



आयकर अपीलीय अधिकरण "ए" न्यायपीठ मुंबई में।

**IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCH "A", MUMBAI**

श्री राजेंद्र, लेखा सदस्य एवं

श्री अमित शुक्ला, न्यायिक सदस्य के समक्ष।

**BEFORE SHRI RAJENDRA, ACCOUNTANT MEMBER
AND SHRI AMIT SHUKLA, JUDICIAL MEMBER**

ITA No. : 6872/Mum/2012

(Assessment year: 1992-93)

ITA No. : 6873/Mum/2012

(Assessment year: 1994-95)

ITA No. : 6874/Mum/2012

(Assessment year: 1995-96)

ITA No. : 6875/Mum/2012

(Assessment year: 1996-97)

अमेरिकन एक्सप्रेस बैंक लिमिटेड M/s American Express Bank Ltd., C/o SRBC and Associates, 6 th Floor, Express Towers, Nariman Point, Mumbai -400 021 स्थायी लेखा सं. PAN: AABCA 0588 K	Vs	ADIT(IT)-1(1), R. No.117, 1 st Floor, Ballaro Estate, N M Rd., Mumbai -400 038
अपीलार्थी (Appellant)		प्रत्यर्थी (Respondent)
Appellant by	:	श्री निशांत ठक्कर और मिस जैस्मिन अमलसदवाला Shri Nishant Thakkar & Ms Jasmin Amalsadwala
Respondent by	:	श्री एम मुरली Shri M Murli

सुनवाई की तारीख /Date of Hearing : 09-03-2016

घोषणा की तारीख /Date of Pronouncement : 31-05-2016

आदेश

ORDER

श्री अमित शुक्ला, न्या सः

PER AMIT SHUKLA, JM:

The aforesaid appeals have been filed by the assessee against separate impugned orders of even date 31.08.2012, passed by Ld. CIT(Appeals)-10, Mumbai for the quantum of assessment year passed under section 143(3) r.w.s 254 for the assessment years 1992-93, 1994-95, 1995-96 and 1996-97. Since common issues are involved in all the appeals arising out of identical set of facts, therefore, all these appeals were heard together and are being disposed off by way of this consolidated order.

2. For the sake of ready reference, appeal for the AY 1992-93, being ITA No.6872/Mum/2012 is taken up first and the finding therein would be applicable in all the years. Even the grounds of appeal taken in all the appeals are exactly the same, except for variation in figures. For the sake of ready reference grounds of appeal for the AY 1992-93 are reproduced hereunder:

Aggrieved by the order passed by the Commissioner of Income-tax (Appeals) - 10, Mumbai [hereinafter referred to as 'the learned CIT(A)'], under section 250 of the Income-tax Act, 1961 (Act) and based on the facts and circumstances of the case, the Appellant respectfully submits that the learned CIT(A) erred in upholding the order of the Deputy Director of Income-tax (International taxation) - Range 1(1), Mumbai ('the learned AO'), thereby disposing the appeal of the Appellant, on the following grounds.

1 *In treating the government securities held by the appellant as investments instead of stock-in-trade.*

2 *In not allowing the deduction for broken period interest from business income.*

3 *In not appreciating the fact that the method of accounting followed by the appellant is on a consistent basis (treating the government securities held as stock-in-trade) and does not result in loss to the Revenue as held by the Hon'ble Bombay High Court in the appellant's own case [2002] 258 ITR 601 (Born HC).*

4 *In holding that the income from securities should be taxable as capital gains and not as business income.*

5 *Without prejudice to the above grounds, broken period interest should be allowed as deduction from the profits on sale of securities in the year in which the securities have been sold.*

6 *In treating certain transactions in government securities with brokers as unsecured loans to brokers and adding notional interest amounting to Rs 34,377,366 on such alleged loans to the total income of the Appellant”.*

