

**आयकर अपीलीय अधिकरण "A" न्यायपीठ मुंबई में।**

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

श्री महावीर सिंह, न्यायिक सदस्य एवं श्री मनोज कुमार अग्रवाल, लेखा सदस्य के समक्ष ।

BEFORE SRI MAHAVIR SINGH, JM AND SRI MANOJ KUMAR AGGARWAL, AM

**आयकर अपील सं./ ITA No. 3097/Mum/2019**

(निर्धारण वर्ष / Assessment Year 2014-15)

Lupin Limited 3 <sup>rd</sup> Floor, Kalpataru Inspire, Off Western Express Highway, Santacruz (East), Mumbai-400 055	Vs.	The Commissioner of Income Tax, LTU, 29 <sup>th</sup> Floor, World Trade Centre-1, Cuffe Parade, Mumbai
<b>(अपीलार्थी / Appellant)</b>	..	<b>(प्रत्यर्थी/ Respondent)</b>
<b>स्थायी लेखा सं./PAN No. AAACL1069K</b>		

अपीलार्थी की ओर से / Appellant by	:	Shri Rajan Vora & Hemen Chandariya, ARs'
प्रत्यर्थी की ओर से / Respondent by	:	Shri Anadi Varma, DR

सुनवाई की तारीख / Date of hearing:	31.07.2019
घोषणा की तारीख / Date of pronouncement :	21.08.2019

**आदेश / ORDER**

**महावीर सिंह, न्यायिक सदस्य/**  
**PER MAHAVIR SINGH, JM:**

This appeal by the assessee is arising out of the Revision order of Commissioner of Income Tax (LTU), Mumbai vide order dated 28.03.2019. The Assessment was framed by the Asst. Commissioner of Income Tax (LTU)-2, Mumbai (in short 'ACIT(LTU)-1/ AO') for the A.Y.

2014-15 vide order dated 28.12.2016 under section 143(3) of the Income Tax Act, 1961 (hereinafter 'the Act').

2. The only issue in this appeal of assessee is against the revision order passed by Commissioner of Income Tax-LTU (in short 'CIT(LTU)') under section 263 of the Act in respect of applicability of exchange rate for conversion of the into interim dividend into Indian rupees earned from foreign subsidiary. For this assessee has raised grounds on validity as well as on merits and the following are the grounds: -

*"Validity of revision proceedings under section 263 of the Act.*

*1. erred in holding that the assessment order, dated 28 December 2016, passed by the learned Assessing Officer ('AO') under Section 143(3) of the Act for AY 2014-15 is erroneous as well as prejudicial to the interest of the revenue and passing order under Section 263 of Income Tax Act.*

*2. failed to appreciate that the learned AO has passed the assessment order dated 28 December 2016 after making appropriate enquiries and verification which were required to be made.*

*Applicability of exchange rate on for conversion interim dividend earned from the foreign subsidiary*

*3. erred in applying the rate of exchange on the specified date" as per the provisions of Explanation 2(e) to Rule 115 of the Income- tax Rules, 1962 ('the Rules) for conversion of the interim dividend into Indian rupees, which was received from the foreign company and which was offered to tax in accordance with provisions of Section 8(b) of the Act.*

*4. failed to appreciate that dividend received by the appellant company was interim dividend and was chargeable to tax in India as per section 8(b) of the Act according to which it is*

*chargeable when unconditionally made available to the shareholders and therefore was not justified in applying the provisions of Explanation 2(e) to Rule 115 of the Rules.*

*5. failed to appreciate that Explanation 2(e) to Rule 115 of the Rules is applicable only when the dividend is declared, distributed or paid which is referred to in section 8(a) of the Act.*

*6. Failed to appreciate that the provisions of Rule 115 of the Rules are not applicable to interim dividend which is already received from the foreign subsidiary.*

*7. erred in directing the AO to recalculate the dividend distribution tax by considering the rupee amount of dividend after converting the same at the exchange rate on the "specified date" as per the provisions of Explanation 2(e) to Rule 115 as indicated above."*

