



**IN THE INCOME TAX APPELLATE TRIBUNAL**  
**"I" BENCH, MUMBAI**  
**BEFORE SHRI SAKTIJIT DEY, JUDICIAL MEMBER AND**  
**SHRI DR. A.L. SAINI, ACCOUNTANT MEMBER**

ITA no.3758/Mum/2014  
(Assessment Year : 2009-10)

L&T Finance Ltd.  
Taxation Department  
L&T House, N.M. Marg  
Ballard Estate, Mumbai 400 001  
PAN – AAACL8668G

..... Appellant

v/s

Jt. Commissioner of Income Tax  
Circle-2(2), Mumbai

..... Respondent

ITA no.3983/Mum/2013  
(Assessment Year : 2008-09)

L&T Finance Ltd.  
Taxation Department  
L&T House, N.M. Marg  
Ballard Estate, Mumbai 400 001  
PAN – AAACL8668G

..... Appellant

v/s

Dy. Commissioner of Income Tax  
Circle-2(2), Mumbai

..... Respondent

Assessee by : Shri M.M. Golvala a/w  
Shri Akram Khan  
Revenue by : Shri H.N. Singh a/w  
Shri Saurabh Kumar Rai

Date of Hearing – 27.06.2018

Date of Order – 29.06.2018

**ORDER****PER SAKTIJIT DEY, J.M.**

Aforesaid appeals by the assessee are against two separate orders passed by the learned Commissioner (Appeals)-5, Mumbai, for the assessment year 2008-09 and 2009-10.

**ITA no.3983/Mum./2013**  
**Assessee's Appeal – A.Y. 2008-09**

2. Besides the two main grounds, the assessee has raised six additional grounds. At the outset, learned Authorised Representative at the instructions of his client submitted, he does not want to press additional grounds no.3, 4 and 5. Hence, these grounds are dismissed as "not pressed". *Since, rest of the additional grounds can be decided on the basis of facts available on record, these grounds are admitted.*

3. In ground no.1 of main ground, the assessee has challenged the decision of Departmental Authorities in treating the income derived from sale of equity shares and mutual fund as business income instead of short term capital gain.

4. Brief facts are, the assessee a Non-banking Finance Company (NBFC) is engaged in the business of leasing, hire purchase and other financial activities. For the assessment year under dispute, the

assessee filed its return of income on 29<sup>th</sup> September 2008, declaring total income of ₹ 128,89,66,614. Subsequently, the assessee filed a revised return of income on 7<sup>th</sup> March 2009. During the assessment proceedings, the Assessing Officer noticed that the assessee has offered short term capital gain of ₹ 1,93,99,701, on sale of shares and mutual fund. After calling for necessary details and examining them, the Assessing Officer observed that frequency of sale and purchase of shares are very high and volume and magnitude of transactions are also high. On perusing the Balance Sheet, the Assessing Officer observed that the assessee had own funds of ₹ 72,162.80 lakh and unsecured loans of ₹ 17,188 lakh. Besides, secured loans of ₹ 2,32,424.08 lakh. The total value of purchase of shares was ₹ 116,11,36,851 and total value of sale of shares is ₹ 118,02,93,106. Thus, from the aforesaid facts, the Assessing Officer concluded that the income derived from purchase and sale of shares has to be treated as profits of business and not short term capital gain as claimed by the assessee. Accordingly, he completed the assessment.

5. Though, the assessee challenged the aforesaid decision of the Assessing Officer, however, the learned Commissioner (Appeals) upheld the decision of the Assessing Officer in a common order passed for assessment year 2005-06 to 2008-09. The learned Authorised Representative submitted, the main activity of the assessee is hire

purchase, leasing, term loans, other financial activities and providing internet services. He submitted, about 97.36% of assessee's assets are deployed in the financing business. Whereas, investment in shares constitutes only 0.27% of the total asset of the company. He submitted, profit on sale of investments constitutes just 0.24% of the total revenue. He submitted, from the very inception in the past assessment years the assessee has undertaken the share transaction activity as an investor and provision for diminution of value of investment has always been disallowed in the computation. He submitted, investment is always valued at year end at cost. He submitted, during the year the assessee had earned dividend income of ₹ 8.79 crore. He submitted, in subsequent assessment years i.e., 2010-11 and 2011-12, the learned Commissioner (Appeals) has accepted assessee's claim of income derived from share transaction as short term capital gain. He submitted, the Assessing Officer himself has accepted the gain from share transaction as short term capital gain while completing assessment for A.Y. 2012-13. He submitted, while deciding identical issue in assessee's own case for assessment year 2005-06, 2006-07 and 2007-08 in ITA no.3980, 3981 & 3982/Mum./2013, dated 24<sup>th</sup> January 2018, the Tribunal has accepted assessee's claim of treating the gain from share transaction as short term capital gain. However, he fairly submitted, the assessee has

derived profit from Intraday share transaction amounting to ₹ 10,77,271, which is to be assessed as business income.

