IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCHES "C", MUMBAI

Before Shri Rajesh Kumar, Accountant Member
& Shri Amarjit Singh, Judicial Member

ITA No.2399/Mum/2017
Assessment Year : 2011-12

Ispat Energy Ltd., The Enclave, 5th Floor, New Prabhadevi Road, Phabhadevi, Mumbai 400 013. PAN AAACI4970M	Vs.	The ACIT Circle 3(2), Mumbai
(Appellant)		(Respondent)

Appellant By : S/Shri Rakesh Joshi & Gaurav Kabra
Respondent By : S/Shri Awangshi Ginson &
Abhirama Kartikeyan

Date of Hearing :12.07.2019		Date of Pronouncement : 19.08.2019

O R D E R

Per Rajesh Kumar, Accountant Member

The aforesaid appeal has been filed by the assessee against the impugned order dated 28.02.2017, passed by the CIT(A)- 51, Mumbai, for the assessment year 2012-13.

2. The assessee has raised the following Grounds of Appeal :

"1. On the facts and in the circumstances of the case as well as Law, the Learned CIT(A) has erred in confirming the action of Learned Assessing in considering a sum of Rs 2,96,19,07,058/- being waiver of advance as Business Income and adding the said sum to the total income for the year despite recording the fact that business of appellant could not be set up, without considering the facts and circumstances of the case.

2. On the facts and circumstances of the case as well as in Law, the Learned CIT(A) has erred in confirming the action of the Learned Assessing in not allowing the claim for the cost Improvement amounting to Rs 5,03,17,635/- capitalized with cost of land, while computing the Long Term Capital Gains, without considering the facts and circumstances of the case."

3. The issue in first Ground of Appeal is against confirming the action of the Assessing Officer in considering a sum of ₹ 2,96,19,07,058/- being waiver of advance as Business Income. The facts in brief are that during the course of assessment proceedings, the Assessing Officer observed that the assessee is a wholly owned subsidiary of erstwhile JSW Ispat Steel Ltd., and is engaged in the setting up a power plant of 110 mw capacity. The assessee company was engaged in the set up the said plant for which JSW Ispat Steel Ltd. provided financial assistance in the form of advance from time to time aggregating to ₹ 296.19 crores to the assessee to be adjusted against the supply of electricity to the holding company M/S JSW Ispat Steel Ltd. . The assessee could not set up the power plant when the assessee decided to discard and abandon the said plant after technically evaluating the project to be non viable . Consequently, the assessee wrote off the capital work in progress, pre-operative expenses other capital advances received, loss on fixed assets discarded, share issue expense, provision for bad and doubtful debts and advances, provision for potential loss in value of material in transit incurred in connection with therewith. The total amount written off by the assessee during the year under abovementioned heads was ₹ 436,49,48,731/-. Simultaneously, the assessee also wrote back advances received from the holding company M/s. JSW Ispat Ltd. amounting to ₹ 296,19,07,058/-. As a result, the

assessee debited to the Profit & Loss Account net amount of ₹ 140,30,41,673/- as an exceptional item, details of which is as under:

Share issue expenses written off	...	1,34,33,213/-
Provision for doubtful debts and advances	...	2,48,73,036/-
Pre-operative expenditure written off	...	169,64,32,847/-
Prov for potential loss in value of material in transit		10,31,71,693/-
-Loss written off, on discarding of CWIP asset	...	247,66,38,189/-
-Capital advances written off (net of creditors)	...	4,99,74,021/-
-Loss on fixed assets discarded	...	4,25,732/-
		436,49,48,731
Less: liabilities no longer required, written back (Adv. Received from JSW Ispat waived off)	...	296,19,07,058
		140,30,41,673

