

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

**BEFORE SHRI PAWAN SINGH (JUDICIAL MEMBER) AND
SHRI N.K. PRADHAN (ACCOUNTANT MEMBER)**

**ITA No. 6496/MUM/2016
Assessment Year: 1998-99**

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**ITA No. 6497/MUM/2016
Assessment Year: 1999-00**

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**ITA No. 6498/MUM/2016
Assessment Year: 2000-01**

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**ITA No. 6499/MUM/2016
Assessment Year: 2001-02**

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**ITA No. 6500/MUM/2016
Assessment Year: 2002-03**

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**ITA No. 6501/MUM/2016
Assessment Year: 2003-04**

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**ITA No. 6502/MUM/2016
Assessment Year: 2004-05**

&

**ITA No. 6503/MUM/2016
Assessment Year: 2005-06**

Anand Automobiles
Magnet House, N.M.
Marg, Ballard Estate,
Mumbai-400038

Vs. Asst. Commissioner of
Income Tax Circle 29(1)
Mumbai,
Pratyakshkar Bhavan, C-
10, Bandra Kurla Complex,
Mumbai-400051.

PAN No. AADFA9171D

Appellant

Respondent

Assessee by : Mr. H.P. Mahajani, AR
Revenue by : Mr. Rajesh Kumar Yadav, DR

Date of Hearing : 19/07/2018
Date of pronouncement: 15/10/2018

ORDER

PER N.K. PRADHAN, AM

The captioned appeals filed by the assessee are directed against the order of the Commissioner of Income Tax (Appeals)-40, Mumbai [in short 'CIT(A)'] and arise out of the assessment completed u/s 143(3) r.w.s. 254 of the Income Tax Act 1961 (the 'Act'). As common issues are involved, we are proceeding to dispose them off through a consolidated order for the sake of convenience.

2. Facts being identical, we begin with the assessment year (AY) 1998-99. The grounds of appeal filed by the assessee read as under:

1. On the facts and in the circumstances of the case and in law both the lower authorities erred in determining the Annual Value of the Delhi property in complete disregard of the directions of the Honorable Tribunal in the order dated 10.06.2011 passed by it in ITA No. 2296 and 1927/M/2007 for AY 1998-99.

Thus, the orders passed by both the lower authorities, being bad in law, merit being quashed.

2. On the facts and in the circumstances of the case and in law the action of the learned Commissioner of Income tax (Appeals) calling for a second remand report is perverse and hence all actions of the lower authorities flowing therefrom are unlawful.

3. Without prejudice to the above, the learned Commissioner of Income tax (Appeals) erred in computing the Annual Value in the manner in which he has done.

In particular, the learned Commissioner of Income tax (Appeals) in adopting the actual rent received by the Appellant in respect of the subject property in AY 2006-07 and discounting it by comparing the capital gains index notified for the purposes of s. 48 of the Income Tax Act for the year under appeal.

The method adopted by the learned Commissioner of Income tax (Appeals) is neither factually nor legally correct nor sound and deserves to be rejected.

4. In any event the learned Commissioner of Income tax (Appeals) misdirected himself in:

- a. directing the AO to compute the Annual value by the above basis even in respect of property income from which was not assessable under the head Income from House Property and,

- b. in so doing, also considering as the starting point, the rent received in respect of property income from which was assessable under the head Income from Other Sources and not Income from House Property.

The said directions of the learned Commissioner of Income tax (Appeals), being contrary to facts and the provisions of law, be quashed

5. The learned Commissioner of Income tax (Appeals) also erred in observing that:

- a. The actual received by the Appellant was suppressed in order to reduce taxable income

- b. The transaction in question was a colourable transaction to evade tax.

6. On the facts and in circumstances of the case and in law the value adopted by the Appellant in its return of income for the purposes of s 23(1)(a) of the Act, not having been questioned in the earlier round of litigation, be held to be the value assessable u/s23(1)(a) of The Act and, the same being lower than the actual rent received in the year under appeal, actual rent received was the Annual value for the purposes of s 23.

3. The assessee/appellant filed its return of income for the AY 1998-99 on 30.12.1998, declaring total income at Rs.24,94,700/-.It is a partnership firm. From the details filed before the AO, CIT(A) and ITAT, we find the following facts.

