

**IN THE INCOME TAX APPELLATE TRIBUNAL  
"F" Bench, Mumbai**

**Before Shri Jason P. Boaz, Accountant Member  
and Shri Sandeep Gosain , Judicial Member**

**ITA No. 753/Mum/2015**  
(Assessment Year: 2011-12)

ACIT, Central Circle 8(4)  
Room No. 658, 6<sup>th</sup> Floor  
Aaayakar Bhavan  
M.K. Road, Mumbai 400020

M/s. Fourways Travels P. Ltd.  
214/8, Ground Floor  
Vs. Raheja Centre, Free Press  
Journal Marg, Nariman Point  
Mumbai 400021

PAN – AAACF0730F

**Appellant**

**Respondent**

**ITA No. 915/Mum/2015**  
(Assessment Year: 2011-12)

M/s. Fourways Travels P. Ltd.  
214/8, Ground Floor  
Raheja Centre, Free Press  
Journal Marg, Nariman Point  
Mumbai 400021

ACIT, Central Circle-47  
Mumbai  
Vs.

PAN – AAACF0730F

**Appellant**

**Respondent**

Revenue by: Shri Pratap Singh  
Assessee by: Shri Ajay R. Singh

Date of Hearing: 26.09.2016  
Date of Pronouncement: 26.10.2016

**ORDER**

**Per Jason P. Boaz, A.M.**

These are cross appeals, by both the assessee and Revenue directed against the order of the CIT(A)-47, Mumbai dated 28.11.2014 for A.Y. 2011-12.

2. The facts of the case, briefly, are as under: -

2.1 The assessee is a company engaged in business as travel agents, tour operators, cargo handling, etc., along with its group concerns. Search and seizure action under section 132 of the Income Tax Act, 1961 (in

short, 'the Act') was carried out by the Income Tax Department, Mumbai on this Zaka group of concerns on 22.02.2011. In the course of the search, unaccounted cash/jewellery, incriminating documents were found and seized and resulted in this group admitting to earning of undisclosed business income of Rs.6 crores.

2.2 For A.Y. 2011-12, the assessee filed its return of income on 30.09.2011 declaring income of Rs.37,94,070/-. The case was subsequently taken up for scrutiny. The assessment was completed under section 143(3) of the Act vide order dated 28.03.2013, wherein the income of the assessee was computed at Rs.2,04,61,340/-, making the following additions/ disallowances to returned income based on, inter alia, seized documents/ assets: -

(i)	Visa fees (Annex-A/2, pg. 34)	Rs.23,260
(ii)	Cash payments to Mona, Jeenal, Faizal (Annex-A/2, pg. 44)	Rs.15,00,000
(iii)	Umrah accounts (Annex. A/2, pg. 53)	Rs.15,00,000
(iv)	Zaireen Accounts (Annex. A/2, pg. 54)	Rs.15,00,000
(v)	Details of cash (Annex. A/2, pg. 55)	Rs.25,00,000
(vi)	Details of cash (Annex. A/2, pg. 56)	Rs.83,00,000
(vii)	Payments unexplained (Annex. A/3, pg. 11)	Rs.1,93,546
(viii)	Cash receipts (Annex. A/3, pg. 15)	Rs.6,50,000
(ix)	Cash receipts (Annex. A/2, pg. 67)	Rs.5,00,468

2.3 Aggrieved by the order of assessment dated 28.03.2013 for A.Y. 2011-12, the assessee preferred an appeal to the CIT(A)-47, Mumbai. The learned CIT(A) disposed off the appeal vide order dated 28.11.2014, allowing the assessee partial relief. The order was passed after considering the AO's remand reports dated 14.07.2014 and 10.10.2014 on additional evidence filed by the assessee before the learned CIT(A). The learned CIT(A) deleted the additions/disallowances, at S. Nos. (i), (ii), (iii), (iv), (v), (vii), (viii) and (ix) and upheld the addition at S. No. (vi) as listed out at para 2.2 of this order (supra).

3. Both the assessee and Revenue are aggrieved by the order of the CIT(A)-47, Mumbai dated 28.11.2014 for A.Y. 2011-12 and have preferred cross appeals in respect of the issues held against them in the impugned order. The cross appeals are disposed off hereunder.

**Revenue's appeal in ITA No. 753/Mum/2015 for A.Y. 2011-12**

4. The grounds raised by Revenue are extracted hereunder: -

- “1) *On the facts and in the circumstances of the case and in law, the Ld. CIT(A) erred in deleting the addition of Rs 23,260/- made on account of non reconciliation of VISA fee as undisclosed income on the basis of loose paper, without appreciating the provision of section 132(4A) which states that if any document is found during search it is presumed that the content of the documents are true.*
- 2) *On the facts and in the circumstances of the case and in the law, the Ld. CIT(A) erred in deleting the addition of Rs 15,00,000/- made on account of cash payment as undisclosed income on the basis of loose paper, without appreciating the provision of section 132(4A) which states that if any document is found during search it is presumed that the content of the documents are true.*
- 3) *On the facts and in the circumstances of the case and in the law, the Ld. CIT(A) erred in deleting the addition of Rs 15,00,000/- made on account of UMRA accounts as unaccounted income on the basis of loose paper, without appreciating the provision of section 132(4A) which states that if any document is found during search it is presumed that the content of the documents are true.*
- 4) *On the facts and in the circumstances of the case and in the law, the Ld. CIT(A) erred in deleting the addition of Rs 15,00,000/- made on account of Zaireen account as unaccounted income on the basis of loose paper, without appreciating the provision of section 132(4A) which states that if any document is found during search it is presumed that the content of the documents are true.*
- 5) *On the facts and in the circumstances of the case and in the law, the Ld. CIT(A) erred in deleting the addition of Rs 25,00,000/- made on account of cash unaccounted income on the basis of loose paper, without appreciating the provision of section 132(4A) which states that if any document is found during search it is presumed that the content of the documents are true.*
- 6) *On the facts and in the circumstances of the case and in the law, the Ld. CIT(A) erred in deleting the addition of Rs 1,93,546/- made on account of payment made as unexplained payment on the basis of loose paper, without appreciating the provision of*

section 132(4A) which states that if any document is found during search it is presumed that the content of the documents are true.

