

**आयकर अपीलीय अधिकरण मुंबई "ई" खंडपीठ**  
**IN THE INCOME TAX APPELLATE TRIBUNAL "E" BENCH, MUMBAI**  
**सर्वश्री राजेन्द्र, लेखा सदस्य एवं अमरजीत सिंह, न्यायिक सदस्य**  
**Before S/Shri Rajendra, A.M. and Amarjit Singh, J.M.**  
**आयकर अपील सं./ITA No. 6532/Mum/2012, निर्धारण वर्ष /Assessment Year: 2009-10**

M/s.Siddhesh Capital Market Services P.Ltd,122, Maker Chamber III, Nariman Point, Mumbai – 400021 PAN: AACCS4582N	Vs.	Dy. Commissioner of Income Tax, Circle-3(3), Mumbai.
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(अपीलार्थी /Appellant)

(प्रत्यर्थी / Respondent)

**आयकर अपील सं./ITA No.2489/Mum/2015 निर्धारण वर्ष /Assessment Year: 2010-11**

Dy. Commissioner of Income Tax, Circle-3(3),Mumbai.	Vs.	M/s.Siddhesh Capital Market Services, Nariman Point, Mumbai – 400021
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**आयकर अपील सं./ITA No.2517/Mum/2015 निर्धारण वर्ष /Assessment Year: 2010-11**

M/s.Siddhesh Capital Market Services, Nariman Point, Mumbai – 400021	Vs.	Dy. Commissioner of Income Tax, Circle-3(3),Mumbai.
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**Revenue by: Shri V. Justin-DR**

**Assessee by: Shri Vijay Mehta**

**सुनवाई की तारीख / Date of Hearing: 03/10/2017**

**घोषणा की तारीख / Date of Pronouncement: 01/01/2018**

**आयकर अधिनियम ,1961 की धारा 254(1) के अन्तर्गत आदेश**

**Order u/s.254(1)of the Income-tax Act,1961(Act)**

**लेखा सदस्य, राजेन्द्र के अनुसार-Per Rajendra,AM:**

Challenging the orders dated 26.06.2012 and 12.01.2015 of CIT(A)-7 and CIT-8, respectively, the Assessee and the Assessing officer(AO) have filed appeals for the above-mentioned two assessment years. As the issues involved in both the appeals are common, so, we are adjudicating them together. Assessee-company is engaged in the business of finance, trading, investment and derivative transaction in shares and securities. The details of filing of returns, returned incomes, dates of assessments and assessed incomes can be tabulated as under:

AY.	ROI filed on	Returned income	Asstt.date	Assessed income
09-10	22.09.2009	(-) Rs.81,01,51,079/-	30.11.2011	(-) Rs.80,82,06,669/-
10-11	21.09.2010	Rs. 48,14,034/-	11.02.2013	Rs. 49,72,360/-

**ITA/6532/Mum/2015-AY.2009-10.**

2.First ground of appeal, raised by the assessee, is about upholding disallowance of depository charges of Rs.2.20 lakhs related to shares held as stock in trade. During the assessment proceedings, the AO found that the assessee had claimed dividend income of Rs. 2.20 crores, u/s.10(34) of the Act. He directed the assessee to furnish the details of expenditure incurred for earning exempt income and also to show cause as to why the expenses incurred in claiming exempt income should not be disallowed as per the provisions of section 14A read with rule 8D of the Income Tax Rules, 1962 (Rules). After considering submission of the

assessee,he made a disallowance of Rs. 12.11 lakhs (Rs. 2.20 lakhs under the head depository charges + Rs.9.23 lakhs under the head interest expenditure + Rs. 67,718-0.5% of average value of investment).

**2.1.**Aggrieved by the order of the AO, the assessee preferred an appeal before the First Appellate Authority(FAA) and made elaborate submissions.After considering the assessment order and the submissions of the assessee,he held that the AO works not justified in making disallowance under the head interest expenditure,that the argument of the appellant that no expenditure was incurred for earning exempt income was not acceptable,that incurring of some expenditure for making investment could not be ruled out, that the assessee was not maintaining separate books for earning exempt income and taxable income, that it was not possible to ascertain the exact amount of expenditure incurred for earning exempt income.He directed the AO to restrict the disallowance for earning exempt income to the extent of 0.5% of average of the value of investment as per rule 8D of the Rules.However,he did not decide the issue of disallowance of depository charges of Rs. 2.20 lakhs,though a specific ground was raised before him.As the ground of appeal is not arising out of the order of the FAA,so,we are not in a position adjudicate the same.As stated earlier,the assessee had raised the issue before the FAA.So,in the interest of the justice,we restore back the matter to the file of the FAA.He is directed to decide the ground specifically raised by the assessee,about depository charges.First ground of appeal is decided in favour of the assessee,in part.