6. The learned Departmental Representative relied upon the observations of the Assessing Officer and the learned Commissioner (Appeals).

7. We have considered rival submissions and perused materials on record. As could be seen from the impugned order of the learned Commissioner (Appeals), he has disposed off assessee's appeal for assessment year 2005-06 to 2008-09 in a combined order. The decision of the learned Commissioner (Appeals) on the assessability of income derived from share transaction as short term capital gain or business income is common for all these assessment years. While deciding assessee's appeal for assessment year 2005-06 The Tribunal has dealt with the identical issue in the following manner: =

*"5.1 We have carefully heard the rival contentions and perused relevant material on record. Ground No.1 is related with treatment of STCG on sale of shares / mutual fund whereas Ground No. 8 is alternative ground qua rebate u/s 88E for STT paid by the assessee. During hearing before us, Ld. AR fairly conceded that the amount of STCG earned by the assessee included certain intra-day gains / losses which were in the nature of speculation and hence were required to be excluded while arriving at figures of STCG. Therefore, at the outset, we direct Ld. AO to exclude the same from the figures of STCG and treat the same as speculation in nature. The assessee is directed to provide the relevant details thereof to the Ld. AO. The assessee's ground of appeal to that extent stand dismissed.*

*5.2 Proceeding further, the assessee has placed on record working of various ratios to assert that the investment activity by the assessee constituted insignificant proportion vis-à-vis total business activities carried out by the assessee. The Ld. AR has further contended that the assessee has been treated as investor right from AYs 1998-99 to AY 2004-05 and even in the impugned AY, the revenue has not disturbed the head of Long Term Capital Gains [LTCG] claimed as 'exempt' by the assessee. Our attention is further drawn to the fact that Ld.CIT(A), on similar facts, in AYs 2010-11 & 2011-12 concurred with the stand of the assessee against which revenue is in further appeal before the Tribunal. Reliance has been placed on various judicial pronouncement and CBDT circular to support the stand of the assessee. Upon perusal, It is evident from the ratios worked out by*

*the assessee that profit on sale of investments constituted less than 2% of total revenue generated by the assessee. Further the ratio of average investment (except investment in group concerns) to average total assets was less than 2% and more than 92% of assessee's total assets were deployed in the business of financing. The said facts could not be controverted by the revenue. Further, a perusal of various assessment orders for earlier years as placed on record give strength to assessee's contention that the assessee has been treated as investor in the past with respect to Short Term Capital Gains on Shares and the same has been assessed under the head Capital Gains only. Further, the assessee has added back the provision for diminution in value of investments in the computation of income for impugned AY as evident from Page-19 of the paper-book which reflects the intention of the assessee to hold the said investments as an investor. Although we are conscious of the fact that principle of res-judicata do not apply to Income Tax Proceedings yet in view of rule of consistency, in our opinion, the revenue is debarred from taking flickering stands on similar facts in different assessment years. Our aforesaid view is duly supported by the decision of this Tribunal rendered in Gopal Purohit Vs. JCIT [29 SOT 117] as confirmed by Hon'ble Bombay High Court in CIT Vs. Gopal Purohit [336 ITR 287]. Further the SLP of the department against the same has been dismissed by Hon'ble Apex Court vide order dated 15/11/2010. The relevant portion of Tribunal's order is extracted below for ease of reference:-*

*8.1 Thus, the nature of activities, modus operandi of the assessee, manner of keeping records and presentation of shares as investment at the year end is same in all the years, hence; apparently, there appears no reason as to why the claims made by the assessee should not be accepted. However, the Revenue Authorities have taken a different view in the year under*