- 7) *On the facts and in the circumstances of the case and in the law, the Ld. CIT(A) erred in deleting the addition of Rs 6,50,000/- made on account of receipts of cash as unaccounted income on the basis of loose paper, without appreciating the provision of section 132(4A) which states that if any document is found during search it is presumed that the content of the documents are true.*
- 8) *On the facts and in the circumstances of the case and in the law, the Ld. CIT(A) erred in deleting the addition of Rs 5,00,468/- made on account of receipts by account payee as unaccounted receipts on the basis of loose paper, without appreciating the provision of section 132(4A) which states that if any document is found during search it is presumed that the content of the documents are true.”*

**5. Ground No. 1 – Addition of Rs.23,2600/- on account of Visa fees**

5.1 From the details on record in the impugned order, it is seen that the learned CIT(A) has considered and decided this issue as under: -

*“5.1 The A.O. in the remand report dated 14.7.2014 has not given any submission regarding this addition of Rs.23,260/-. The appellant in written submission dated 28.11.2014 has stated as under:*

*"The A.O. made addition on the basis of loose papers marked as Annexure A-2 page no.34. The assessee had submitted the additional evidence at page 2 to 40 in paper book II. The assessee had explained the fact of the seized paper where the amount written is the quotation of the visa fees for various countries and type of Visa mention i.e. (Single Visa & Multiple Visa) and on the said seized paper no where its mentioned about any cash received or paid. The ledger copies of the Visa done during the Financial year 2011-12 as well invoice of Visa, Receipt and the markup kept on the said Visa charges for which we had provided Services (paper book 11).*

*However, the A.O. in the remand report dated 14.7.2014 has not given any comments on the said additional evidence produce before him in P.B.II, hence the same may be decided by your honours by accepting the contentions and explanation submitted by the assessee."*

*5.2 I have carefully considered the same. It is seen that this addition is made on the basis of loose papers which is also not further corroborated by evidence by the A.O. Uncorroborated loose sheets found during search cannot be made basis for making addition by the A.O. The A.O. has not brought anything on record to substantiate the addition. Therefore, the appellant's explanation is acceptable in the light of the Honourable Supreme Court decision in CIT vs*

*Kalyanasundaram ( 2007) 294 ITR 49 (SC) and Honourable Mumbai Tribunal decision in SP Goyal vs DCIT (2002) 82 ITD 85 ( Mum Tribunal).”*

5.2 We have heard the rival contentions of both the learned D.R. for Revenue and the learned counsel for the assessee and have perused and carefully considered the material on record. We find that the learned CIT(A), after considering the remand report filed by the AO and the concerned seized material, on the basis of which the aforesaid addition of Rs.23,260/- was made, rendered the factual finding that this addition has been made by the AO merely on the basis of loose paper (Annex. A/2, pg. 34) without bringing on record any corroborative evidence to substantiate the addition and relying, inter alia, on the judgement of the Hon'ble Apex Court in the case of CIT vs. Kalyanasundaram (2007) 294 ITR 49 (SC) deleted the same. We also observe, from the submissions of the assessee in remand proceedings that the said seized loose paper merely quotes the visa fee rates for various countries for different types of visas and not receipt of cash which has not been rebutted or found to be incorrect by the AO in remand proceedings. Even before us, except for raising this ground, Revenue has not been able to controvert the factual finding rendered by the learned CIT(A) on this issue. We, therefore, finding no reason to interfere with the findings of the learned CIT(A) on this issue, uphold the same. Consequently, ground No. 1 of Revenue's appeal is dismissed.

**6. Ground No. 2 – Cash payments – Rs.15,00,000/-**

6.1 From the details on record in the impugned order, it is seen that the learned CIT(A) has considered and decided this issue as under: -

*“6.1 The A.O. in the assessment order has made addition of Rs.15,00,000/- on account of cash payment as undisclosed income on the basis of loose papers. In para 4 of the remand report dated 14.7.2014, the A.O. has stated as under:*

*"During the appeal proceedings the assessee had given a explanation that the papers are just rough workings and had nothing to do with the payments made to the name mention in the seized papers, the assessee submitted that the papers which were seized during the search are just workings and no such transactions are reflected in the books of accounts of the assessee, the documents are merely rough entries on which it*

*was never acted upon, it is nothing but dumb documents supported with the case law. The contention of the assessee is not acceptable. It is clearly mentioned on the loose paper that the transaction is in cash. It is actually computer printout which cannot be a dumb noting."*

6.2 *The A.O.'s explanation dated 14.7.2014 is not acceptable since this noting of Rs.15 lakhs transaction is a computer printout only and it is only mentioned that the transaction is in cash. Therefore, the appellant's plea that it is a dumb noting appear to be acceptable. The A.O. has also not brought anything on record to justify the addition. Uncorroborated loose sheets found during search cannot be made basis for making addition by the A.O.*

6.3 *The appellant in written submissions dated 28.11.2014 has submitted as under:*

*"In respect of the above addition, we had given our explanation that the papers are just rough workings and has nothing to do with payments made to the name mention in the seized papers and we had given a explanation that no such transactions are reflected in the books of account of assessee.*

*On perusal of the seized document your honour will appreciate that there are 3 columns two referring to cheques and one referring to cash. However, the department wants to accept the cash transaction, however in respect of cheques column no addition was being made as no such entries were found. This goes to prove that there was no such transaction taken place at all one cannot read a document in part and accept only the part which is favourable to Department.*

*As per the remand report, the A.O. says it is computer printout which cannot be dumb noting however, he has not substantiated its action by supporting of any further evidence. The A.O. has also failed to justify its action in accepting part entries of the seized documents."*

6.4 *I have carefully perused the appellant's explanation. Therefore, this ground of appeal is allowed in the light of the Honourable Apex Court's decision as stated by me and Honourable Mumbai ITAT decision as stated by me in para 5.2 of this order."*

6.2 We have heard the rival contentions and perused and carefully considered the material on record. We find that the learned CIT(A), after considering the submissions of the assessee, the AO's remand reports and the concerned seized material, on the basis of which the aforesaid addition of Rs.15 lakhs was made, rendered the factual finding that the AO's view was not acceptable since the notings on sized loose paper Annex -2, pg. 44 was a mere computer printout, which remained uncorroborated as the AO

had not brought on record any evidence to establish that there was in fact any cheque or cash payments as listed therein and relying, inter alia, on the decision of the Hon'ble Apex Court in the case of CIT vs. Kalyanasundaram (supra), deleted the addition. We also observe, on an appreciation of the material on record that the AO, except for making the addition of Rs.15 lakhs as cash payments based on the seized loose paper (Annex-2, pg 44), has not made any enquiry whatsoever in respect of these cash transactions and also certain other entries therein mentioning cheque payments/receipts. Even in remand proceedings, no corroborative enquiry was made by the AO in respect of the seized material relied upon by him to prove his stand and rebut the assessee's submissions. Even before us, except for raising this ground, Revenue has not been able to controvert the factual findings rendered by the learned CIT(A). In this factual matrix of the case, we find no reason to interfere with the findings of the learned CIT(A) on this issue and uphold the same. Consequently, ground No. 2 of Revenue's appeal is dismissed.

