

**IN THE INCOME TAX APPELLATE TRIBUNAL “J”
BENCH, MUMBAI**

**BEFORE HON’BLE SH. SHAMIM YAHYA, AM&
HON’BLE SH. SANDEEP GOSAIN, JM**

आयकरअपीलसं./ I.T.A. No. 5519/Mum/2016
(निर्धारणवर्ष / Assessment Year: 2011-12)

Nanji D. Patel, 100A, Valentino Rest Hill Road, Bandra(west) Mumbai-400050	बनाम/ Vs.	ITO 19(3)(3) Mumbai Pin-
स्थायी लेखासं./जी आइ आरसं./PAN/GIR No.		AABPP5772B
(अपीलार्थी/Appellant)	:	(प्रत्यर्थी / Respondent)

अपीलार्थीकीओरसे/ Appellant by	:	Shri Hiro Rai, AR
प्रत्यर्थीकीओरसे/ Respondent by	:	Shri Arju Garodia, DR
सुनवाईकीतारीख/ Date of Hearing	:	04/06/2018
घोषणाकीतारीख / Date of Pronouncement	:	10/08/2018

आदेश / ORDER

Per Sandeep Gosain, Judicial Member:

The present Appeal filed by the assessee against the order of Ld. Commissioner of Income Tax (Appeals)-33, Mumbai, dated 24.06.16 for AY 2011-12 on the grounds mentioned herein below:-

The Commissioner of Income Tax (A)-33, Mumbai in his order dated 24 June 2016 in Appeal No. CIT(A)-33/Rg.23/97/2014-15 has erred in the facts and circumstances and in law in -

- 1. Confirming the assessment by learned ITO applying the Work in Progress method for the year with regard to Parle Gaothan Project.*
- 2. Confirming the assessment of the income by learned ITO for Pane Gaothan Project estimated basis.*
- 3. Confirming the estimate of the net income for the year from Pane Gaothan Project at Rs.81,61,054/-.*
- 4. Confirming rejection of book results and application of sec. 145(3) by the learned ITO in the assessment of the income from Parle Gaothan Project.*
- 5. Confirming that true profit was not ascertainable of the project of Pane Gaothan from the method adopted by the appellant.*
- 6. Confirming that Accounting Standard 9 issued by the Institute of Chartered Accountants of India was applicable with regard to the income for the year in respect of Parle Gaothan Project.*
- 7. Confirming that as per the Sale Agreement entered into by the appellant, significant risk and reward of*

ownership were transferred to the buyers in the project of Parle Gaothan although the possession of the flats were not handedover to the buyers.

8. Confirming that the buyers in the project of Pane Gaothan had made payment only after satisfying the progress of work and such payment by the concerned buyers were payable only as per the progress of the work and not otherwise.

9. Confirming the addition made by ITO of Rs.81,61,054/- and dismissing the appeal on the grounds No. 1 to 9 raised.

10. Partly confirming the addition by way of disallowance of the following \ expenses on adhoc basis out of the total expenditure claimed as per auditedstatement of accounts estimating and attributing the said expenditure topersonal use.

<i>Sr. No.</i>	<i>Expenses considered for disallowance</i>	<i>Amount debited to Profit & Loss A/c</i>	<i>% disallowed by ITO</i>	<i>% of disallowance confirmed by CIT(A)</i>
<i>1</i>	<i>Telephone charges</i>	<i>28,299</i>	<i>20%</i>	<i>5%</i>
<i>2</i>	<i>Motor Car Exp.</i>	<i>73,326</i>	<i>20%</i>	<i>5%</i>
<i>3</i>	<i>Car Insurance</i>	<i>10,167</i>	<i>20%</i>	<i>5%</i>

4	<i>Conveyance</i>	10,396	20%	5%
5	<i>Depreciation, two wheelers and Motor car</i>	57,373	20%	5%

11. The appellant craves leave to add, alter or delete the ground on or before the completion of the appellate proceedings.

2. The brief facts of the case are that the assessee is proprietor in Patel Provision Store which is a departmental store for food provisions. The assessee is also proprietor in Krish Constructions, which has undertaken a building project. The assessee is partner in Badshah Cold Drink House, which has rental income.

