

**IN THE INCOME TAX APPELLATE TRIBUNAL
“D” BENCH MUMBAI**

**BEFORESHRI AMIT SHUKLA, JUDICIAL MEMBER&
SHRI MAKARAND VASANT MAHADEOKAR, ACCOUNTANT MEMBER**

**ITA No. 7107/Mum/2025
(Assessment Year: 2011-12)**

Mrs. Sherlyn Dias (Legal heir of Late Mrs. Dorothy Lawrence Pereira), Flat No. 301, Allied Apts CHS, St. John's Street, Pali, Bandra West, Mumbai-400 050	Vs.	ITO Ward 23(1)(4), Matru Mandir, Tardeo Road, Mumbai – 400 007
PAN/GIR No. ABFPP9336E		
(Applicant)		(Respondent)

Assessee by	Ms. Ritu Punjabi, Ld. AR
Revenue by	Shri AnnavaramKosuri, Ld. DR

Date of Hearing	06.04.2026
Date of Pronouncement	04.06.2026

आदेश / ORDER

PER MAKARAND VASANT MAHADEOKAR, AM:

This appeal has been filed by the assessee against the order of the learned Commissioner of Income-tax (Appeals), National Faceless Appeal Centre, Delhi [hereinafter referred to as "CIT(A)"], dated 09.09.2025 passed under section 250 of the Income-tax

Act, 1961 [hereinafter referred to as "the Act"] for Assessment Year 2011-12, arising out of the assessment order dated 14.12.2018 passed by the Income Tax Officer, Ward 23(1)(4), Mumbai [hereinafter referred to as "Assessing Officer / or AO] under section 143(3) read with section 147 of the Act.

2. At the outset, it is noticed that during the pendency of the present appeal, the assessee, Mrs. Dorothy Lawrence Pereira, expired on 02.02.2026. An affidavit dated 27.03.2026 has been filed by Ms. Sherlyn Dias, daughter of the deceased assessee, stating therein that she is one of the legal heirs of Late Mrs. Dorothy Lawrence Pereira and that the deceased assessee had left behind two legal heirs, namely, Ms. Sherlyn Dias (daughter) and Mr. Neil Savio Pereira (son). It has further been affirmed that the other legal heir has no objection to Ms. Sherlyn Dias being brought on record and prosecuting the present appeal on behalf of all the legal heirs. Pursuant thereto, the Registry vide communication dated 16.04.2026 forwarded the affidavit and death certificate to the Assessing Officer for verification and confirmation of the legal heirship. However, no objection or adverse response has been received from the Assessing Officer within the stipulated period. Considering the affidavit placed on record, the death certificate issued by the competent authority, the no-objection of the other legal heir and in the absence of any objection from the Revenue, we are satisfied that Ms. Sherlyn Dias is a legal heir of the deceased assessee. Accordingly, Ms. Sherlyn Dias is brought on record as legal representative of Late

Mrs. Dorothy Lawrence Pereira for the purpose of prosecuting the present appeal and the cause title shall stand amended accordingly.

Facts of the Case

3. The assessee, an individual, originally filed her return of income for Assessment Year 2011-12 declaring total income of Rs.2,64,260/- on 18.06.2011. During verification of the return, the Assessing Officer noticed that the assessee had disclosed capital gains Rs.99,060/- and had claimed exemption under section 54EC of the Act in respect of investment made in REC Bonds. Since no scrutiny assessment under section 143(3) had been completed originally and the Assessing Officer was of the view that income chargeable to tax had escaped assessment, the assessment was reopened under section 147 of the Act by issuance of notice under section 148 dated 22.03.2018 after obtaining requisite administrative approval. In response thereto, the assessee filed a return of income declaring the same income of Rs.2,64,260/- on 14.07.2018. Thereafter notices under sections 143(2) and 142(1) of the Act were issued and complied with by the assessee.

