IN THE INCOME TAX APPELLATE TRIBUNAL
"D" BENCH, MUMBAI
BEFORE SHRI PAWAN SINGH, JUDICIAL MEMBER
& SHRI PRABHASH SHANKAR, ACCOUNTANT MEMBER
ITA No. 1272/MUM/2025 (AY : 2013-14)

(*Physical hearing*)

Macrotech Developers Limited (MDL) 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400001. [PAN No. AAACL1490J]	Vs	DCIT, Central Range – 7(3), Room No. 655, 6th Floor, Aayakar Bhavan, Maharshi Karve Road, Mumbai-400020.
Appellant / Assessee		Respondent / Revenue

ITA No. 1486/MUM/2025 (AY : 2013-14)

(*Physical hearing*)

ACIT – CC – 7(3), Mumbai Room No. 655, 6th Floor, Aayakar Bhavan, Maharshi Karve Road, Mumbai-400020.	Vs	Macrotech Developers Private Limited 412, Floor-4, 17G Vardhaman Chamber, Cawasji Patel Road, Horniman Circle, Fort, Mumbai – 400020. [PAN No. AAACL1490J]
Appellant / Assessee		Respondent / Revenue

Assessee by	Sh. Niraj Sheth Advocate
Revenue by	Sh. Umashankar Prasad, CIT-DR
Date of hearing	25.06.2025
Date of pronouncement	21.07.2025

Order under section 254(1) of Income Tax Act

PER PAWAN SINGH, JUDICIAL MEMBER;

1. These cross-appeals are directed against the order of ld. CIT(A) dated 31.08.2024. The assessee in its appeal has raised following grounds of appeal:

"1. On the facts and in the circumstances of the case and in law, the learned Commissioner of Income-tax (Appeals) ['CIT(A)'] erred in upholding the action of the learned Assessing Officer [Ld AO] of not allowing MVAT of Rs 16,88,815 which was not due for payment till the date of filing of income tax return.

2. Appellant collects MVAT along with the instalments due against the sale of flats. However, agreements is made and registered only when certain

percentage of total consideration is received from the customers. MVAT is payable only when the agreement is made and registered. In case, the booking is cancelled by the customer before making of agreement, appellant have to refund the amount collected towards MVAT. Agreements in respect of MVAT of Rs. 16,88,815 collected were not registered till the date of filing of the income tax return of the appellant. Therefore, said MVAT was not due for payment. What is disallowed u/s 43B is tax, duty or cess which were due and not paid. Appellant, therefore submits that said disallowance of Rs. 16,88,815 should be deleted.

3. The appellant craves leave to add, amend, alter or delete the said ground of appeal."

2. The revenue in its cross appeal has raised following grounds of appeal:

"1. On facts and circumstances of the case and in law, the Ld.CIT(A) erred in deleting the disallowance of Rs.1,83,03,063/-made u/s 36(1)(vii) of the act without considering the fact that the assessee has claimed the said amount as a bad debt under section 36(1)(vii) of the Income Tax Act. However, the conditions stipulated under section 36(2) of the Act were not fulfilled. Specifically, section 36(2) requires that in order for a debt to be allowed as a bad debt, it must have been included in the computation of the assessee's income in the previous year, which was not the case here.?

2. On facts and circumstances of the case and in law, the Ld.CIT(A) erred in deleting the disallowance of Rs. 1,83,03,063/- made u/s 36(1)(vii) of the act.

3. Whether on the facts and circumstances of the case and in law, the learned CIT(A) erred in deleting the addition of Rs. 16,22,342 made by the Assessing Officer under the head "marketing expenses" paid to M/s Lodha Developers UK Ltd, without considering without considering the fact that the ITSC order dated was sustained by Hon'ble Bombay High Court vide its order dated 14th February 2017 and Hon'ble Supreme Court vide its order dated 18.01.2018?

4. Whether on the facts and circumstances of the case and in law, the learned CIT(A) erred in deleting the disallowance of Rs.1,12,449/- made on account of foreign exchange loss without considering the fact that the assessee had already capitalized all directly related project expenses to work in progress and If the expenses are capitalized, the foreign exchange loss arising from these costs should also be capitalized as part of the project cost?