While filing the return of income, in the computation of total income, the assessee added back only the net amount written off as stated herein above of ₹ 140,30,41,673/- only. According to the Assessing Officer, the amount written off in the Profit & Loss Account was capital in nature and was not allowed under any provisions of the Act. Hence, show cause notice was given vide order sheet noting dated 04.02.2015, as to why the advance waived off by the holding company of ₹ 296,19,07,058/- should not be treated as income u/s. 28(iv) or u/s. 41(1) of the Act. The assessee submitted a reply in detail stating that the money was given for setting up of the power plant and was repayable 'in cash or in kind or for value to be received' by them. As regards applicability of section 41(1), the assessee stated that the project was not commissioned or commenced and that the said amount was not allowed as a deduction in any previous. The Assessing Officer also noted from the submissions of the assessee that the said advance was received by the

assessee from the holding company for supply of electricity power and is therefore, revenue in nature and repayable by way of adjustment of supply of captive power to the holding company, Thus, the Assessing Officer held that advance by JSW Ispat Ltd. was nothing but advance from supplier towards supply of power, which is taxable as sale consideration. The Assessing Officer noted that the advance was received for acquiring capital asset in the form of construction of power plant but repayment is to be made by way of supply of power and, therefore, cannot be equated with term loan. Accordingly, the Assessing Officer invoked section 28(iv) r.w.s. 2(24)(i) of the Act. Finally, the Assessing Officer, vide order dated 31.03.2015, added the sum to the income of the assessee by rejecting the contentions and submissions of the assessee by framing assessment u/s. 143(3) of the Act in which the said advance was added as stated herein above.

4. In the appellate proceedings, the CIT(A) affirmed the order of the Assessing Officer by observing as under:

> *"7. I have carefully considered the facts of the case, submissions and contentions of the assessee as well as the order of the AO, There is no dispute in the basic facts which are that the assessee was setting up a captive power plant for electricity generation at Dholvi, Dist Raigad, for which it had incurred project costs of Rs 417.31 crores . Partly the cost was met out of the advances of Rs 296.19 crores received from the holding company namely JSW Ispat Ltd. However, this project could not be set up because of some technical reasons and had to be shelved and therefore the assessee wrote off the entire capital cost of Rs 417.31 crores. However, out of the same, it reduced the sum of Rs 296.19 crores being the loan received from parent company as the same was also written back and finally only net amount of Rs 1,40,30,41,673/- was set off by the assessee. However, it is gathered that this sum of Rs 1,40,30,41,673/- has already been disallowed and added back by the assessee in the computation of income and thus, the issue centered around is the treatment of Rs 2,96,19,07,058/-, being loan written back and whether the same was a capital receipt or revenue receipt. While*

assessee claims that this is purely a capital receipt, in nature of loan given by the parent company to the assessee subsidiary for setting up of a power plant, the AO observed that this amount was to be re-paid through supply of power by the assessee company to the parent company in future, after the plant became operational and therefore the character of receipt changes and it becomes a revenue receipt. The AO, therefore, treated that the same is liable to be treated as income in the hands of the assessee in accordance with the provisions of sec 28(iv) rws 2(24)(i) of the Act.

8. Before proceeding further, I would like to reproduce the provisions of sec 28 (iv) and 2(24(i) as under:

***"Section** 28(iv)*

The value of any benefit or perquisite, whether convertible into money or not, arising from business or the exercise of a profession."

Therefore in view of the provisions of Sec 28(iv) of the Act, any benefit or perquisite arising from the business is liable to be taxed in the hands of the assessee as income. Further, the word 'income' has been defined u/s 2(24) of the Act.

9. During the course of appellate proceedings, the Ld AR has argued that sec 28(iv) deals with the value of any benefit of the perquisite arising from business or exercise of profession. Apart from this the Ld AR argued that section 2(24)(i) gives an inclusive definition of the income and that the written back of the advances from the holding company for setting up of the project is neither income nor the value of any benefit arising from the business. It has also been argued that the term loan availed by the assessee company were not in nature of trading liability but were in the nature of capital liability and therefore waiver of loan liability does not amount to waiver of any trading liability and therefore the waiver of capital liability would not become income on the grounds of remission or cessation thereof. The Ld AR in this regard relied upon the jurisdictional High Court judgement in case of Mahindra & Mahindra V/s CIT [261 ITR 501], wherein the Hon'ble jurisdictional High Court held that loan taken for purchase of Plant 85 Machinery and waiver of the principal amount of loan taken, was neither covered by sec 28(iv) nor by sec 41(1).