4. During the reassessment proceedings, the Assessing Officer noticed that the assessee had received a sum of Rs.50,00,000/- pursuant to a Development Agreement dated 02.08.2010 entered into with M/s. Gorwani Developers Pvt. Ltd. in relation to redevelopment of a property known as "Katy Kunj". The assessee

explained before the Assessing Officer that there was no sale of property during the relevant previous year. According to the assessee, the Development Agreement was entered into amongst 16 family members/owners, 4 tenants and 2 additional claimants on one side and the developer on the other side for redevelopment of the existing building. It was submitted that the owners had merely granted development rights to the developer and had not transferred the property itself. Under the Development Agreement, an aggregate compensation of Rs.2,00,00,000/- was paid to the owners belonging to four families, out of which the assessee received Rs.50,00,000/- being her one-fourth share. The assessee contended that the said amount represented consideration received on transfer of development rights, which constituted a capital asset within the meaning of section 2(14) of the Act. It was further submitted that the entire amount had been invested in REC Bonds and accordingly exemption under section 54EC had been claimed in the return of income. The assessee also contended that section 50C had no application since there was neither any sale of land or building nor any transfer attracting the said deeming provision.

5. The Assessing Officer examined the Development Agreement and accepted that the document was an "Agreement for Development" and not an "Agreement for Sale". He further observed that section 50C applies only in cases involving transfer of land or building or both and, therefore, held that the provisions of section 50C were not attracted to the facts of the present case.

However, the Assessing Officer was of the view that the amount of Rs.50,00,000/- received by the assessee ought not to be taxed under the head "Capital Gains". Accordingly, a show-cause notice dated 13.11.2018 was issued proposing to assess the receipt under the head "Income from Other Sources".

6. In response to the show-cause notice, the assessee reiterated that the amount represented monetary consideration received for surrender of development rights and therefore constituted a capital receipt chargeable, if at all, under the head "Capital Gains". The assessee requested that exemption under section 54EC be allowed in respect of the investment made in REC Bonds.

7. The Assessing Officer, however, rejected the explanation furnished by the assessee. According to him, the property was only temporarily handed over to the developer and would revert to the owners after redevelopment, whereas the monetary compensation of Rs. 50,00,000/- was non-refundable and permanently retained by the assessee. Referring to sections 14 and 56 of the Act, the Assessing Officer held that the receipt did not fall under any of the heads of income specified in section 14(A) to (E) and therefore was liable to be assessed under section 56 as "Income from Other Sources". The Assessing Officer further observed that the developer had treated the payment as revenue expenditure in its books and applied what he described as the principle that where the source of income remains intact, any

arrangement relating thereto gives rise to a revenue receipt. Relying upon the decision of the Hon'ble Supreme Court in the case of **KCP Ltd. vs. CIT(245 ITR 421)**, the Assessing Officer concluded that the receipt of Rs.50,00,000/- constituted a revenue receipt assessable under the head "Income from Other Sources". Accordingly, an addition of Rs.50,00,000/- was made and the total income of the assessee was assessed at Rs.52,64,260/- under section 143(3) read with section 147 of the Act. Penalty proceedings under section 271(1)(c) were also initiated.

8. Aggrieved by the assessment order, the assessee preferred an appeal before the learned CIT(A). Before the first appellate authority, the assessee challenged both the reopening of assessment under section 147 and the addition of Rs.50,00,000/-. During the appellate proceedings, a remand report dated 24.01.2024 was called for from the Assessing Officer. In the remand report, the Assessing Officer stated that no fresh evidence had been furnished by the assessee and that all relevant facts had already been examined during the assessment proceedings. It was therefore requested that the appeal be decided on the basis of the assessment order.

9. In rejoinder, the assessee contended that all documentary evidences including the Development Agreement dated 02.08.2010 and the REC Bond certificates had been furnished and that such evidences clearly established that the amount of

Rs.50,00,000/- represented consideration received for surrender of development rights constituting a capital asset. It was argued that the Assessing Officer had wrongly applied the "source destroyed" principle and had ignored binding judicial precedents. Reliance was placed, inter alia, upon the decisions of the Hon'ble Supreme Court in ***CIT vs. D.P. Sandu Bros. Chembur (P.) Ltd. (273 ITR 1)*** and the Hon'ble Bombay High Court in ***Chaturbhuj Dwarkadas Kapadia vs. CIT (260 ITR 491)*** to contend that compensation received on redevelopment and transfer of development rights is assessable under the head "Capital Gains" and not under the head "Income from Other Sources".

10. On merits, the assessee reiterated before the CIT(A) that the Development Agreement dated 02.08.2010 was entered into for redevelopment of the building "Katy Kunj" and not for sale of the property. It was submitted that the amount received represented consideration for transfer of development rights, which itself constituted a capital asset. The assessee further submitted that the entire compensation had been invested in REC Bonds and therefore exemption under section 54EC was rightly claimed. Reliance was also placed upon the decisions in *Jethalal D Mehata vs. DCIT(2 SOT 422)* and *Maheshwari Housing Pvt. Ltd.* to contend that section 50C does not apply to transfer of development rights.