**7. Ground No. 3 – Umra Accounts – Rs.15,00,000/-**

7.1 From the details on record in the impugned order, it is seen that the learned CIT(A) has considered and decided this issue as under: -

*7.1 The A.O. in his remand report dated 14.7.2014 in para 6 and 7 has stated as under:*

*“During the appellate proceedings, the assessee had given a explanation and supporting documents as additional evidence in the form of receipts and invoices copies of the client who had given the cash in Fourways Travels.*

*The assessee further gave a explanation during remand proceedings that the cash which was collected belongs to Indo Saudi Pvt Ltd and it was collected on behalf of them in the night as their office was closed and its adjacent to Indo Saudi Carriers Pvt Ltd and the same amount was handed over next day morning. The submission of the assessee is not acceptable. The noting was found at the premise of the assessee and invoices submitted by the assessee were issued by M/s Indo Saudi Services (Carrier) Pvt Ltd. It is pertinent to mention that M/s Indo Saudi Services (Carrier) Pvt Ltd does not have office at the premise of the assessee. So the explanation of the assessee is not suitable and may be treated as afterthought.”*

7.2 The appellant in its written submission dated 28.11.2014 in para 9,10 & 11 has stated as under:

*“Addition was made on the basis of above loose papers, During the appellate proceedings the assessee had given the explanation and supporting as additional evidence in the form of receipts, Invoice copies of the client who had given the cash in Fourways Travels Pvt Ltd on behalf of Indo Saudi Carriers Pvt Ltd in the night as the office of Indo Saudi Carriers Pvt Ltd was closed and office is adjacent to the office of Indo Saudi Carriers Pvt Ltd and the same amount was handed over next morning. The A.O. didn't accept the submission of the assessee and relied on the noting and further said Ws Indo Saudi Services (Carrier) Pvt Ltd does not have office at the premises of the assessee and this was as afterthought.*

*At the outset, it is submitted that the A.O. has given the above findings without application of mind as on perusal of page 44 - 55 are the invoices and receipts of Indo Saudi Carriers Pvt Ltd which shows the office address at 14, Raheja Centre, Ground floor, Nariman Point, Mumbai 400 021 which is adjacent to the office of Fourways Travels Pvt Ltd, Address 214/18, Raheja Centre, Ground floor, Nariman Point, Mumbai -21.*

*Your honour its clear that amounts belongs to Indo Saudi Carriers Pvt Ltd and it has nothing to do with our business. The seized paper is nothing but a rough document and cannot be relied. Further on perusal of the seized paper your honour will find reference of the word "UMRAH a/c" these tickets are only issued by the Indo Saudi Carrier Put Ltd."*

7.3 I have carefully perused both the remand report and the appellant's submissions. Reference to the word "UMRAH a/c" shows that these tickets are only issued by Indo Saudi Carriers Pvt Ltd. It is also seen that Indo Saudi Services Carriers Pvt Ltd has its office adjacent to the office of Fourways Travels Pvt Ltd ( as per the invoices and receipts). Again the A.O. has made the addition on the basis of loose papers and has not brought anything on record to justify his addition. Merely stating that the explanation of the appellant is not suitable and may be treated as afterthought is not tenable. The appellant's explanation is tenable especially when the sister concern have offices adjacent to each other. Therefore, in the light of Honourable Court decisions mentioned at para 5.2 of this order, this ground of appeal is allowed.”

7.2 We have heard the rival contentions of both the learned D.R. for Revenue and the learned A.R. for the assessee and carefully considered the material on record. We find that the learned CIT(A) has, after considering the submissions/additional evidence of the assessee, the remand reports of the AO and the seized material on the basis of which the aforesaid

addition of Rs.15 lakhs on account of Umrah was made, rendered the factual finding that the reference to the word 'Umrah account' meant these pertained to the assessee's sister concern, M/s. Indo Saudi Services (Carrier) Pvt. Ltd. (situated in the same building) which dealt with Umrah travel, and not to the assessee and therefore proceeded to delete this addition; following, inter alia, the decision of the Hon'ble Apex Court in the case of CIT vs. Kalyanasundaram (supra). We also observe that the AO, apart from making this addition, merely based on seized loose paper (Annex -2, pg. 53), has not made any enquiry to corroborate his finding or to rebut the assessee's claim that this paper pertained to M/s. Indo Saudi Services (Carrier) Pvt. Ltd., who dealt with Umrah ticketing matters. Even in remand proceedings we find that the AO has merely brushed aside the assessee's claims rendering factually incorrect findings that M/s. Indo Saudi Services (Carrier) Pvt. Ltd's office was not situated in the same building as the assessee's office; when infact it was situated adjacent thereto in the same building premises. Strangely, such a finding has been rendered by the AO when M/s. Indo Saudi Services (Carrier) Pvt. Ltd, it appears, is assessed by the same AO. It is seen that no corroborative enquiry has been carried out by the AO in remand proceedings to either establish/prove his contentions or rebut the assessee's contentions. Even before us, Revenue, except for raising this ground, has not been able to controvert the factual finding rendered by the learned CIT(A) on this issue. We, therefore, finding no merit in ground No. 3 raised by Revenue, dismiss the same and accordingly uphold the finding of the learned CIT(A) on this issue in the impugned order.