During the course of assessment proceedings, the AO observed that the assessee is following mercantile system of accounting. The assessee is maintaining separate books of accounts for each business. During the year, the assessee has shown work in progress in three projects called Bandra Project,

Pane Post office project and Pane Gaothan project. The AO noticed that the assessee following project completion method of booking the profit. The total area developed was 30002 sq.ft. and the selling rate was at Rs.9800 per sq.ft. According to the assessee, the estimated cost of the project was Rs. 29.40 crore. However, the project was not completed during the year. The project got completed in the F.Y.2012-13 and the income has been declared in the A.Y.2013-14.

During the course of assessment proceedings, the AO asked the assessee to show cause as to why the profit should not be assessed on percentage of work in progress for the year. In response to the same, the assessee vide letter dated 17.12.2013 has stated that the project was completed only to the extent of 36.59% during the year and hence the question of offering the income does not arise. However, the contention of the assessee was not accepted. According to the AO, the assessee has given the project on contract basis except the finishing work. During the year, the assessee has purchased finishing materials worth Rs.13,26,225/- which indicate that at least a portion of the building has progressed substantially. The assessee has also

received advances to the tune of Rs.8.00 crores against flat booking. On verification of payment details, the AO noticed that in some bookings, full payments have been made against the agreements.

During the course of assessment proceedings, the AO asked the assessee to produce the books of accounts. It is also seen that the accounts were also maintained separately for the construction activities. The AO observed from the Guidance note on Recognition of Revenue by Real Estate Developers issued by the Institute of Chartered Accountants of India that if all conditions specified in para 10 and 11 of AS-9 are satisfied, it is enough for recognition of revenue in such cases. The relevant extract of para 10 & 11 of AS-9 are reproduced in page 3 of the assessment order.

According to the AO, the terms and conditions of sale agreements are the deciding factor to apply the standards prescribed in AS-9. In the sale agreements executed between the assessee and the buyers of flats, all significant risks and rewards of ownership were transferred including the right of resale and

the agreement is legally enforceable. According to the AD, the sale agreement signifies the transfer of all risks and rewards even though, the possession of the flats were not handed over to the buyer. In the case of building construction, the most significant risk is the price risk.

According to the AO, in the instant case, the assessee in his capacity of a builder, has executed and registered the agreement of sale and passed on the legal title subject to the conditions of payments and the buyers fulfilled the same. During the course of assessment proceedings, the AO noted that the assessee has received 100% payments from some buyers. The payment terms in the agreement of sale are vis-a-vis the progress of work which goes to indicate that the buyers have made the payment only after satisfying the progress of work.

The AO had relied on the Mumbai ITAT decision in the case of ParamAnand Builders (P) Ltd. vs. ITO 59 ITD 29 wherein it has held that the estimated profit at a percentage of construction work can be spread in all assessment years under consideration. The method of charging the profit on percentage

completion basis is also approved by the Mumbai ITAT in the case of **Champion Construction Co. 5 ITD 495(Mum)**. From the above mentioned ITAT decisions, the AO noted that the assessee has to prove that the project was not substantially completed during the previous year. Since the assessee failed to do so, the AO held that the profit is assessable on estimate basis in terms of work in progress.

According to the AO, the profit in building construction varies from 10% to 30%, a presumptive income formula as prescribed in section 44AD of the I.T.Act, which has been accepted by the builders and contractors wherein the total turnover is not more than 60 lakhs. In this case, though the provisions of section 44AD are not applicable, to be just and fair to the facts and circumstances of the case, the Assessing Officer estimated the net income at 8% of the WIP of Rs.102013179/- which comes to Rs.81 ,61 054/- by rejecting the Books results u/s.145(3), as the true profits is not ascertainable from the method adopted by the assessee and added to the total income of the assessee for the year under consideration. Since the profit was

not assessed on WIP basis in past years, the opening WIP was not reduced by the Assessing Officer.

Aggrieved by the order of AO, assessee preferred appeal before Ld. CIT(A) and Ld. CIT(A) after considering the case of both the parties, partly allowed the appeal of the assessee.

Now before us, the assessee has preferred the appeal by raising the above grounds.

Ground No. 1 to 9

3. Since all the grounds raised by the assessee are inter connected and inter related and relates to challenging the order of Ld. CIT(A) in confirming the assessment by learned ITO applying the Work in Progress method for the year with regard to Parle Gaothan Project, therefore we thought it fit to dispose of the same by this common order.

4. Ld. AR reiterated the same arguments as were raised before Ld. CIT(A) and the same is contained in para no. 5 of the order of Ld. CIT(A), which is reproduced below:-

5. *During the course of appellate proceedings, the AR of the appellant has made ground wise submissions as under:-*

Ground No. I

(a) Pane Gaothan Project has been commenced during Assessment Year 2009-2010. The project involved construction of about 30,002 sq. ft. carpet area.