**3.**Next ground of appeal is about deduction claimed u/s.35 DD of the Act. During the assessment proceedings, the AO found that assessee had claimed deduction of Rs. 7.32 lakhs (1/5<sup>th</sup> of the total expenditure of Rs.36.43 lakhs)u/s. 35D towards share issue expenses.He directed it to furnish the details of expenditure and its justification.On 23/11/2009,the assessee filed detailed reply in that regard.After considering the same,he held that the assessee had claimed that expenditure pertain to scheme of amalgamation,that it had claimed that by mistake it had claimed it u/s. 35D,that it was also claimed that the expenditure was allowable u/s. 35 DD, that the claim made by the assessee was not allowable, that it had not furnished any supporting evidence in that regard, that it had separately claimed deduction u/s. 35 DD under the head amortization/ amalga -mation/demerger expenses,that in the audit report it was specifically mentio-ned that it pertained to share issue expenses,that subsequent-ly it was claimed that the expenditure pertained to amalgamation expenses,that for the year under consideration the share capital of the assessee had increased,that expenditure incurred

by it was to increase the share capital,that it was a capital expenditure.Finally,he made a disallowance of Rs. 7.32 lakhs.

**3.1.**Before the FAA,the assessee made detailed submissions.After considering the available material,he held that the assessee had failed produce any valid explanation/evidences in support of its contention, that the expenditure was incurred in relation to increase the share capital, that the expenditure was capital in nature, that the AO was completely justified in rejecting the claim of the assessee.Finally upheld the order of the AO.

**3.2.**Before us,the Authorised Representative (AR)contended that all the necessary details were available on record,that there was an inadvertent mistake in claiming the deduction,that expenditure was incurred for amalgamation,that in the subsequent year expenditure was claimed u/s.35DD of the Act,that if the matter was restored back the assessee would file requisite details, that FAA should not have rejected the claim in a hurried manner even if it was a new claim.The Departmental Representative(DR)supported the order of the FAA and stated that assessee has incurred expenditure for increasing the share capital, that the expenditure was capital in nature and was rightly disallowed by the departmental authorities.

**3.3.**We have heard the rival submissions.We find that before the AO the assessee for the first time claimed that expenditure was allowable u/s.35DD of the Act,that he rejected the claim made by it.The basic issue is as to whether the expenditure is allowable u/s.35DD of the Act or not.We are of the opinion that the matter needs further verification.So,in the interest of justice we are restoring back the issue to the file of the FAA,who would decide the issue after considering the judgment of Pruthvi Brokers (349 ITR 336)of the Hon'ble Bombay High Court.Second ground of appeal is partly allowed.

**4.**Last ground of appeal is about valuation loss treated as speculation loss.It was brought to our notice that identical issue had arisen in the earlier year and that tribunal had decided the issue in favour of the assessee.We would like to reproduce the order of the Tribunal (ITA.s/1259 and 2583/Mum/2012 and 2014-AY. 2008-09, dated 24/03/2017) and it reads as under.

*“2. Effective ground of appeal is about upholding valuation loss of Rs.34.26 crores on stock of shares as speculation loss u/s.73 of the Act. During the assessment proceedings,the AO directed the assessee to explain as to why the loss initiated should not be treated speculation loss. In its response, the assessee referred to Explanation 1 to section 73 of the Act and stated that its business consisted of only share trading, that the object behind the section was to prevent profits of non-share trading business to be set off against the share trading losses. It referred to the cases of A. B. Shanti (225 ITR 258); Allied Motors Private Ltd(224ITR677) and Podar Cement Private Ltd. (226 ITR 625) and argued that the assessee had not adopted any device to manipulate and reduce the taxable income, that the assessee had made profit on*