**8. Ground No. 4 – Zaireen Accounts – Rs.1,50,000/-**

8.1 From the details on record in the impugned order, it is seen that the learned CIT(A) has considered and decided this issue as under: -

*8.1 The A.O. in para 10 of the remand report dated 14.7.2014 has submitted as under:*

*"The assessee further gave a explanation during remand proceedings that the cash which was collected belongs to Indo Saudi Carriers Pvt Ltd and it was collected on behalf of them in the night as their office was closed and its adjacent to Indo*

*Saudi Carriers Pvt Ltd and the same amount was handed over next day morning. The submission of the assessee is not acceptable. The noting (with denomination of note) was found at the premise of the assessee and invoices submitted by the assessee were issued by M/s Indo Saudi Services (Carrier) Pvt Ltd. It is pertinent to mention that M/s Indo Saudi Services (Carrier) Pvt Ltd does not have office at the premise of the assessee. So explanation of the assessee is not suitable and may be treated as afterthought."*

8.2 *The appellant in its written submissions dated 28.11.2014 has stated as under:*

*"Addition was made on the basis of above loose papers during the appellate proceedings the assessee had given the explanation and supporting as additional evidence in the form of receipts, Invoice copies of the client who had given the cash in Fourways Travels Pvt Ltd on behalf of Indo Saudi Carriers Pvt Ltd in the night as the office of Indo Saudi Carriers Pvt Ltd was closed and office is adjacent to the office of Indo Saudi Carriers Pvt Ltd and the same amount was handed over next morning. The A.O. didn't accept the submission of the assessee and relied on the noting and further said M,/s Indo Saudi Services (Carrier) Pvt Ltd does not have office at the premises of the assessee and this was as afterthought.*

*At the outset, it is submitted that the A. O. has given the above findings without application of mind as on perusal of page 57-61 are the invoices and receipts of Indo Saudi Carriers Pvt, which shows the office address at 14, Raheja Centre, Ground Floor, Nariman Point, Mumbai 400 021, which is adjacent to the office of Fourways Travels Pvt Ltd, Address 214/18, Raheja Centre, Ground floor, Narimanpoint, Mumbai-21.*

*At the outset, Zaireen Travel Services is the sister concern of M/s Indo Saudi Services (Carrier) Pvt Ltd and does the service of Visa stamping of Saudia and for the same if any Tour operators approach for tickets its being send to M/s Indo Saudi Services Carriers Pvt Ltd. Further, on perusal of the seized paper your honour will find reference of the word "ZAIREEN a/c" these tickets are only issued by the Indo Saudi Carrier Pvt Ltd. The transaction was between Zaireen Travel Services and Indo Saudi Carriers Pvt Ltd. The amount was kept at the assessee's office for handing it over to the Indo Saudi Carrier Pvt Ltd."*

8.3 *I have carefully perused both the remand report and the appellant's submissions. Reference to the word 'ZAIREEN a/c' shows that these tickets are only issued by Indo Saudi Carriers Pvt Ltd. It is also seen that Indo Saudi Services Carriers Pvt Ltd has its office adjacent to the office of Fourways Travels Pvt Ltd (as per the invoices and receipts). Again the A.O. has made the addition on the basis of loose papers and has not brought anything on record to justify his*

*addition. Merely stating that the explanation of the appellant is not suitable and may be treated as afterthought is not tenable. The appellant's explanation is tenable especially when the sister concern have offices adjacent to each other. Therefore, in the light of Honourable Court decisions mentioned at para 5.2 of this order, this ground of appeal is allowed."*

8.2 We have heard the rival contentions and perused and carefully considered the material on record. We find that the learned CIT(A), after considering the submissions/supporting evidence filed by the assessee, the remand report of the AO and the seized loose paper on the basis of which the foresaid addition of Rs.15 lakhs in respect of Zaireen account was made, has rendered the factual finding that the reference to 'Zaireen Account' made in the concerned loose paper (Annex – A/2, pg. 54 ) show that the tickets referred to are issued only by Indo Saudi Services (Carrier) Pvt. Ltd., which has its office adjacent to the assessee's office (as per invoices/receipts), and not by the assessee. Therefore, following the decision of the Hon'ble Apex Court in the case of CIT vs. Kalyanasundaram (supra) the learned CIT(A) proceeded to delete the addition of Rs.15 lakhs made by the AO. We also find, as observed by the learned CIT(A), that the AO, apart from making this aforesaid addition of Rs.15 lakhs based on loose paper seized at Annex- A/2, pg. 54, has not brought on record any material evidence to corroborate or justify the addition; both in assessment as well as in remand proceedings and to rebut the claim of the assessee that this loose paper pertained to its sister concern M/s. Indo Saudi Services (Carrier) Pvt. Ltd., which issued these tickets, from its office situated in the same building premises. Even in remand proceedings, it is seen that the AO has not conducted any enquiry to corroborate his findings or rebut the assessee's claims; but merely brushed them aside as unacceptable and on the factually incorrect ground that M/s Indo Saudi Services (Carrier) Pvt. Ltd., the assessee's sister concern did not have an office in the same building premises. Strangely, such a finding has been rendered by the AO when invoices show that its office is in the same building premises as the assessee. We find that no cross verification has been carried out by the AO when it appears that M/s Indo Saudi Services (Carrier) Pvt. Ltd. is also assessed by the same AO. Even before us,

Revenue, except for raising this ground, has not been able to controvert the factual findings rendered by the learned CIT(A) on this issue. We, therefore, finding no reason to interfere with the order of the learned CIT(A) on this issue, uphold the same. Consequently, ground No. 4 of the Revenue's appeal is dismissed.

**9. Ground No. 5 – Cash Receipts – Rs.25,00,000/-**

9.1 From the details on record, in the impugned order, it is seen that the learned CIT(A) has considered and decided this issue as under: -

*“9.1 The A.O. in the remand report dated 14.7.2014 at para 13 has stated as under:*

*"During the appeal proceedings the assessee had given a explanation and supporting documents as additional evidence in the form of receipts and invoices and ledger copies of the client who had given the cash in Fourways Travels.*

*Assessee further gave a explanation during remand proceedings that the cash which was collected belongs to M/s Indo Saudi (Carriers) Pvt Ltd and it was collected on behalf of them in the night as their office was closed and its adjacent to Indo Saudi Carriers Pvt Ltd and the same amount was handed over next day morning. The submission of the assessee is not acceptable. The noting (with denomination of note) was found at the premise of the assessee and invoices submitted by the assessee were issued by M/s Indo Saudi Services (Carrier) Pvt Ltd. It is pertinent to mention that M/s Indo Saudi Services (Carrier) Pvt Ltd does not have office at the premise of the assessee. So explanation of the assessee is not suitable and may be treated as afterthought."*

