals were heard, some appeals were listed and the tax

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effect of which was less than '10 lacs and those were dismissed on that ground. Had those appeals been decided on merits, still the assessees would have succeeded. At the same time, in those cases, we would not like the shareholders to go scot free and therefore, even in those cases, it would be permissible for the Revenue to take remedial steps by roping in the shareholder(s) and tax the deemed dividend at their hands. ~ .

32. We, thus, answer the questions in favour of the assessee and against the Revenue, as a result, these appeals are dismissed.

33. In this appeal, we find that the addition is deleted on two counts:

(i) The assessee who was recipient of the amount was not the shareholder in the payer company and therefore, provisions of Section 2(22)(e) of the Act were not applicable.

(ii) Even the money which was paid was not in the nature of loan or advance simplicitor, but the amounts were advanced for business transaction.

34. Though the appeal of the Revenue is to fail on the first question, which is answered while deciding this appeal above, answer to second question is also necessary for the simple reason that if the assessee succeeds on this issue, then even the shareholder cannot be fastened with any tax liability as conditions stipulated under Section 2(22)(e) of the Act would not be treated as satisfied.

35. From the orders of the Authorities below, we find that an amount of '4,25,08,497/- was given by M/ s. Golden Strands Private Limited (hereinafter referred to as M/s Golden') to the assessee company. Two shareholders in M/s Golden, viz. Shri Ranjeet Bhatia and Smt. Nenu Bhatia, who hold 50% share each, are also the Directors of the company. These two shareholders hold 10.67% and 16. 66% shares in the assessee company as well. Thus, other conditions contained in Section 2(22)(e) of the Act are satisfied. However, the CIT (A) as well as the Tribunal have found that the assessee having a trading relationship with M/s Golden with whom

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during the year, job work of 1,98,66,179/- was done. The audited accounts were submitted. The submission of the assessee is that the transactions carried during the year had been carried on the normal course of business and as such, there was no advance of money to invoke provisions of deemed dividend. The AO, in fact, did not even go into this assessee and simply going by the interest of the two shareholders (two Bhatias) in M/ s Golden and in the assessee, he taxed the assessee. Finding of facts found by the CIT (A) and the Tribunal are that the transaction in question was a business transaction which had benefitted both the assessees and M/ s Golden, and that the transaction did not represent giving any loan or advance simplicitor by M/ s Golden to the assessee.

36. We are of the opinion that under no circumstances, the provisions of Section 2(22)(e) of the Act could be invoked. This appeal is accordingly dismissed."

6.3.2 In the above case, it has been clearly laid down that the legal fiction relates to the term 'dividend' only and it cannot be extended to the term 'shareholder'. In the present case, there is no evidence on record to show that the appellant is a shareholder in the company WESPL or it had invested its own funds for making investment in the name of its partners. As the above decisions of Supreme Court and Delhi High court are squarely applicable to the facts of the present case, I am of the view that the provisions of section 2(22)(e) of the Act are not applicable to the appellant and therefore, the addition made by the AO is deleted and the grounds of appeal are allowed."

8. With regard to disallowance of vehicle expenditure, ld. CIT (A) reduced the disallowance of 20% of the expenditure to 10% of the expenditure. Accordingly, he partly allowed the appeal filed by the assessee.

9. Aggrieved Revenue is in appeal before us raising following grounds of appeal :-

"1. On the facts and circumstances of the case, Ld. C1T(At has erred in deleting addition on the issue of deemed dividend distinguishing the facts of the case from National Travel Services vs. CIT (347 ITR 205) ignoring that the partners - Sh. Sudhir

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Windlass, Sh. Pradeep Windlass & Sh. Rohit Windlass having 32%, 45% & 10% shareholding in LLP are also having 40%, 50% & 10% shareholding respectively in the company, WESPL from which loans have been received and the facts are squarely applicable in the present case.

2. On the facts and circumstances of the case. Ld. CIT (A) has erred in deleting the addition on the issue of deemed dividend. b) holding that the transaction \ ere done in normal course of business placing reliance upon certain documents pertaining to FY 20 10-11 without providing any opportunity to the AO for comments on the same and without establishing any link between the loan transactions during the relevant A.Y. and the documents relating to FY 2010-11.

3. On the facts and circumstances of the case. Ld. CIT (A) has erred in holding that the assessee cannot be considered as shareholder for the purpose of section 2(22)(e) ignoring the clearly prescribed statutory provisions of the IT Act, wherein shareholding through a member or partner of the concern is considered sufficient enough for the purpose of applicability of deemed dividend in the hands of the concern and direct shareholding of the company is not an essential requirement.

4. On the facts and circumstances of the case. Ld. CIT(A) has erred in deleting the addition made by AO on account of deemed dividend ignoring the fact that the assessee fulfills all the following conditions necessary for considering the payments received from the company a deemed dividend.