(b) Looking to the requirement of different compliance, the size of the project and the available infrastructure, the appellant as a proprietor having limited finance, anticipated to conclude the project in about four / five years time. There were 12 tenants in the property. The appellant had to negotiate with each of the tenants. The flats in exchange and compensation etc. was payable to the tenants. As per the plans, 72 flats of different types including double rooms, one / two / three room kitchen were to be constructed of which 12 flats were to be allotted / handed over to the existing tenants in consideration of their old flats having been taken for re-development.

(C) It was reliably understood that for selecting the method of accounting where options are available, a discretionary right is given to the assessee to choose any of the recognized method of accounting. In the

circumstances that the time for completion of the project and its cost were both not determinable at the commencement of the project, the appellant opted for Project Completion Method of accounting with regard to this project and have consistently followed the same. The method selected is also a recognized method.

(d) Return of Income has been filed for the said year and all subsequent years adopting the Project Completion Method consistently.

(e) The project has been considered completed during the financial year 2012- 13 corresponding to assessment year 2013-14 on the basis of the majority of the work of construction and finishing having been completed.

(f) Ld. ITO has erred in deviating from the method of accounting adopted. The Project Completion Method adopted by the assessee consistently over the years is not required to be substituted by Percentage Completion Method.

(g) Estimation of income is unwarranted in the facts and circumstances where the books of accounts are maintained, audit report is obtained and no discrepancy in the books is noted. It cannot be said that the Project Completion Method followed by the appellant would result in deferment of payment of taxes.

(h) In Hill View Infrastructure Pvt. Ltd. vs DCIT (2014) 107 DTR (Chd) (Trib) 284, Hon. ITAT in the similar circumstances had the occasion to examine the issue. After taking into consideration decision of Honble. Supreme Court, in CIT vs Bilahari investments Pvt. Ltd. (2008) 299 ITR 1 (SC), CIT vs Manish (P) Ltd. (2011) 63 DTR (Del) 396 and K S Mehta HUF vs C/T (2005) 278 ITR 59 (Cal), Honble. ITAT has not found merit in holding that Percentage Completion Method should be applied in such circumstances. It is the prerogative of the assessee to arrange its affairs in such a manner and follow any recognized method of accounting to compute its profits.

Reliance was also placed by Honble. ITAT on the decision in the case of Awadhesh Builders vs /TO (2010) 37 SOT 122 (Mum) and Prestige Estate Projects (P) Ltd. vs. DCIT (2010) 129 TTJ 680 (Bang).

In the facts before the Honble. Tribunal, in the case of Hill View Infrastructure Pvt. Ltd. (Supra), the assessee was carrying on the business of real estate developers. It was following one of the accepted accounting standard approved by ICAI for recognizing the revenue generated by it, the assessee there also had followed Project Completion Method consistently for preceding years. The AO on the other hand had applied Percentage Completion Method to compute the income in the hands of the

assessee. Hon. C/T (A) had allowed the claim of the assessee.

At para 49 of the order, Hon. ITAT quotes Hon. Supreme Court in CIT vs Bilahari Investment (P) Ltd (Supra) which held that "recognition/identification of income under the 1961 act is attainable by several methods of accounting. It may be noted that the same result could be attained by any one of the accounting methods. Completed Contract Method is one of such method. Similarly, Percentage of Completion Method is another such method". It was further held that "every assessee is entitled to arrange its affairs and follow the method of accounting which the Department has earlier accepted. It is only in those cases where the Department records a finding that the method adopted by the assessee results in distortion of profits, the Department can insist on substitution of the existing method".

Further Honble. Delhi High Court in CIT vs Manish Buildwell (P) Ltd. (Supra) as quoted at para No. 51 held that "it is well settled that the Project Completion Method is one of the recognized methods of accounting. It cannot be said that the Project Completion Method followed by the assessee would result in deferment of the payment of taxes which are to be assessed annually under the income tax act. AS-7 issued by ICAI also recognizes the position

that in the case of construction contracts, the assessee can follow either the Project Completion Method or percentage completion method."

On the similar facts as in the case of the appellant herein, Honble. ITAT in Awadhesh Builders (Supra) held that Project Completion Method adopted by the assessee builder and real estate developer was justified instead of Percentage Completion Method as contested by the Department.