5. Whether on the facts and circumstances of the case and in law, the learned CTT(A) erred in deleting the disallowance of Rs. 1,12,449/- made on account of foreign exchange loss without considering the fact that According to Accounting Standard 7 and the ICAI's guidance note on real estate transactions, all project-related expenses must be capitalized to the cost of the project and can be claimed as deductions when the corresponding project income is recognized.?

6. Whether on facts and circumstances of the case and in law, the learned CTT(A) was right in deleting the disallowance of Rs 20,74,02,961/- made by Assessing Officer u/s 36(1)(iii) and capitalizing the same to inventory without considering the fact that the assessee allocated all expenses, except interest, to work in progress, claiming interest as a periodic cost und if this logic is accepted, salary costs, also periodic and fixed, should have similarly been claimed as a deduction rather than allocated the same to work in progress which are directly related to the project.?

7. Whether on facts and circumstances of the case and in law, the learned CIT(A) was right in deleting the disallowance of Rs 720,74,02,961/-relying upon the decision of the judgement of the jurisdictional High Court in the case of Lokhandwala Construction India Pvt Ltd.260 ITR 579 which was rendered before the proviso to Section 36(1)(iii) of the Act.?

8. Whether on the facts and circumstances of the case and in law, the learned CIT(A) is justified in deleting the disallowance of Rs. 15,84,12,237/- made w/s. 14A of the Act without considering the fact that restricting the disallowance to the extent of exempt income earned is not in conformity with statuary provisions and also as per CBDT Circular No. 5 of 2014 dated 11.02.2014?

9. Whether on the facts and circumstances of the case and in law, the learned CIT(A) is justified in deleting the disallowance of Rs. 15,84,12,237/- made u/s. 14A of the Act without considering the decision of the Hon'ble Bombay High Court in the case Godrej Boyce & MGF. Co., wherein the Hon'ble High court upheld the constitutional validity of Rule 8D?

10. Whether on the facts and circumstances of the case and in law, the learned CIT(A) erred in deleting the addition of Rs. 16,22,342 made by the Assessing Officer under the head 10 "marketing expenses" paid to M/s Lodha Developers UK Ltd, without considering the observations and directions of the Hon'ble ITSC in its order dated 28/11/2014 under Section 245D(4) of the Act ?

11. Whether on the facts and circumstances of the case and in law, the learned CIT(A) overlooked the fact that the ITSC, in its order dated 28/11/2014, had already examined and disallowed 50% of the marketing expenses in the assessee's group case due to the inability to substantiate the actual work done and the circumstances in the current assessment year are identical, and as per the ITSC's earlier decision, 50% of the claimed expenses, amounting to Rs. 16,22,342, should be disallowed?."

2. Rival submissions of both the parties have been heard and record perused. The Learned Authorised Representative (ld. AR) of the assessee submits that assessee-company is a part of Lodha Builders and Developers Group, Mumbai. Majority of grounds of appeal raised by Revenue are covered by the decision of Tribunal either in assessee's own case or in case of assesses group. The ld. AR of the assessee also furnished ground-wise chart narrating the relevant part of orders of lower authorities' and the details of decisions of Tribunal or Higher Courts. The ld. AR sought permission of the Bench to begin with its submission. The learned Departmental Representative (ld. Sr. DR) for the revenue has not opposed to the prayer of ld. AR of the assessee for allowing him to make submission of both the appeals.

3. Ground no. 1 & 2 in revenue's appeal relates to disallowance for provision of doubtful debts/ advances. The ld. AR of the assessee submits that during assessment, the assessing officer noted that assessee has made a provision of doubtful debts against the advances made to various parties. The assessee was asked to explain as to how provisions are allowable deduction. The assessee in its submission explained the fact that assessee made various advances for acquiring land for different project. The deals were not materialized nor were the advances paid to parties or land aggregator

returned back. As recovery of such advances was doubtful, thus, provisions were made against such advances. The assessing officer doubted advances of Rs. 1.83 crore though the assessee has made provision of 3.13 crore. The ld. CIT(A) allowed relief to the assessee on appreciating the fact that assessee has claimed business loss under section 28. The assessee also relied on the decision of Bombay High Court. Bombay High Court in assessee's group case in Asthavinayak Real Estate Private Limited allowed relief by treating the same as a business loss. The ld. CIT(A) while allowing relief to the assessee followed decision of Bombay High Court in Mahindra and Mahindra Ltd. Vs CIT (2023) 456 ITR 723 (Bom). The ld AR of the assessee submits that these grounds of appeal are covered and may be dismissed.