11. The assessee also challenged the validity of the reassessment proceedings by contending that the receipt of

Rs.50,00,000/- had been fully disclosed in the original return of income and that there was no escapement of income. It was submitted that the Assessing Officer had acted mechanically on the basis of AIR information and stamp duty valuation data without independent application of mind.

12. The learned CIT(A), after considering the assessment order, remand report, rejoinder and submissions of the assessee, upheld the action of the Assessing Officer. While adjudicating Grounds Nos. 1, 4 and 5 together, the CIT(A) observed that the assessee continued to retain ownership and entitlement in the redeveloped premises and that what was received was merely a one-time payment linked to exploitation of rights while retaining the capital structure. According to the CIT(A), the ownership rights in the property were not extinguished and the source of income remained intact. The CIT(A) further observed that the builder itself had treated the payment as revenue expenditure in its books, which according to him evidenced the nature of the transaction. The judicial precedents relied upon by the assessee were distinguished on facts. The CIT(A) accordingly concluded that the amount of Rs.50,00,000/- constituted a revenue receipt taxable under the head "Income from Other Sources" and not under the head "Capital Gains". Consequently, the claim for exemption under section 54EC was also held to be not allowable.

13. While adjudicating Ground No. 2 relating to the validity of the assessment order, the CIT(A) held that all statutory

requirements had been duly complied with by the Assessing Officer. It was observed that notices under sections 148, 142(1) and 143(2) had been duly issued and served and that adequate opportunity of hearing had been granted to the assessee. The CIT(A) therefore rejected the challenge to the assessment proceedings.

14. As regards Ground No. 3 challenging the reopening under section 147, the CIT(A) observed that AIR information had indicated participation by the assessee in a property transaction involving reported consideration of Rs.2,00,00,000/- and stamp duty valuation of Rs.3,45,51,000/-. According to the CIT(A), such information constituted tangible material giving rise to a prima facie belief that income chargeable to tax had escaped assessment. The CIT(A) distinguished the decision of the Hon'ble Supreme Court in *Kelvinator of India Ltd.* and held that since no scrutiny assessment under section 143(3) had been completed originally, the principle of change of opinion was not attracted. The validity of the reopening was accordingly upheld and the appeal was dismissed.

15. Aggrieved by the order of the learned CIT(A), the assessee is now in further appeal before us and has raised the following grounds:

1. *The order dated 09-09-2025 passed by the learned Commissioner of Income-tax (Appeals), National Faceless Appeal Centre, is bad in law, illegal and unsustainable in law and facts.*

2. *The learned Commissioner of Income-tax (Appeals) committed a gross error of law in upholding the action of the assessing officer in bringing to tax the sum of Rs. 50,00,000/- under the head 'Income from other Sources'.*
3. *The learned Commissioner of Income-tax (Appeals) committed a gross error of law and fact in coming to the conclusion that the amount of Rs. 50,00,000/- received by the appellant on transfer of development right is liable to be taxed under the head 'Income from other sources' and not under the head 'Capital Gains' as claimed by the appellant.*
4. *The learned Commissioner of Income-tax (Appeals) grossly erred in not appreciating that the appellant had transferred the development right in the land which is a capital asset to the developer and had received the impugned sum as consideration giving rise to capital gains, if any, taxable under the head 'Capital Gains' and not taxable under any other head of income.*
5. *The learned Commissioner of Income-tax (Appeals) grossly erred in coming to the conclusion that the impugned sum received by the appellant is a revenue receipt taxable under the head 'Income from other Sources' on the ground that the builder who made the payment treated the same as revenue expenditure in its account.*
6. *The learned Commissioner of Income-tax (Appeals) committed a gross error of law in concluding that since the impugned sum received by the appellant is held not to be chargeable under the head 'Capital Gains' the question of granting exemption under section 54EC, as claimed by the appellant does not arise.*

The appellant craves leave to add, alter or amend the above grounds of appeal.

16. The learned Authorised Representative ("AR") reiterated the facts of the case and assailed the orders of the lower authorities. It was submitted that both the Assessing Officer and the learned CIT(A) had grossly erred in law and on facts in treating the sum of Rs.50,00,000/- received by the assessee under the Development

Agreement dated 02.08.2010 as income chargeable under the head "Income from Other Sources". According to the AR, the impugned receipt represented consideration received by the assessee on transfer of valuable development rights in the property known as "Katy Kunj" and, therefore, the same could only be examined under the head "Capital Gains" and not under any other head of income.