3. Brief facts are that the assessee is a listed company engaged in the business of manufacturing and sale of pharmaceuticals and research and development activities. The assessee filed its Return of Income on 27-11-2014 declaring total income at ₹ 2279,79,20,430/- and book profit of ₹ 3164,54,07,912/- under Section 115JB of the Act. During the course of assessment proceedings, the Assessee vide letter dated 31-08-2016 submitted computation of income with the notes to computation in pursuance of return of income filed under Section 139(1) of the Act Further, during the course of assessment proceedings, vide letter dated 16-12-2016, the assessee had advanced submissions on various issues including submissions on the issue of exchange rate to be adopted for conversion of foreign interim dividend into Indian rupees. Subsequently, after considering the submissions/clarifications filed by the Assessee during scrutiny assessment proceedings, assessment order was passed, wherein, the AO accepted the position with respect to claim of exchange

rate to be applied for conversion of interim dividend earned from the foreign subsidiary in the computation of income forming part of the assessment order. The AO has taken the amount of dividend income as offered to tax by the Assessee.

4. Subsequently, the CIT initiated revision proceedings under Section 263 of the Act vide Show Cause Notice dated 15.03.2019 invoking application of Rule 115 of the Income Tax Rules 1962 ('the Rules') on the ground that that the interim dividend income of US\$ 5,00,00,000 received from the foreign subsidiary was convertible into Indian rupees using exchange rate of ₹ 59.6995 on 30.06.2013 (being the last date of the month prior to the month in which the Board resolution was passed) as against the exchange rate of ₹ 61.2841 prevailing on 06.08.2013 (being the date on which the dividend was actually received). According to CIT, the omission has resulted lower taxation of ₹ 7,92,30,000/- i.e. USD 50000000 X (61.2841 - 59.6996) at 15% on account of exchange gain as against normal rate of 30% leading to short levy of tax by ₹1,34,65,139. The CIT noted the computation in following tabular manner:-

Particulars	Date	Exchange rate	Amount in INR
Date of receipt of foreign interim dividend and exchange rate on the date of receipt - applied by appellant for calculating dividend income chargeable to tax under Section 115BBD of the Act	06.08.13	61.2841	3,06,42,05,000
Date on which foreign interim dividend was declared/ Board resolution passed - Accounting in the books of appellant	31.07.13	60.405	
Last day of the month prior to the month in which interim dividend was declared - applied by the CIT following Rule 115 of the Rules. while calculating interim dividend income chargeable to tax under Section 11 SBBB of the Act	30.06.13	59.6995	2,98,49,75,000
Difference between interim dividend income as per appellant and the CIT - treated as			7,92,30,000



exchange gain by the CIT and subjected to tax @ 30% (as against 15% as per Section 115BBD of the Act)			
Differential tax thereon @15% (Plus surcharge @ 10% and cess @ 3%)			1,34,65,139

In response to the said notice, the assessee filed its detailed submission vide letter dated 22.03.2019 challenging the validity of proceedings under Section 263 of the Act and on merits as well.

5. However, the CIT did not accept the contentions of the assessee and passed revision order under Section 263 of the Act directing the AO to withdraw MAT credit and charge interest as per provisions of the Act by adding Rs. 7,92,30,000/- to the total income of the assessee u/s 115BBD of the Act along with calculation of dividend distribution tax as under:

*“In view of the above, in my considered opinion the facts of the present case make it abundantly clear that assessment has been completed by the Assessing Officer without considering the issue and without taking into consideration existing statutory provisions and judicial positions on the issues. Therefore, the order passed by the Assessing Officer is erroneous as well as prejudicial to the interest of Revenue.*

*Therefore, the AO is directed to pass the order afresh after considering all the facts and evidences including withdrawal of MAT credit and charging of interest as per provisions of Income Tax Act. 1961 by adding Rs. 7,92,30,000/- to the total income of the assessee u/s 115BBD along with calculation of dividend distribution tax”.*

The CIT also directed the AO to recalculate the dividend distribution tax and MAT credit entitlement. Aggrieved, assessee came in appeal before Tribunal.