Ground No. 2

(a) Ld. ITO has deviated from the recognized method followed about the project completion without considering the consistency, the progress and activity level of the project.

(b) The progress of the project is summarized in a chart enclosed. The status as could be seen is that at the end of the previous year only 61% of the ultimate cost of the project has been incurred of which 100% cost of land and only 47% of the construction cost is incurred.

(c) The booking accepted in the project and realization of deposit of Rs. 8 crores at the end of the previous year is only 44.37% of the cost incurred on the project.

(d) The sale realization in terms of advance /deposit amounting to Rs. 8 crores is 47% of the realization of Rs. 17,05,37,000/- till the time when the project is considered as completed in the financial year 2012-2013. Till the end of the said financial year 2012-13, still 18 flats out of total 72 flats are unsold.

(e) Estimation of the profit in the aforesaid circumstances is unwarranted by enforcing another method in place of the selected method of the appellant since inception of the project.

(f) Reliance placed on ParamAnand Builders vs /TO 59 ITD 29, is inappropriate in the facts and circumstances. In the said case the issue was about taxing of "on Money" received by the appellant in the course of the project. The appellant had admitted that as income arising from the project. The appellant had contended that such declared income must also be taxed in the last two years of the project since they followed Project Completion Method of accounting. The appellant had failed to show why these amounts should be assessed in those two years. The Honble. ITAT declined the claim of the appellant in the facts. "On Money" charged was received by the appellant outside the books of accounts and it was being charged normally at the time of booking itself. Hence there was no base or justification found in the submission of the

appellant to assess "On Money" income only in the last two years.

In the facts of the case of the appellant herein, the case is not for taxing any such income as involved in the aforesaid case relied upon by the Ld. /TO. The income to be assessed is duly recorded in the books of accounts. It has been duly taken into consideration for the declaration of the profit from the project on its substantial completion in terms of the cost of the project as well as on realization of substantial part of the said cost. It is also for consideration that in the case of the appellant, the entire project was still not sold off.

(g) Ld. ITO erred in relying on the decision of Champion Construction Company vs /TO 5 ITD 495 (Born) in the facts and circumstances. In the facts of the said case, out of the total area earmarked for sale of 61,396 sq. ft., 49,965 sq. ft. i.e. about 80% of the area was sold off at the end of the year. The net receipts had far exceeded the total cost or expenditure to the appellant. Even after assuming any possibility of the appellant's incurring some liability in future in connection with the completion of the project or otherwise, the income from unsold portion comprising of 12,331 sq. ft. would be more than sufficient to take care of any such contingency.

In the facts of the case of the appellant herein, none of these circumstances prevailed as it can be seen from the status of the project provided as mentioned herein above. Leave apart the cost of the project, the cost incurred till the end of the financial year concerned is also not recovered from the booking realization till the end of the year. The realization again is hardly any percentage of the gross expected proceeds of the project. Hence, even by the commercial prudence, it is irrational to estimate the profits and slap the tax burden for the year under consideration.

Ground No. 3

(a) Without prejudice to the submission herein above concerning no justification for adopting alternate method of taxation in the facts and circumstances, the estimation of income at 8% of the work in progress is unreasonable. The appellant is not in a position to command such profits in competition with the established and branded competitors.

(b) Books of accounts are audited. The application of the estimated percentages u/s 44AD is therefore unwarranted.

(c) Ld. /TO has not brought out justification for adding any amount of profits to the audited book results other than by a mere estimate which is also unprecedented and not substantiated with any comparable case.

Ground No. 4 and 5

(a) Ld. /TO has erred in rejecting the book results u/s 145 (3) making a statement that true profits is not ascertainable from the method adopted by the assessee. Not a single instance of difficulty in ascertainment of the profits by the method of accounting consistently followed is brought out.

(b) A mere statement of such observation is insufficient to establish the allegation made with a view to enforce a changed method of accounting.

(c) Not a single error or omission in the method of accounting followed has been observed in the audited books of accounts which were presented in the course of assessment proceedings. Ld. /TO has accepted that to verify the accuracy of accounting, the appellant was asked to produce the books of accounts and it is seen that the accounts were also maintained separately for the construction activities.

(d) On the similar facts as in the case of the appellant herein, Honble. ITA T in Prestige Estate Projects (P) Ltd vs. DCIT (Supra) has held that Assessee developer having regularly employed project completion method which is as accepted method of accounting, and the Central Government having not notified AS-7 under section

145(2), AO could not reject the accounts under sec. 143(3) on the ground that the assessee had not followed the Percentage Completion Method.