17. The learned AR invited our attention to the relevant clauses of the Development Agreement dated 02.08.2010 and, in particular, to the recitals and operative clauses dealing with the grant of development rights and consideration payable to the owners. Referring to Recitals Q and R of the agreement, the learned AR submitted that the developers had approached the owners with a proposal to redevelop the property by demolishing the existing structure known as "Katy Kunj" and constructing a new building thereon. The owners, in turn, agreed to permit the developers to undertake redevelopment of the property on the terms and conditions specified in the agreement. It was emphasized that the transaction was not one of sale of land or building but a grant of development rights in favour of the developer for redevelopment of the property.

18. Drawing our attention to Recital S and Clause 2 of the agreement, the learned AR submitted that the owners had specifically reserved and retained for themselves FSI required to construct an aggregate area of 6400 sq. ft. (carpet area) for their

residential occupation. It was pointed out that the agreement expressly records that the owners agreed to grant development rights to the developers in respect of the property while simultaneously reserving and retaining the aforesaid FSI for construction of flats to be allotted to the owners in the redeveloped building. According to the learned AR, the very language employed in the agreement demonstrates that development rights in the property were granted to the developer for consideration and, therefore, there was a transfer of a valuable capital asset.

19. The learned AR further invited our attention to Clause 3 of the agreement, which records that apart from constructing flats for the owners and providing parking spaces, the developers had agreed to pay a lump sum monetary consideration of Rs.2,00,00,000/- to the owners. The agreement categorically apportioned the aforesaid consideration amongst four groups of owners, each group being entitled to Rs.50,00,000/-. It was submitted that the assessee belonged to one such group and received Rs.50,00,000/- as her share of the consideration stipulated under the Development Agreement.

20. Based on the aforesaid clauses, the learned AR submitted that the payment of Rs.50,00,000/- was not a gratuitous payment nor compensation for temporary use of the property. Rather, it represented consideration contractually agreed to be paid by the developer for obtaining development rights in the

property. The consideration was directly linked to the transfer of such rights and formed an integral part of the redevelopment arrangement. It was therefore contended that the receipt had an inextricable nexus with the transfer of a capital asset and could only be assessed under the head "Capital Gains".

21. The learned AR accordingly submitted that both the Assessing Officer and the learned CIT(A) erred in characterising the impugned receipt as a revenue receipt taxable under the head "Income from Other Sources". According to him, the terms of the Development Agreement itself clearly establish that the assessee had granted development rights in favour of the developer for agreed monetary consideration and, therefore, the receipt of Rs.50,00,000/- constituted consideration arising from transfer of a capital asset, entitling the assessee to the consequential benefit of exemption under section 54EC of the Act in respect of the investment made in REC Bonds.

22. Per contra, the learned Departmental Representative ("DR") strongly relied upon the orders of the Assessing Officer and the learned CIT(A). Inviting our attention to the findings recorded in the assessment order, the learned DR submitted that the Assessing Officer had, after examining the Development Agreement dated 02.08.2010, categorically held that the document in question was merely an "Agreement for Development" and not an "Agreement for Sale". The Assessing Officer had accepted that section 50C of the Act was not

applicable because there was no transfer of land or building and the owners had only granted development rights to the developer for redevelopment of the property.

23. The learned DR submitted that notwithstanding the inapplicability of section 50C, the Assessing Officer had correctly concluded that the amount of Rs.50,00,000/- received by the assessee was not chargeable under the head "Capital Gains". Referring to paragraphs 8 to 15 of the assessment order, the learned DR pointed out that the Assessing Officer had specifically recorded that the assessee continued to retain ownership rights in the property and that the property was merely handed over to the developer for redevelopment. According to the Assessing Officer, the redeveloped property would ultimately revert to the owners, whereas the amount of Rs. 50,00,000/- received by the assessee was non-refundable and permanently retained by her.

24. The learned DR emphasised that the Assessing Officer had specifically recorded a finding that the assessee had merely permitted redevelopment of the property while continuing to retain ownership and entitlement in the redeveloped premises. Therefore, according to the Assessing Officer, the receipt represented a revenue receipt arising from exploitation of rights in the property and not consideration for transfer of a capital asset. On the basis of such reasoning, the Assessing Officer had rightly assessed the amount of Rs.50,00,000/- under the head

"Income from Other Sources" and the learned CIT(A) had correctly affirmed the said view.