*consideration by holding that principle of res judicata is not applicable to the assessment proceedings. There cannot be, in our view, any dispute on this aspect but there is also another judicial thought, that there should be uniformity in treatment and consistency under the same facts and circumstances and we have already found that facts and circumstances are identical, even though a different stand has been taken by the Revenue Authorities. This action of the Revenue Authorities has led us to ask ourselves that in this year why it has been done so. In the process to find the answer, we noted that there was a change in the scheme of taxation relating to short-term capital gains and long-term capital gains. Through the Finance Act, 2004, the Legislature imposed securities transaction tax on the sale and purchase of shares and other derivative transactions and, simultaneously, the Legislature exempted long-term capital gain under section 10(38) of the Act from the levy of tax and on short-term capital gain, a concessional rate of tax i.e., 10 per cent has been levied subject to the condition that transactions resulting into this type of gain must have suffered securities transaction tax. This is the first year of such change and, having regard to the quantum of gains, this scheme of taxation only, in our view, has prompted the Revenue Authorities to take a different view on the same types of transactions entered into by the assessee in earlier years. At this stage, we consider it fit to state that there is no dispute before us that assessee has claimed exemption under section 10(38) and/or has paid tax under section 111A at concessional rate on the transactions, where securities transaction tax has not been. It is also noted that the assessee has paid tax on short-term capital gains at normal rates on share transactions executed in the period prior to imposition of securities transactions tax. In our view, the legislative change of this nature, whereby no change has been made in respect of nature and modus operandi of such share transactions, resulting into any advantage cannot be taken away by the Revenue Authorities in this manner and in these circumstances, we are of the view that, principle of consistency, though it is an exception to the principle of res judicata must be applied here. It is further so because the payment of securities transaction tax is mandatory i.e., whether an assessee earns the profit or not or suffers a loss and by imposition of such tax, the Legislature has not given any benefit to a class of transactions as a whole though it may result into an apparent benefit to individual(s) entering into those transactions. Thus, in our view, in the facts and circumstances of the case, on the basis of principle of consistency alone, the action of the Revenue Authorities is liable to be quashed. We order accordingly and direct the Assessing Officer to accept the claims of assessee in regard to short-term capital gain and longterm capital gain.*

*Therefore, on the facts and circumstances of the case, we concur with the stand of Ld. AR that the short term capital gains earned by the assessee was assessable under the head Capital Gains only subject to adjustment as envisaged by us in Paragraph 5.1 above. Resultantly, Ground No. 1 of assessee's appeal stands partly allowed which makes Ground No. 8 infructuous."*

8. There being no material difference in facts as involved in the impugned assessment year, respectfully following the aforesaid decision of the Co-ordinate Bench, we hold that the income derived from purchase and sale of shares has to be treated as short term capital gain, except the gain of ₹ 10,77,271, from intraday transactions which has to be assessed as business income. The grounds raised are partly allowed.

9. In ground no.2, assessee has challenged the disallowance of depreciation claimed on motor cars given under finance lease.

10. Brief facts are, during the assessment proceedings, the Assessing Officer noticing that the assessee has claimed depreciation of ₹ 5,30,71,849, on vehicles given on lease called for necessary details and after examining the details furnished by the assessee, he noticed that assessee has financed various parties to purchase the vehicles and the vehicles are only hypothecated to the assessee against the loan. He also found that the RTO registration is in the name of purchasers. Further, the insurance, repairs and maintenance of the vehicles are borne by the purchasers. Thus, he was of the view that

the assessee is only a financier and not owner of the vehicles. Therefore, the claim of depreciation on vehicles is not allowable. Accordingly, he disallowed assessee's claim.

11. Though the assessee challenged the disallowance before the first appellate authority, he also confirmed it.

12. The learned Authorised Representative submitted, the dispute now stands settled in favour of the assessee by the decision of the Hon'ble Supreme Court in ICDS Ltd. v/s CIT, 350 ITR 527 (SC). He submitted, following the aforesaid decision of the Hon'ble Supreme Court, the Tribunal has decided the issue in favour of the assessee in the preceding assessment years up to assessment year 2007-08. In this context, he drew our attention to the relevant observations of the Tribunal in the orders passed in assessment year 2005-06 to 2007-08 placed in the paper book.