10. The Ld AR in this regard also relied upon the Hon'ble Delhi High Court judgement in the case of Logitronics P Ltd V/c CIT 333 ITR 386 (Del) wherein it was held that, "in the context of waiver of loan amount, what follows from the reading of the aforesaid judgement is that the answer would depend upon the purpose for which the said loan was

taken. If the loan was taken for acquiring the capital receipt, waiver thereof would not amount to any income liable to tax. On other hand, if this loan was for trading purpose and was treated as such from the very beginning in the books of accounts, the waiver thereof would result in the income, more so, when it was transferred to P & L account."

11. The Ld AR also submitted that the expenses incurred, on the power project were scrapped during the year as the plant was shelved, though the same was debited to the capital work-in-progress from the last few years and the write off of the same during the year in question would be revenue expenditure. It has been argued that the main reason for the same that the project was scrapped for the reasons behind the control of the company and - as a result of which no new asset has come into being. The assessee further mentioned that in case the power plant would have been set up and plant commenced production, then it would be the case where the assets was providing benefit of enduring nature and then the assessee would .have been liable for claim of depreciation. In this regard, Ld AR also relied upon the jugement of Hon'ble High Court in the case of Indo Rama Synthetics India Ltd Vs CIT 333 ITR 18.

12. I have considered the arguments of the assessee. From the facts of the case it appears that the assessee had taken loan of Rs 296.19 crores from parent holding company with a view to set up the captive power plant of 110 MW capacity and the power from the same would be used by the parent company in steel production. It is also clear that this project was shelved because of some technical reasons and business of the power plant as such never commenced and therefore entire thing was scrapped. Though, the loan amount of Rs 296.19 crores was to be adjusted against the purchase of electricity from assessee subsidiary after plant became operational. Therefore, in my considered view the character of Rs 296.19 crores changes from capital to revenue receipt, even though it was initially taken as an advance, therefore apparently it was in nature of capital liability. However one has to see the real intent of this advance. It was never to be returned by the assessee to the holding company but was to be adjusted against future revenues. So in a way it was advance receipt of future revenues and not a loan as such and therefore was in nature of revenue receipt . The issue is that once capital liability changes the colour and becomes revenue liability, which was never offered by the assessee to tax earlier, then writing back of such amount in the hands of the assessee becomes an income for the assessee in the present year . As per the provisions of section 28(iv) of the Act, the value of any benefit or perquisite, whether convertible into money or not, arising from business or exercise of a profession is bound to be treated as business income in the hands of the assessee, in accordance with the provisions of sec 2(24) of the Act. Admittedly, the assessee is not going to pay back this liability to the lender i.e., JSW Ispat Ltd and it has written - back this amount in its books. It also

appears that it has already communicated this stand to the parent company that this amount is no more payable and the parent company is reconciled to this fact that this amount is not going to be recovered back. In the situation, this entire amount of Rs 2,96,19,07,058/- is liable to be treated as income in the hands of the assessee.

13. It is further gathered that setting, up., of new power plant by the assessee company was a non-starter from the very beginning. It is gathered that the machinery imported by the assessee from France was an old machinery and not new one and was in operation there till 01.09.19.97 and was used for more than 40 years. As per the report of the technical consultant appointed in this regard namely M/s Anmol Sikhri Consultants P Ltd., the life of machinery imported by the assessee was only 40-50 years that too if it was properly maintained and therefore it had already run its useful life . Therefore it is not understandable as to why the assessee proceeded to import a very old machinery which was nothing more than a steel scrap. In fact the Consultant concluded in his report that if it is sold as scrap, it will not fetch more than 12-15 crores in the market. It is also gathered that this machinery imported was never cleared by the Customs authorities, because of dubious nature of transaction. Infact the assessee had given an undertaking to the Customs authorities vide letter dated 13.12.2011 that the machinery, etc will be kept in safe custody and in good condition for which no charges will be claimed from the Department. Therefore there are lot of conflicting issues regarding the import of machinery itself, let alone the setting up of plant itself. Since the machinery imported was not released by the Customs authorities the assessee in no way could have set up a power plant and it is not understandable as to why the assessee did not send back the machinery to the seller and recovered the money in such process.

