<u>आयकर अपीलीय अधिकरण, इन्दौर न्यायपीठ, इन्दौर</u>

IN THE INCOME TAX APPELLATE TRIBUNAL
INDORE BENCHE, INDORE

BEFORE SHRI KUL BHARAT, JUDICIAL MEMBER
AND
SHRI MANISH BORAD, ACCOUNTANT MEMBER

ITA No.404/Ind/2012
Assessment Year: 2007-08

M/s. Industrial Filters and Fabrics Pvt. Ltd., Ring Road Square, Musakhedi, Indore	**<u>बनाम</u>**/ Vs.	ACIT-5(1), Indore
(Appellant)		(Revenue)
P.A. No.AAACI3900J		

ITA No.484/Ind/2012
Assessment Year: 2008-09

M/s. Industrial Filters and Fabrics Pvt. Ltd., Ring Road Square, Musakhedi, Indore	**<u>बनाम</u>**/ Vs.	ACIT-5, Indore
(Appellant)		(Revenue)

ITA No.961/Ind/2016
Assessment Year: 2011-12

M/s. Industrial Filters and Fabrics Pvt. Ltd., Ring Road Square, Musakhedi, Indore	**<u>बनाम</u>**/ Vs.	DCIT-2(1), Indore
(Appellant)		(Revenue)

ITA No.293/Ind/2016
Assessment Year: 2012-13

M/s. Industrial Filters and Fabrics Pvt. Ltd., Ring Road Square, Musakhedi, Indore	**बनाम**/ Vs.	ACIT-2(1), Indore
(Appellant)		(Revenue)

ITA No.752, 753 & 754/Ind/2016
Assessment Years:
2007-08, 2008-09 & 2009-10

M/s. Industrial Filters and Fabrics Pvt. Ltd., Ring Road Square, Musakhedi, Indore	**बनाम**/ Vs.	ACIT-2(1), Indore
(Appellant)		(Revenue)

Appellant by	Shri Sumit Nema & Shri Pankaj Shah, A.Rs
Respondent by	Shri K.G. Goyal, DR
Date of Hearing:	**19.07.2018**
Date of Pronouncement:	**31.08.2018**

आदेश / O R D E R

PER Bench:

This bunch of appeals filed by the assessee are pertaining to the assessment years 2007-08, 2008-09, 2009-10, 2011-12 & 2012-13. Four appeals are related to

quantum proceedings and three appeals are related to penalty proceedings. First we take up the appeals related to the quantum proceedings. The common issues involved in all the appeals pertaining to quantum proceedings were heard together and are being disposed of by this common order. First we take up ITA No.404/Ind/2012 pertaining to the assessment year 2007-08. In this appeal, the assessee has raised following grounds of appeal:

> "That the learned CIT(A) erred in upholding addition made by the Assessing Officer u/s 68 of the Income Tax Act, 1961 of Rs.75,00,000/- alleging the same as unexplained share application money. It is submitted that the said amount representing share capital and share premium of Rs.75,00,000/- was properly explained and on the facts and in the circumstances of the case, the addition is wrong and not in accordance with law. It is therefore, prayed that the said addition requires to be now deleted."

2. Briefly stated facts are that the case of the assessee pertaining to the assessment made u/s 143(3) of the Income Tax Act (hereinafter called as "the Act") framed vide order dated 30.12.2009. While framing the assessment, the A.O. observed that the assessee has received share application money from 5 different entities amounting to Rs.75 lakhs. The A.O. was not satisfied with

the explanation of the assessee, therefore, invoked the provisions of section 68 of the Act for addition of the share application money. The A.O. observed that these notices issued u/s 133(6) of the Act were returned with remark "not found". The A.O. thus made addition of entire amount of Rs.75 lakhs in the income of the assessee.

3. Aggrieved by this, the assessee preferred appeal before Ld. CIT(A), who sustained the addition. Against the order of Ld. CIT(A), assessee is in further appeal before this Tribunal.

4. The only issue is with regard to addition of share application money u/s 68 of the Act. The Ld. Senior Counsel for the assessee Shri Sumit Nema vehemently argued that the authorities below were not justified in making addition and sustaining the same. Ld. Counsel submitted that the share application money was received by the assessee from Javda India Impex Ltd. for Rs.25

lakhs, Palasia Leasing & Investment Pvt. Ltd. for Rs.10 lakhs, Shri Anekant Shares & Securities Pvt. Ltd. for Rs.10 lakhs, Sidhachal Developers Pvt. Ltd. for Rs.5 lakhs and Unno Industries Ltd. for 25 lakhs. Ld. Counsel submitted that out of these share applicants, in respect of Javda India Impex Ltd., the coordinate benches of this Tribunal in the cases of ITO Vs. Pyramid Realty P. Ltd. (ITA 3579/M/17), Komal Agrovat Vs. ITO (ITA 437/Hyd/16), Bairagara Builders (ITA 4691/Mum/15), V. Vimla Properties (ITA 7053/M/16), Khusboo Exports (ITA 3647/M/17) & BCC Cargo P. Ltd. IT(SS)A 108/Ind/11, after considering the material available on record have deleted the additions. The facts are identical in the present case as well.

In respect of the other parties, he fairly conceded that there is an adverse finding by the Investigation wing of the department.

5. Ld. D.R. opposed the submissions and supported the orders of the authorities below.

6. We have heard both the parties, perused the materials available on record and gone through the orders of the authorities below. The revenue has not disputed with regard to the fact that the co-ordinate benches of this Tribunal in respect of share application money received from Javda India Impex Ltd. found that the party is genuine and transaction was treated to be genuine. There is no change in the facts and circumstances. However, in respect of the other share applicants, assessee has not brought any material to rebut the finding arrived by the authorities below, hence we direct the A.O. to delete the addition of Rs.25 lakhs in respect of share application money received from Javda India Impex Ltd. The ground raised in this appeal is partly allowed.

7. In ITA No.484/Ind/2012 pertaining to the assessment year 2008-09, the assessee has raised following grounds of appeal:

> *"That the learned CIT(A) erred in upholding addition made by the Assessing Officer u/s 68 of the Income Tax Act, 1961 of Rs.25,00,000/- alleging the same as unexplained share application money. It is submitted that the said amount of Rs.25,00,000/- was properly explained and on the facts and in the circumstances of the case, the addition is wrong and not in accordance with law. It is therefore, prayed that the said addition may very kindly be now deleted.*
>
> *That the learned CIT(A) erred in upholding the A.O's action of disallowing Rs.87,157/- u/s 14A holding that the assessee has utilised borrowed funds for non-business purposes. It is submitted that on the facts and in the circumstances of the case, the said addition is patently wrong and uncalled for and in any case is highly excessive and requires to be deleted/considerably reduced."*

8. For Ground No.1, the Ld. Counsel for the assessee has adopted the same argument as were in ITA No.404/Ind/2012 for the assessment year 2007-08.