- *The payer company (WESPL) is a closely held company*
- *The loan or advance by the company has been paid to a concern (the assessee) in which the shareholder holding at least 10% of voting power, is a partner (Sh. Sudhir Windlass, Sh. Pradeep Windlass) 'and the partner is also beneficially entitle to 20% of the income of partnership concern.*
- *The payer company (WESPL) has accumulated profits in the date of the payment.*
- *The payment of loan/advance is not in the course of ordinary business activities.*

5. On the facts and circumstances of the case, Ld. CIT (A) has erred in deleting the addition made by the AO on the issue of deemed dividend u/s 2(22)(e) by placing reliance upon the decision of Hon'ble Supreme Court in the case of CIT vs. Madhur Housing & Development Co., dated 05.10.2017, which is being reconsidered by Special 3 Judge Bench of the Apex Court including Chief Justice of India as held subsequently by the Hon'ble Supreme Court in the case of National Travel Service vs. CIT, CA Nos. 2068-2071 of 2012, dated 18.01.2018.

6. On the facts and circumstances of the case, the Ld. CIT (A) has erred in restricting the disallowance of vehicle related expenses from Rs. 20% to 10% simply holding that this appears to be on higher side even though the assessee failed to prove that there was no personal use of the cars.

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10. At the time of hearing, ld. DR of the Revenue brought to our notice relevant facts on record and specifically he brought to our notice para 4.7.4 of the assessment order and the transaction between WESPL, the observations of ld. CIT (A) that the transactions were held in the ordinary course to meet certain emergency requirement and also there were sales and purchase transaction and reimbursement of expenses between two concerns, he submitted that the AO has clearly brought on record that the provisions of section 2(22)(e) of the Act are attracted where advance or loan made to a shareholder are the said concern by a company in the ordinary course of business where the lending of money is the substantial part of the company which alone can be excluded from the purview of deemed dividend. He submitted that the nature of business with the company and assessee are not in the ordinary course of business and further he submitted that WESPL is not in the business of lending of money which is not substantial part of its business. Further he submitted that once any payment is made to the shareholder or any concern in which shareholder is holding substantial shareholding then mere payment of loan or advances will get provisions of section 2(22)(e) attracted. It is immaterial if the same is repaid within the same year. He brought to our notice the case of P. Sharda vs. CIT (supra) relied upon by the AO. Further he brought to our notice para 4.7.6 of the assessment order

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wherein assessee submitted vide letter dated 19.12.2016 in which plea was taken that LLP being a juristic person is capable ofpurchasing and holding shares in its name but it has not purchased shares of WESPL nor had any intention to do so through its partners. He further brought to our notice that in the abovesaid letter, assessee has contended that assessee had intended to purchase shares in WESPL, it would have done in its own name as there is no restriction in law for LLP. He submitted that the AO has demolished the above submission by bringing on record that assessee was a partnership firm which was converted into LLP only w.e.f. 25.02.2014 which is a situation subsequent to the receipt of loan from WESPL and thus the assessee, when it was a partnership firm, taken the relevant loan from the company. Therefore, provisions of section 2(22)(e) are applicable in the present case. When the loan was taken the partners in their individual capacity has substantial interest in the company and he prayed that the provisions of section 2(22)(e) are applicable in this case.

10.1 With regard to ground no.2, ld. DR submitted that ld. CIT (A) has not given any opportunity to the AO on the issue of transactions were done in the normal course of business and placing reliance of certain documents pertaining to FY 2010-11 submitted by the assessee. In this regard, he brought to our notice page 15 of the assessment order. He submitted that the provisions of section 2(22)(e) are applicable to partnership firm which is synonym of partners. He brought to our

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notice Circular No.8/18/75-CL-V issued by the SEBI dated 13.03.1975 interpreting section 187(C) of the Companies Act. Accordingly, he submitted that partnership firm has to be treated as shareholder.

10.2 With regard to ground no.6 regarding disallowance of vehicle maintenance expenditure, he objected to the rejection of allowance from 20% to 10% by the ld. CIT (A) and he prayed that the addition may be sustained.

11. On the other hand, ld. AR of the assessee brought to our notice page 6 of the appellate order and submitted that facts in the present case are distinguishable to the facts in National Travel Services case which is relied by the Assessing Officer. He submitted that ld. CIT (A) has distinguished the facts at para 6.3.1 and further he relied on the decision of ITAT, Mumabi in the case of Arun Kumar Jayantilal Muchhala vs. DCIT in ITA No.3648/Mum/2023 dated 05.04.2024, he prayed that ld. CIT (A) has appreciated the facts on record that assessee is not a shareholder in the company and the provisions of section 2(22)(e) has no application in the present case.

12. Considered the rival submissions and material available on record. We observed from the record that assessee is a LLP converted from the partnership firm from dated 25.02.20214 and prior to the conversion, individual shareholders having substantial shareholding in the company i.e.WESPL and also they are partners in

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partnership firm (erstwhile partnership firm). The assessee has taken loan or regular business transactions prior to conversion of partnership firm into LLP. The AO at the time of assessment observed that the partners having substantial interest in the company and the company has given loan to the erstwhile partnership firm and since individual partners holding substantial interest in the company, he was of the view that the provisions of section 2(22)(e) are attracted in this case. Accordingly, he proceeded to make the addition.