6. Before us, the learned Counsel for the assessee Shri. Rajan Vohra argued that the proceedings under Section 263 of the Act are bad in law and void. He narrated the facts that the assessee had submitted full details in respect of the issue during the course of assessment proceedings and the AO has accepted the claim of the assessee. It is not a case of lack of enquiry where the order has been passed by the AO in an arbitrary manner. He argued that the interim dividend income is convertible at the exchange rate prevailing on 06.08.2013 i.e. the date on which it was unconditionally made available to the assessee as per the provisions of Section 8(b) of Act. The provisions of Rule 115 of the Rules and Explanation 2(e) thereto apply only to final dividend and not interim dividend. The question of application of Rule 115 of the Rules does not arise in respect of foreign currency interim dividend income which is received in bank account in India. In the light of these facts he stated that the assessee would like to challenge the validity of proceedings under Section 263 of the Act. For this he relied on the provision of Section 263 of the Act and Powers of the Commissioner under Section 263 of the Act. He referred to Section 263(1) of the Act, which reads as follows:

*“The Commissioner may call for and examine the record of any proceeding under this Act, and if he considers that any order passed therein by the Assessing Officer is erroneous in so far as it is prejudicial to the interests of the revenue, he may after giving the assessee an opportunity of being heard and after making or causing to be made such inquiry as he deems necessary, pass such order thereon as the circumstances of the case justify, including an order enhancing or modifying the assessment, or cancelling the assessment and directing a fresh assessment.”*

7. He argued, in view of the above provision that revisionary assessment proceedings cannot be initiated unless the conjunctive

conditions of Section 263 of the Act are satisfied. According to him, on reading of the above Section, it is aptly clear that there are two pre-requisites for the Commissioner to exercise the power of revision under Section 263 of the Act that the order passed by the AO should be erroneous; and the error must be such that it causes prejudice to the interests of the Revenue. Both the above mentioned conditions are to be cumulatively satisfied. In view of the above, Ld Counsel argued that in the assessee's case since neither conditions have been satisfied, the revision proceedings are bad in law and are liable to be quashed.

8. On merits also Ld Counsel argued that the CIT invoked the jurisdiction under Section 263 of the Act on the ground that the AO has not properly examined/ verified certain issues as mentioned above. The assessee reiterated the fact that issues raised by the CIT were already examined by the AO during the course of proceedings. The AO after due application of mind and attaining satisfaction has passed the order under Section 143(3) of the Act. The CIT without appreciating the submission filed and without pin-pointing any specific or prima-facie error from the submission filed before him passed the order under Section 263 of the Act. The CIT in the said order has not given any specific findings as to how the issues raised by him are prejudicial to the interest of revenue as well as erroneous in law. On a perusal of the computation of income filed by the assessee during the course of assessment proceedings (refer to the pages 49 to 57 of Factual Paper Book of Assessee). He contended that the assessee had reduced the dividend received from long term investment in foreign subsidiary credited in the profit and loss account of Rs.302,02,50,000/- under the heading 'Items considered separately/Not liable to tax' as a part of profits and gains of business and profession (refer to page 51 of Factual Paper Book of Assessee). Further, the assessee had added back separately dividend income received from

foreign subsidiary which is taxable at a special rate under Section 115 BBD of the Act of Rs.306,42,05,000/- under the head "Income From Other Sources". It was explained by him that the assessee has also inserted therein a note which mentions that foreign interim dividend income had been converted at the rate of 61.2841 being the exchange rate on date of receipt i.e. 06.08.2013. Further, note no. 13 to the ROI filed read as under:-

*"The Company has received dividend income of USD 5.00.00,000 from its subsidiary company. Lupin Pharmaceuticals Inc., USA (LPJ) on 6th August 2013. The Company has offered the same to tax under sec 115BBD of the IT Act applying the exchange rate as prevailing on 6th August 2013 i.e. Rs 61.2841 and the dividend income was worked out at Rs. 306,42,05,000 In the books of accounts the dividend was accounted at exchange rate of Rs,60.405 prevailing on 31 July, 2013 being resolution date of LPJ.*

*The dividend was received in the bank account of India on 6th August 2013 after US tax withholding at 15% as per the India- US DTAA and the Company has claimed the tax relief under sec 90 of the IT Act amounting to Rs.45,96,30,750 applying the exchange rate prevailing on the date of receipt of dividend i.e. 6th August 2013. Accordingly the net exchange gain of Rs. 3,73,61,750 was not offered for taxation."*

9. Further, during the course of assessment proceedings assessee vide letter dated 16.12.2016 (copy enclosed at pages 76 to 103 of Factual Paper Book of Assessee), a note 3 to the said letter reiterated its position in respect of exchange rate to be adopted on conversion of interim dividend received from the foreign subsidiary. The relevant extract of the submission is reproduced below:-

*"On 6 August 2013, the company has received interim dividend income of USD 5.00.00.000 from its wholly owned subsidiary company. Lupin Pharmaceuticals Inc. USA ('LPI'). The company has offered the same to tax*

under sec 11 5BBO of the IT Act applying the exchange rate as prevailing on 6" August 2013 i.e., Ps. 61.2841 and the dividend income worked out to Ps. 306.42.05.000. As per sec 8(b) of the I TAct, interim dividend shall be deemed to be the income of the previous year in which the amount of such dividend is unconditionally made available by the company i.e. date of receipt of dividend.