4. On the other hand, the learned Commissioner of Income Tax – Departmental Representative (ld. CIT-DR) for the Revenue supported the order of assessing officer.

5. We have considered the rival submissions of both the parties and have gone through the orders of lower authorities carefully. We find that ld. AR of the assessee explained the fact correctly. The assessing officer disallowed the provisions of advances under section 36(1)(vii) by taking view that assessee does not fulfilled the addition of section 36(2). Moreover, the assessee has not actually written off bad debt but merely a provision of as evident in the books of account. The assessee has not reduced the debt from individual ledger of debtors, but reduced the same from the total advance which clearly shows that assessee merely made a provision for doubtful debts and not

actually written off. Before ld. CIT(A), the assessee filed a details written submission. The submissions of assessee are duly recorded on page no. 15 – 19 of impugned order. The assessee submits that assessee has written off advances paid for purchase of land as it has become recoverable. The assessee in its books mentioned terminology "provision for doubtful advances" in effect it has been written off. The assessing officer not accepted the submission of made a disallowance of Rs. 1.83 crore. The assessee also furnished relevant extract of auditor accounts. The assessee also explained that they are engaged in development of real estate project. The assessee made advances for business activities for purchase of land. The payments were shown as advances. The advances were outstanding from long period and could not be recovered despite several attempts. The assessee also furnished party-wise details of advances and copy of agreements. The assessee also relied on the decision of Hon'ble Apex Court in Ramchandar Shivnarayan Vs CIT 111 ITR 263. The assessee also submitted that on similar set of fact in assessee's group case in Asthavinayak Real Estate Pvt. Ltd. in respect of non-recovery of advances towards stamp duty was claimed as business loss and was allowed by ld. CIT(A). The assessee also relied on the decision of Jurisdictional High Court in Mahindra and Mahindra vs CIT (supra).

6. We find that ld. CIT(A) on considering the submission of assessee held that in principal the amount cannot be treated as bad debt as it did not form part of revenue receipt in earlier years. However, the amounts were advanced in a regular course of business and have become irrecoverable, therefore, can be

allowed as a business loss. The ld. CIT(A) also followed the decision of Bombay High Court in Mahindra and Mahindra Vs CIT (supra). On independent appreciation of facts, we find that the assessee has made advances in the course of business activities for purchase of land. Neither the deals of land was materialised nor the amount has not been recovered, therefore, it is a pure business loss. Thus, we affirmed the order of ld. CIT(A), with our additional observation. In the result, ground No. 1 & 2 of revenues appeal are dismissed.

7. Ground no. 3, 10 & 11 in revenue's appeal relates to disallowance of selling and marketing cost paid to Lodha Developers UK Limited. The ld. AR of the assessee submits that these grounds of appeal are covered in favour of the assessee in assessee' own case for A.Y. 2014-15 in ITA No. 2349/M/2018 dated 12.05.2022, copy of decision of Tribunal is already placed on record. Further, on similar set of fact on similar disallowance, the Tribunal in assessee's group case in Macrotech Developers Ltd. also allowed similar relief in ITA No. 2387/M/2019 dated 28.03.2022 copy of said decision is also placed on record.

8. On the other hand, ld. CIT-DR for the Revenue supported the order of assessing officer.

9. We have considered the rival submissions of both the parties and have gone through the orders of lower authorities. We find that the assessing officer while passing the assessment order noted that Income Tax Settlement Commission in its order dated 28.11.2014 in assessee's group cases held that assessee was not able to fully substantiate their claim of marketing and

selling expenses and 50% of said expenses to Lodha Developers UK Ltd. was disallowed. The assessing officer on the basis of his observation disallowed 50% of the reimbursement made to Lodha Developers UK Ltd. The assessee during the relevant financial years paid Rs. 32,44,685/- on account of reimbursement of marketing services. The assessing officer disallowed 50% of such reimbursement. The ld. CIT(A) recorded that similar disallowance was made in A.Y. 2014-15 and on appeal before Tribunal, the matter was restored back to assessing officer to re-examine the allowability of such expenses. The assessing officer passed the order giving effect dated 30.11.2022 and allowed entire expenses. The ld. CIT(A) on the basis of order giving effect allowed relief to the assessee. Before us, the ld. CIT-DR for the revenue failed to bring any material either on fact or on law to take any other view. Once the similar disallowance has been allowed by assessing officer in his order giving effect in A.Y. 2014-15, therefore, we do not find any merit in the grounds of appeal raised by revenue. In the result, ground no. 3, 10 & 11 are dismissed.