Ground No. 6 and 7

(a) Ld. ITO has taken recourse to the guidance note on recognition of revenue by real estate developers issued by The ICAI. Incidentally, the expert committee has only provided a note for amending the AS-9. The standard has still not been modified. As per the standard in implementation, as mentioned in the Statement of Facts, para 2 (i) of AS-9 has been stated as not applicable where the revenue is arising from construction contract. Hence at the outset, the reliance on the same by Ld. ITO is not appropriate in the facts and circumstances of the case.

Without prejudice again, it is submitted that para 6 and para 9 of the said standard has not been duly considered. The criteria for recognizing the revenue is when the seller of the goods has "transferred the property" in the goods to the buyer and there is a transfer of significant "risk" and reward of the "ownership" to the buyer.

In terms of clause 4 of the agreement, the assessee has agreed to observe, perform, and comply with all the terms and conditions, stipulations and restrictions, if any, which may have been imposed by the concerned local authority

at the time of sanctioning of the plans or thereafter and before causing to handover the possession of the premises to the purchaser, obtain from the concerned local authority occupation and/or completion certificate in respect of the premises.

The appellant is to handed over the possession to the purchaser only after fulfillment of the aforesaid terms and under The Maharashtra Ownership Flats Act, in the instances of the failure, the appellant is liable on demand to refund to the purchaser the amount already received by him in respect of the said premises with simple interest at 9% p.a. from the date the developer received the sum till the date amount and interest thereon is paid as mentioned in clause 8 of the agreement.

In terms of clause 19 of the agreement, the purchasers were entitled to use and occupy the said premises upon possession being delivered to them.

In the aforesaid circumstances it could not have been concluded that till the possession of the premises purchased by the purchasers was handed over, the risk and reward of the property were transferred and the ownership was transferred in total.

In terms of para 9 of the said AS-9, the revenue is necessarily measurable at the time of the sale or rendering

of the service Ld ITO has not demonstrated the certainty of the revenue in all instances and has on surmises and conjectures has estimated the revenue on the percentage of work in progress.

In terms of the appendix to the said standard at para A-I it has been illustrated and specified that the revenue should be recognized notwithstanding that physical delivery has not been completed so long as there is every expectation that delivery will be made. However, the items must be on hand, identified and ready for delivery to the buyer at the time of sale rather than there being simply an intension to acquire or manufacture the goods in time for delivery. In the instant case, Ld. /TO has failed to appreciate the uncertainty of delivery due to procurement of necessary permissions and completion of procedures. The ultimate product was not even ready for delivery to the buyer at the time of the sale nor even at the end of the financial year under consideration.

In terms of para 2-(b) of the said appendix, revenue is not to be recognized until the goods have been formally accepted by the buyer or the buyer has done an act adopting the transaction or the time period for rejection has lapsed. In the instant case, Ld. ITO has failed to appreciate that the flats were not ready to be accepted formally by the buyers and no opportunity to them to reject

the purchase was still due to be provided. The construction was still in progress and only after receiving the completion certificate that such an offer to the purchaser was to be given by the appellant.

Para 4 of the appendix in all clear terms states that revenue from sales should not be recognized until the goods are manufactured, identified, and are ready for delivery to the buyer.

In the aforesaid circumstances, Ld. /TO has grossly erred in applying the Accounting Standard 9 in the facts and circumstances to support accounting of the income on Percentage Completion Method.

Ground No.8

(a) Ld. ITO has assumed and held that the buyers in the project of Pane Gaothan, have made payment only after satisfying progress of work and such payment by the concerned buyers was payable only as per the progress of the work and not otherwise.

(b) There is a clear contradiction in such assumption when the buyers are seen to have made total payment or substantial payment in advance of the sale consideration. A list of the flat booking amount received as against the total sale value is enclosed.

(c) Ld. ITO has failed to consider the efforts of the appellant in marketing the project to the known potential customers with a view to realize money in advance for assisting working capital in the project. From the details of the " flat booking enclosed, it could be seen that there is no consistency in the ratio of the advance procurement against the agreed price of sales but for the prudence in the business deal applied in the respective case, there were no such criteria present as assumed by Ld. /TO for concluding the assessment in dispute.

Ground No. 9

(a) The reliance on the cases cited by Ld. ITO are distinguished from the facts of the case of the appellant as mentioned herein above. The same be not found due for reliance in the assessment in the facts of the case."