9.2 The appellant in its written submissions dated 28.11.2014 in para 17,18 & 19 has stated as under:

*“Addition was made on the basis of above loose papers during the appellate proceedings the assessee had given the explanation and supporting as additional evidence in the form of receipts, Invoice copies of the clients who had given the cash in Fourways Travels Pvt Ltd on behalf of Indo Saudi Carriers Pvt Ltd in the night as the office of Indo Saudi Carriers Pvt Ltd was closed and office is adjacent to the office of Indo Saudi Carriers Pvt Ltd and the same amount was handed over next morning. The A.O. didn't accept the submission of the assessee and relied on the noting and further said M/s Indo Saudi Services (Carriers) Pvt Ltd does not have office at the premises of the assessee and this was an afterthought.*

*At the outset, it is submitted that the A. O. has given the above*

*findings without application of mind as on perusal of page 63-70 are the invoices and receipts of Indo Saudi Carriers Pvt Ltd which shows the office address at 14, Raheja Centre, Ground floor, Nariman Point, Mumbai 400021 which is adjacent to the office of Fourways Travels Pvt Ltd, Address 214/8, Raheja Centre, Ground floor, Nariman Point, Mumbai-21.*

*Your honour, it is submitted that amounts belongs to Indo Saudi Carriers Pvt Ltd and it has nothing to do with our business. The seized paper is nothing but a rough document and cannot be relied. Further, on perusal of the seized paper your honour will find these tickets are only issued by the Indo Saudi Carrier Pvt Ltd."*

*9.3 I have carefully perused both the remand report and the appellant's submissions. The A.O. has made the addition on the basis of loose papers and has not brought anything on record to justify his addition. Uncorroborated loose sheets found during search cannot be made basis for making addition by the A.O. Merely stating that the explanation of the appellant is not suitable and may be treated as after thought is not tenable. The appellant's explanation is tenable especially when the sister concerns have offices adjacent to each other. Therefore, in the light of Honourable Court decisions mentioned at para 5.2 of this order, this ground of appeal is allowed."*

9.2 We have heard the rival contention and perused and carefully considered the material on record. We find that the learned CIT(A) after considering the submissions/supporting evidenced filed by the assessee, the remand reports of the AO and the seized loose paper on the basis of which the addition of Rs.25,00,000/- in respect of cash details was made, has rendered the factual finding that the AO made this addition, merely on the basis of loose paper (Annex – A/2, pg. 55), without bringing on record any evidence to corroborate and justify this addition, by merely stating that the assessee's explanation is not acceptable and therefore the AO's contention was untenable. More so, when the sister concern, M/s. Indo Saudi Services (Carrier) Pvt. Ltd. has its office in the same building premises. In these circumstances, the learned CIT(A), following, inter alia, the decision of the Hon'ble Apex Court in the case of CIT vs. Kalyanasundaram (supra), deleted the addition of Rs.25 lakhs made by the AO. On an appreciation of the facts on record, we also notice that, as observed by the learned CIT(A), the AO apart from making the aforesaid addition of Rs.25 lakhs based on loose paper at Annex – A/2, pg. 55, has

not brought on record any material evidence to corroborate or justify the addition made, both in assessment and remand proceedings and to rebut the claim of the assessee that this seized loose paper pertained to its sister concern M/s. Indo Saudi Services (Carrier) Pvt. Ltd., whose office is situated in the same building premises. Even in remand proceedings, the AO has neither conducted any enquiry whatsoever with respect to the additional evidences filed by the assessee to rebut its claims nor to corroborate his own contentions in the matter; but merely brushed aside the assessee's claim as not acceptable and for the factually incorrect reason that the assessee's sister concern's office, i.e. of M/s. Indo Saudi Services (Carrier) Pvt. Ltd. did not have their office in the same building premises. Strangely, such a finding has been rendered by the AO, when invoices filed show that the office of the sister concern is situated in the same building premises as the assessee. Further, we find that no cross verification of the assessee's claim has been made by the AO, when it appears that M/s. Indo Saudi Services (Carrier) Pvt. Ltd. is also assessed by the same AO. Even before us, Revenue, except for raising this ground, has not been able to controvert the factual findings rendered by the learned CIT(A) on this issue. We, therefore, finding no reason to interfere with the order of the learned CIT(A) on this issue uphold the same. Consequently, ground No. 5 of Revenue's appeal is dismissed.

10. **Ground No. 6 – Unexplained payments – Rs.1,93,546/-**

10.1 From the details on record in the impugned order, it is seen that the learned CIT(A) has considered and decided this issue as under: -

*“11.1 The A.O. in his remand report dated 14.7.2014 at para 18 & 19 has stated as under:*

*"During the appeal proceedings the assessee had given an explanation as additional evidence in the form of case law and further gave a explanation that the loose papers are jottings and dump which was just scribbled and cannot be relied for making any additions u unless the department shows any further supporting in this regards as only the amount of Rs.1,93,546/-.*

*The contention of the assessee is not found to be acceptable because it is not a mere noting or jotting. The amount of*

*Rs.1,93,546/- was divided into three parts, i.e. Rs.50,000/- ( Chandu ) .Rs.42,546/- (bill) and Rs.1,01,000/- (15/1). It cannot be called as dumb noting, but it is actually unrecorded transaction.”*

*11.2 The A.O. in his remand report dated 10.10.2014 has further stated as under:*

*"This paper clearly shows that the assessee has made payment of Rs.1,93,546/-. In the statement recorded on 23.2.2011 Shri Faisal Siddiqui had admitted that this paper belong to this office.*

*During the course of assessment proceedings the assessee was asked to furnish the explanation in this regard. But the assessee has offered no explanation in this regard. As such the A.O. has rightly been added this amount as unexplained payment of the assessee to total income.*

*The photocopy of annexure A/2 page no.56, annexure A3, page 11 and copy of statement of Shri Faisal Siddiqui are enclosed.*

*Therefore, the addition made by the A.O. may be confirmed."*

*11.3 The appellant in its written submissions dated 28.11.2014 at para 24 and 25 has stated as under:*

*"During the assessment proceedings addition was made on the basis of loose papers which were seized from the premise of Fourways Travels due to non submission of a fair explanation. During the appeal proceedings the assessee had given an explanation that the loose papers are jottings and cannot be relied for making any addition unless that the loose papers are jottings and cannot be relied for making any additions unless the department shows any further supporting in this regards as only the amount of Rs.1,93,546/- is mention no where it is said stated as collected or paid, A.O. did not accept the contention and treated the same as unrecorded transaction. On perusal of the seized document your honour will find written Kadri Gymkhana. Mr. Zakaullah Siddiqui is the chairman of the Islam Gymkhana. This document is in relation to the Gymkhana and nothing to do with assessee company.*