10. Ground no. 4 & 5 in revenue's appeal relates to foreign exchange loss. The ld. AR of the assessee submits that this ground of appeal is also covered in favour of assessee by the decision of Tribunal in assessee's group cases in ITA No. 2385/M/2022 dated 05.12.2023 for A.Y. 2015-16 in Macrotech Developers Limited (which was formerly known as Lodha Developers Pvt. Ltd.)

11. On the other hand, the ld. CIT-DR for the Revenue supported the order of assessing officer.

12. We have considered the rival submissions of both the parties and seen the order of lower authorities. We find that during assessment, the assessing officer noted that assessee has shown loss on foreign currency exchange of Rs. 1,12,449/-. The assessee was asked to furnish the details regarding such foreign exchange loss. The assessee furnished required details. On perusal of such detail, the assessing officer noted that loss was due to consulting charges paid foreign parties about consultation of contract charges. The assessee further represented as to why such foreign exchange loss pertaining to construction order was not allocated to cost of project. The assessee explained that they have given treatment on the basis of Accounting Standard-11 (AS-11) which mandates that on foreign exchange gain / loss to be charged to profit and loss account. The contention of assessee was not accepted by assessing officer. The assessing officer held that exchange difference result when there is change in the exchange rate between the transaction date and date of settlement. When the transaction is settled within the same accounting period all exchange difference is recognised in that period. However, when transaction settled in subsequent accounting period, exchange rate difference recognised in each intervening period upto period of settlement is determined by change in exchange rate during that period. The accounting standard does not specify a situation when expenses are related to work in progress. The accounting of construction activities is governed AS-7 as well as guidance note on real estate transaction issued by Institute of Chartered Accountants of India (ICAI). The said guidance note categorically status that all expenses directly related to project have to be

carried out and debited to the cost of project. Such charges were related to project work. Hence, the assessing officer disallowed Rs. 1.12.449/- and added to the income of assessee. Before ld. CIT(A), the assessee explained the fact. The ld. CIT(A) by following the decision of assessee's own case for A.Y. 2018-19 held that consulting charges is a revenue item and foreign exchange loss arising thereon should be allowed as revenue expenditure.

13. We further find that in appeal for A.Y. 2015-16, the co-ordinate bench of Tribunal by following the decision of Tribunal in A.Y. 2017-18 and 2018-19 allowed similar relief to the assessee. Thus, respectfully following the decision of bench the order passed by ld CIT(A) is affirm. Resultantly, the ground no. 4 & 5 raised by revenue are dismissed.

14. Ground no. 6 and 7 in revenues appeal relates to capitalization of interest. The ld. AR of the assessee submits that this ground of appeal is also covered by the decision of Tribunal in assesses own case A.Y. 2015-16 dated 18.03.2022 in ITA No. 68/M/2019 and further in assessee's group case in MMR Social Housing Pvt Ltd in ITA No. 1891/M/2022 dated 21.09.2022.

15. On the other hand, the ld. CIT-DR for the Revenue supported the order of assessing officer.

16. We have considered the submissions of both the parties and perused the order of lower authorities carefully. During the assessment, the assessing officer noted that assessee company was developing various residential project as recorded in para 6 of assessment order. The assessee is following mercantile system of accounting and for the purpose of recognition of revenue from purchase, its following percentage method of accounting. The