25. The learned DR, therefore, submitted that no interference was called for with the concurrent findings recorded by the lower authorities and that the order of the learned CIT(A) deserved to be upheld.

26. We have heard the rival submissions and perused the material placed before us. We have also carefully gone through the assessment order, the order of the learned CIT(A), the Development Agreement and the relevant clauses thereof to which our attention was invited during the course of hearing.

27. The short issue for our consideration is whether the amount of Rs.50,00,000/- received by the assessee under the Development Agreement is chargeable under the head "Capital Gains", as claimed by the assessee, or under the head "Income from Other Sources", as held by the Assessing Officer and confirmed by the learned CIT(A).

28. The material facts are not in dispute. The assessee, along with other co-owners, entered into a Development Agreement dated 02.08.2010 with M/s. Gorwani Developers Pvt. Ltd. in respect of redevelopment of the property known as "Katy Kunj". The agreement records that the developers approached the owners for development of the said property by demolishing the existing structures and constructing a new building thereon. The

owners agreed to allow the developers to develop the property on the terms and conditions contained in the agreement. The agreement further records that the owners retained FSI required to construct an area of 6400 sq. ft. carpet for the owners, while the balance potential of the plot was to be utilised by the developers for redevelopment. Clause 2 of the agreement specifically states that the owners agreed to grant development rights to the developers in respect of the said property for consideration and on the terms and conditions contained therein. Clause 3 further provides that, besides construction of flats for the owners and allotment of car parking spaces, the developers agreed to pay lump sum monetary consideration of Rs.2,00,00,000/- to the owners, apportioned amongst four groups of owners at Rs.50,00,000/- each. The assessee received Rs.50,00,000/- as her share of the said consideration.

29. Thus, the receipt of Rs.50,00,000/- was not a casual, gratuitous or independent payment. It was a contractual payment arising directly from the Development Agreement and was paid for grant of development rights in the property. The consideration was therefore intrinsically connected with the rights parted with by the assessee and other owners in favour of the developer. Development rights in immovable property are valuable rights and form part of the bundle of rights attached to ownership of property. Such rights constitute “property” and therefore fall within the ambit of “capital asset” under section 2(14) of the Act.

30. It is also relevant to note that the Assessing Officer himself has recorded that the agreement was an “Agreement for Development” and not an “Agreement for Sale”. The Assessing Officer also held that section 50C was not applicable, since there was no transfer of land or building as such. However, from this finding, it does not follow that there was no transfer of any capital asset at all. The Assessing Officer failed to appreciate that even if there was no sale of land or building, there was nevertheless a grant of development rights, which itself constituted transfer of a capital asset. The inapplicability of section 50C, therefore, cannot be a ground to deny the character of the receipt as capital receipt or to shift the receipt to the residuary head “Income from Other Sources”.

31. The reasoning of the Assessing Officer that the property would revert to the assessee after redevelopment and therefore the source remained intact is also misconceived. In a redevelopment transaction, the owner may retain certain rights, may receive constructed area, and may also receive monetary consideration. Such retention of certain rights does not obliterate the fact that valuable development rights are granted to the developer. The transaction has to be read as a whole. The agreement clearly shows that the developer was permitted to demolish the existing structure, redevelop the property, utilise development potential and discharge consideration in the form of constructed premises and monetary payment. The payment of

Rs.50,00,000/- was therefore part of the consideration for such grant of development rights.

32. The Assessing Officer has also placed reliance upon the decision of the Hon'ble Supreme Court in **KCP Ltd. vs. CIT (245 ITR 421)** for the proposition that the true character of a receipt and not the nomenclature assigned thereto determines its taxability. There can be no quarrel with the aforesaid proposition. However, in our considered view, the said decision does not assist the case of the Revenue. Once the Development Agreement itself records that the owners granted development rights to the developer for consideration and the impugned amount of Rs.50,00,000/- was received pursuant thereto, the true character of the receipt has necessarily to be determined with reference to the rights parted with by the assessee. As discussed hereinabove, the receipt arose directly from grant of development rights, which constitute a capital asset within the meaning of section 2(14) of the Act. Therefore, the principle enunciated in *KCP Ltd.* would, in fact, require the receipt to be taxed according to its real legal character as consideration arising from transfer of a capital asset and not under the residuary head "Income from Other Sources".