9. Ld. D.R. has opposed the submissions and adopted the arguments which were in ITA 404/Ind/2012.

10. Taking into consideration the assessment year 2007-08, the A.O. is directed to delete the addition. This ground of appeal raised by the assessee is allowed.

11. For Ground No.2, the Ld. Counsel for the assessee submitted that the A.O. was not justified in making addition under the provisions of section 14A of the Act. He submitted that the finding by the authorities below is not justified.

12. On the contrary, Ld. D.R. opposed the submissions made by Ld. Counsel for the assessee.

13. The A.O. made addition by making disallowance u/s 14A of the Act. Ld. CIT(A) affirmed the view of the assessing officer.

14. The Ld. Counsel for the assessee submitted that invoking the provisions of section 14A of the Act is not justified.

15. On the contrary, the Ld. D.R. opposed the submissions and supported the orders of the authorities below.

16. We have heard both the parties, perused the materials available on record and gone through the orders of the authorities below. The A.O. has given the finding on facts as follows:

7.4 *The objections raised by the assessee that borrowed funds were not utilised for the purpose of invesment (calling it as trade investment) in share is not acceptable. As analysis of the balance sheet as on 31.3.2008 (relevant for this A.Y. i.e. 2008-09) shows the following:-*

Application of funds		*Source of Funds*	
Fixed Asset including WIP	*334.13 lac*	*Share Capital*	*91.001 lac*
Current Asset including loans and advances inventory & cash	*1125.41 lac*	*Reserve and surplus*	*287.65 lacs*
		Share application	*75.00 lacs*
		Net deferred Tax lia.	*33.17 lacs*
		Current liability and provision	*525.48 lacs*
Total	***1459.54 lacs***	***Total***	***1012.30 lacs***
		Borrowed funds:-	
Investment	***49.46 lacs***	*Secured loans*	*389.62 lacs*
		Total	***496.70 lacs***
Grand Total	***1509.00 lacs***	***Grand Total***	***1509.00 lacs***

Thus an analysis of the balance sheet as done above shows that the Ld. Counsel's submission that borrowed funds were not utilised for the purpose of invesments in shares, holds no water."

17. Before us also, the contention of the Ld. Counsel for the assessee was that there is no borrowed fund. However, the contention of the Ld. Counsel for the assessee is that no exempt income has been earned, therefore, no disallowance was called for under the section 14A of the Act. In support of this contention, Ld. Counsel for the assessee submitted that the issue is covered in favour of the assessee.

18. Ld. D.R. could not controvert the contention of the Ld. Counsel for the assessee that there was no exempt income during the year under appeal, therefore, respectfully following the decision rendered by Hon'ble Delhi High Court in the case of Cheminvest Ltd. Vs. CIT-IV in ITA No.749 of 2014 dated 2.9.2015 and the decision held by Hon'ble Allahabad High Court in the case of CIT Vs. Shivam Motors (P) Ltd. in ITA No.88 of 2014 dated 5.5.2014, we direct the A.O. to delete the disallowance.

19. In ITA No.961/Ind/2012 pertaining to the assessment year 2011-12, the assessee has raised following grounds of appeal:

> *1. On the facts and in the circumstances of the case, Ld. CIT(A) erred in confirming addition of Rs.828721 out of "**Interest" u/s 14A of the Act.***

2. On the facts and in the circumstances of the case, Ld. CIT(A) erred in confirming the disallowance of Rs.758272 on account of ***"Defrayed payment of Employee contribution to ESI and PF".***

3. On the facts and in the circumstances of the case, Ld. CIT(A) erred in confirming disallowance of Rs.58259 of ***"Interest"*** *paid on late deposit of taxes.*

4. Appellant reserves right to add, alter or amend any of the grounds of the appeal.

20. Ground No.1 is against addition made by invoking the provisions of section 14A of the Act. The facts related to this ground are that the assessee had invested in equity capital of Private Limited companies and in mutual funds. Thus, A.O. proceeded to make addition by invoking provisions of rule 8D.

21. Aggrieved by this, the assessee preferred an appeal before the Ld. CIT(A), who sustained the addition. Thus, the assessee is in appeal before this Tribunal. Ld. Counsel for the assessee submitted that the authorities were not justified in invoking the provisions of section 14A of the Act. However, the contention of the Ld. Counsel for the assessee is that no exempt income has been earned, therefore, no disallowance was called for under the section 14A of the Act. In support of this contention, Ld. Counsel for the assessee submitted that the issue is covered in favour of the assessee.

22. Ld. D.R. could not controvert the contention of the Ld. Counsel for the assessee that there was no exempt income during the year under appeal, therefore, respectfully following the decision rendered by Hon'ble Delhi High Court in the case of Cheminvest Ltd. Vs. CIT-IV in ITA No.749 of 2014 dated 2.9.2015 and the decision held by Hon'ble Allahabad High Court in the case of CIT Vs. Shivam Motors (P) Ltd. in ITA No.88 of 2014 dated 5.5.2014, we direct the A.O. to delete the disallowance.

23. Ground No.2 is against confirming the disallowance of Rs.7,58,272/- to ESI and PF. Ld. Counsel for the assessee submitted that this issue is no more res integra. The issue has already been decided in favour of the assessee by the judgement of Hon'ble Rajasthan High Court in the case of Principal Commissioner of Income Tax, Jaipur-2 Vs. M/s. Rajasthan State Beverages Corporation Ltd. and the SLP preferred by the revenue has been dismissed by the Hon'ble Supreme Court vide order dated 4.7.2017.