assessee has borrowed interest bearing fund from various banks and financial institution of Rs. 2848.58 crore as on 31.03.2013. The assessee has paid interest of Rs. 338.18 crore and after reducing interest income of Rs. 284.90 crore net interest expenses of Rs. 53.28 crore have been shown as expenses. Out of total interest expenses of Rs. 53.28 crore, the assessee has capitalised interest of Rs. 20.74 crore of work in progress. The assessee has claimed deduction of Rs. 20.74 crore in the return of income. The assessee was issued show cause notice as to why interest expenses claimed in return of income by not disallowed. The assessee filed its reply and also submitted that interest expenses have been claimed as deduction in the year of incurrence thereof for the reasons that interest is a periodic cost and was claimed in the year which was incurred. The assessee also submitted that such interest cost has been claimed as deduction and the same is allowed under section 36(1)(iii) as interest pertaining to stock in trade of assessee. The assessee also relied on the decision of Hon'ble Apex Court in Taparia Tools Pvt. Ltd. Vs JCIT (Civil Appeal No. 6366/2003 SC) and CIT Vs Lokhandwala Construction India Limited (260 ITR 579 Bom). The reply of assessee was not accepted by assessing officer. The assessing officer was of the view that assessee has not followed the correct method for accounting the expenses towards project developed by assessee. The entire interest expenses have to be carried over to the work in progress and shall be allowable as deduction in the year in which the revenue pertaining to said interest shall be offered for taxation.

17. We find that ld. CIT(A) allowed relief to the assessee on the basis of various decision of Tribunal in assessee's own case or in its group case. The ld.

CIT(A) extracted the relevant part of decision in assessee's own case for A.Y. 2015-16 in ITA No. 68/M/2016 and held that issue is covered in favour of the assessee and held that interest amount of Rs. 20.74 crore can be allowed as explained. We find that there are consistent decision on similar disallowance as recorded on page no. 29 and 30 of impugned order. Before us, the ld. CIT-DR for the revenue failed to bring any contrary facts or law to take other view. Thus, order of ld. CIT(A) is upheld. In the result, ground no. 6 and 7 of appeal are dismissed.

18. Ground no. 8 & 9 in revenue's appeal relates to disallowance under section 14A. The ld. AR of the assessee submits that this ground of appeal is also covered in favour of the assessee in assessee's own case for A.Y. 2018-19 in ITA No. 2239/M/2022 dated 17.04.2023. The ld. AR submits that assessee has earned exempt income of Rs. 1.05 crore and made *suo moto* disallowance to the extent of exempt income that is dividend income. The assessing officer made disallowance by invoking the provision of Rule 8D and worked out disallowance Rs. 16.89 crore and after allowing set off of suo mote disallowance of Rs. 1.05 crore worked out the figure of additional disallowance of Rs. 15.84 crore. The ld. AR of the assessee submits that now it is settled position in law that disallowance under section 14A cannot exceed the exempt income. The ld. CIT(A) allowed relief to the assessee by following the decision of Tribunal in assessee's own case for A.Y. 2018-19 and following the principle of disallowance under section 14A cannot exceed the exempt income.

19. On the other hand, the ld. CIT-DR for the Revenue supported the order of assessing officer. The assessing officer made disallowance in accordance with the formula provided in Rule 8D

20. We have considered the rival submissions of both the parties and have gone through the orders of lower authorities carefully. We find that during the relevant financial year under consideration, the assessee has shown exempt income of Rs. 1.05 crore. Figure of exempt income is not disputed by assessing officer. The assessing officer invoked the provisions of Rule 8D and worked out the disallowance of Rs. 16.89 crore and after allowing the suo moto set off of *suo moto* disallowance worked out additional disallowance of Rs. 15.84 crore. The ld. CIT(A) on appreciation of fact held that disallowance under section 14A cannot exceed the exempt income and also followed the decision of Tribunal in assessee's own case for A.Y. 2018-19. We find that order of ld. CIT(A) is based on sound legal reasoning that disallowance under section 14A should not exceed the exempt income. Thus, we do not find any merit in the grounds of appeal raised by revenue. In the result, ground no. 8 & 9 of revenue's appeal are dismissed.

21. In the result, appeal of revenue is dismissed.

ITA No. 1272/M/2025 (Assesses's Appeal)

22. The facts leading to additions are that during assessment the assessing officer noted that assessee-company has not paid Maharashtra Value Added Tax (MVAT), debited in its profit and loss account of the current year aggregating of Rs. 16,88,815/-. The assessee was issued show cause notice to substantiate such claim. In response to show cause notice, the assessee