14. Looking to the facts of the case, the entire exercise appears to be a mechanism to avoid incidence of tax and therefore appears to be a colourable device as held by the Hon'ble Supreme Court in the case of Me Dowell & Me Dowell Co Ltd as reported in 154 ITR 148. Thus, the entire expenses of Rs 296-09 crores in itself appears to be suspect. Moreover, such expenditure is certainly not capital in nature and the assessee could not have adjusted the amount of Rs 296-19 crores against the same.

15. In the case of Mayajal Entertainment Ltd (ITA No 1216/Mds/2011), the Hon'ble ITAT, Chennai upheld the decision of the AO in rejecting the claim of the assessee towards writing off of capital Work-in-Progress and fixed assets aggregating to Rs 236.18 crores. Similarly, in the case of Mohan Meakin Breweries Ltd V/s CIT (1997) 227 ITR 878 (HP), the Hon'ble Himachal Pradesh High Court upheld the decision of the ITAT in rejecting the claim of the assessee towards discarding the milk plant and claiming the same as revenue expenditure

u/s 28. For clarity, the relevant portion of the Court order is reproduced as under:

> *" 9. A Bench of this court has dealt with the question whether the fee paid to the Registrar of Companies for raising the limit of the authorised capital of the company from one crore to five crores is capital expenditure or not. In Mohan Meakin Breweries Ltd. v. CIT (No. 2) [1979] 117 ITR 505; [1979} HP 121, the Bench held that it was capital expenditure and cannot be deducted from the total income. That decision may not by itself be applicable to the facts of the present case, but as stated earlier we have to see the nature of the licence fee paid by the assessee to the Government of Himachal Pradesh. Admittedly, the fee was paid under the provisions of the Punjab Excise Act and the Punjab Distillery Rules, which are applicable to the State of Himachal Pradesh, Section 21 of the Punjab Excise Act provides for establishment or licensing of distilleries and breweries. The relevant part of the section reads:*
>
> *" The Financial Commissioner, subject to such restrictions or condition as the State Government may impose, may . . .*
>
> *(c) license the construction and working of distillery or brewery."*
>
> *10. The section contemplates imposition of a. licence fee for construction and working of a distillery or brewery. The relevant Rule in the Punjab Distillery Rules is Rule 4 which provides that no licence shall be granted unless and until the applicant therefor has deposited a sum of Rs. 50,000 in cash as licence fee. Under Rule 3, every application for a licence for a distillery shall be in writing in Form No. D-l. Form No. D-l reads to the effect necessary in this case as follows :*
> *" The undersigned .... .begs to apply for a licence to (construct and) work and possess a distillery under Section 21 of the Punjab Excise Act, 1 of 1914."*
>
> *11. This form is entirely in consonance with the provisions of Section 21 of the Act. However, Form No. D-2, reads that:*
>
> *"Licence is hereby granted to ..... under Section 21 of the Punjab Excise Act, 1 of 1914, to manufacture :*
>
> *(a) country spirit; . , , (c) foreign liquor; . . . in the premises herein specified."*

12. Though Section 21 speaks only of licence for construction and working of distillery or brewery, Form No. D-2 refers to manufacture of the kinds of liquor mentioned therein. In the context Form No. D-2 can be understood only in the light of the language used in Section 21 read with Rules 3 and 4 along with Form No. D-l. Hence, there can be no doubt whatever that the licence fee paid by the assessee in this case is for the purpose of construction and working of distillery. Consequently, it is only capital expenditure but for which the assessee could not have established the distillery. He cannot claim this to be revenue expenditure as one having been spent for the business. It follows that the view expressed by the Tribunal is correct. Question No. 4 is, therefore, answered in the affirmative by upholding the view taken by the Tribunal in that the sum of Rs. 50,000 paid to the Himachal Pradesh Government for obtaining a licence for establishing a distillery at Solan for the production of Indian made foreign liquor cannot be allowed as a deduction in computing the total income of the assessee-company.

13. The reference is answered accordingly."

The ratio of above judgments is squarely applicable to the facts of the present case .

16. In view of the above facts, the claim of the assessee towards Rs 296.19 crores being the capital receipt and adjustment of the same against the project cost before scrapping is hereby rejected. Therefore, the AO's decision in treating the same as revenue receipt is upheld. Consequently the addition of Rs 2,96,19,07,058/- made by the AO is upheld. This ground of appeal taken by the assessee is dismissed."