24. On the contrary, Ld. D.R. opposed the submissions and supported the orders of the authorities below.

25. We have heard both the parties, perused the materials available on record and gone through the orders of the authorities below. In the light of judgement of Hon'ble Rajasthan High Court in the case cited (supra), wherein the Hon'ble High Court has held as under:

> *"3. However, taking into consideration, the judgement of this court in the case of assessee itself in D.B. Income Tax Appeal No.150/2016 (Principal Commissioner of Income Tax, Jaipur-2 Vs. M/s. Rajasthan State Beverages Corpn. Ltd.) decided on 4.8.2016 wherein Division Bench observed as under:*
>
> *"5. So far as the question relating to privilege fees amounting to Rs.26.00 Crores in the instant year as well as the deduction of claim of Rs.17,80,765/- on account of Provident Fund (PF) and ESI is concerned, the Court has extensively considered the aforesaid two questions in assessee's own case vide judgement and order dated 26.5.2016 referred to (supra) and has held that the privilege fees being a revenue expenditure, is required to be allowed as a revenue expenditure. This court in the aforesaid case has also allowed the claim of the assessee, in so far as payment of PF& ESI etc. is concerned, on the finding of fact that the amounts in question were deposited on or before the due date of furnishing of the return of income and taking in consideration judgement of this Court in Commissioner of Income Tax Vs. State Bank of Bikaner & Jaipur and Commissioner of Income Tax Vs. Jaipur Vidyut Vitaran Nigam Ltd. (2014) 363 ITR 70 (Raj.) and accordingly both the questions are covered by the aforesaid judgement and against the revenue.*
>
> *6. In so far as the claim about bad debt of Rs.12,79,968/- is concerned, we notice that the said amount relates to debit balances of the supplier which remained outstanding since 2005-06 and 2007-08 and it was the claim of the assessee that the advances were given to the suppliers for business purposes but supply of liquor was not received and there is a finding of fact recorded by the CIT (A) as well as the Tribunal and could not be disputed by the counsel for the Revenue that the amounts were old and outstanding and the said amount was written off in accordance with the provisions contained in Sec.36 (1)(VII) of the Act. The CIT(A) as well as the Tribunal has taken into consideration the judgement of the Apex Court in the case of T.R.F. Ltd. Vs. CIT :(2010) 323 ITR 397*

and recorded a finding of fact that the said amount having become irrecoverable, the assessee has rightly written off the same and merely because the assessee has not filed any claim, that could not be considered to be a ground for 4 disallowing a bad debt.

6.1 Admittedly, the amounts were lying outstanding for the last couple of years and the assessee has rightly written off the said amount in the books of accounts and merely because a suit was not filed and that cannot be considered to be a cogent reason to disallow the claim which became bad. One need not incur good money for recovery of the so called irrecoverable or a bad money, and file a suit which remains pending for years and with uncertainty.

7. In the light of the judgement in assessee's own case, the first two questions being covered against the revenue, no more remains substantial question of law which can be considered by this Court and so far as question of bad debt is concerned, essentially it is based n a finding of fact and no substantial question of law can be said to emerge out of the order of the Tribunal."

26. Respectfully following the binding precedent cited above, we direct the A.O. to delete the disallowance.

27. Ground No.3 is against confirming the disallowance of interest of Rs.58,259/-. Ld. Counsel for the assessee reiterated the submissions as made before the Ld. CIT(A) and submitted that the authorities were not justified in making disallowance and confirming the same.

28. On the contrary, Ld. D.R. has supported the orders of the authorities below.

29. We have heard the rival contentions and we find that in para 5.1 of the impugned order, Ld. CIT(A) has given finding of facts as under:

"5.1 The Assessing Officer has disallowed the interest of Rs.58,259/- paid on late deposit of TDS and DDT. As these are statutory liabilities of the assessee the same should have been discharged within the stipulated time. This interest has been paid as the assessee is in default. The assessee is not entitled to deduction of tax deducted at source per se, as such the interest paid for the default in payment of tax deducted/deductible at source also does not qualify for deduction. The interest charged on account of late deposit cannot be therefore be allowed. Ground No.3 is dismissed."

The above finding of fact is not controverted by the Ld. Counsel for the assessee. The interest has been charged as per the law as the assessee was required to deposit the tax within the stipulated period, any default thereon attracts levy of interest. Such interest cannot be termed as a business expenditure since same would form part of tax. Therefore, we do not see any reason to interfere with the finding of the Ld. CIT(A). Same is hereby confirmed. Ground No.3 is dismissed.

30. Ground No.4 is general in nature and needs no specific adjudication.

31. In ITA No.293/Ind/2016 pertaining to the assessment year 2012-13, the assessee has raised following grounds of appeal:

> *1. On the facts and in the circumstances of the case, Ld. CIT(A) erred in confirming addition of Rs.11,65,688/- out of "Interest" u/s 14A of the Act.*
>
> *2. On the facts and in the circumstances of the case, Ld. CIT(A) erred in confirming the disallowance of Rs.9,35,317/- on account of "Delayed payment of Employee contribution to ESI and PF."*

32. Ground No.1 is against addition made by invoking the provisions of section 14A of the Act. The facts related to this ground are that the assessee had invested in equity capital of Private Limited companies and in mutual funds. Thus, A.O. proceeded to make addition by invoking provisions of rule 8D.

33. Aggrieved by this, the assessee preferred an appeal before the Ld. CIT(A), who sustained the addition. Thus, the assessee is in appeal before this Tribunal. Ld. Counsel for the assessee submitted that the authorities were not justified in invoking the provisions of section 14A of the Act. However, the contention of the Ld. Counsel for the assessee is that no exempt income has been earned, therefore, no disallowance was called for under the section

14A of the Act. In support of this contention, Ld. Counsel for the assessee submitted that the issue is covered in favour of the assessee.

34. Ld. D.R. could not controvert the contention of the Ld. Counsel for the assessee that there was no exempt income during the year under appeal, therefore, respectfully following the decision rendered by Hon'ble Delhi High Court in the case of Cheminvest Ltd. Vs. CIT-IV in ITA No.749 of 2014 dated 2.9.2015 and the decision held by Hon'ble Allahabad High Court in the case of CIT Vs. Shivam Motors (P) Ltd. in ITA No.88 of 2014 dated 5.5.2014, we direct the A.O. to delete the disallowance.

35. Ground No.2 is against confirming the disallowance of Rs.9,35,317/- to ESI and PF. Respectfully following the binding precedent cited above in paras 23 to 26 in ITA No.961/Ind/2016 for the A.Y. 2011-12, we direct the A.O. to delete the disallowance.