submitted that as per provisions of MVAT, the assessee-company is liable to deposit the tax on registration that is agreement to sale of flats. The assessee company has not registered the agreement with buyer so same is not payable by the assessee. The submission of assessee was not accepted by the assessing officer. The assessing officer took the shelter of section 43B(a) and held that payment of tax duty, cess or fee under any law is to be allowed as deduction only on payment basis. Admittedly, the assessee has not paid such amount, therefore, said amount of Rs. 16,88,815/- was added to the total income of assessee. On appeal before ld. CIT(A), the assessee again submitted that during the year, the assessee was having outstanding liability of MVAT of Rs. 16,88,815/-. Though the amount is provided in the books of account in the year, but was not due to the statutory authority as on 31.03.2016. For convenience of buyers of flat, the assessee collected MVAT along with instalment due against the sale of flat. However, the liability to discharge such MVAT arises only on executing of sale deed / agreement and registration thereof. The assessee has not disallowed under section 43B of the Act, however, giving a proper disclosure in Clause 21(i)(B) of the tax audit report. The copy of relevant annexure of tax audit report was furnished. The assessee further submitted that assessing officer without appreciating the fact that amount sold to MVAT since not due has not been discharged by the assessee and procedure to disallow. The assessee by referring section 42 of Maharashtra Value Added Tax Act-2002, submitted that such section empowered the State Government to provide composition schemes for different classes of dealers. As per notification dated 09.07.2010 by State

Government for composition scheme for registered dealer who undertakes construction of flats or unit and in pursuance of agreement along with interest of land underline. As per notification, the assessee is required to levy 1.00% of aggregate amount specified in the agreement or for the purpose of stamp duty, whichever is higher. Further, as per notification, the dealer (assessee) shall make e-payment of amount of composition for return period in which agreement is registered. Thus, the assessee has been discharging the liability in accordance with the provisions of respective statute (State Act) and prayed for deleting the addition. The ld. CIT(A) on considering the submissions of assessee upheld the action of assessing officer. The ld. CIT(A) held that expenditure of Rs. 16,88,815/- cannot be allowed to assessee as expenditure as it has neither due nor paid before due date of filing return of income. The assessing officer rightly disallowed the same and added to the income of assessee. Thus, further appeal by assessee before Tribunal.

23. The ld. AR of the assessee submits that lower authorities failed to appreciate the fact and made addition of disclosure of MVAT in audit report. In fact, the assessee has not claimed the deduction rather disclosed the amount which is to be paid to the State Government. Admittedly, the assessee is builder and selling different unit to various buyers. As per provisions of Maharashtra Value Added Tax, the assessee is under obligation to collect 1.00% of cost of flat and is to be paid to the Government. Sometime, the project may fact different account of impasses in timely completion of project and so many bookings are cancelled and amount is to be repaid/ refund. In such situation, the assessee has to refund such collection of MVAT received along with sale

consideration. As per local law, the assessee is liable to deposit such collected MVAT at the time of registration of units. In fact, the MVAT is collected but not paid to the government and it has to be deposited with the State Government. The ld. AR of the assessee submits that all MVAT was paid to the government as and when registration of sold unit took place.

24. On the other hand, the ld. CIT-DR for the Revenue supported the order of assessing officer. The ld. AR of the assessee submits that there is clear finding of lower authorities that assessee has collected the amount and claimed deduction in its profit and loss account which is not allowable.

25. We have considered the rival submissions of both the parties and have gone through the orders of lower authorities. We find that there is no dispute on the fact. The lower authorities have recorded that assessee has collected MVAT and claim deduction on the contrary, the ld. AR of the assessee vehemently submitted that assessee has given a proper disclosure in Clause 21(1)(B) of its tax audit report. The assessee has filed its tax audit report on record. We find that that lower authorities have not appreciated the fact that the assessee has not claimed deduction of impugned amount. Rather, the assessee has disclosed the amount which is to be paid to the State Government. Admittedly, the assessee is builder and selling different unit to various buyers. As per provisions of Maharashtra Value Added Tax, the assessee is under obligation to collect 1.00% of cost of flat and is to be paid to the Government. Considering the facts that when the assessee has not claimed deduction of such amount, rather made discloser in the audit report,

so it cannot be disallowed. In the result, the sole ground of appeal raised by the assessee is allowed.

26. In the result, the appeal of assessee is allowed.

Order pronounced in the open Court on 21/07/2025.

Sd/-	**Sd/-**
PRABHASH SHANKAR **ACCOUNTANT MEMBER**	**PAWAN SINGH** **JUDICIAL MEMBER**

MUMBAI, Dated:21/07/2025
Biswajit

Copy of the order forwarded to:

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

By Order

Assistant Registrar
ITAT, Mumbai