2. The brief facts and background of the case are that, the assessee is a banking entity incorporated in United States and is a tax resident thereof. In India it is carrying out banking business and as a part of such banking business, it also deals in debt securities issued by the Government and quasi government bodies, public sector entities, etc. This is more so, because in India every bank as per RBI norms is required to maintain statutory

liquidity ratio (SLR) and for that purpose it has to subscribe to Government Securities. This entails purchase of government securities from the primary market or secondary market and their subsequent sale or redemption in the market. The assessee's contention has been that it has always treated such debt securities as "Stock-in-trade" and accordingly, the income from sale of such securities were always offered to tax as 'business income' of the assessee. This contention has been reiterated before us by Ld. Counsel, Shri Nishant Thakkar that, assessee has been consistently classifying its investments as Stock-in-trade and since, these securities are interest bearing, therefore, on acquisition of such security the procedure required is, to pay interest rate as per the coupon rate for the period from the date immediately preceding the coupon date to the date of acquisition of the securities. Such interest is commonly recorded or termed as "broken period interest". Mr. Thakkar also pointed out that this market practice to pay the seller the interest due for the period of its ownership is at the time of acquisition rather than paying the interest only when the interest is actually received by the purchaser. The profit on such security transactions was offered to tax under the head 'business income' and accordingly, interest paid was claimed as deduction from such business income. In the assessment year 1992-93, profit from such security transactions was shown at Rs.15,08,41,136/-. In the original round of assessment

proceedings, the AO relying upon the decision of the Hon'ble Supreme Court in the case of Vijay Bank [1991] 187 ITR 541, held that investments in the debt Government securities was in the nature of capital assets and accordingly, the income from sale of such investments would qualify as "capital gains" as against the business income offered by the assessee. The AO also enhanced the profit on transfer on securities taxable under the head "capital gains" to Rs.24,68,70,307/- after considering the adjustment made on account of broking period interest paid and other items. This was done as per the Special Audit report obtained by the Department in the case of the assessee. In the first appeal, the Ld. CIT (A) held that the gains arising from the security transactions should be treated as 'business income' and not "capital gains". The Ld. CIT(A) while arriving at such a conclusion has relied upon the decision of the, first appellate order for AY 1990-91 which in turn was based on Special Bench decision in the assessee's own case for the assessment years 1977-78, 1981-82 and 1983-84. Further, the deduction for broken period interest was also allowed from business income. Aggrieved by the said appellate order, the revenue came in appeal before the Tribunal. The Tribunal following the order of ITAT in AY 1990-91 remanded the matter to the file of AO for fresh adjudication after observing that, if the AO finds that securities were purchased as Stock-in-trade then income from the sale of the securities should be assessed as a

'business income' and if it has been purchased by way of investment then, profit would be assessable under the head "capital gains". Further, in case the securities are found to be held by way of investment then interest paid or received for the broken period shall form part of capital outlay. Thus, the entire matter was kept open before the AO to be decided afresh and in accordance with the law.

3. In the course of the impugned reassessment proceedings in pursuance of Tribunal order, assessee has filed its submission vide letter dated 23rd February, 2011 and 24th February, 2011, copy of which have been placed in the paper book (filed before us at pages 105 to 138). In the said reply, it was contended that, the decision of the Hon'ble Bombay High Court in the assessee's own case [since reported in (2002) 258 ITR 601] has to be followed wherein, the Hon'ble High Court has held that for maintaining the SLR every bank has to subscribe to Government Securities and transfer of securities would come under trading. Further, the treatment of broken period interest has to be treated as part of business activity only and accordingly, the same is deductible from business income because, the security purchased is in the nature of Stock-in trade and not as a capital asset. Even as per the Banking Regulation Act, all banks are permitted to trade in securities. *Lastly*, the method of accounting followed by the assessee bank is correct

which gives true and correct income and is being regularly followed, therefore, in view of the decision of the Hon'ble High Court, the revenue cannot change its stand, especially in some of the years sale on securities has been assessed as business income. In any case, the method of accounting adopted by the assessee gives a true and correct picture on interest on securities bought and sold when assessee's accounting of revenue from trading in securities, interest income on such securities is also recorded as 'income' for the period during which the bank was the holder of the security. Even the RBI has prescribed that; bank should treat the broking period interest as an item of expense. Further, as per the Accounting Standard -9, on revenue recognition, interest is recognized on a time proportionate basis taking into account the amount outstanding and the rate applicable. The assessee's entire method of accounting and how the interest is accounted for was described in detail before the AO which is seen from the letters filed before the AO in the set aside proceedings and was contented that such a method of accounting has been approved by the Bombay High Court also in the case of the assessee. Thus, there cannot be any deviation by the Department. Ld. AO, however, held that the assessee could not furnish any material or document in support of its contention that securities were held as Stock-in-trade from the Annual accounts furnished with the return of income. He further observed that, assessee has disclosed security

transaction as 'investment' in the balance sheet, which goes to prove that assessee itself treats government securities as investment, therefore, he disallowed the claim of deduction on account of broking period interest on such securities as being cost of asset.