*sale of shares, that the loss was on account of valuation of stock and not on trading, that the loss on valuation was on account of consistent inventory policy followed by it for valuation of inventories, that the trading loss incurred by it comprised of actual profit/loss and mark to market losses, that the assessee had realised profit of Rs.22.35 lakhs on sale/purchase of shares, that the loss was on account of valuation, that it had purchased equity shares when the sharemarket was all-time high, that subsequently due to global turmoil and recession market were falling when the shares were valued at lower of cost or market price at the balance sheet date as per the consistent accounting policy followed by it, that there was a book loss, that the loss on account of valuation of stock had been reversed in the subsequent years in valuation or sales when market improved.*

*After considering the submission of the assessee, the AO held that as per Explanation 1 to section 73 loss on sale of shares had to be treated as speculation loss, that explanation was deeming fiction. Referring to the case of Eastern Aviation & Industries Ltd. (208/1023), the AO held that the loss suffered by the assessee during the previous year of Rs.34.26 crores was to be treated as loss of speculative business.*

*3. Aggrieved by the order of AO the assessee preferred an appeal before the First Appellate Authority (FAA). Before him the assessee made elaborate submissions. After considering the same, the FAA held that the issue involved stood covered against the assessee by judgment of Hon'ble Jurisdictional High Court in the case of Lokmat Newspapers Pvt.Ltd.(332ITR 43). Taking note of the aforesaid judgment he dismissed the appeal filed by the assessee.*

*4. During the course of hearing before us, the AR stated that loss suffered by the assessee was part of the normal business conducted by it, that the loss resulted from the valuation of stock, that the only business of assessee was dealing in shares, that the intention of introducing explanation to section 73, as per the Circular 204 of 24.07.96 was to curb the device to manipulate and reduce the taxable income of companies under their control, that the facts of Lokmat Newspaper (P.) Ltd. were not applicable to the facts of the case under appeal, that the case of the assessee is covered by the exception to explanation. He referred to Pg-8 of the PB and stated that assessee had earned profit of Rs.2.20 crores under the head 'income from capital gains'. He also referred to the order passed by AO for the AY 2013-14 where similar kind of disallowance was not made. He relied on the case of HSBC Securities and Capital Markets India (P.) Ltd.(208taxmann 439) of the Hon'ble Bombay High Court. The DR supported the order of the FAA.*

*5. We have heard the rival submissions and perused the material before us. We find that the assessee had claimed loss on account of valuation of closing stock on the last date of AY, that the AO invoked the provisions of section 73 and held that the transactions entered into by the assessee were of speculative nature, that the FAA confirmed his order, that both the authorities did not consider the argument about the exception to the explanation to section 73, that the assessee had earned profit of Rs.2,20,67,126/-, that it had STCG on sale of mutual funds to the tune of Rs.2.68 crores. It is a fact that shares traded by the assessee were not of any of the good companies. The assessee had in the normal course of business purchased the shares. Because of the turmoil in the share market in the year under consideration the assessee suffered huge loss. It was valuing its stock on cost or market price whichever was lower and had accordingly valued the shares. The resultant loss, in these circumstances, cannot be considered speculative loss as held by AO and confirmed by FAA. In our opinion facts of Lokmat case are applicable to the facts of present case.*

*We would like to reproduce the substantial question of law raised by the Hon'ble Bombay High Court in the case of HSBC Securities and Capital Markets (P.) Ltd. (supra). First we are reproducing the question raised before the Hon'ble Court and it reads as under:*

*"Whether on the facts and in the circumstances of the case and in law the Hon'ble I.T.A.T. was justified in holding the trading loss of Rs. 84,51,000/- as Ordinary Business Loss as against Speculation Loss as held by the Assessing Officer by relying on the decision of the ITAT Delhi bench in the case of Aman Portfolio Pvt. Ltd. 93 ITD 324 ignoring the decision of the Divisional Bench of ITAT Delhi in the case of Frontline Capital Services Ltd. 96 TTJ 201 and also the decision of the ITAT Delhi Bench in the case of Rohini Capital Services Ltd. 92 ITD 317 while deciding that the*

Explanation to Sec. 73 of the Income-Tax Act, 1961 cannot be invoked in the case of the assessee ?"

*Facts of the case the relevant portion of the judgment are as follow:*

4. On 1.12.1997, the respondent filed its return for the assessment year 1997-1998 declaring a total loss of Rs. 1,95,12,651/-. On 12.3.1998, the respondent filed a revised return declaring a total loss of Rs. 1,24,92,940/-. In the revised return, the assessee showed loss of Rs. 1,65,29,711/- arising out of the purchase and loss of shares.