13. The learned Departmental Representative relied upon the observations of the Departmental Authorities.

14. We have considered rival submissions and perused materials on record. We have also applied our mind to the decisions relied upon. In the impugned order, the learned Commissioner (Appeals) has disposed off the disputed issue for assessment years 2005-06 to 2008-09 on identical reasoning. The Tribunal while deciding the issue in the

appeals filed by the assessee for assessment years 2005-06 to 2007-08 (supra) has held in the following manner:-

*"8.2 The Ld. AR, placing reliance on the judgment of Apex Court rendered in I.C.D.S. Ltd. Vs. CIT [350 ITR 527], drew attention to the fact that the matter was decided by the Tribunal against the assessee from AYs. 1995- 96 to 1999-2000 vide ITA Nos. 2574-76/Mum/2010 & 4345-46/Mum/2010 but the same were later on recalled in view of cited decision of Hon'ble Supreme Court and the issue was decided in favour of the assessee. The copies of the orders have been placed before us. It has been further pointed out that the issue has again been decided by Tribunal in assessee's favour right from AYs 2000-01 to 2003-04 vide ITA Nos. 6991- 94/Mum/2011 dated 05/05/2015 and also for AY 2004-05 ITA No.980/Mum/2012 dated 13/12/2017. Per Contra, Ld. DR vehemently opposed the same and contended that the transactions were merely in the nature of loans only and the lessees were the actual owner of the vehicles and hence, depreciation could not be allowed to the assessee. Upon perusal of sample agreements and other documents produced before us, we, prima-facie agrees with the stand of the revenue that the transactions were primarily in the nature of finance lease. However, be that as the case may be, the issue has consistently been decided by the Tribunal right from AYs 1995-06 onwards in assessee's favor and depreciation has been allowed to the assessee. The said orders have mainly relied upon the cited judgment of Hon'ble Apex Court. The revenue is not able to point out any differentiating facts in the impugned AY vis-à-vis facts of the earlier years. Therefore, we see no reason to deviate from the stand taken by several coordinate bench of this Tribunal and accordingly, adjudicate the matter in assessee's favour. The benefit of capital recovery or any other corresponding benefit granted by Ld. AO to the assessee shall stand withdrawn. The Ld. AO is directed to re-compute the same. Accordingly, this ground stands allowed in assessee's favour."*

15. Facts being identical, respectfully following the aforesaid decision of the Co-ordinate Bench in assessee's own case, we direct the Assessing Officer to allow assessee's claim of depreciation. At the same time, the Assessing Officer is directed to withdraw the benefit of

capital recovery or any other corresponding benefit granted to the assessee. This ground is allowed.

16. In additional grounds no.1 and 2, the assessee has raised the issue of double taxation of gain on securitization.

17. Brief facts are, certain gain on securitization was taxed by the Assessing Officer in assessment year 2003-04 and 2004-05. Though, the assessee disputed the taxation of the aforesaid amount in the corresponding assessment years, however, assessee's claim was ultimately dismissed by the Tribunal. It is the contention of the assessee that out of the gain on securitization pertaining to assessment year 2003-04 and 2004-05 the assessee has offered certain amount on spread over basis which has not been considered by the Assessing Officer resulting in double taxation of the same income.

18. We have considered rival submissions and perused materials on record. As could be seen, similar dispute arose in assessee's own case in assessment year 2005-06 to 2007-08. The Tribunal, while deciding the issue in the order referred to above has held as under:-

*"5.3 Ground Numbers 2 & 3 are related with gains on securitization of certain assets. In this regard, the Ld. AR drew attention to the fact that this matter stood against the assessee by the orders of the Tribunal from AYs 2000-2001 to 2004-05. However, the Ld. AR contended that a proportion of this amount has already been offered to tax by the assessee on spread over basis and therefore, the same amount could not be taxed twice*

*and therefore, the relief to that extent should be granted to the assessee. Upon perusal of paragraph 3.2 of the order of Ld. first appellate authority, we find that relief of spread over amounts already offered to tax by the assessee starting from AYS 2005-06 to 2008-09 has already been provided by Ld. CIT(A) to the assessee. Further, the income from securitization has accrued to the assessee in the impugned AY only and we fail to understand how this income was already offered to tax on spread over basis in earlier AYS 2003- 04 & 2004-05. Prima facie, it appears that the assessee is seeking relief with respect to spread over amount offered to tax by him in the impugned AY against securitization income for AY 2003-04 & 2004-05 which is held to be fully taxable by the Tribunal in those Assessment Years. Upon perusal of order of the Tribunal for AY 2004-05, we find that the assessee had raised issue of double taxation of Rs.88.54 Lacs in that year also where the matter was remanded back to the file of Ld. AO to grant consequential relief to the assessee in view of the fact that entire gains on securitization were held to be taxable in that year only. It is altogether a new claim and therefore, while admitting the same, it is remitted back to the file of Ld. AO for consideration with a direction to the assessee to substantiate the same by providing adequate details / explanation thereof for various assessment years failing which Ld. AO shall be at liberty to adjudicate the same on the basis of material available on record. Needless to add that addition on account of gain on securitization amounting to Rs.6,13,49,875/- stands confirmed by us following the decision of this Tribunal in earlier years. The relief to the extent of income which is already offered to tax by the assessee in various assessment years shall be granted in respective assessment years only so as to avoid the double taxation of the same income. Resultantly, this ground stands allowed for statistical purposes.”*