The appellant is in possession of property at 1, Sri Aurobindo Marg, Hauz Khas, New Delhi (total area is 6.29 acres) (25,454 sq. mtrs.). The above property consists of buildings (only ground floor) along with a large tract of land. The let out property is partly owned by the appellant [i.e. around 21,230 sq. ft. (12,309+8,921)/1,972 sq. mtrs], whereas the balance [21,621 sq. ft (4,051+17,570)/2,008 sq. mtrs] has been rented from other parties. Some portion of the plot has been in the possession of the appellant firm, which is disputed (area around 17,811 sq. mtrs) by some claimants, but which is claimed by the firm as to be owned by it. The total area of the property in possession is 22,620.41 sq. mtrs, whereas the covered area is only 4,719.48 sq mtrs (including 250 sq. mtrs under residential use). The assessee is the legal owner of approx. 4,711 sq yds (3,939 sq. mtrs). The land was received from one of the partners as capital in the year 1960. The let out portion is only about 42,851 sq. ft. (3,980 sq. mtrs). Provisions of the Delhi Rent Control Act are not applicable. The property had been let out to Purolator India Limited (PIL) (vacated in the year 2004 or so) and Anand Corporation Service Private Limited (ACS). The property has been let out since the year 1975/1977. By an agreement dated 01.02.1996 (subsequently renewed/revised vide agreements) portion of the property had been given to ACS for rent of Rs. 24,200 per month. The lessee paid to the

lessor in addition a sum of Rs. 60 crores as security deposits for due performance of the terms and conditions of the agreement. Similarly, by the agreement dated 01.10.1991, a part of the property had been leased to PIL for a monthly rent of Rs. 42,000. The security deposit in case of PIL was Rs. 3 crores. As on March 31, 2001 the security deposit stood at Rs.55,23,00,000 and Rs. 3,00,00,000 for ACS and PIL respectively. The Municipal Rateable Value (MRV) of the property was Rs.1,73,880 for the AY 2001-02. Since the actual rent received was Rs.7,94,000, the assessee offered the same to tax u/s 23(1)(b) of the Act, the same being higher than the MRV u/s 23(1)(a).

In the instant case, there are two rounds of litigation. We discuss them below.

1st Round of Litigation

In the past, the assessee was offering the rent under the head 'profit and gains of business' primarily because it did not have clear title to the property, which treatment was accepted in earlier years. Also in the subject plot of land, there was very little house property proper and more of open tract of land. In the 1st round of litigation, the Assessing Officer (AO) determined the income u/s 23(1)(a) by considering the fair rent as equivalent to interest calculated @ 10% of the amount of security deposit. He accordingly determined the Annual Letting Value (ALV) at Rs.4,51,80,000/- and after deduction u/s 24, the amount added was Rs.3,61,44,000/-. The CIT(A) did not accept the approach of the AO *vis-à-vis* interest on security deposit and deleted the same. The CIT(A),

however, worked out the ALV at Rs.1,79,04,085/-. He also held that the balance rent received was to be assessed under the head 'income from other sources'. The CIT(A) agreed that the entire property of 6.2 acres or 24,279 sq. mtrs could not be treated as land appurtenant to the built up area. He estimated that the built up area was roughly 4,361 sq. mtrs which was approx. 1/6th of the total area of approx. 24,279 sq. mts. From this, the CIT(A) presumed that the land appurtenant to the built up area of 4,361 sq. mtrs would also be approx. 4,361 sq. mtrs. To this, the total area of 8,722 sq. mtrs, the CIT(A) applied a commercial rate of Rs.24,150/- per sq. mtrs and worked out the fair rent of Rs.1,79,04,085/-. Thereafter the CIT(A) directed the AO to adopt the said value as fair rent u/s 23(1)(a). In appeal there against by both the parties, the ITAT while confirming the deletion of addition on account of interest on security deposit, restored the matter back to the AO, since the CIT(A) had applied the Bombay Rent Control Act, when the property was situated in Delhi; the CIT(A) had also used figures of occupied space and open space, commercial rate, area of let out portion etc. for which either the material was not on record or that the AO was not given an opportunity of being heard. The ITAT followed the decision of the Full Bench of the Delhi High Court in the case of *Moni Kumar Subba* 333 ITR 38. The Department's appeal against the order of the Tribunal in ITA No. 1033 of 2012 was rejected by the Bombay High Court vide order dated 10.03.2014. So the Municipal rateable value of Rs.1,73,880/- was left untouched as also the rent received. The subject matter of dispute was determination of fair rent u/s 23(1)(a). For all other years, similar

orders were passed by the ITAT and the matter was restored to the AO for fresh determination.