The AO by an assessment order dated 29.3.2000 under section 143(3) inter alia recorded as under:

"The assessee's gross total income as per the second revised return was loss of Rs. 1,65,29,711/-. The composition of the same is as under :

	Business Profit	(-) Rs. 1,72,31,711/-
	Income from other sources	Rs. 7,02,000/-
		(-) Rs. 1,65,29,711/-"

5. The assessee filed an appeal against the assessment order.

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The CIT by an order dated 10.1.2001 partly allowed the appeal.

6. The respondent therefore, filed ITA No.3386/Mum/2001. By the impugned order dated 14.7.2005, the ITAT partly allowed the appeal. The respondent's contention based on section 73 was upheld. Following the judgment of the ITAT Delhi Bench in Aman Portfolio (P.) Ltd. v. Dy. CIT [2005] 92 ITD 324, it was held that section 73 could not be invoked against the respondent. This however, was on the basis that the explanations to section 73 applies only to the losses arising out of the transaction resorted to by the business houses controlling a group of companies. Whereas the transactions referred to by the respondent were not carried out with any interest of controlling group companies.

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8. In the present case, section 73 would not apply in view of the fact that the explanation thereto, does not operate in respect of a company whose gross total income consists mainly of income which is chargeable under the heads of "interest on securities", "income from housing property", "capital gains" and "income from other sources". We have set out the relevant part of the assessment order which indicates that in the relevant year, the income from other sources was the only chargeable income, as the respondent had suffered a business loss otherwise.

In that view of the matter, the judgment of the Division Bench of this Court in the case of Darshan Securities (P.) Ltd. (supra) supports the respondent's case. In that case, during the relevant assessment year, the assessee had a loss of about Rs. 2.33 crores in the share trading and had dividend income of about Rs. 4.80 lacs. The Division Bench held in paragraphs 6, 7, 8 and 9 as under :

*"6. The explanation to Section 73 introduces a deeming fiction. The deeming fiction stipulates that where any part of the business of a company consists in the purchase and sale of shares of other companies, such company shall, for the purposes of the section be deemed to be carrying on a speculation business to the extent to which the business consists of the purchase and sales of such shares. The deeming fiction applies only to a company and the provision makes it clear that the deeming fixation (sic) extends only for the purposes of the section. The bracketed portion of the explanation, however carves out an exception. The exception is that the provision of the explanation shall not apply to a company whose gross total income consists mainly of income which is chargeable under the heads "Interest on securities", "Income from house property", "Capital gains" and "Income from other sources" or a*

*company whose principal business is of banking or the granting of loans and advances.*

*7. The submission which has been urged on behalf of the Revenue is that in computing the gross total income for the purpose of the explanation to Section 73, income under the heads of profits and gains of business or profession must be ignored. Alternatively, it has been urged that where the income from business includes a loss in the trading of shares, such a loss should not be allowed to be set off against the income from any other source under the head of profits and gains of business or profession.*

*8. In our view, the submission which has been urged on behalf of the Revenue cannot be accepted. Leaving aside for a moment, the exception, which is carved out by the explanation to Section 73, the explanation creates a deeming fiction by which a company is deemed to be carrying on a speculation business where any part of its business consists in the purchase and sale of shares of other companies. Now, the exception which is carved out applies to a situation where the gross total income of a company consists mainly of income which is chargeable under the heads "Interest on securities", "Income from house property", "Capital gains" and "Income from other sources". Now, ordinarily income which arises from one source which falls under the head of profits and gains of business or profession can be set off against the loss which arises from another source under the same head. Sub-Section (1) of Section 73 however sets up a bar to the setting off of a loss which arises in respect of speculation business against the profits and gains of any other business. Consequently, a loss which has arisen on account of speculation business can be set off only against the profits and gains of another speculation business. However, for Sub-Section (1) of Section 73 to apply the loss must arise in relation to a speculation business. The explanation provides a deeming definition of when a company is deemed to be carrying on a speculation business. If, the submission of the Revenue is accepted, it would lead to an incongruous situation, where in determining as to whether a company is carrying on a speculation business within the meaning of the explanation, sub-section (1) of Section 73 is applied in the first instance. This would in our view not be permissible as a matter of statutory interpretation, because the explanation is designed to define a situation where a company is deemed to carry on speculation business. It is only thereafter that sub-section (1) of section 73 can apply. Applying the provisions of Section 73(1) to determine whether a company is carrying on speculation business would reverse the order of application. That would be impermissible, nor, is it contemplated by Parliament. For, the ambit of Sub-Section (1) of Section 73 is only to prohibit the setting off of a loss which has resulted from a speculation business, save and accept against the profits and gains of another speculation business. In order to determine whether the exception that is carved out by the explanation applies, the legislature has first mandated a computation of the gross total income of the Company. The words "consists mainly" are indicative of the fact that the legislature had in its contemplation that the gross total income consists predominantly of income from the four heads that are referred to therein. Obviously, in computing the gross total income the normal provisions of the Act must be applied and it is only thereafter, that it has to be determined as to whether the gross total income so computed consists mainly of income which is chargeable under the heads referred to in the explanation.*