19. Consistent with the aforesaid view of the Co-ordinate Bench, the issue is restored back to the Assessing Officer for examining assessee's claim and deciding the issue in terms with the direction given by the Tribunal in assessment years 2005-06 to 2007-08 as referred to above. These grounds are allowed for statistical purposes.

20. In additional ground no.6, the assessee has raised the issue of short granting of TDS credit of ₹ 24,98,707.

21. The learned A.R. submitted that, though, through an application under section 154 of the Act, the assessee has sought rectification on account of short credit of TDS, however, the Assessing Officer while disposing off the said application in order dated 25<sup>th</sup> March 2011, has not allowed assessee's claim pointing out discrepancies in TDS certificate. The learned Authorised Representative submitted, without affording any opportunity to the assessee to clarify the issue and remove the discrepancies, the Assessing Officer has passed the order.

22. The learned Departmental Representative submitted that assessee's claim can be re-verified by the Assessing Officer.

23. Having considered rival submissions, we are inclined to restore the issue to the Assessing Officer for verifying assessee's claim and deciding the issue after calling for necessary information / clarification from the assessee. This ground is allowed for statistical purposes.

24. In the result, assessee's appeal is partly allowed.

**ITA no.5758/Mum./2014**  
**Assessee's Appeal – A.Y. 2009–10**

25. Grounds no.1, 2 and 3 of the main ground are in relation to disallowance of loss claimed on share transactions as short term capital loss.

26. Brief facts are, during the assessment proceedings, the Assessing Officer noticing that the assessee has declared loss from sale of shares as short term capital loss called upon the assessee to furnish necessary details relating to share transaction. After verifying the materials on record, the assessing officer observed that frequency of sale and purchase of share are very high and the volume and magnitude of the transactions are also very high. Accordingly, he concluded that the loss from share transaction has to be treated as business loss as per section 73 of the Act as it is speculative in nature. Accordingly, he disallowed assessee's claim.

27. The learned Commissioner (Appeals) also upheld the disallowance.

28. The learned Authorised Representative submitted, while deciding similar issue in assessee's own case for assessment year 2005-06 to 2007-08, the Tribunal has held that purchase and sale of shares is an investment activity, therefore, gain / loss from such activity has to be treated as capital gain / loss. He submitted, the said decision of the Tribunal applies to the impugned assessment year as well.

29. The learned Departmental Representative relying upon the observations of the Departmental Authorities submitted that the assessee has undertaken the share trading activity as a business

venture by using borrowed funds, hence, the loss arising from such activities has to be treated as business loss.

30. We have considered rival submissions and perused materials on record. As could be seen from the facts on record, identical dispute relating to the issue whether gain / loss from share transaction is to be treated as capital gain / loss or business income / loss was there in the preceding assessment years as well. While deciding the dispute in assessment year 2005-06 to 2007-08, the Tribunal has held that the income derived from sale of share, except the intraday transactions, have to be assessed as short term capital gain. The aforesaid decision has also been taken while deciding ground no.1 in ITA no.3983/Mum./2013, in the earlier part of the order. Consistent with the view taken by the Tribunal in assessee's own case in preceding assessment years, we direct the Assessing Officer to treat the loss from sale of shares, except the intraday transaction, as short term capital loss and allow carry forward thereof as per the statutory provision.

31. In ground no.5, the assessee has challenged disallowance of depreciation on motor cars given under finance lease.

32. This issue is identical to the issue raised in ground no.2, of ITA no.3984/Mum./2013. Though, the learned Departmental Representative relying upon the observations of the Departmental Authorities

tried to impress upon us that depreciation is not allowable as it is a finance lease, however, consistent with the view taken on identical issue in the preceding assessment years, we allow assessee's claim of depreciation in terms with our directions while deciding ground no.2 of ITA no.3983/Mum./2013, in the earlier part of the order. This ground is allowed.