13. As per the provisions of Section 2(22)(e) of the Act "any payment by a company, not being a company in which the public are substantially interested, of any sum (whether as representing a part of the assets of the company or otherwise) made after the 31st day of May, 1987, by way of advance or loan to a shareholder, being a person who is the beneficial owner of shares (not being shares entitled to a fixed rate of dividend whether with or without a right to participate in profits) holding not less than ten per cent of the voting power, or to any concern in which such shareholder is a member or a partner and in which he has a substantial interest (hereafter in this clause referred to as the said concern) or any payment by any such company on behalf, or for the individual benefit, of any such shareholder, to the extent to which the company in either case possesses accumulated profits;"

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14. From the above definition we observe that any payment directly to the shareholder, to any concern in which such shareholder is a member or a partner and in which he has substantial interest or any payment by any such company on behalf of or for the individual benefit of any such shareholder. Therefore, from the above definition it is clear that the provisions of Section 2(22)(e) of the Act is attracted if any advances or loan given directly to the shareholder or to a concern in which the shareholder is having a substantial interest or any payment by such company in which assessee is having a substantial interest on behalf of or for the individual benefit of any such shareholder. From the above definition we infer that the payment made to the concern in which the assessee is having a substantial interest and in turn above such concerns make a payment to the assessee direct / indirect benefit of the assessee, the provisions of Section 2(22)(e) of the Act are attracted.

15. Inferring from the above definition, it is clear that a shareholder having 20% beneficial shares in the company which directly paid the loan or advance to the shareholder or paid indirectly to a concern in which the shareholder controls 10% or more of the voting rights or interest then such payments will fall within the deeming fiction of section 2(22)(e) of the Act. Strictly speaking the transactions under consideration are, the assessee (erstwhile firm) has regularly received and make payments back to the company WESPL during the financial year 2013-14.

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On strict interpretation, the assessee has received certain advances in which the shareholders i.e., Mr. Sudhir Kumar Windlass (45%) and Pradeep Kumar Windlass (50%) and in turn they were having controlling interest in the partnership firm, 35% and 45% respectively. On strict interpretation yes, the transactions with the company will certainly fall under the deeming provisions u/s 2(22)(e) of the Act. The definition given in clause (e) has two parts, first, giving the loan directly and indirectly by any such company on behalf, or second part is, whether it is paid for the individual benefit of the shareholder. It clearly shows that the payment by such company directly or indirectly may fall in the category but whether it is paid for the individual interest is the issue to be determined in the present case.

16. The section 2(22) gives the definition of "dividend" with the exclusion of certain transactions. Particularly, the clause (ii)are as under:

> "any advance or loan made to a shareholder(or the said concern) by a company in the ordinary course of its business, where the lending of money is a substantial part of the business of the company;"

That means any transaction with the other entity in which the shareholders having controlling interest may enter into business transactions which may fall under the category of ordinary course of business transactions. The above exclusion has

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two parts containing ordinary course of its business and the other part contains lending of money is a substantial part of the business. It is one of issue raised by the Revenue. The first part of the clause ends with "," and starts with the other part. It is widely interpreted to include trade advances, which are in the nature of commercial transactions.

17. In our considered view, we have noticed the transactions which are reproduced by the AO in his order at page 21. On careful consideration, we observed that the assessee maintained the ledger account of the company, the transactions starts with the opening balance of loan/advance of Rs. 50.61lakhs and during the year, the assessee has taken several amounts and also paid certain amount back. The transactions are in our view, are in the nature of business transactions like trade advances taken and returned during the year and also certain expenses are incurred on behalf of the company. It looks like a running account maintained by the assessee for the mutual benefits. The AO merely stopped with the ledger account and not established how the transactions are carried out for the individual benefits of the shareholders. In this case, two shareholders have substantial interest and also found to be having substantial controlling interest in the firm (assessee). The AO preferred to capture the peak credit and proceeded to treat the same as deemed dividend. He has not further verified whether they are regular business transactions or diverted to the individual benefits of the shareholders,

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further, whether above said payments were in turn paid by the assessee to the individual shareholders or to the family members of such shareholders. The definition is very clear that such payments are made for the individual benefit of shareholders.

18. After careful consideration, we are of the view that Ld CIT(A) has given benefit to the assessee based onshareholder i.e., the assessee not a shareholder and the deeming fiction is attracted only to the payments made to the shareholder, since the assessee is not a shareholder after incorporation as LLP. However, in our view, the assessee had regular transaction during the whole year even before it was converted into LLP. Therefore, we are inclined not to disturb the findings of Ld CIT(A). Hence, we are inclined to dismiss the grounds raised by the revenue.

17. In the result, appeal filed by the revenue is dismissed and at the same time, the CO filed by the assessee also dismissed.

Order pronounced in the open court on this 25th day of February, 2025.

Sd/-	**sd/-**
(ANUBHAV SHARMA)	**(S.RIFAUR RAHMAN)**
JUDICIAL MEMBER	**ACCOUNTANT MEMBER**

Dated: 25.02.2025
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Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

ASSISTANT REGISTRAR
ITAT, NEW DELHI