2nd Round of Litigation

In the 2nd round of litigation, the AO once again considered the interest on security deposit as in the 1st round. In appeal, the CIT(A) asked the AO to make enquiry and send a remand report. He received two remand reports from the AO. The Ld. counsel of the assessee submits that the 1st remand report supported the comparison of the MRV with the actual rent. The remand report concluded that the actual rent being more than the MRV, should be taxed as the ALV. This remand report states that the type of property which the assessee held cannot be compared with other commercial premises of the area, as they are generally small shops and clinics etc. The 2nd remand report, after noting the inability of the Department to get any information that would assist in the determination of fair rent u/s 23(1)(a) of the Act, concluded that the rent charged was extremely low and the deposit was exorbitant and therefore, suggested adoption of the approach of the CIT(A) in the 1st round of litigation, except that the rate of capitalization suggested was 10% as against 8.5% adopted by the CIT(A) in the 1st round of litigation. For this purpose, reliance was placed on the provisions of the Delhi Rent Control Act. The Ld. counsel of the assessee submits that both the remand reports acknowledge the non-availability of data necessary for estimating the fair rent u/s 23(1)(a). Further it is submitted by him that from 01.04.2004, the Delhi Municipal Corporation switched over to the Unit Area Basis for determining rateable value for levying property tax.

Determination of the value under this method is evident by a letter from Delhi Municipal Corporation, which also gives area wise break up. This resulted in a steep increase in assessable value and property taxes prompting an increase in rent. The CIT(A) in the order under appeal deleted the addition by way of interest on security deposit. Department is not in appeal on this aspect. The CIT(A) however, determined the ALV for all the years in appeal by applying the capital gains indexation formula in a reverse manner to the actual rent received in AY 2006-07 and on that basis arriving at the actual rent for the purposes of section 23(1)(b) and determined the ALV for all years upto AY 1998-99. As the order passed by the Ld. CIT(A) in the 2nd round of litigation has been challenged by the appellant, we discuss it at length below.

4. The Ld. CIT(A), on perusal of the year-wise details of actual rent received, interest-free deposit and ratable value found that the ratable value was not changed by the Municipal Corporation from AY 1998-99 till AY 2004-05, which remained at Rs.1,73,880/-. The ratable value was changed as per Delhi Municipal Corporation (Amendment) Act, 2003 from 01.04.2004 and the ratable value jumped in AY 2004-05, from Rs.1,73,880/- to Rs.34,32,919/- and in the same year, the actual rent received jumped from Rs.7,94,000/- to Rs.1,32,52,800/-. In the next AY 2005-06 also, the ratable value jumped from Rs.34,32,919 to Rs.61,18,059/- and in the same year, the rent received also jumped from Rs.1,32,52,800/- to Rs.2,09,11,200/-. In AY 2007-08, there was reasonable increase in ratable value to Rs.72,79,690/- and consequently, rent also increased to Rs.2,24,79,600/-. The Ld. CIT(A)

observed from the records for AY 2008-09 that the assessee had paid property tax, taking the ratable value at Rs.99,64,839/- and the amount of rent received was increased to Rs.2,41,65,600/-. From the above, he observed that the rent increased in step with increase in the ratable value by the corporation.

Further it is found by the Ld. CIT(A) that there has not been any consistency in increase of ratable value from one year to another year, which could be said in sync with annual increase in cost of repairs, insurance and other expenses. In fact, it is evident that the actual fair market value would have increased each year but as the corporation did not raise the rates from FY 1997-98 to 2003-04, they have compensated the same by huge increase made in FY 2004-05 and FY 2005-06. Thereafter, there have been normal increase in the ratable value. The CIT(A) has given the following chart incorporating the rent received *vis-à-vis* the municipal value :

Assessment Year	Actual Rent received (Rs.)	Municipal Rateable Value (Rs.)
1998-99 to 2004-05	7,94,000	1,73,880
2005-06	1,32,52,800	34,32,919
2006-07	2,09,11,200	61,18,059
2007-08	2,24,79,600	72,79,690
2008-09	2,41,65,600	99,64,839