*As per remand report dated 10.10.2014, the A.O. confirmed the said amount on the basis of statement given by our Director Mr.Faisal Siddiqui. The A.O/. has failed to understand the statement of Mr.Faisal Siddiqui no where it is said stated as collected or paid, A.O. did not accept the contention and treated the same as unrecorded transaction."*

*11.4 Careful perusal of the loose sheet shows that what the appellant has stated in para 24 and 25 is apparently correct. The document appears to be related to Kadri Gymkhana of which Mr. Zakaullah Siddiqui is the chairman. It appears to be related to his responsibilities*

*as Chairman. The notings as Chandu, bill etc appear to be related to it. Again the A.O. has also not brought anything on record to justify his addition. Therefore, in the light of Honourable Court decisions mentioned at para 5.2 of this order, this ground of appeal is allowed.”*

10.2 We have heard the rival contentions and perused and carefully considered the material on record. We find that the learned CIT(A), after considering the submissions of the assessee, the remand reports of the AO and the seized loose paper (Annex – A/3, pg. 11) on the basis of which the aforesaid addition of Rs.1,93,546/- on account of unexplained expenditure, has come to the factual finding that the notings in this documents appears to be related to expenses of Islam Gymkhana of which Shri Zakaullah Siddiqui was Chairman. The learned CIT(A) further observing that the AO has failed to bring on record any proof to corroborate and support his addition, proceeded to delete the said addition by following the decision of the Hon'ble Apex Court in the case of CIT vs. Kalyanasundaram (supra). On appreciation of the details on record we also find, as observed by the learned CIT(A), that the AO apart from making the aforesaid addition of Rs.1,93,546/- on account of unexplained expenditure based on the aforesaid seized loose paper as per Annex – A/3 pg. 11, has not brought on record any material evidence to corroborate/justify this addition or to rebut the assessee's claim that the expenditure pertained to Islam Gymkhana where Shri Zakaullah Siddiqui was Chairman. Before us also, Revenue, except for raising this ground, has not been able to controvert the factual findings rendered by the learned CIT(A) on this issue. Finding no reason for us to interfere with the impugned order of the learned CIT(A) on this issue, we uphold the same. Consequently, ground No. 6 of Revenue's appeal is dismissed.

**11. Ground No. 7 – Cash Receipts – Rs.6,50,000/-**

11.1 From the details on record in the impugned order, it is seen that the learned CIT(A) has considered and decided this issue as under: -

*“12.1 The appellant in its written submission dated 28.11.2014 at para 27,28 and 29 has stated as under:*

*“Addition was made on the basis of above loose papers. During the appellate proceedings the assessee had given the*

*explanation and supporting as additional evidence in the form of receipts, Invoice copies of the client who had given the cash in Fourways Travels Pvt Ltd on behalf of Indo Saudi Carriers Pvt Ltd in the night as the office of Indo Saudi Carriers Pvt Ltd and the same amount was handed over next morning. The A.O. didn't accept the submission of the assessee and relied on the noting and further said A/I/s Indo Saudi Services (Carrier) Pvt Ltd does not have office at the premises of the assessee 'and this was an afterthought.*

*At the outset it is submitted that the A.O. has given the above findings without application of mind as on perusal of page 74-76 are the invoices and receipts of Indo Saudi Carriers Pvt Ltd which shows the office address at 14, Raheja Centre, Ground floor, Nariman Point, Mumbai 400 021 which is adjacent to the office of Fourways Travels Pvt Ltd, Address 214/18, Raheja Centre, Ground floor, Nariman Point, Mumbai -21.*

*Your honour it is submitted that the amounts belongs to Indo Saudi Carriers Pvt Ltd and it has nothing to do with our business. The seized paper is nothing but a rough document and cannot be relied, further on perusal of the seized paper your honour will find these tickets are only issued by the Indo Saudi Carrier Pvt Ltd".*

*12.2 Careful perusal of the loose sheets shows that what the appellant has stated in para 27,28 & 29 is apparently correct. Again the A.O. has also not brought anything on record to justify his addition. Therefore, in the light of Honourable Court decisions mentioned at para 5.2 of this order, this ground of appeal is allowed."*

11.2 We have heard the rival contentions and perused and carefully considered the material on record. We find that the learned CIT(A), after consideration of the assessee's submission; the AO's views in the matter and the seized loose paper at Annex – A/3, pg. 15, has rendered a factual finding that the submissions made by the assessee that this paper and supporting invoices establish that these transactions pertain not to the assessee but to its sister concern M/s. Indo Saudi Services (Carrier) Pvt. Ltd. having its office in the same building premises. It was further observed by the learned CIT(A) that the AO failed to bring on record evidence to corroborate/support his addition and in that view of the matter deleted the said addition of Rs.6,50,000/-, following the decision of the Hon'ble Apex Court in the case of CIT vs. Kalyanasundaram (supra). On an appreciation of the details on record, we find, as observed by the learned CIT(A), that the AO, apart from making the aforesaid addition of

Rs.6,50,000/- on account of cash received based on the aforesaid seized loose paper Annex – A/3, pg. 15, has not brought on record any evidence to corroborate/justify the addition made or to rebut the assessee's claim that it pertains to its sister concern M/s. Indo Saudi Services (Carrier) Pvt. Ltd.; merely brushing aside the assessee's contentions as unacceptable. Strangely, the AO has rejected the assessee's claim also on the ground that the assessee's sister concern M/s. Indo Saudi Services (Carrier) Pvt. Ltd. did not have its office in the same building premises, when invoices, etc. filed show that it is situated in the same building premises of the assessee; more so when both these concerns are assessed by him. Even before us, Revenue has not been able to controvert the factual findings rendered by the learned CIT(A) on this issue. We, therefore, finding no reason to interfere with the order of the learned CIT(A) on this issue, uphold the same. Consequently, ground No. 7 of Revenue's appeal is dismissed.