33. In view of our decision in ground no.5, ground no.6 raised by the assessee has become infructuous, hence, dismissed.

34. Grounds no.4 and 7 are not pressed, hence, dismissed.

35. Besides the above grounds, the assessee has also raised 10 additional grounds. At the outset, the learned Authorised Representative expressed that the assessee does not want to press grounds no.5, 6, 7 and 10. In view of the above, these grounds are dismissed.

36. Since, the rest of the additional grounds can be decided on the basis of facts available on record, we admit the additional grounds for adjudication.

37. Grounds no.1 and 2 of additional ground are identical to additional grounds no.1 and 2 of ITA no.3989/Mum./2013. Consistent with our decision therein, we restore the issue to the Assessing Officer

for fresh adjudication keeping in view our directions. These grounds are allowed for statistical purposes.

38. In additional grounds no.3 and 4, the assessee has challenged the disallowance of interest expenditure of ₹ 2,20,52,352 under rule 8D(2)(ii) r/w section 14A of the Act.

39. The learned Authorised Representative submitted that the assessee had sufficient interest free surplus fund amounting to ₹ 845.45 crore as against investment in exempt income yielding asset of ₹ 7 crore. Therefore, he submitted, no disallowance of interest expenditure under rule 8D(2)(ii) can be made. In support of such contention, he relied upon the following decisions:—

- i) CIT v/s HDFC Bank Ltd., 366 ITR 505 (Bom.); and*
- ii) HDFC Bank Ltd. v/s CIT, 383 ITR 529 (Bom.).*

40. The learned Departmental Representative drawing our attention to certain observations of the learned Commissioner (Appeals) submitted, before the Assessing Officer the assessee had admitted of utilizing borrowed fund for investment purpose. Therefore, assessee's claim cannot be accepted.

41. In rejoinder, learned Authorized Representative disputed the aforesaid contention of the department.

42. We have considered rival submissions and perused materials on record. It is the contention of the assessee that as against interest free surplus fund of ₹ 845.45 crore available with the assessee, investments in shares and mutual fund amounted to ₹ 7 crore only. Therefore, no disallowance under rule 8D(2)(ii) can be made. In view of the aforesaid submissions of the assessee, without entering into the controversy as to whether assessee has admitted before the Assessing Officer of utilizing borrowed fund, we restore the issue to the Assessing Officer for fresh adjudication after examining the facts and material on record. If assessee's claim of availability of sufficient interest free fund is found to be correct, no disallowance under rule 8D(2)(ii) can be made in view of the ratio laid down by the Hon'ble Jurisdictional High Court in HDFC Bank Ltd. (supra). These grounds are allowed for statistical purposes.

43. In grounds no.8 and 9, the assessee has challenged computation of book profit under section 115JB of the Act by applying rule 8D.

44. While deciding additional grounds no.3 and 4, we have restored the issue relating to disallowance made under rule 8D(2)(ii) to the Assessing Officer for fresh adjudication. Moreover, in case of ACIT v/s Vireet Investment Pvt. Ltd., ITA no.502/Del./2012, the Tribunal, Delhi Special Bench has held that while computing book profit under section

115JB of the Act no disallowance can be made by applying rule 8D. Therefore, we direct the Assessing Officer to compute the book profit under section 115JB of the Act keeping in view the ratio laid down by the Tribunal, Delhi Special Bench in the aforesaid decision. These grounds are allowed for statistical purposes.

45. In the result, assessee's appeal is partly allowed.

46. To sum up, both the appeals are partly allowed.

Order pronounced in the open Court on 29.06.2018

**Sd/-**  
**DR. A.L. SAINI**  
**ACCOUNTANT MEMBER**

**Sd/-**  
**SAKTIJIT DEY**  
**JUDICIAL MEMBER**

**MUMBAI, DATED: 29.06.2018**

Copy of the order forwarded to:

- (1) The Assessee;
- (2) The Revenue;
- (3) The CIT(A);
- (4) The CIT, Mumbai City concerned;
- (5) The DR, ITAT, Mumbai;
- (6) Guard file.

*Pradeep J. Chowdhury*  
*Sr. Private Secretary*

True Copy  
By Order

(Sr. Private Secretary)  
ITAT, Mumbai