*9. Consequently, in the present case the gross total income of the assessee was required to be computed inter alia by computing the income under the head of profits and gains of business or profession as well. Both the income from service charges in the amount of Rs. 2.25 crores and the loss in share trading of Rs. 2.23 crores, would have to be taken into account in computing the income under that head, both being sources under the same head. The assessee had a dividend income of Rs. 4.7 lacs (income from other sources). The Tribunal was justified, in coming to the conclusion that the assessee fell within the purview of the exception carved out in the explanation*

*to Section 73 and that consequently the assessee would not be deemed to be carrying on a speculation business for the purpose of Sec. 73(1)."*

*Respectfully following the above judgment we decide the effective as well as the additional Ground of appeal in favour of the assessee."*

Considering the above, we decide the third ground of appeal in favour of the assessee.

**ITA/2517/Mum/2015/,AY.2010-11:**

**5.** First ground of appeal is about disallowance made u/s.14A of the Act. During the assessment proceedings the AO found that the assessee had made a disallowance of Rs.99,218/-u/s.14A of the Act, that it had received dividend income of Rs.2.07 crore, that it submitted that it was into share trading and investment activity, that it was also claimed that dividend was received was incidental to the business. However, the AO held that shares held by the assessee were part of investment as well as of stock in trade. He made a disallowance of Rs.85.83 lakhs to the total income of the assessee.

**5.1.** Before the FAA, the assessee argued that section 14 A read with rule 8D of the Rules would have no application on the shares held as stock in trade, that the interest-free fund, available to the assessee, was more than the investments made, that AO had not recorded his satisfaction with regard to the disallowance made by the assessee on its own. It relied upon certain case laws. The FAA deleted the disallowance to the extent of Rs.69.83 lakhs made by the AO as per clause 8D (2) (ii) of the Rules. He referred to the case of HDFC Bank Ltd. and held that no disallowance under the head interest expenditure could be made. Relying upon the case of Maxopp Investments Ltd.(347ITR 272), he held that the AO was justified in disallowing indirect expenditure at the rate of 0.5% of the average value of investment. He confirmed a disallowance of Rs.16.98 lakhs made by the AO under rule 8D(2)(iii) of the Rules.

**5.2.** Before us, the AR referred to page 9 of the PB and stated that the FAA had not taken into account the stock in trade while computing the disallowance, that expenditure incurred by an assessee for its business has to be allowed as per the provisions of section 37 of the Act, that it had made suo-motu disallowance that were sufficient to take care of disallowance to be made as per rule 8D (2)(iii). The DR supported the order of the FAA.

**5.3.** We have heard the rival submissions and perused the material before us. We find that the FAA had given part relief to the assessee, that the AO and the assessee both have agitated the issue of sustaining/deleting the 14A disallowance. In our opinion, provisions of section 14A r.w.r.8D were introduced to discourage the assessee from claiming double deductions i.e. claiming expenditure against exempt income. So, expenses booked against exempt income are

not be allowed. But, first step is incurring of expenses. The AO/FAA has not given any details of expenses incurred by the assessee for earning exempt income. They have also not given any reason as to why the calculation made by the assessee was not acceptable. No automatic disallowance can be made u/s.14A of the Act. Secondly, the assessee has made claim about stock-in-trade. No comment has been offered by the FAA in that regard. The assessee is offering income from business of share trading so all the expenses related to the business have to be allowed. Considering the peculiar facts and circumstances of the case, we decide first ground of appeal in favour of the assessee. We would also like to refer the case of India Advantage Securities Ltd. (380 ITR 471), wherein it has been held that no disallowance can be made u/s.14A for the securities held as stock in trade.