In the books of accounts, the dividend was accounted at exchange rate of Ps. 60.405 prevailing on 31' July 2013 being resolution date of LPI.

The dividend was received in the bank account in India on 6" August 2013 after US tax withholding at 15% as per the India-US DTAA and the Company has claimed the tax relief under sec 90 of the IT Act amounting to Rs.45.96,30, 750 applying the exchange rate prevailing on the date of receipt of dividend i.e.. 6" August 2013. Accordingly, the net exchange gain of Rs.37.361. 750 (USD 5,00.00.000 (Dividend income) X (61.2841-60.405) - 75,00.000 (withholding tax) '(61.2841-60.405)] was treated on account of dividend and not separately offered for taxation."

10. On a perusal of assessment order under Section 143(3) of the Act it is abundantly clear that the AO had applied his mind to the said letter, since the AO has made additions/ disallowances in respect of the following issues which were addressed by the assessee in the said letter. Further, the AO has also referred to the said letter in the assessment order at para 5, 8 and 9 while adjudicating on certain other issues on which additions/ disallowances have been made in the assessment order. In view of the above, he stated that the AO had made sufficient enquiries into and considered the submissions made during the course of assessment proceedings, thereby adopting one of the possible views. Therefore, the order of the AO was neither erroneous nor prejudicial to the interest of the revenue and hence the revisionary action of the CIT under Section 263 of the Act is bad in law.

5. On the other hand, the learned CIT DR Shri. Anadi Verma argued

that in the present case the dividend was declared as well as accounted for in the books of account as on 31.07.2013 and the exchange rate of USD prevailing as on 30.06.2013 was required to be adopted for computing dividend income as per Rule 115 of the Rules at the rate of ₹ 59.6995. He further stated that the exchange gain earned was required to be assessed as income from other sources, which the AO failed to do so. The learned CIT DR stated that the CIT has only set aside the assessment and directed the AO to consider all the facts and evidences and then decide the issue. He relied on the revision order.

11. We have heard rival contentions and gone through facts and circumstances of the case. We noted the facts of present case and the same are that in the instant case though interim dividend was declared by the Board on 31.07.13 but the same was made unconditionally available to the assessee only on 06.08.2013, i.e. the date of receipt of dividend. Accordingly, interim dividend income to be taxed, when it was credited in the bank account of the assessee i.e. on 06.08.2013 in view of the provisions of Section 8(b) of the Act. By way of additional supporting evidence, the assessee has made it clear that dividend of USD 5,00,00,000/- received from Lupin Pharmaceuticals Inc. ('LPI) is interim dividend. The assessee enclosed relevant extract of financial statements of LPI for 31.03.2013 and financial statements & return of income for 31.03.2014 as Annexure Nos. 1, 2 and 3 in the assessee's Paper Book. On perusal of the financial statements for year ended 31.03.2013 of LPI, it is noticed that no dividend is declared or paid to the shareholders for the said year. From financial statements of 31.03.2014 of LPI, it is evident that dividend of (USD 5,00,00,000/-) is declared and paid during the said year and hence, the same is interim dividend.

12. We noted from the bare provisions of the Act that Interim dividend is taxable under Section 8(b) of the Act. Rule 115 of the Rules does not apply as it applies to dividend declared, distributed or paid within the meaning of Section 8(a) of the Act (interim dividend is covered by Section 8(b) of the Act). The CIT has not disputed the applicability of these decisions in the facts of the assessee's case. Applicability of exchange rate for conversion of interim dividend earned from the foreign subsidiary Interim dividend is taxable only when it is unconditionally made available to the assessee. Section 8 of the Act deals with point of taxation of dividend and reads as under:-

*"8. For the purposes of inclusion in the total income of the assessee,-*

*(a) any dividend declared by a company or distributed or paid by it within the meaning of sub-clause (a) or sub-clause (b) or sub-clause (c) or sub-clause (d) or sub-clause (e) of clause (22) of Section 2 shall be deemed to be the income of the previous year in which it is so declared, distributed or paid, as the case may be:*