The Ld. CIT(A) observed from the above chart that from AYs 1998-99 to 2004-05 (seven long years), the actual rent received and municipal rateable value has not changed. It is further evident that in the AYs 2005-06 and 2006-07, there has been significant jump in both the actual

rent received and municipal rateable value as compared to the immediately preceding year, which appears to be to compensate for no enhancement of the value in last seven years and the jump has been made in two years to distribute the impact of increase in two years. It is also evident that from AY 2007-08 onwards, the increase has been normal year to year increase. Thus the rate of increase in the actual rent received in AY 2007-08 in comparison to AY 2006-07 was 6.7% and in AY 2008-09 in comparison to AY 2007-08 was 7.05%. The Ld. CIT(A) has noted that his predecessor has accepted the actual rent received and offered to tax as the fair rental value for AYs 2008-09 and 2009-10. Since the increase of rent from AY 2006-07 to 2007-08 is 6.7% and from AY 2007-08 to 2008-09 is 7.05%, which is normal, therefore, the actual rent received for AY 2006-07 and AY 2007-08 was being held as the fair rent u/s 23(1)(a), the AO was directed to compute the income from house property for these two assessment years accordingly.

The Ld. CIT(A) also observed that as far as AYs 1998-99 to 2005-06 are concerned, since the deposit of Rs.60 crore was made that too in the year 1996 for the property and a meager amount of Rs.24,200/- per month was shown and rent received, without any basis, and the same could not be accepted as fair rent u/s 23(1)(a) of the Act. Thus the ALV would be the sum at which the property could be said to be reasonably let out by a willing lessor to a willing lessee, uninfluenced by any extraneous consideration. In the facts and circumstances of the case, the rent agreed upon cannot be treated as fair rent, more so as it was

between related group concerns and was not determined at arm's length pricing. Thus the Ld. CIT(A) held that it was a colourable device.

The Ld. CIT(A) observed that AY 2006-07 is the first year in which the actual rent received is acceptable as the FMV. Therefore, it would be fair and reasonable to determine the fair rent for AYs 1998-99 to AY 2005-06 on the basis of the actual rent received in AY 2006-07. In all fairness, the FMV has to be compatible and in sync with the actual market value and hence there has to be a gradual increase in rent from year to year. The value of property increases year to year and for the purpose of computation of capital gains, cost inflation index is decided on the basis of the level of inflation of market value and other surrounding circumstances. In the case of sale of property, which has been held for a reasonable period indexation benefit is provided, which depends on the value of cost of inflation index for the year of purchase and sale of the property, so as to arrive at the actual gain. Therefore, the Ld. CIT(A) held that it would be fair and reasonable to determine the FMV for AYs 1998-99 to AY 2005-06, by applying the cost inflation index for the relevant assessment year *vis-à-vis* the cost inflation index for AY 2006-07. Accordingly, he computed the FMV as under:

A.Y.	ANNUAL VALUE (A)	CG INDEX (B)	CG INDEX (C)	DERIVED ANNUAL VALUE D = (A/B*C)
2006-07	2,09,11,200	497	497	2,09,11,200
2005-06			480	2,01,95,928
2004-05			463	1,94,80,655

2003-04			447	1,88,07,458
2002-03			426	1,79,23,886
2001-02			406	1,70,82,389
2000-01			389	1,63,67,116
1999-00			351	1,47,68,272
1998-99			331	1,39,26,775

Thus the Ld. CIT(A) held (i) that in the facts and circumstances of the case, the FMV as determined above is the sum for which the property might reasonably be expected to let from year to year within the meaning of clause (a) of section 23(1) of the Act and (ii) in the present case the actual rent received is not higher than the FMV as determined in the above chart, for the relevant AYs, which is the sum for which the property might reasonably be expected to let from year to year, has to be taken as the annual value of the property for the respective AYs, which is to be taxed under the head “income from house property” within the meaning of section 22 of the Act.

Accordingly, the Ld. CIT(A) directed the AO to compute the income from house property for the respective assessment years, on the basis of the annual value of the property for assessment years under consideration, as determined above.

5. Before us, the Ld. counsel of the assessee points out that while in the 1st round, the CIT(A) had taken note of the fact that some part of the property was not owned by the appellant and therefore, the income

therefrom was assessable under the head 'income from other sources', in the 2nd round, the CIT(A) has overlooked that aspect of the matter.