4. Before CIT(A), it was reiterated by the assessee that in the assessee's case all throughout the income has been assessed under section 28 and, therefore, the broking period interest has to be allowed as deduction from the business income only. However, the Ld. CIT(A) reiterated the order of the AO after observing and holding as under:-

"7. When the facts of assessee's case are examined in this year, it is found that the assessee itself has disclosed these securities only as investments in its balance sheet. No evidence has been produced to show that the said securities are held by it as stock-in-trade. Merely by stating that a bank is entitled to deal in securities will not covert a transaction of investment duly disclosed in the books of accounts as investments into transaction of stock-in-trade. Hence the Assessing Officer's conclusion that the securities held by the assessee are in the nature of investment is hereby confirmed as the appellant has not produced any evidence even before the undersigned to show that the said securities were held as stock-in-trade.

8. *The Assessing Officer in the original assessment proceedings has assessed this income from purchase and sale of shares as income from capital gains. As the assessee has failed to produce any evidence to show that the securities were held as stock-in-trade, the Assessing Officer while giving effect has not disturbed the assessment of such income as capital gain. Hence the facts of this year are different from the facts of the of the Hon'ble High Court in assessee's own case wherein the income from purchase and sale of securities was taxed under section 28. In view of the above, the disallowance made by the Assessing Officer on account of broken period interest is hence sustained".*

5. Before us, the Ld. Counsel, Shri Nishant Thakkar after explaining the entire facts as discussed above, submitted that, once the assessee has been following regular method of accounting and Department has not been able to show or point out as to why the method adopted by the assessee is to be rejected, then it cannot disallow the claim of broken period interest payment by the assessee. He further submitted that, Hon'ble High Court in assessee's case has clearly observed that, every bank is require to maintain SLR and for that purpose they need to subscribe to Government securities. Such security which is known as "subsidiary general ledger" is

maintained with the Reserve Bank of India and every bank is required as part of the banking business to subscribe to this loan and it is also transferable like any other security. High Court further observed that, purchase of SLR securities by way of transfer forms by the banks would come under 'trading' only. If one is accounting for trading in securities then interest income on such securities should be recorded as the income for the period during which the bank was the holder of the securities. In this case, their Lordships have explained the principle laid down by the Apex Court in Vijaya Bank and held that the same is not applicable in the case of the assessee. In any case, if these are tradable securities, and any gain or interest thereon is being taxed as business income by the department, then the claim of interest deduction for the broken period has to be allowed as deduction from the business income. So far as the classification of Government securities as investment, he submitted that it does not make any difference, because these Government securities are traded by the banks and ultimately the income too has been assessed as 'business income' by the Department. The revenue's case is that, such a claim of deduction of interest would be allowed at the time of sales, that is, while computing the capital gain on sale of such Government securities. In real sense there is no loss or prejudice to the revenue. Thus, in the light of the principle laid down by the Hon'ble High Court in the case of the assessee, this

matter should be decided in favour of the assessee. He also brought to our notice a CBDT Circular No.18 of 2015 dated 2nd February, 2015 wherein, though it was with regard to interest from non-SLR securities, the CBDT has accepted the decision of the Hon'ble Supreme Court in the case of CIT v. Nawan Shahar Central Co-op. Bank Ltd. [2007] 160 taxman 48 (SC), wherein the Hon'ble Apex Court has held that investment made by the banking concern, are part of the business of banking and, therefore, the income arising from such investment is attributable to the business of banking falling under the head "profits and gains of business and profession". The CBDT has accepted this decision and has advised the Officer not to file any appeal in any Court. Lastly, he pointed out that in various years the department has accepted the income as business income from such sale of investments and allowed interest paid. He filed the following chart:-