*(b) any interim dividend shall be deemed to be the income of the previous year in which the amount of such dividend is unconditionally made available by the company to the member who is entitled to it."*

As per Section 8(a) of the Act, dividend declared, distributed or paid by the company within the meaning of clauses (a) to (e) of Section 2(22) of the Act is taxable in the year in which such dividend is declared, distributed or paid. We noted that, as per the provisions of Section 8(b) of the Act, interim dividend shall be deemed to be the income of the previous year in which the amount of such dividend is unconditionally made available by the company i.e. date of receipt of dividend. The Act clearly draws distinction between interim dividend and other dividend in terms of taxability. Interim dividend is taxable when it is made unconditionally available to the shareholder. Explanation 2(e) to Rule 115

of the Rules prescribes that dividend income is to be converted using the rate of exchange on the last day of the month immediately preceding the month in which the dividend is declared, distributed or paid by the company. Thus, the rate of exchange as per Explanation 2(e) to Rule 115 of the Rules applies only in respect of dividend other than interim dividend referred to in Section 8(b) of the Act. Further, the phrase used in Explanation 2(e) to Rule 115 of the Rules, 'dividend is declared, distributed or paid' corresponds to the language used in Section 8(a) of the Act which is for determining taxability of dividend income other than interim dividend as interim dividend is governed by Section 8(b) of the Act. Interim dividend is taxable only when it is unconditionally made available to the shareholders. Explanation 2(e) does not refer to the interim dividend which is taxable only when unconditionally made available to the shareholder. Since, such interim dividend is taxable only when it is received in bank account in India and no separate rate of exchange is required to be applied to convert such dividend into Indian rupees by applying Rule 115 of the Rules.

13. From the above discussion, facts of the case and arguments of both the sides and also case laws relied on by both sides, we noted that the Courts have held that a mere resolution of the directors resolving to pay a certain amount as interim dividend does not create a debt enforceable against a company, and the interim dividend is taxable as income of the year in which the dividend warrant is actually issued. We noted that the position adopted by the assessee was in accordance with the decisions of various Courts in this regard including the decision of Supreme Court inter alia submitting that the interim dividend is taxable only when it is unconditionally made available to the shareholder i.e. once it is received. We noted from the decision of Supreme Court in the case of *Dalmia v CIT* (1964) 53 ITR 83 (SC) and another decision of *CIT v*

Express Newspapers Ltd. (1998) 230 ITR 477 (SC) on this point that these decisions were in force at the time of assessment and also at the time of revision proceedings. J. Dalmia v CIT (1964) 53 ITR 83 (SC) (refer page no. 187 to 192 of Legal Paper Book) held as under: -

*“A final dividend in general may be sanctioned at an annual meeting when the accounts are presented to the members. But power to pay interim dividend is usually vested, by the articles of association, in the directors. For paying interim dividend a resolution of the company is not required: if the directors are authorised by the articles of association they may pay such amount as they think proper, having regard to their estimate of the profits made by the company. Interim dividend is therefore paid pursuant to the resolution of the directors on some day between the ordinary general meetings of the company. On payment, undoubtedly interim directors resolving to pay a certain amount as interim dividend does not create a debt enforceable against the company, for it is always open to the directors to rescind the resolution before payment of the dividend. Therefore a declaration by a company in general meeting gives rise to an enforceable obligation, but a resolution of the Board of Directors resolving to pay interim dividend or even resolving to declare interim dividend pursuant to the authority conferred upon them by the articles of association gives rise to no enforceable obligation against the company, because the resolution is always capable of being rescinded.”*

Indian Express Newspapers Ltd. (1998) 230 ITR 477 SC) (refer page no. 193 to 197 of the Legal Paper Book) was also referred. In view of the above, we are of the view that the interim dividend which is received in India in Indian rupees is taxable as such on the amount received in India and Explanation 2(e) to Rule 115 of the Rules is not to be applied for conversion of interim dividend income.