36. Now coming to the appeals filed in penalty proceedings filed by the assessee, we take up appeal in ITA No.752/Ind/2016 for the assessment year 2007-08. The assessee has raised following ground of appeal:

> *"On the facts and in the circumstances of the case, Ld. CIT(A) erred in confirming the penalty of Rs.50,00,000/- imposed by the Ld. Assessing Officer u/s 271(1)(c) of the Act."*

37. Briefly stated facts giving rise to this ground of appeal are that u/s 143(3) of the Act, the A.O. made addition of Rs.75 lakhs in respect of share application money and also initiated penalty proceedings thereon. Subsequently, the A.O. imposed the penalty u/s 271(1)(c) of the Act vide order dated 25.3.2014 of Rs.50 lakhs. Against this, assessee preferred appeal before the CIT(A). After considering submissions the CIT(A) has dismissed the appeal of the assessee. Now the assessee is in appeal before this Tribunal. Ld. Counsel for the assessee submitted that the penalty so imposed is not sustainable

as the notice issued u/s 271(1)(c) of the Act does not specify the charge. Ld. Counsel reiterated the submissions as made in the written synopsis. The synopsis of the Ld. Counsel for the assessee is reproduced as under:

"*In the case of*

Industrial Filters and Fabrics vs ACIT 2(1), Indore

Assessment Year	Appeal No.	Appeal Type
2007-08	752/Ind/2016	Penalty Appeal u/s 271(1)(c)
2008-09	753/Ind/2016	Penalty Appeal u/s 271(1)(c)
2009-10	754/Ind/2016	Penalty Appeal u/s 271(1)(c)

Synopsis

Notice does not specify the charge and suffers from non application of mind

1. Perusal of following notices giving show cause under Section 274 read with 271(1)(c) show that the same is issued without application of mind. There is no charge specified and stereotype notice is issued.

A.Y.	Notice Dated	Enclosed as
2007-08	30.12.2009	Annexure-I
2008-09	24.12.2010	Annexure-II
2009-10	26.12.2011	Annexure-III

2. The Appellant humbly submits that the perusal of the notice issued under Section 274 read with Section 271(1)(c) was issued without striking either of two charges which is reproduced as :

" have concealed the particulars of your income or …… "furnished inaccurate particulars of income"*

In this regards it is submitted that the show cause notice is not a mere formality but it has a definite purpose to make the assessee aware of the exact charges against him and the case which is required to be met out. **Your kind attention is invited to the decision of Jurisdictional Madhya Pradesh High Court in case of *PCT vs. Kulwant Singh Bhatia (ITA 9 of 2018)(copy attached)* wherein following SSA's Emerald Meadows' case the penalty has been held invalid due to defective notice by way of non specifying of charge by striking off the either. In view of above it is submitted that the instant case is covered by the jurisdictional High Court in favour of Appellant.**

3. In this regards your kind attention is invited to the decision of **Supreme Court** in case of **CIT vs. SSA's Emerald Meadows** where it is held that Omission by the AO to explicitly specify in the penalty notice as to whether penalty proceedings are being initiated for furnishing of inaccurate particulars or for concealment of income makes the penalty order liable for cancellation.

Further Hon'ble the **Karnataka High Court** in the case of **Manjunatha Cotten and Ginning Factory** 359 ITR 565 (Kar) on the issue of Issuance of show cause notice u/s 274 for imposing penalty u/s 271(1)(c) for concealment or furnishing inaccurate particulars of income in a pre-printed form without striking off the relevant clause has held as defective for non application of mind by the Assessing Officer.

The apex court in the case of Ashok Pai reported [2007 292 ITR 11 (SC) has held that concealment of income and furnishing inaccurate particulars of income carry different connotations. The Gujarat High Court in the case of **Manu Engineering reported in 122 ITR 306** and the Delhi\High Court in the case of **Virgo Marketing P. Ltd.,171Taxmn 156**, has held that levy of penalty has to be clear as to the limb for which it is levied and the position being unclear penalty is not sustainable. Therefore when the Assessing Officer proposes to invoke the first limb being concealment, then the notice has to be appropriately marked. Similar is the case for furnishing inaccurate particulars of income. The standard proforma without striking of the relevant clauses will lead to an inference as to non application of mind.

Your kind attention is also invited to the decision of the Bombay High Court in the case of **CIT vs. L&T Finance Ltd.** where it is held that merely using the words that there has concealment of income and / or furnishing inaccurate particulars of income is not sufficient. The same should be

particularized by the AO with a finding as to what particulars of income have been concealed or what particulars of income are inaccurate. The words 'concealment' or giving 'inaccurate particulars of income' have to be read strictly before penalty provisions u/s 271(1)(c) of the Act can be invoked.

Reliance is also placed on the decision of Hon'ble Indore Bench of ITAT in case of **Keti Sangam Infrastructure (I) Ltd. vs. DCIT** (ITA Nos. 516/Ind/2017) dated 27.06.2018 where it is upheld that such notice without specifying charge is not valid and consequent penalty is directed to be deleted.

Levy of penalty on Incorrect Charge

4. At the outset the Appellant submits that penalty can be levied either on the charge of 'concealment' or for 'furnishing inaccurate particulars of income'. Both the charges are separate and cannot be used interchangeable. In the instant case no charge was specified in the Assessment order and penalty was levied on vague charge holding *'concealed the income by furnishing inaccurate particulars of income'* which is contrary to settled judicial position.

On merits of facts

Thus, it is submitted that the assessee had fully and truly disclosed all the material facts necessary for the purpose of assessment. Merely because the contentions of the assessee are not accepted, penalty cannot be levied. Further, the assessee cannot be penalised for canvassing a view different from the Departmental view and where the assessee is merely contending for a particular position contrary to the view taken by Your Goodself It is submitted that in case of mere difference in legal view as a subject matter between the assessee and A.O. penalty cannot be levied. For this proposition, reliance is placed on certain decisions which are elaborately discussed later,

- ACIT v. DSL Software Ltd. (20 taxmann.com 408) (Del. Trib.)
- Paharpur Industries Ltd. V. ITO (7 taxmann.com 70) (Del. Trib.)
- CIT v. Deepakkumar (232 CTR 78) (P&H) (HC)
- HCIL Arsspl Triveni (JV) v. ACIT (16 taxmann.com 384) (Del. Trib.)
- CIT v. Deep Tools Pvt. Ltd. (274 ITR 603) (P&H) (HC)
- Pfizer Ltd v. Dy.CIT (2012) 70 DTR 239 / 146 TTJ 385 (Mum)(Trib.)
- CIT vs. Amar Nath (2008) (173 Taxman 395) (P&H) (HC)