**12. Ground No. 8 – Cash Receipts – Rs.5,00,468/-**

12.1 From the details on record in the impugned order, it is seen that that learned CIT(A) has considered and decided this issue as under: -

*13.1 The appellant in its written submission dated 28.11.2014 at para 31,32,33,34 and 35 has stated asunder:*

*"The above loose papers the amount written Rs.5,00,468/- was recorded in the books of Zaireen Travels and does not belongs to Fourways Travels, in additional evidence the assessee had submitted receipt of Rs.5,00,468/-, bank statement where the entry of Rs.5,00,468/- is reflecting and all ledger copies of the clients whom Zaireen Travels had provided services in related to Visa Stamping and Air Tickets.*

*During appeal proceedings assessee had given a fair explanation by providing additional evidence but the A.O. in the remand report has mention that no TDS has been deducted by the assessee and it should not be allowed under section 40(a)(ia) of the Act. Your honour now the A.O. had change the stand and now wants disallowed under section 40(a)(ia) which was never invoked in assessment proceedings.*

*Further, the amount has been paid by Individual customerwise and not on account of a one customer. This was supported by ledger copies, customers name which was verified by the A.O. Therefore, the services were rendered to customers of Fourways travels Allahabad hence sec.40(a)(ia) cannot be invoked.*

*Similar view has been taken by Mumbai ITAT bench in case of ITL Tours and Travels Pvt Ltd ITA No.5 74 6/Mum/2009 dated 9.9.2010.*

*On perusal of the remand report your honour will appreciate that the A.O. has prepared the remand report without perusal of the additional evidence filed and merely reiterated the contention of the A.O."*

*13.2 Careful perusal of the loose sheets shows that what the appellant has stated in paras 31, 32, 33, 34 and 35 are apparently correct. Again, the A.O. has also not brought anything on record to justify his addition. Therefore, in the light of Honourable Courts decisions mentioned at para 5.2 of this order, this ground of appeal is allowed."*

12.2 We have heard the rival contentions and perused and carefully considered the material on record. We find that the learned CIT(A), after consideration of the assessee's submissions/additional evidences filed, the AO's remand reports and the seized loose paper at Annex – A/3, pg 67, has rendered a factual finding that the submissions/additional evidences filed by the assessee establish that the amount of Rs.5,00,468/- does not pertain to the assessee, but to Zaireen Travels for provision of services to the assessee's clients for visa stamping, air tickets, etc. The learned CIT(A) further observed that the AO failed to bring on record any evidence to corroborate/support his addition on this issue and in this view of the matter, deleted this addition, following the decision of the Hon'ble Apex Court in the case of CIT vs. Kalyanasundaram (supra). On an appreciation of the details on record, we find that, as observed by the learned CIT(A), the AO apart from making the aforesaid addition of Rs.5,00,468/- based merely on the seized paper at Annex – A/3, pg. 67, has not brought on record any evidence to corroborate/justify the addition made or to rebut the assessee's claims except for brushing them aside as unacceptable. Even before us, Revenue, except for raising the ground, has failed to bring on record any evidence to controvert the factual findings rendered by the learned CIT(A) on this issue. We, therefore, finding no reason to interfere with the impugned order of the learned CIT(A) on this issue, uphold the same. Consequently, ground No. 8 of Revenue's appeal stand dismissed.

13. In the result, Revenue's appeal for A.Y. 2011-12 is dismissed.

**14. Assessee's appeal in ITA No. 915/Mum/2015 for A.Y. 2011-12**

14.1 The grounds raised by the assessee in this appeal are as under in respect of a single issue: -

**"1. Addition of Rs.83,00,000/- on basis of loose paper:**

1. *The learned CIT(A) erred in confirming the order of the Assessing Officer making the addition of Rs.83 lacs on basis of loose paper found from the premises of assessee company without appreciating the fact that the addition cannot be made merely on jottings made on loose papers without any further corroborative evidence, therefore the same may be deleted.*
2. *The appellant craves leave to add, amend, alter or delete any of the above grounds of appeal."*

14.2 From the details on record in the impugned order it is seen that the learned CIT(A) has considered and decided this issue as under: -

*"10.1 The A.O. in his remand report dated 14.7.2014 at para 15 & 16 has stated as under:*

*"During the appeal proceedings the assessee had given an explanation as additional evidence in the form of case law and further gave a explanation that the loose papers are jottings and cannot be relied for making any additions unless the department Shows any further supporting in this regards as only the amount of Rs.83 lakhs is just mention it not mentioned anywhere that the said amount is collected or paid. The contention of the assessee is not found to be acceptable because it is not a mere noting or jotting. The amount of Rs.83,00,000/- was divided into three parts, ie. Rs.30,00,000/-, Rs.21,00,000/- and Rs.32,00,000/- (I, II & III). It cannot be called as dumb noting, but it is actually unrecorded transaction."*

*10.2 The A.O. in his remand report dated 10.10.2014 has further stated as under:*

*"Annexure A/2 page 56, addition of Rs. 83, 00, 000/-*

*This paper contain the details of cash of Rs.83,00,000/- which was found and seized at the residential premises. While answering the question no.5, in the statement recorded on 23.2,2011, Shri Faisal Siddiqui had admitted that these papers belongs to his office. Hence, the assessee had admitted that the paper belongs to him.*

*During the course of assessment proceedings the assessee was asked to furnish the explanation in this regard. But the assessee has offered no explanation in this regard. As such the A.O. has rightly been added this amount as unaccounted income of the assessee to total income."*

10.3 The appellant's explanation dated 28.11.2014 in para 21,22 and 23 states as under:

*"During the assessment proceedings addition was made on the basis of loose papers which were seized from the premises of Fourways Travels. During the appeal proceedings the assessee had given an explanation that the amount of Rs.83 lakhs is mention but no where it is said collected or paid, AO did not accept the contention and treated as unrecorded transaction.*

*As per remand report dated 10.10.2014, the A.O. confirm the said amount on the basis of statement given by our Director Mr.Faisal Siddiqui, however, the AO failed to understand the statement of Mr. Faisal Siddiqui as no where he has accepted, he Accepted that the same was unrecorded transaction. The assessee submits that in course of it day to day activities these types of jottings are made at various occasion however, it will be incorrect to assume that these jottings are ultimately transacted.*