14. As regards to applicability of exchange rate for conversion of interim dividend earned from the foreign subsidiary, we noted that the CIT has also directed the AO to recalculate the dividend distribution tax under

Section 115-O of the Act by reducing the amount of dividend received from foreign subsidiary as converted in Indian rupees by applying rate of exchange prescribed under Explanation 2(e) to Rule 115 of the Rules. The provisions of Section 115-O(1A) of the Act reads as under:-

*(1A) The amount referred to in sub-Section (1) shall be reduced by —*

*(i) the amount of dividend, if any, received by the domestic company during the financial year, if such dividend is received from its subsidiary and.—*

*(a) where such subsidiary is a domestic company, the subsidiary has paid the tax which is payable under this Section on such dividend: or*

*(b) where such subsidiary is a foreign company the tax is payable by the domestic company under Section 11 5BBD on such dividend*

*Provided that the same amount of dividend shall not be taken into account for reduction more than once,'*

15. Thus, Section 115-O(1A) of the Act contemplates reduction of dividend received from subsidiary company. Therefore, Rule 115 of the Rules has no role to play while reducing such dividend as per Section 115-O(1A) of the Act. The Assessee had correctly reduced the dividend received in foreign currency of Rs 306,42,05,000/- while calculating dividend distribution tax under Section 115-O of the Act. It was argued that the CIT cannot ignore the binding decisions of jurisdictional courts and commence revision proceedings taking a view contrary to such decisions. Reliance is placed on the following case laws: -

*i) Garden Silk Mills Ltd. v CIT (1996) 221 ITR 861 (Guj)*

*ii) Vettri Wines v ITO (1997) 63 ITD 125 (Chennai Trib)*

*iii) CIT v. G.M. Mittal Stainless Steel (P) Ltd.(2003) 263 ITR 255 (SC)*

As noted earlier, the issue was examined by the AO during the course of assessment proceedings and the AO had accepted the contention of the

assessee that foreign interim dividend was to be converted at the exchange rate prevailing on the date of receipt of such dividend in the bank account of the assessee in India. Where two views are possible and the AO has adopted one of the possible view by accepting the submission made by the assessee, resort cannot be had to the provisions of Section 263 of the Act to revise the assessment unless it can be pointed out that the view taken by the AO is unsustainable in law. We noted that claim regarding exchange rate to be applied for conversion of interim dividend was disclosed as a part of computation of income and also by way of note to the computation of income. This was material which was placed before the AO along with the ROI which the AO was duty bound to go through before completing the assessment.

16. We also noted the argument of assessee that non-passing of the elaborate/ detailed order by the AO cannot lead to the conclusion that assessment is made without application of mind. It was argued that in case where the AO has examined the details furnished during the course of assessment proceedings applied his mind and raised further queries to which due response have been filed and the AO has concluded the matter. However, in the order passed by the AO no elaborate discussions have been made on the issues examined, in such case CIT cannot assume jurisdiction under Section 263 of the Act on the basis of the fact that assessment is made without application of mind. In this regard, the assessee placed reliance on the following judicial precedents:

- *CIT v. Design and Automation Engineers (Bombay) (P.) Ltd (2010) 323 ITR 632 (Bom)*
- *Gabriel India Ltd (1993) (203 ITR 108) (Bom)*
- *Nirav Modi (2017) 390 ITR 292 (Bom) (SLP dismissed (2017) 77 taxmann.com 15 (SC))*



17. In view of the above facts and the provisions of the Act and case laws discussed above, we are of the view that the Revision order passed by CIT under section 263 of the Act is without any basis and hence, quashed.

**12 In the result, the appeal of assessee is allowed.**

Order pronounced in the open court on 21.08.2019

Sd/-

(मनोज कुमार अग्रवाल / MANOJ KUMAR AGGARWAL)  
(लेखा सदस्य / ACCOUNTANT MEMBER)

Sd/-

(महावीर सिंह / MAHAVIR SINGH)  
(न्यायिक सदस्य/ JUDICIAL MEMBER)

मुंबई, दिनांक/ Mumbai, Dated: 21.08.2019

सुदीप सरकार, व.निजी सचिव / Sudip Sarkar, Sr.PS

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

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent.
3. आयकर आयुक्त(अपील) / The CIT(A)
4. आयकर आयुक्त / CIT
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, मुंबई / DR,  
ITAT, Mumbai
6. गार्ड फाईल / Guard file.

आदेशानुसार/ BY ORDER,

सत्यापित प्रति //True Copy//

उप/सहायक पंजीकार (Asstt. Registrar)  
आयकर अपीलीय अधिकरण, मुंबई / ITAT, Mumbai