Assessment Year	Treatment of income	AO's Order	CIT(A) Order
1990-91	Capital gains	Disallowed by AO	Allowed - following Hon. ITAT Special Bench decision in Amex's own case for AY 1977-78
1991-92	Capital gains	Disallowed by AO	
1992-93	Business income	Disallowed by AO	Allowed by CIT(A) in original assessment proceedings. However, CIT(A) did not allow in the appeal filed against the order giving effect order to the ITAT's order.
1993-94	Business income	Allowed by AO	
1994-95	Business income	Disallowed by AO	
1995-96	Business income		No relief by CIT(A)
1996-97	Business income	Allowed by AO	-
1997-98	Business income		-
1998-99	Business income	Allowed by AO	-
1999-00	Business income	Disallowed by AO	Allowed - following Amex's own HC decision
2000-01	Business income	Disallowed by AO	Allowed - following Amex's own HC decision
2001-02	Business income	Allowed by AO	-
2002-03	Business income	Disallowed by AO	Allowed - following Amex's own HC decision
2003-04	Business income	Disallowed by AO	Pending
2004-05	Business income	Disallowed by AO	Allowed - following Amex's own HC decision
2005-06	Business income	Disallowed by AO	Allowed - following Amex's own HC decision
2006-07	Business income	Allowed by AO	-
2007-08	Business income	Allowed by AO	-
2008-09	Business income	Allowed by AO	-

6. On the other hand, Ld. DR submitted that, the matter has to be seen from the point of the observations and the direction of the Tribunal, because the impugned proceedings are in pursuance of the order of the Tribunal. The Tribunal has specifically remitted back the matter to the file of the AO for examining the issue from the angle, whether the assets bought by the assessee were a capital asset or Stock-in-trade. The assessee could not furnish any document to support its case that it was held as sock-in-trade and therefore, AO has rightly given a finding that such an asset cannot be treated as stock-in-trade and consequently any interest paid on such capital asset cannot be allowed as deduction from business income. In the subsequent years, as contented by the ld. counsel that department has accepted the assessee's contention is because, the assessee has given bifurcation of securities as investment and stock-in-trade and, therefore, the issue was decided in favour of the assessee from the stage of the assessment only. He also relied upon the decision of Hon'ble Madras High Court in the case of Indian Bank vs. Dy.CIT, reported in [2013] 213 Taxman 384, wherein, it was concluded that if the security held by the bank is classified under the head "permanent security" and "current security", then interest payment for broken period in respect of permanent securities had to be taken as capital expenditure whereas the interest on securities which

were held as Stock-in-trade has to be allowed as revenue expenditure.

7. In the rejoinder, Mr. Nishant Thakkar submitted that the said decision of Madras High Court on facts supports the case of the assessee because the court held that the investment activities constituted the banking business and once assessee has been consistently taking a stand that the govt. securities in which it was investing is purchase and sale in the course of business of banking, then it cannot be treated as investment. Here, in this case, the Hon'ble Madras High Court has also noted that the Government security which are purchased and shown under the head "investment" are to be done as per the Banking Regulation Act, 1949 and there is no column in the Balance Sheet showing the Government securities as Stock-in-trade. This matter has been highlighted by the Hon'ble High Court at page 7 of its order. Thus, this decision is in fact favours the case of the assessee.

8. We have heard the rival submissions, perused the relevant facts and the material placed before us. The first issue before us is, whether the broken period interest paid by the assessee should be allowed as deduction from the business income or not. The Department's case is that, Government Securities held by the assessee are to be treated as 'investment' and not 'Stock-in-trade' and,

therefore, any interest paid on such investments cannot be allowed as deduction while computing the business income. In the second round of proceedings which is in pursuance of the Tribunal order whereby, this matter was set aside to the file of the AO to decide whether assessee has treated the govt. securities as stock-in-trade or investment and the mandate was to decide this issue afresh and assessee would be at liberty to urge all the contentions put forth in the proceedings before the AO. It was also observed by the Tribunal that, if the AO finds that the securities were purchased as Stock-in-trade, then income from the sale of securities will have to be assessed as business income and not as a capital-gains. In case securities are found to be held as stock-in-trade, then Bombay High Court decision in assessee's own case would apply. The revenue's case in the second around is that the assessee could not furnish any document to prove that the investments in Government securities were held as stock-in-trade. Assessee is carrying out banking business and every bank in India as RBI norms, is required to maintain SLR and for this purpose it has to subscribe to government securities, that is, debt security issued by Government and Quasi Government bodies etc. These securities are purchased either from the primary or secondary market and also sold in the secondary market or are redeemed. The assessee's case has been that, right from the assessment year 1992-93 onwards, the debt securities, that is, debt Government securities