*However, without prejudice to above we further submit that no addition can be made on basis of loose papers found which is further not corroborated by evidence. In support of the same the assessee relies on the decision of CIT vs P.V. Kalyanasundaram (2007) 294 ITR 49 (SC), the Supreme Court upheld the findings of the High Court and the Tribunal that loose pieces of paper on the basis of which the initial suspicion with regard to the undervaluation had been raised were vague. Furthermore, in the case of CIT vs Atam Valves P Ltd ( 2009) 184 Taxman 6 (P&H), it was held that the A.O. was not justified in estimating sales on the basis of loose slips without substantiating and without having any iota of evidence. A similar view was taken by the Mumbai Bench of the Tribunal in the case of S.P. Goyal v DCIT (2002) 82 ITD 85 (Mum) (TM), where it was held that in the absence of evidence to show that the assessee invested in any property or any corroborative evidence, addition cannot be sustained on the basis of mere rough noting on loose sheets. Uncorroborated loose sheets found during the search cannot be made basis for making addition. Therefore, the addition may be deleted. In the case of Krupeshbhai N Patel (2013) 140 ITD 176 (Ahd)(Trib) it was held that addition was not sustainable in the absence of direct evidence of receiving money."*

10.4 The appellant's explanation is carefully perused and also the two remand reports. The appellant is correct when it states that the director has accepted u/s 133(6) to Q.5 that all the loose papers belong to his office but nowhere he has agreed and accepted that it is an unrecorded transaction. However, credit should also be given to the A.O.'s first remand report dated 14.7.2014 wherein he has stated that the "amount of Rs.83,00,000/- was divided into three parts, ie.

*Rs.30,00,000/-, Rs.21,00,000/- and Rs.32,00,000/- (I, II & III). It cannot be called as dumb noting, but it is actually unrecorded transaction". Thus, the A.O.'s view is correct, when he states that it is an unrecorded transaction. In the second remand report, the A.O. states that the appellant did not give any satisfactory explanation regarding the amount. In the explanation given by the appellant before me, it is stated that day to day jottings are made on a regular basis and they should not be treated as recorded transactions. However, based on the two remand reports which appear more logical since all the 3 amounts are carefully marked and noted that it is an unrecorded cash transaction the appellant's explanation before me is not accepted. Therefore, this ground of appeal no.6 is dismissed."*

14.3 The learned A.R. for the assessee was heard in support of the grounds raised. According to the learned A.R., this addition of Rs.83 lakhs was made by the AO in the order of assessment merely on the basis of seized loose paper in Annex – A/2, pg. 56 being found in the assessee's premises and by brushing aside the explanation put forth by the assessee that the paper does not mention either receipt or payment of cash, as non satisfactory. According to the learned A.R., before the learned CIT(A), it was pointed out that the assessee had explained that nowhere on the said seized loose paper was it mentioned that the amount mentioned were paid or received nor had the assessee admitted that the said paper belonged to it as contended by the AO, though it was admittedly found in the office. It was reiterated that the AO's contention that Shri Faisal Siddiqui, Director of the assessee in his statement dated 23.02.2011 had accepted that this paper represented unrecorded transaction and belonged to his office; was factually incorrect. All he did was to acknowledge that the said paper was found at the assessee's office and sought for some time to go through and furnish explanation in respect to the loose paper seized. As contended before the learned CIT(A) (supra), the learned A.R. submitted that such jottings may be made from time to time but this does not establish that any such transactions had taken place. Further, no addition could have been made or is tenable in the case on hand, merely on the basis of rough jottings of these figures in the said loose paper, since the AO has not brought on record any corroborative evidence to support his addition to prove that any such transaction had in fact been carried out by the assessee. In support of the proposition that this aforesaid addition could

not be made or sustained on the basis of mere rough jottings on loose paper found in the course of search without corroborative evidence, the learned A.R. placed reliance on the decisions, inter alia, of the Hon'ble Apex Court in the case of CIT vs. Kalyanasundaram (2007) 294 ITR 49 (SC); and of the Coordinate Bench of this Tribunal in the case of S.P. Goyal (2003) 82 ITD 85 (Mum). It was prayed that in view of the above, the addition of Rs. 83 lakhs made by the authorities below, being unsustainable both on facts and in law, be deleted.

14.4 Per contra, the learned D.R. for Revenue placed strong reliance on the decisions of the authorities below on this issue.

14.5.1 We have heard the rival contentions and perused and carefully considered the material on record. The issue before us is with regard to the sustainability or otherwise of the addition of Rs.83 lakhs made by the AO on account of cash details based on the seized loose paper at Annex – A/2, pg. 56; in the absence of any corroborative evidence to support such an addition. On an appreciation of the material on record it is seen that, contrary to the contention of the AO, the learned CIT(A) has after considering the AO's remand reports, observed that the assessee is correct when it states that the Director in his statement has accepted that the loose papers belong to his office but nowhere has he agreed or accepted that this is an unrecorded transaction. We have perused the aforesaid seized loose paper and find that the AO has merely totalled the three figures recorded therein (i.e. Rs.30,00,000/-, Rs.21,00,000/- and Rs.32,00,000/-) and made the said addition as an unrecorded transaction accepted by the assessee without bringing on record any material evidence to establish that these infact represented cash details of the assessee's unrecorded transaction both in assessment and remand proceedings. In our considered view, no addition can be made or sustained on the basis of mere rough notings on loose papers seized in the course of search, which is bereft of any substantiation by corroborative evidence; as is the situation in the case on hand. In the case on hand, the AO has failed to bring on record any corroborative evidence to support the aforesaid addition. In

coming to this view, we find support from the decisions of the Hon'ble Apex Court in the case of CIT vs. Kalyanasundaram (supra) and of the Coordinate Bench in S.P. Goyal vs. DCIT (supra). In this factual matrix of the case as discussed above and deriving support from the judicial pronouncements cited (supra), we are of the view that the addition of Rs.83 lakhs made by the AO on the basis of uncorroborated loose sheets seized in the course of search cannot be sustained and accordingly delete the aforesaid addition. Consequently, the assessee's grounds of appeal are allowed.

15. In the result, the assessee's appeal for A.Y. 2011-12 is allowed.

16. To sum up, the assessee's appeal for A.Y. 2011-12 is allowed and Revenue's cross appeal is dismissed.

Order pronounced in the open court on 26<sup>th</sup> October, 2016.

Sd/-  
**(Sandeep Gosain)**  
**Judicial Member**

Sd/-  
**(Jason P. Boaz)**  
**Accountant Member**

Mumbai, Dated: 26<sup>th</sup> October, 2016

Copy to:

1. *The Appellant*
2. *The Respondent*
3. *The CIT(A) -47, Mumbai*
4. *The CIT, Central-IV, Mumbai*
5. *The DR, "F" Bench, ITAT, Mumbai*

*By Order*

//True Copy//

*Assistant Registrar*  
*ITAT, Mumbai Benches, Mumbai*

n.p.