6. Second ground of appeal deals with deduction u/s.35 DD of the Act. Following our order for the earlier year, we restore the issue to the file of the FAA for fresh adjudication. Second ground stands partly allowed.

7. Last ground is about valuation loss. While deciding the identical issue in the earlier AY., we have allowed the ground raised by the assessee. Third ground is allowed in favour of the assessee.

**ITA/2489/Mum/2015,AY.2010-11:**

8. The AO has agitated the issue of deleting of expenses made by him under the head interest expenditure. The FAA had deleted the interest-disallowance holding that the assessee had sufficient own fund. In the earlier paragraph (Para-5) of our order, we have already discussed the facts of the case. We find that the Hon'ble Bombay High Court in the case of HDFC Bank Ltd. (supra) has, with regard to interest disallowance and the availability of the interest free funds, held as under:

*“In CIT v. RELIANCE UTILITIES AND POWER LTD. [2009] 313 ITR 340 (Bom), it was held that where both interest-free funds and interest bearing funds are available and the interest-free funds are more than the investments made, the presumption is that the investment in the tax-free securities would have been made out of the interest-free funds available with the assessee. Though the decision of this court in RELIANCE UTILITIES AND POWER LTD. was rendered in the context of section 36(1)(iii) of the Income-tax Act, 1961, it was consciously applied by the court while interpreting section 14A of the Act in HDFC BANK LTD. [2014] 366 ITR 505 (Bom). It is clear that for the first time in the case of HDFC BANK LTD. the court took a view that the presumption laid down in RELIANCE UTILITIES AND POWER LTD. with regard to investment in tax-free securities coming out of the assessee's own funds in case they are in excess of the investments made in the securities (notwithstanding the fact that the assessee concerned may also have taken some funds on interest) applies, when applying section 14A of the Act. Thus, the decision of the court in HDFC BANK LTD. for the first time settled the issue holding that the test of presumption as held by the court in RELIANCE UTILITIES AND POWER LTD. while considering section 36(1)(iii) of the Act would apply while considering the application of section 14A of the Act. The decision of this court in HDFC BANK LTD. has also been accepted by the Revenue. The*

*decision of the court in GODREJ AND BOYCE MANUFACTURING CO. LTD. v. DEPUTY CIT [2010] 328 ITR 81 (Bom) only makes a reference to the decision of the court in RELIANCE UTILITIES AND POWER LTD. and gives no findings on the issue which arose in that case and its applicability while interpreting section 14A of the Act. The court in GODREJ AND BOYCE MANUFACTURING CO. LTD. has in fact restored all the issues to the Assessing Officer for fresh consideration.”*

Respectfully following the above,we decide the effective ground of appeal against the AO.

As a result ,appeals filed by the filed by the assessee stand partly allowed and appeal of the AO is dismissed.

फलतः निर्धारिती अधिकारी द्वारा दाखिल की गई अपीलें आंशिक रूप से मंजूर की जाती हैं और निर्धारिती अधिकारी की अपील नामंजूर की जाती है.

Order pronounced in the open court on 1<sup>st</sup>,January, 2018.

आदेश की घोषणा खुले न्यायालय में दिनांक 1जनवरी , 2018 को की गई।

Sd/-

(अमरजीत सिंह / Amarjit Singh)

न्यायिक सदस्य / JUDICIAL MEMBER

Sd/-

(राजेन्द्र / Rajendra)

लेखा सदस्य / ACCOUNTANT MEMBER

मुंबई Mumbai; दिनांक/Dated :01.01.2018.

S.Gangadhara Rao, Sr.PS.

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

1.Appellant /अपीलार्थी

2. Respondent /प्रत्यर्थी

3.The concerned CIT(A)/संबद्ध अपीलीय आयकर आयुक्त, 4.The concerned CIT /संबद्ध आयकर आयुक्त

5.DR “ E ” Bench, ITAT, Mumbai /विभागीय प्रतिनिधि, खंडपीठ,आ.अ.न्याया.मुंबई

6.Guard File/गार्ड फाईल

आदेशानुसार/ BY ORDER,

उप/सहायक पंजीकार Dy./Asst. Registrar

आयकर अपीलीय अधिकरण, मुंबई /ITAT, Mumbai.