Also it is submitted by him that the MRV of Rs.1,73,880/- which has remained unchallenged in both rounds of litigation, should be adopted as the value for the purpose of section 23(1)(a). Actual rent received should be considered as the value for the purposes of section 23(1)(b) and higher of the two should be the ALV for the purpose of section 23 of the Act. As per him, this is also supported by the 1st remand report issued by the AO.

5.1 Without prejudice to the above, it is submitted by him that the Ld. CIT(A) ought to have started with the value as per Unit Area Method as determined for the AY 2006-07 and discounted the same and arrived at the value for the purpose of section 23(1)(a) for each of the years, instead of discounting the actual rent. The value so determined should be compared with the actual rent realized in each of these years and the ALV determined at the higher of two values. It is stated that the Ld. CIT(A) has mixed the two streams of section 23(1)(a) and 23(1)(b) and started from section 23(1)(b) figure to arrive at section 23(1)(a) figure which is not a correct approach. Thus it is stated that the Ld. CIT(A) ought to have considered the rent attributable to the sub-let property, as chargeable to tax under the head 'income from other sources' and not 'income from house property'.

The Ld. counsel files a written submission dated 19.07.2018 explaining the alternate contention raised at the conclusion of the

hearing reiterating his explanation dated 11.08.2016 filed before the Ld. CIT(A) that, instead of treating MRV of Rs.1,73,880/- as the fair rent u/s 23(1)(a) of the Act, the annual value determined by the Assessment & Collector Department, South Zone MCD by the Unit Area Method *vide* its letter dated 31.03.2011, which is available at page 491-492 of paper book filed before us, could be adopted as the starting point for estimating the fair rent u/s 23(1)(a) for all the years under appeal. It is stated that in terms of this letter MCD determined the annual value for the time as on 01.04.2004 and hence applicable for the first time for FY 2004-05 (AY 2005-06 which is the last assessment year in appeal before the Tribunal) was Rs.34,32,919/-. The Ld. counsel submits that this annual value may be suitably discounted, applying the same yardstick adopted by the Ld. CIT(A)-capital gain indexation notified u/s 48 of the Act applied in the reverse manner-to extrapolate the fair rent u/s 23(1)(a) for each of the years starting from AY 2005-06 and going down to AY 1998-99. Since the annual value was notified as on 01.04.2004, the figure, as notified Rs.34,32,919/- would be the annual value u/s 23(1)(a) for AY 2005-06. The Ld. counsel has tabulated a backward working of the derived value applying the above principle and it is as under.

Financial Year	Assessment Year	Capital Gain Index	Derived Annual Value
2004-05	2005-06*	480	34,32,919
2003-04	2004-05	463	33,11,336
2002-03	2003-04	447	31,96,906
2001-02	2002-03	426	30,46,716

2000-01	2001-02	406	29,03,677
1999-2000	2000-01	389	27,82,094
1998-99	1999-2000	351	25,10,322
1997-98	1998-99	331	23,67,284

[*The rent received in AY 2005-06 is Rs.1,32,52,800 which is more than the derived value. Therefore, as per section 23(1)(b) the annual value for this year would be Rs.1,32,52,800]

The Ld. counsel thus submits that the AO may be directed to compare this annual value u/s 23(1)(a) so derived with the actual rent received in each of these years (Rs.7,94,000/- for each year) and, the fair rent determined as above, being higher of the two the same would be the annual value for the purposes of section 22 subject to deduction u/s 24 of the Act. The Ld. counsel finally submits that if this alternative contention is accepted, then with a view to bring to an end these long winding proceedings dating back to AY 1998-99, ground No. 4 and 6, shall be deemed to be not pressed.

Finally, the Ld. counsel submits without prejudice to contention raised in ground No. 5 that no colorable device was involved in the present case because the Department has failed to bring on record what fair rent of the property could otherwise command. Having failed to do so and in absence of any comparables, it cannot be anybody's case that the actual rent was deflated or suppressed merely because a large security deposit was paid by the lessee.