Case laws in support of various propositions:

A. **Inaccurate claim different from giving Inaccurate particulars of income:**

We humbly submit that in case of any inaccurate claim alleged to be made, it cannot be treated as a case of giving inaccurate particulars of income. To elaborate this contention of ours, we place our reliance on the decision of the Supreme Court in case of **CIT v. Reliance Petroproducts Pvt. Ltd. (322 ITR 158)** wherein it is held that the argument of the revenue that "submitting an incorrect claim for expenditure would amount to giving inaccurate particulars of such income" is not correct. By no stretch of imagination can the making of an incorrect claim in law tantamount to furnishing inaccurate particulars. A mere making of the claim, which is not sustainable in law, by itself, will not amount to furnishing inaccurate particulars regarding the income of the assessee. If the contention of the Revenue is accepted then in case of every Return where the claim made is not accepted by the AO for any reason, the assessee will invite penalty u/s 271(1)(c). That is clearly not the intention of the Legislature.

B. **Where two views are possible, penalty cannot be levied:**

At the outset it is submitted that the investment made in the company from Javda India Impex Limited and other companies has been held to be genuine and identity of such investors has been accepted in following ITAT decisions

- ITO vs. Pyramid Realty P. Ltd. (ITA 3579/M/17)
- Komal Agrovat vs. ITO (ITA 437/Hyd/16)
- Bairagara Builders (ITA 4691/Mum/15)
- V. Vimla Properties (ITA 7053/M/16)
- Khusboo Exports (ITA 3647/M/17)
- BCC Cargo P. Ltd. (IT(SS)A 108/Ind/11)

This clearly shows that the view taken by AO and CIT(A) is different from view taken by different Tribunals and therefore shows that the indtant case is that of clear divergence of opinions on which penalty is not called for.

We submit that the present case is not that of any concealment or furnishing of inaccurate particulars, but is a case of difference of views between us and the Income Tax Department. As explained above, all the details were submitted alongwith the Return of Income and the Annual Accounts itself. The issue being that of difference of opinion on a legal subject, no penalty should be levied. In this regard, reliance is place on the following judicial pronouncements:

1. **CIT Vs. Late G.D. Naidu and others (165 ITR 63) (Mad.)**
   It was held that the Assessee cannot be penalized for canvassing a view different from the Departmental view and where the Assessee is merely contending for a particular position contrary to the view taken by the Income Tax Officer; it would not call for any penalty.

2. **CIT Vs. Calcutta Credit Corporation (166 ITR 29) (Cal.)**

   It was held that no case of levy of penalty can be made where two opinions are possible on same facts.

3. **CIT Vs. Amarnath (143 CTR 148) (All.)**

   It was held that no penalty could be levied when two views are possible.

4. **CIT Vs. Sivananda Steels (256 ITR 683) (Mad.)**

   It has been held that the difference of opinion between the Assessing Officer and the assessee cannot be regarded as sufficient to subject the assessee to penalty on the ground that the particulars given by the assessee were incorrect.

5. **Durga Kamal Rice Mills Vs. CIT (265 ITR 25) (Car.)**

   It was held that when two views are possible and when no clear and definite inference can be drawn, in penalty proceedings, penalty cannot be imposed.

6. **Alpha Associates Vs. DCIT (66 TTJ 758) (Bom.)**

   It was held that where two interpretations were possible and the AO has taken a view different from that of the assessee, the assessee could not be said to have furnished inaccurate particulars of income and consequently penalty u/s. 271(1)(c) is not imposable.

C. **Concealment can be only of fact and it cannot be of law**

It is most humbly submitted that we have not concealed any facts relating to income. If at all there is any concealment, it can be only of fact and it cannot be of law. Under such circumstances, no penalty should be levied. For this proposition reliance is placed on the following cases:

- Impulse India (p.) Ltd. vs. ITO (40 ITD 36) (Delhi);
- ITO vs. RBGM Modi and Others Ltd. (31 TTJ 550)(Delhi);
- Yasmin Properties Ltd (46 ITD 331);
- DM Dahanukar v CIT (65 ITR 280) and
- ITO vs. Bakul Cashew & Co. (28 ITD 197)(Coch)

Further, the Hon'ble Ahmedabad Tribunal in case of **Himat Vallanji Karia (36 ITD 76)** has held that "Concealment can only be of facts and not of the conclusion"

E. **Other legal submissions:**

We submit that in respect of additions made, all particulars were on record and on the basis of this only, the disallowance was made and it cannot be said that we have concealed any particulars or furnished inaccurate particulars of income.

Hence, in view of the foregoing, as can be seen, there was no fraud or willful neglect on our part.

We further crave leave to rely upon the decision of the Hon'ble Bombay High Court in the of case **CIT Vs. Shivlal Desai & Sons (1978) (114 ITR 388)** in which the Hon'ble Court has categorically held that merely because there are certain additions/ disallowances in the assessment proceedings, it will not bring in its wake the levy of penalty.

Further, the Hon'ble Punjab & Haryana High Court in case of **CIT Vs. Ajaib Singh & Co. (170 CTR 489)** has held that merely because certain expenses claimed by the assessee has been disallowed it does not mean that the assessee has furnished incorrect particulars of its income.

Further, in the decision of Hon'ble Calcutta High Court **in Burmah-Shell Oil Storage and Distribution Co. of India Ltd. Vs. ITO** (112 ITR 592) wherein it

has been held that the rejection of the contention raised by the Assessee cannot lead to the conclusion that there has been concealment of particulars of income or furnishing of inaccurate particulars thereof by the Assessee.

In case of **Devi Dass Sukhani Vs ITO** (101 TTJ 551) (Jodh) it was held that where assessee claims a deduction, which is not permitted by the Act, it does not tantamount to concealment.

The Hon'ble tribunal in the case of **Zycus Infotech P.Ltd Vs ITO** (17 SOT 310) held that rejection of claim made by assessee does not lead to automatic imposition of penalty and in order to attract levy of penalty, there must be failure on part of assessee in making full and true disclosure of facts material to computation of income and then only it can be said that he has concealed particular of his income or furnished inaccurate particular of income.