were held as Stock-in-trade, the income from sale of such securities have been offered to tax as 'business income'. Since these securities are interest bearing, on acquisition of the security the procedure is required to pay the interest as per the coupon rate for the period from the date immediately preceding coupon date to the date of acquisition of the security. This interest is called as "broken period interest". The assessee's claim is that such a claim of broken period interest should be allowed as deduction while computing the business income. From the perusal of the Audited Balance sheet and profit and loss account, it is seen that assessee had shown profit on sale of investments at Rs.15,08,41,136/- as business income. This business income shown by the assessee has been accepted by the Department also as business income which is evident from the computation of income assessed by the AO. Nowhere, the AO has held that the sale of such investment has to be treated or reckoned as capital gains. As per the regular method of accounting adopted by the assessee it can be seen that, while accounting for trading in any securities, the interest income on such securities is also recorded as income for the period during which bank was the holder of the securities. Such a method accounting has been explained in detail before the AO vide letter dated 23rd & 24th February, 2011. Even the Accounting Standards AS-9 provides that interest income should be recognized on estimate proportionate basis taking into account the

amount outstanding and the rate applicable. Here, the assessee is recognizing the interest income for the period during which the bank was the holder of the securities. Whatever interest is paid to the seller of the securities, the same is claimed as deduction from the business income. This claim of deduction again is as per the RBI Prudential norms only which provides that, *the bank should not capitalized the broken period interest paid to seller as part of the cost, but treat it as an item of expenditure under profit & loss account in respect of investments in Government and other approved securities.* (para 5.2 of the Norms). The Ld. AO did not find any fault in such method of accounting adopted and followed regularly by the assessee, either for accounting of the interest income or for treating the claim of interest paid as expenditure. The revenue's case is that the investments are 'capital assets' and, therefore any sale of investment has to be treated as capital gain and, therefore, interest paid on such investment is part of the cost i.e., part of capital outlay which would get the deduction at the time of sale that is from the computation of capital gain. It appears that, there is an inherent contradiction in the stand of the Department because, *firstly*, the sale of investments has not been treated as capital gain rather the computation of income of the assessee has been accepted by the AO which is evident from computation of AO and, therefore, to say that interest paid should be treated as cost of asset

cannot be accepted and *secondly*, interest income from such securities has been accepted as business income but interest paid as a cost to capital asset. Revenue cannot blow hot and cold. In any case, the Hon'ble Bombay High Court in the case of the assessee clearly held that in any case eventually there is no loss to the revenue because gains/interest is to be allowed on such securities on some point of time. As regards the allegation of the Department that such an investment in security is a capital asset and not stock-in-trade, also gets negated by provisions of the Banking Regulation Act, 1949 which envisages/promotes the bank to trade in securities and every bank as a part of its banking business has to subscribe to the Government securities in the form of SLR (SGA) and they are freely traded in the primary and secondary market. The assessee has traded government securities and also has sold the investment in this year which has been treated as 'business income'. Thus, by implication such government securities are nothing but reckoned as stock-in-trade only. The Hon'ble High Court in assessee's case has laid down the distinction that, subscription to new loans would come under investment whereas purchase on SGL/SRL Securities by way of transfer forms would come under trading. Here in this case after subscribing, the assessee bank has traded in SGL Securities and shown the income as business, this is a vital point of difference which has to be kept in mind while deciding this issue. So far as the

classification under the Balance-sheet whereby the Government securities have been shown as “investment”, it has been brought to our notice that Reserve Bank of India and Prudential Norms for Classification, Valuation and Operation of Investment Portfolios by the banks has provided that, government securities are required to be disclosed under the head “investments” and same format has been prescribed in third Schedule to section 29(1) of the Banking Regulation Act, 1949. There is ‘specific Schedule’ to report trading asset as stock-in-trade. This aspect has also been accepted by the Hon’ble Madras High Court in the case of the Indian Bank vs DCIT (*supra*). Thus, merely showing the Government Securities as investment in balance sheet as per the Banking Regulation and RBI norms will not weaken the case of the assessee and would automatically be treated as capital asset. We are thus of the considered opinion that, *firstly*, the Government security as held by the assessee has to be reckoned as stock-in-trade and *secondly*, broken period interest paid by the assessee has to be allowed as deduction while computing the business income. Thus, order of the AO of the AO as well as of the CIT(A) is set-aside and the matter is decided in favour of the assessee.

9. Now, coming to the second issue, that is addition on account of notional interest of Rs.3,43,77,366/- on alleged loans given to the ‘Brokers’.