5. We have heard counsels for both the parties at length and we have also perused the material placed on record, judgments cited by both the parties as well as the orders passed by revenue authorities. We find that Ld. CIT(A) after appreciating the facts of the case had concluded that the substantial portion of the project had already been completed and thus all the '*risks and rewards*' of the ownership to the buyers have already been

transferred, thus while discussing and relying upon the decision of the Coordinate Bench of ITAT in the case of **ACIT vrs. Paras Build Call Pvt. Ltd. (2015) 57 taxmann.com 112 (Del)** had concluded that percentage completion method will be applicable in the instant case.

6. Whereas after appreciating the facts as well as settled proposition of law as has already been laid down by Hon'ble Supreme Court and other High Courts, we are of the view that it is the prerogative of the assessee to arrange its affairs in such a manner and follow *any* recognized method of accounting to compute its profits. Thus, in this way, in selecting the method of accounting, where options are available, a discretionary right has been given to the assessee to choose any of the recognized method of accounting. As per the facts of the present case, a specific stand has been taken by the assessee that the time for completion of the project and its cost were both *not determinable* at the commencement of the project. The assessee opted for project completion method of accounting with regard to this project and had constantly been following the same. The method

so adopted by the assessee is also a *recognized method*. In this case, the return of income had been filed for the said year and all subsequent years adopting the *Project Completion Method consistently*.

7. We have also considered the judgments in the case of CIT Vrs. Bilahri Investment (P) Ltd (2008) 299 ITR 1 (SC), CIT Vrs. Millenium States Pvt. Ltd. ITXA No. 853 of 2015, CIT Vrs. Aditya Builders 378 ITR 75(Bom), Paras Buildtech India Pvt. Ltd. 382 ITR 360 (Del), HawareConsturction Pvt. Ltd. Vrs. ITO 64 DTR 251 Mum-Trib and Bhoomi Construction Projects Vrs. ACIT 44 CCH 129 Mum-Trib.

8. The Hon'ble Supreme Court in **CIT vs Bilahari Investment (P) Ltd (2008) 299 ITR 1 (SC)** held that "*recognition/identification of income under the 1961 act is attainable by several methods of accounting. It may be noted that the same result could be attained by any one of the accounting methods. Completed Contract Method is one of such method. Similarly, Percentage of Completion Method is another such method*". It was further held that "*every assessee is entitled to*

arrange its affairs and follow the method of accounting which the Department has earlier accepted. It is only in those cases where the Department records a finding that the method adopted by the assessee results in distortion of profits, the Department can insist on substitution of the existing method".

9. On the similar facts as in the case of the appellant herein, the Coordinate Bench of ITAT in **Awadhesh Builders Vrs. ITO (2010) 37 SOT 122 (Mum)** held that *Project Completion Method adopted by the assessee builder and real estate developer was justified instead of Percentage Completion Method as contested by the Department.*

10. The above judgments have not been rebutted by the revenue. Even no forceful reasons have been demonstrated by the ITO in deviating from the method of accounting adopted by the assessee, which the assessee was consistently following over the years, thus keeping in view the facts of the case and the principles laid down by different courts including Hon'ble Supreme Court, we are of the considered view that the *Project*

Completion Method adopted by the assessee consistently over the years was not required to be substituted by *Percentage Completion Method*. Thus we direct the AO to set aside the additions. Resultantly, these grounds raised by the assessee are allowed.

11. In the net result, the appeal filed by the assessee stands **allowed** with no order as to cost

Order pronounced in the open court on 10th August 2018.

(Shamim Yahya)

लेखासदस्य / Accountant Member

मुंबई Mumbai; दिनांक Dated :

Sr.PS.Dhananjay

(Sandeep Gosain)

न्यायिकसदस्य / Judicial Member

10.08.2018

आदेशकीप्रतिलिपिअग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी/ The Appellant
2. प्रत्यर्थी/ The Respondent
3. आयकरआयुक्त(अपील) / The CIT(A)
4. आयकरआयुक्त/ CIT- concerned
5. विभागीयप्रतिनिधि, आयकरअपीलीयअधिकरण, मुंबई/ DR, ITAT, Mumbai
6. गार्डफाईल / Guard File

आदेशानुसार/ BY ORDER,

उप/सहायकपंजीकार

(Dy./Asstt.Registrar)

आयकरअपीलीयअधिकरण, मुंबई/ ITAT, Mumbai