The Calcutta High Court in its decision of **CIT Vs. M.B.Eng Works Pvt Ltd.** (22 Taxman 173) wherein their lordships have categorically held that before a penalty can be imposed u/s 271(1)(c) of the Act, the authorities have to bring to record cogent material or circumstances leading to a reasonable conclusion that the additions made during the assessment represent assessee's income and merely because the particular amount has been assessed as income it is not enough for the purpose of levying penalty. The Hon'ble Court has also observed that mere rejection of the assessee's explanation for the difference between the returned income and assessed income cannot be ipso facto prove that there was concealment and that absence of the evidence acceptable to the Department cannot be equated with fraud or willful neglect.

Further, in the case of **Gem Granites Vs DCIT (ITA No. 715/Mad/2007)** wherein it was held that merely because an addition is confirmed does not ispo facto attract penalty u/s 271(1)(c) of the Act and the onus to prove that there was concealment of income with a view to evade tax is on the Department and that levy of penalty is not automatic and the department has to establish a foolproof case of attracting the penalty.

In the recent decision of **M/s Jyothy Laboratories Limited Vs DCIT (ITA No. 5447/Mum/05)**, the Mumbai Tribunal held that where the assessee has claimed expenditure after putting all particulars on record and after interpreting section and using the favorable decision in support of same, the assessee cannot be said to have furnished inaccurate particulars or concealed particulars of income and hence, penalty was deleted.

Thus, in view of the above, we most humbly submit that correct and accurate particulars of income has been furnished in the Return of Income, there is neither any furnishing of inaccurate particulars nor are the explanations

offered by us are found to be false or unsustainable. Hence we most respectfully submit that the impugned penalty cannot be levied."

38. The Ld. Counsel also drew our attention to the notice u/s 271(1)(c) of the Act dated 30.12.2009 in support of the contention that the notices u/s 271(1)(c) of the Act dated 30.12.2009, 24.12.2010, 26.12.2011 and also placed reliance on the judgement of the Hon'ble jurisdictional High Court rendered in the case of Principal Commissioner of Income Tax Vs. Kushwant Singh Bhatia in ITA No.9 to 14 of 2015.

39. Ld. D.R. opposed the submissions and reiterated the submissions as made in the written submissions and placed reliance on the decision of coordinate bench. The synopsis of the Ld. D.R. is reproduced as under:

l. That during the course of hearing in the aforesaid appeals, the 'Ld. Counsel of the appellant assessee has filed a synopsis and he has *inter alia* taken the ground that since the AO had not specified in the notice issued u/s 271 (l) (c) whether the penalty was being initiated for concealment of income or filing inaccurate particulars of income, hence penalty cannot be sustained. Referring to the decisions of Hon'ble MP High Court in the case of PCIT vs Kulwant Singh Bhatia (ITA 9 Of 2018), the Hon'ble Supreme Court in the case of SSA's Emerald

Meadows and Hon'ble Karnataka High Court in the case of Manjunatha Cotton and Ginning Factory 359 ITR 565 (Kar) , it was contended that the penalty proceedings are not sustainable.

2. That the Ld. Counsel of the appellant has enclosed the notices *u/s* 271 (l)(c) issued by the AO on 30.l2.2009, 24.12.2010 and 26.12.2011 for the A Y 2007-08,2008-09 and 2009-10 respectively in support of his contentions.

3. That while contending that AO had not mentioned in the notice *uls* 271 (1)(c) whether the penalty was being initiated for concealment of income or filing inaccurate particulars of income, the Ld. Counsel of the appellant has relied on the notices issued on 30.12.2009,24.12.2010 and 26.12.2001 however from the penalty order it may be seen that before imposing penalty further notice were also issued on 10.03.2014 for the A Y 2007-18,2008-09 and 2009-10 as evident from the penalty orders itself. The relevant para of penalty orders for A Y 2007-08 and 2008-09 read as under:

" *... Hence another show cause notice u/s* 271 *(l)(c) was issued to the assessee on 10.03.2014 asking as to why penalty should not be levied for furnishing inaccurate particulars of income within the meaning of section* 271 *(1)(c) of the IT Act. The date of hearing was fixed on 18.03.2014"*

The relevant para for the A Y 2009-10 reads as under:

" *.. .Hence another show cause notice u/s* 271 *(l)(c) was issued to the assessee on 22.01.2014 asking as to why penalty should not be levied for furnishing inaccurate particulars of income within the meaning of section* 271 (1) *(c) of the IT Act. The date of hearing was fixed on 29.01.2014. "*

It can this be seen that charge (i.e. **furnishing of inaccurate particulars)** was learly specified before levying the penalty.

4. That on perusal of the Assessment order for the A Y 2008-09 it can be seen that while initiating penalty on the additions made *uls* 68 on account of unexplained cash credits in the form of share application money received the charge was clearly mentioned while recording satisfaction for initiating penalty. The relevant para no. 2.9 of the assessment order reads as under:

5." Since inaccurate particulars of income furnished penalty proceedings u/s 271 *(l)(c) are initiated for which notice is being given separately"*

6.Similarly while initiating penalty on the addition made *uls* 14A vide para 7.11, the Assessing Officer has recorded as under:

7.*" Since inaccurate particulars of income furnished penalty proceedings u/s* 271 (1) *(c) are initiated for which notice is being given separately"* Thus there is specific charge levied for initiating penalty proceedings *uls* 271(1)(c)

8. That on perusal of the Assessment order for the A Y 2009-10 it can be seen that while initiating penalty on the additions made *uls* 68 on account of unexplained cash credits

in the form of share application money received the charge was clearly mentioned while recording satisfaction for initiating penalty. The relevant para no. 2.8 of the assessment order reads as under:

" Since inaccurate particulars of income furnished penalty proceedings u/s 271 *(l) (c) are initiated for which notice is being given separately"*

Similarly while initiating penalty on the addition made *uls* 14A vide para 5.11, the Assessing Officer has recorded as under:

" Since inaccurate particulars of income furnished penalty proceedings u/s 27 J *(J)* (c)

are initiated for which notice is being given separately"

That it may thus be seen that the Assessing Officer while recording satisfaction had clearly specified that the penalty *ul* s 271 (l)(c) was being initiated for **filing inaccurate particulars of income.**

7. That similarly while passing order of penalty *uls* 271(l)(c) for the A Y 2007 -08, 2008-09 and 2009-10 ,the AO has clearly held that the penalty was being levied **for filing inaccurate particulars of income.** The relevant para of the penalty order is being reproduced hereunder:

" I laving regard to the above facts and circumstances of the case, I am satisfied that the assessee has concealed the income by furnishing inaccurate partuiuclars of his income and committed default as per provisions of Section 271 *(l)(c) of the Act .... "*