10. Brief facts are that, Special Audit under section 142(2A) was referred, in which one of the matter referred to the Special Audit was, whether brokers have been provided a loan under the aegis of security transactions in violation of RBI guidelines. The Special Auditors have pointed out following transactions with two brokers are to be treated as loan and on such loans notional interest should be computed, the details of such advance / loans are as under:-

- i) M/s Stewart & Co. Rs.12,44,19,833
- ii) M/s C. Mackertich Rs.12,41,09,833.

The assessee's case before the AO had been that these were advances given to the brokers for purchase and sale of securities and it is not a case of any advancing of money or loans to the brokers. However, such transactions are treated as loan by the AO and notional interest was imputed and disallowed. From the stage of CIT(A) this matter was decided in favour of the assessee. However in the second appeal by the revenue, this issue was set aside by the Tribunal to examine afresh. The AO in the set aside proceedings, held that assessee could not produce any document as directed by the Tribunal like copy of ledger account and vouchers, therefore, such a disallowance as made in the original assessment will continue. This has been confirmed by the CIT(A) also on the same grounds.

11. Before us, the Ld. Counsel submitted that, first of all, advance given to the brokers cannot be treated as 'loan' and in any case if it is loan, then how interest can be imputed on notional basis. There is no provision under the Act that notional interest should be taxed specifically on an amount given to outsider for the purpose of business. The assessee had given money to the brokers for purchase of shares and ultimately did not get the delivery of shares, therefore, such an advance *firstly*, cannot be treated as 'loan' and *secondly*, in any case, no interest can be imputed for making an addition.

12. On the other hand, Ld. DR relied upon of the CIT(A) and submitted that, assessee was required to furnish documents and evidences in support of its case which has not been done. Therefore, disallowance on account of interest has to be confirmed.

13. We have heard the rival submissions and also gone through the impugned order. It appears that, assessee has paid certain sum as an advance to two brokers for purchase of shares / securities. How such an advance has been treated as loan has not been specified by the Department by any material on record. The matter was set aside by the Tribunal because the Ld. CIT(A) while deciding this issue in favour of the assessee has not confronted the ledger account and internal vouchers to the AO which showed that it was case of purchase and

sale of securities and not a case of a loan. Thus, the AO was directed to look into the matter and decide the issue afresh. Even if we agree with the department that assessee could not provide the details for purchase and sale of securities through these brokers, but it is difficult to accept that element of income has to be imputed on such advance. It is not the case that this money was given as advance or in the form of loan to a related party. If the money has been advanced in the normal course of business transaction for purchase of any goods or securities then how such an advance can be treated as money given on interest. Further, there is no finding of fact that, assessee had received any interest on the amount paid to other brokers or some other parties for purchase of shares or securities. In fact, there is no whisper that assessee has received any interest from any of such kind of transactions. Accordingly, we do not find any justification to sustain any addition on account of notional interest and hence, the said amount of Rs.3,43,77,366/- confirmed by the CIT(A) is deleted.

14. In the other appeals for the AY 1994-95, 1995-96 and 1996-97, the only issue involved is allowability of broken period interest.

15. Since we have decided this issue in favour of the assessee, therefore, finding given above will apply *mutatis*

mutandis in these appeals also, accordingly, the ground raised by the assessee in these appeals stands allowed.

16. In the result, all the appeals of the assessee stands allowed.

Order pronounced in the open court on 31st May, 2016

Sd/-

(राजेंद्र)

लेखा सदस्य

(RAJENDRA)

ACCOUNTANT MEMBER

Sd/-

(अमित शुक्ला)

न्याईक सदस्य

(AMIT SHUKLA)

JUDICIAL MEMBER

Mumbai, Date: 31st May, 2016

प्रति/Copy to:-

- 1) अपीलार्थी /The Appellant.
 - 2) प्रत्यर्थी /The Respondent.
 - 3) The CIT(A) -10, Mumbai.
 - 4) The DIT(IT)-I,/CIT Concerned-_____, Mumbai.
 - 5) विभागीय प्रतिनिधि "ए", आयकर अपीलीय अधिकरण, मुंबई/
The D.R. "A" Bench, Mumbai.
 - 6) गार्ड फाईल \
- Copy to Guard File.

आदेशानुसार/By Order

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उप/सहायक पंजीकार

आयकर अपीलीय अधिकरण, मुंबई

Dy./Asstt. Registrar

I.T.A.T., Mumbai

*चव्हान व.नि.स

*Chavan, Sr.PS