5. The learned AR vehemently submitted before the Bench that the advance received from holding company JSW Ispat Ltd., was a capital advance received for the purpose of setting up the capital power plant and repayment was to be made by way of supply of electricity power to the holding company. The learned AR submitted that since the advance received was towards setting up power plant, obviously is in the nature of capital advance and cannot be treated as revenue advance. Therefore, the order of the CIT(A) confirming the action of the Assessing Officer is erroneous and deserves to be set aside. The learned AR in defence of his arguments relied on couple of decisions viz., CIT vs. Mahindra And Mahindra [2018]

93 taxmann.com 32 (SC) and Solid Containers Ltd. vs. DCIT [2009] 178 Taxman 192 (Bom). The learned AR submitted that the case of the assessee was clearly covered by the aforestated decisions of Hon'ble Supreme Court and that of Hon'ble Bombay High Court. The learned AR while relying the decision of CIT vs. Mahindra And Mahindra (supra), submitted that provisions of section 28(iv) r.w.s. 41(1) of the Act cannot be applied to the assessee as the necessary pre-condition for invoking these sections were not fulfilled. In the said decision the learned AR submitted that the Hon'ble Supreme Court held that section 28(iv) would not apply to receipts which are in the nature of cash or money. Similarly, the provision of section 41(1) also does not apply since the waiver of loan does not mean cessation of liability. Finally, the AR prayed that the order of the CIT(A) be reversed and advance of ₹ 296,19,07,058/- be allowed to be adjusted as capital expenditure as claimed.

6. The learned DR, on the other hand, relied heavily on the orders of the authorities below and submitted that advance was purely in the nature of revenue advance to be adjusted by way of supply of electricity to be generated by power plant to be set up by the assessee. The learned DR submitted that though the said advance was received for the purpose of setting up captive power plant that could not change the nature of the advance received by the assessee. He further contended that the advance received was in the nature of advance towards supply of power to the holding company after the commencement of the plant and, therefore, necessarily was a revenue consideration for supply of electricity. The learned DR while relying on the orders of the authorities below, submitted that the order passed by the CIT(A) upholding the order of the Assessing Officer is well-

reasoned and needs to be upheld. While controverting the facts of the decisions relied upon by the assessee in the case of CIT vs. Mahendra And Mahendra (supra) and Solid Containers vs. DCIT (supra), he submitted that in these cases the advances were of capital nature and Hon'ble Apex Court and Hon'ble Bombay High Court have held that provision of section 28(iv) and section 41(1) were not applicable, whereas, in the present case advance is purely in the nature of trading receipt. Consequently, the ratio of the aforesaid decisions is not applicable in the present case.

7. We have heard both the parties and perused the material on record. The facts are not in dispute that the assessee was in the process of setting up captive power plant for which it had received advance of ₹ ₹ 296,19,07,058/- from JSW Ispat Ltd. The assessee incurred capital cost to the tune of ₹ 436.49 crores in connection the said project. The construction and installation of the project was abandoned by the assessee after getting it technically evaluated and finding it to be non viable and finally the expenses were written off. While writing off the capital expenditure in progress, the assessee reduced the money received from holding company to the tune of Rs 2,96,19,07,058/- from capital work in progress. According to the Assessing Officer the said advance was in the nature of revenue as it was sales consideration for the electricity to be supplied in the future and, thus, the adjustment of the advance was to be made by way of supply of electricity. The learned CIT(A) upheld the same by holding that the advance received by the assessee was revenue receipt. After carefully analysing the case on record and also the decision of the learned CIT(A), we hold that the advance received by the

assessee is revenue advance as is clear from the fact that the same is to be discharged/repaid/adjusted by way of supply of energy to the holding company. We have also perused the decisions relied upon by the AR in defence of his arguments in the case of CIT vs. Mahendra And Mahendra (supra) and Solid Containers vs. DCIT (supra). However, the facts underlying the said decisions are different and the ratio laid down cannot be applied to the present case. In the said decisions, the advance raised by the assessee were of capital in nature and, therefore, they are not applicable to the present case. Accordingly, we uphold the order of the CIT(A) on this issue and the ground raised by the assessee is dismissed.