6. *Per contra* the Ld. DR submits that in the present case the rent determined is not between a willing lessor to a willing lessee

uninfluenced by any extraneous circumstances and therefore, the actual rent received, would not be a reliable evidence, since the rent is deflated by reason of extraneous consideration in the form of very large interest-free security deposit taken for charging meager amount of rent. As per Delhi Municipal Corporation (Amendment) Act, 2003, the property tax is paid based on Unit Area Method. The annual value as certified by the Dy. Assessor and Collector, South Zone of Municipal Corporation of Delhi for FYs 2004-05 and 2005-06 was Rs.34,32,919/- and Rs.61,18,059/- respectively. Thereafter, the property tax was paid on self assessment basis by the appellant. The annual value for the FY 2006-07 was Rs.72,79,690/-. As per him it would be fair and reasonable to determine the fair rent for AYs 1998-99 to AY 2005-06 on the basis of actual rent received in AY 2006-07. Thus it would also be fair and reasonable to determine the fair market value for AYs 1998-99 to AY 2005-06 by applying the cost inflation index for the relevant assessment year *vis-à-vis* the cost inflation index for AY 2006-07. The Ld. DR thus supports the order of the Ld. CIT(A) stating that the fair market value for AYs 1998-99 to AY 2005-06 has been correctly arrived at by applying the cost inflation index for AY 2006-07. The Ld. DR thus supports the derived annual value arrived at by the Ld. CIT(A).

7. We have heard the rival submissions and perused the relevant materials on record. The reasons for our decision are given below.

We find that the ITAT in the 1st round of litigation, while confirming the deletion of addition on account of interest on security deposit, restored the matter back to the AO, since the Ld. CIT(A) has

applied the Bombay Rent Control Act, when the property was located in Delhi; the Ld. CIT(A) had also used figures of occupied space and open space, commercial rate, area of let out portion etc. for which either material was not on record or that the AO was not given an opportunity of being heard.

In the 2nd round of litigation the AO arrived at a total income of Rs.4,70,40,670/-, the same figure arrived in the 1st round of litigation. Also in the 2nd round of litigation, the AO once again considered the interest on security deposit as in the 1st round. The Ld. CIT(A), in the orders under appeal has deleted the addition by way of interest on security deposit. However, he determined the ALV for all the years in appeal by applying the capital gains indexation formula in a reverse manner to the actual rent received in AY 2006-07 and on that basis arrived at the actual rent for the purposes of section 23(1)(b) and determined the ALV for all the years upto AY 1998-99.

We are of the considered view that such an approach is not a correct one as we are concerned here with issues relating to AY 1998-99 to AY 2005-06 and the Ld. CIT(A) has mixed the provisions of section 23(1)(a) and 23(1)(b) and started from 23(1)(b) figure to arrive at 23(1)(a) figure. It would be a fair and reasonable basis to rely on the annual value determined by the Assessment and Collector Department, South Zone MCD by the Unit Area Method as mentioned earlier and the same could be adopted as the starting point for estimating the fair rent u/s 23(1)(a) for all the years under appeal. The annual value of FY 2004-05 as determined MCD by Unit Area System is Rs.34,32,919/- and this

value for FY 2004-05 may be discounted or worked backward in line with the movement of capital gains index notified for the purposes of computation of indexed cost.

The above method does not make value u/s 23(1)(a) dependent on amount of rent u/s 23(1)(b), which is inherently a different figure altogether. Also it removes arbitrariness in the selection of a discounting factor. Further, capital gains index would be the fair way of estimating values for earlier years.

In view of the above facts, we set aside the order of the Ld. CIT(A) and direct the AO to compare this annual value u/s 23(1)(a) so derived with the annual rent received in each of these years (Rs.7,94,000/- for each year) and the fair rent determined as above being higher of the two, the same would be the annual value as tabulated at para 5.1 hereinbefore for the purpose of section 22 subject to deduction u/s 24 of the Act.

We also held that no colourable device was engaged by the assessee in the present case because the Department has failed to bring on record what fair rent of the property could otherwise command.

We make it clear that our decision for the impugned assessment years are based on its own peculiar facts and circumstances. It would not be taken as a precedent for the later assessment years. Our decision for the AY 1998-99 applies *mutatis mutandis* to other assessment years in this bunch of appeals.

8. In the result, appeals are partly allowed.

Order pronounced in the open Court 15/10/2018.

Sd/-
(PAWANSINGH)
JUDICIAL MEMBER

Sd/-
(N.K. PRADHAN)
ACCOUNTANT MEMBER

Mumbai;

Dated: 15/10/2018

Rahul Sharma, Sr. P.S.

Copy of the Order forwarded to :

1. The Appellant
2. The Respondent.
3. The CIT(A)-
4. CIT
5. DR, ITAT, Mumbai
6. Guard file.

//True Copy//

BY ORDER,

(Sr. Private Secretary)
ITAT, Mumbai