33. The finding of the learned CIT(A) that the receipt is revenue in nature because the developer treated the payment as revenue expenditure in its books also cannot be sustained. The taxability of a receipt in the hands of the recipient has to be determined with reference to the nature of the right transferred by the

recipient and not on the basis of the accounting treatment adopted by the payer. A payment may be capital in the hands of the recipient and may be treated differently in the books of the payer depending upon the payer's business purpose. The accounting treatment by the developer, therefore, cannot decide the head of income in the hands of the assessee.

34. We also find merit in the contention of the assessee that section 56 is a residuary provision. Income can be brought to tax under the head "Income from Other Sources" only when it is not chargeable under any of the specific heads of income. Once the receipt arises from transfer of a capital asset, the same has to be examined under the head "Capital Gains". The Revenue cannot disregard the specific head of income and tax the same receipt under the residuary head merely because, in its opinion, the receipt should not be assessed as capital gains.

35. The reliance placed by the assessee on the principle emerging from the judgment of the Hon'ble Supreme Court in **CIT vs. D.P. Sandu Bros. Chembur (P.) Ltd.(273 ITR 1)** is apposite. The Hon'ble Supreme Court has held that where a receipt is connected with transfer of a capital asset, the same falls within the capital gains provisions and cannot be brought to tax under the residuary head merely because the Revenue seeks to tax it otherwise. The principle is that the residuary head cannot be invoked where the receipt is referable to a specific head of income.

36. The decision of the Hon'ble jurisdictional High Court in ***Chaturbhuj Dwarkadas Kapadia vs. CIT(260 ITR 491)*** also supports the proposition that development agreements may give rise to transfer for the purpose of capital gains under section 2(47) of the Act. In the present case, the agreement itself records grant of development rights to the developer for consideration. The Revenue has not disputed the execution of the agreement, receipt of consideration, investment in REC Bonds or the fact that the payment arose from the redevelopment arrangement. Therefore, the impugned receipt cannot be treated as income from other sources.

37. We further find that the learned CIT(A) has proceeded on an erroneous premise that since the assessee continued to retain ownership in the redeveloped premises, there was no transfer of a capital asset. This approach overlooks the settled position that ownership of immovable property consists of a bundle of rights and transfer of one or more valuable rights therein may itself give rise to capital gains. The assessee was not required to transfer the entire ownership in land or building for the receipt to be regarded as consideration for transfer of a capital asset. Grant of development rights is sufficient to attract the capital gains provisions, subject to computation in accordance with law.

38. In the present case, the assessee disclosed the receipt of Rs.50,00,000/- in the return of income under the head "Capital Gains" and claimed deduction under section 54EC on the basis of

investment made in REC Bonds. The Assessing Officer has not disputed the fact of investment in REC Bonds. The only reason for denial of deduction under section 54EC was that the receipt was treated as income from other sources. Since we have held that the receipt is chargeable under the head “Capital Gains”, the consequential claim of exemption under section 54EC is required to be allowed subject to verification of fulfilment of statutory conditions, if not already verified.

39. Accordingly, we hold that the sum of Rs.50,00,000/- received by the assessee under the Development Agreement dated 02.08.2010 represents consideration received on grant or transfer of development rights, being a capital asset, and is chargeable under the head “Capital Gains” and not under the head “Income from Other Sources”. The orders of the lower authorities, to the extent they assess the said receipt under the head “Income from Other Sources”, are set aside. The Assessing Officer is directed to assess the receipt under the head “Capital Gains” and allow the assessee’s claim under section 54EC in accordance with law.

40. In the result, the grounds raised by the assessee are allowed.

Order pronounced in the open court on 04.06.2026.

Sd/-
(AMIT SHUKLA)
JUDICIAL MEMBER

Sd/-
(MAKARAND VASANT MAHADEOKAR)
ACCOUNTANT MEMBER

Mumbai, Dated 04/06/2026
Dhananjay, Sr.PS

आदेश की प्रतिलिपि अग्रेषित / Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent.
3. संबंधित आयकर आयुक्त / The CIT(A)
4. आयकर आयुक्त(अपील) / Concerned CIT
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, मुम्बई/ DR, ITAT, Mumbai
6. गार्ड फाईल / Guard file.

आदेशानुसार/BY ORDER,

सत्यापित प्रति //True Copy//

उप/सहायक पंजीकार (Asst. Registrar)
आयकर अपीलीय अधिकरण, मुम्बई / ITAT, Mumbai