8. That the appellant in grounds of appeal before this Honble Bench has not taken any ground as contended in the hearing on 19.07.2018, The only ground taken by the appellant before this I-Ion'ble Bench reads as under:

9.For A Y 2007-08

10." On the facts and circumstances of the case, ld. CIT(A) erred in confirming the penalty of Rs. 5000000/- imposed by the Ld. AO u/s 271 (l)(C) of the Act"

11.For A Y 2008-09

12." On the facts and circumstances of the case, ld. CIT(A) erred in confirming the penalty of Rs. 1600000/- imposed by the Ld. AO u/s 271 (l)(C) of the Act"

13.For AY 2009-10

14." On the facts and circumstances of the case, ld. CIT(A) erred in confirming the penalty of Rs. 1600000/- imposed by the Ld. AO u/s 271 *(J)(C) of the Act"*

15. That before the Ld CIT(A) also no such ground was raised by the appellant.

10. That in view of the above it may be submitted that the decisions relied upon by the Ld. Counsel of the appellant are not applicable in the facts and circumstances of the

case and penalty initiated and imposed deserve to be sustained.

11. That in the case of Mahseh M Gandhi, the Hon'ble ITAT Mumbai Bench (ITA No. *2976/Mum/2016* AY 2011-12 dated 27.02.2017) had an occasion to discuss the findings of the decision of Hon'ble Karnataka High Court rendered in the case of Manjunatha Cotton(supra). The Hon' ble ITAT held that

"Merely because AD has mentioned alternate charges at the stage of issue of notice u/s 274 *r.w.s.* 271 *(l)(c) of the Act which is a preliminary stage of initiating penalty proceedings, the proceedings cannot be held to be vitiated, as in the instant case, the AD has clearly recorded detailed satisfaction after application of mind in the assessment order dated 20.02.2014 ..... By no stretch of imagination it can be held that the assessee was not aware of the charge as framed by the AD in the assessment order dated 20.02.2014 framed u/s* 143(3) *of the Act with which he was burdened for initiating penalty proceedings u/s* 271 *(l)(c) of the Act. We have also observed that in the order dated 26.08.2014 passed by the AD u/s* 271 *(l)(f;) of the Act levying penalty on the assessee, the A 0 after considering the explanation of the assessee has clearly recorded the charge on which penalty had been levied on the assessee u/s 2371 (J)(c) of the Act ....))* (Copy of the said judgment is enclosed herewith)

12. That the facts of the instant case are exactly similar to the case of Mahesh M Gandhi referred to in above. The AO had clearly recorded the charge of filing inaccurate particulars while writing the satisfaction for issuing penalty notice in the body of the assessment order.

13. The reliance is also placed on the I-Ion'ble High Court of Bombay's judgment in the case Commissioner of Income tax vs. Smt. Kaushalya 216 ITR 660 (Bombay wherein the Hon'ble High Court has held as under:

" We will first take up the show-cause notice dated 29-3-1972 *pertaining to the assessment years* 1968-69 *and 1969-70. The assessment orders were already made and reasons for issuing the notice under section* 274 *read with section* 271 *(l)(c) were recorded by the ITO. The assessee fully knew in detail the exact charge of the department against him. In this background, it could not be said that either there was non-application of mind by the ITO or the so-called ambiguous wordings in the notice impaired or prejudiced the right of the assessee of reasonable opportunity of being heard. After all, section* 274 *or any other provision in the Act or the Rules, does not either mandate the giving of the notice or its issuance in a particular form. Penalty proceedings are quasi-criminal in nature. Section* 274 *contains a principle of natural justice of the assessee being heard before levying penalty. Rules of natural justice cannot be imprisoned in any straight-jacket formula. For sustaining a complaint for failure of principles of natural justice on the ground of absence ofopportunity, it has to be established that prejudice is caused to the concerned person by the procedure followed. The issuance of notice is an administrative device [or informing the assessee*

about proposal to levy penalty in order to enable him to explain as to why it should not be done. Mere mistake in the language used or mere non-striking off of inaccurate portion cannot by itself invalidate the notice. Entire factual background would fall for consideration in the matter and no one aspect would be decisive. In this context useful reference may be made to the

following observation in the case of CiT v. Mithila Motors (P) Ltd. [1984] 149ITR 751 (Pat.):"

14. "Under section 274 of the Income-tax Act. 1961 all that is required is that the assessee should be given an opportunity to show-cause. No statutory notice has been prescribed in this behalf. Hence, it is sufficient if the assessee was aware of the charges he had to meet and was given an opportunity of being heard. A mistake in the notice would not invalidate penalty proceedings." (p. 751)

15. That in view of the above it is averred that the impugned penalty appeals may be heard on merit.

16. The Ld. Counsel of the assessee has cited various decisions in his support however they relate to inaccurate claim, cases where two views are possible, there is some law point involved and hence do not apply to the facts of the present case.

17. That in the instant case the penalty was imposed by the AO and confirmed by the Ld CIT(A) which is under appeal relate to the additions made on account unexplained share application money u/s 68. The assessment and additions therein was completely based on the findings of the fact. The para 5.3 of the Ld CIT(A) order while confirming the penalty reads as under:

18." The above observations strengthen the case for levy of penalty as it has been brought in the assessment order as well as the penalty order that the share application transaction was not genuine and it was only accommodation entry. It is to be noted that the share application is through private placement and thus involves active participation of the appellant company in organizing the same from a known circle. The modus operandi shows that the accommodation entry is obtained through

19.a systematic and organized channel where the documentation is completed to tee and hence active collaboration of the applenat company is involved. In the light of the above it cannot be said that the explanation given by the appellant is unproved but not disproved i. e. it is not accepted but circumstances do not lead to the reasonable and positive inference that the assessee's case is false. On the contrary the order shows that it is disproved that the amount received was share application but is shown to be only an accommodation entry"

40. We have heard the rival submissions, perused the materials available on record and gone through the orders of the authorities below and considered the rival written submissions. The assessee has challenged penalty order on the ground that there is no specific charge by the A.O. In support of the submissions, reliance is placed on the judgement of the Hon'ble jurisdictional Madhya Pradesh High Court rendered in the case of PCT vs. Kulwant Singh Bhatia (ITA 9 of 2018) and also in the case of SSA's Emerald Meadows.

41. On the contrary, Ld. D.R. has placed reliance on the judgement of the Hon'ble Mumbai High Court in the case of CIT Vs. Smt. Kausalya and Others 216 ITR 660 (Mum).

42. During the course of hearing, Ld. D.R. pointed out that the A.O. had mentioned about the issue of notice dated 10.3.2014 in respect of the assessment years 2007-

08, 2008-09 & 2009-10. However, this notice is not furnished by the revenue. The Ld. Counsel for the assessee has placed reliance on the judgement of the Hon'ble jurisdictional High Court in the case of PCT vs. Kulwant Singh Bhatia (ITA 9 of 2018). The Hon'ble court has held as under:

> *"10. It is submitted that the provision of Section 271(1)(c) together with Explanation 5(A) brings the assessee liable for imposition of penalty in respect of additional income, which has been offered following the search and the Assessing Officer is satisfied that it is a fit case for initiation of penalty proceedings under section 271(1)(c) and 271(AA) of the Act of 1961. The learned Tribunal has committed an error in allowing the appeal and setting aside the well reasoned order of penalty. She also submits that the ITAT erred in not considered the satisfaction recorded by the Assessing Officer. She during the course of the arguments very specifically admitted that tax effect in this case is only Rs.2,84,090/- for the assessment year 2002-03. The total amount of penalty for the assessment year in all these appeals for the assessment years 2002-03 to 2007-08 is Rs.24,39,753/- and the learned ITAT has decided all these3 appeals by composite order dated 11.8.2017. It is covered in para 5 of the Circular No.21 of 2015 dated 10.12.2015 and, therefore, the present appeals have been filed.*
>
> *11. On due consideration of the arguments of the learned counsel for the appellant, so also considering the fact that the ground mentioned in show-cause notice would not satisfy the requirement of law, as notice was not specific, we are of the view that the learned Tribunal has rightly relying on the decision of CIT Vs. Manjunatha Cotton Ginning Factory (supra) and CIT Vs. SSA's Emerald Meadows (supra) rightly allowed the appeal of the assessee and set aside the order of penalty imposed by the authorities. No substantial question of law is arising in these appeals. ITA No(s) 9/2018, 10/2018, 11/2018, 12/2018, 13/2018*

and 14/2018, filed by the appellant have no merit and are hereby dismissed."

43. In view of the above binding precedent, the revenue is required to demonstrate that the notice as required by law is duly served. In the present case, assessee has enclosed copy of notice dated 30.12.2009, which is reproduced as under:-

NOTICE UNDER SECTION 274 READ WITH SECTION 271 OF THE INCOME TAX ACT, 1961

Notice Under Section 271(1)(c)

PAN AAACI3900J ***Date: 30.12.2009***

To

M/s. Industrial Filters and Fabrics Pvt. Ltd.
155, Anoop Nagar,
Indore.

Whereas in the course of proceedings before me for the A.Y. 2007-08 it appears to me that you:-

**Have without reasonable cause failed to furnish me return of Income with you were required to furnish by a notice given under section 22(1)/22(2)/34 of the India Income Tax Act, 1922 or which you were required to furnish under section 139(1) or by a notice given under section 139(2)/148 of the Income Tax Act, 1961, No……dated ……or have without reasonable cause failed to furnish it within the time allowed and the manner required by the said section 139(1) or by such notice.*

**Have without reasonable cause failed to comply with a notice under section 22(4)/23(2) of the India Income Tax Act, 1961 or under section 142(2)/143(2) of the hearing fixed on 16.11.2007.*

**Have concealed the particulars of your Income or ..... furnished inaccurate particulars of such income.*

You are hereby requested to appear before me at 11A.M. on 22.01.2010 and show cause why an order imposing a penalty on you should not be made under section 271 of the Income Tax Act, 1961 if you do not wish to avail yourself of this opportunity of being heard in person or through authorised representative you may show cause in writing on or before the said date which will be considered before any such order is made under section 271.

Seal

Sd/-
Ram Kumar Yadava
Assistant Commissioner of Income Tax 5(1)
Indore

44. As per the assessing officer, a notice dated 10.3.2014 was served. Copy of that notice is not placed on record by the revenue. Under these facts and circumstances and in view of the binding precedent of the Hon'ble jurisdictional High Court in the case of PCIT Vs. Kulwant Singh Bhatia (supra), we hereby set aside the order of Ld. CIT(A) and restore the issue to his file for deciding the facts in the light of the judgement of the Hon'ble jurisdictional Madhya Pradesh High Court in the case of PCIT Vs. Kulwant Singh Bhatia (supra) after verifying about the factum of notice dated 10.03.2004. The

ground of the assessee's appeal in ITA No.752/Ind/2016 for the A.Y. 2007-08 is allowed for statistical purposes.

ITA Nos.753 & 754/Ind/2016
for the A.Ys 2008-09 & 2009-10:

45. The only ground raised in both these appeals is with regard to the initiation of penalty proceedings and the facts are similar as discussed in ITA No.752/Ind/2016 for the A.Y. 2007-08 above. Accordingly, Ld. Counsel for the assessee submitted that the penalties so imposed are not sustainable as the notice issued u/s 271(1)(c) of the Act does not specify the charge. Ld. Counsel reiterated the submissions as made in the written synopsis which was reproduced above in para 37 while adjudicating ITA No.752/Ind/2016 for the assessment year 2007-08. Since the facts and circumstances are similar to that of the appeal filed by the assessee in ITA No.752/Ind/2016 and in view of the finding given above in para 44, the ITA

Nos.753 & 754/Ind/2016 for the A.Ys 2008-09 & 2009-10 are allowed for statistical purposes.

46. In the result, the appeals filed by the assessee vide ITA Nos.404 & 484/Ind/2012 for the A.Ys 2007-08 & 2008-09 are partly allowed, ITA Nos.961 & 293/Ind/2016 for the A.Ys 2011-12 & 2012-13 are partly allowed and ITA Nos.752, 753 & 754/Ind/2016 for the A.Ys 2007-08, 2008-09 & 2009-10 are allowed for statistical purposes.

Order was pronounced in the open court on 31.08.2018.

Sd/-	Sd/-
(MANISH BORAD)	(KUL BHARAT)
ACCOUNTANT MEMBER	JUDICIALMEMBER

Indore; दिनांक Dated : 31/ 08/2018

VG/SPS

Copy to: Assessee/AO/Pr. CIT/ CIT (A)/ITAT (DR)/Guard file.

By order

Sr. Private Secretary, Indore