8. The issue raised in the Ground of Appeal No.2 is against the learned CIT(A) confirming the action of the Assessing Officer in not allowing the claim for cost of improvement of ₹ 5,03,17,635/- capitalized with cost of land, while computing the Long Term Capital Gains. The facts in brief are that during the course of assessment proceedings, the Assessing Officer observed that the assessee has sold land for consideration of ₹ 13,45,00,000/- and shown capital loss of ₹ 2,63,34,554/-. The AO also noticed that as per the AIR information the sale value of the said property was ₹ 13,54,70,000/- whereas the sales consideration shown by the assessee was 13,45,00,000/-. Accordingly, the assessee was asked to furnish details of computation of Log term capital loss. The assessee furnished the details before the AO. The AO observed from the details filed by the assessee that it has claimed various expenses in nature of improvement cost of the asset to the tune of ₹ 5,03,17,635/- in addition to the purchase cost of ₹ 6,24,84,680/-. Accordingly,

the AO called for the details of development expenses, which were not produced by the assessee citing the reasons that all the details/records were damaged in the collapse of Victoria building. Finally, the AO rejected the arguments of the assessee and recomputed the Capital gains by rejecting the cost of ₹ 5,03,17,635/-. In the appellate proceedings, the CIT(A) dismissed the appeal of the assessee by observing as under:

> *18. I have carefully considered the facts of the case, submissions and contentions of the assesses as well as order of the AO. As mentioned above, during the year under consideration, the assessee sold, the factory land for a sum of Rs 13,54,70,000/-. This land was acquired for a sum of Rs 6,24,84,680/- in the year 2007-08. While computing the capital gains on sale of land, the assessee has farther considered an amount of Rs 5,03,17,635/- towards site development expenditure. However, it is gathered that no details of such expenses were furnished before the AO, during the course of assessment proceedings. Therefore he rejected the claim of the assessee towards site development expenses and computed the long term capital gains on sale of property by considering only the purchase cost of land at Rs 6,24,84,680/- and computed the capital gains at Rs 4,64,49,176/-. During the course of appellate proceedings, though the assessee disputed the decision of the AO in not allowing the claim towards site development or improvement cost amounting to Rs 5,03,17,635/- but it did not file any details or supporting evidence as to where the site development cost was incurred nor any supporting bills and vouchers in this regard were produced nor the nature of works was explained. If the assessee had incurred any cost towards site development, they need to explain as to what work and for what purposes this cost was incurred, to whom the payments were made, cheque number, etc, whether any contract was given for such works and whether such amount was subjected to TDS, etc. The assessee also needed to produce supporting bills and vouchers in this regard. However, none of such details have been furnished by the 'assessee in support of his claim towards site development expenditure of Rs 5,03,17,635/-. The assessee has only argued that the AO could not have called for these details for a period of three years. However, the assessee is grossly mistaken in saying so, as this amount of Rs 5,03,17,635/- is being claimed by him during the year against sale consideration of an property, capital gains from which are liable to be taxed during the year. If the assessee wants to have particular benefit, the onus lies upon it to prove to the satisfaction of the AO, that such costs or expenditure were actually incurred and were incurred in a particular year / period and the same*

were relating to the improvement of the property under consideration. In absence of any such details, the assessee could not claim the benefit of cost of improvement of Rs 5,03,17,635/-. Therefore, the contention of the assessee in this regard is rejected. Consequently, the computation of the long term capital gain by the AO at Rs 4,64,49,176/- is upheld and ground taken by the assessee in this regard is rejected."

9. After hearing both the parties and perusing the material on record, we observe that the issue of developmental expenses of land could not be examined by the AO as the assessee could not produce the documents being damaged and mutilated in the building collapse. Now the learned AR submitted before the Bench that the assessee has genuinely incurred these expenses and the same as to be treated as part of cost of property while computing the cost of land. It is further submitted that the assessee has reconstructed the record, which could be produced before the AO. The learned DR, on the other hand, strongly opposed the arguments of the learned AR by submitted that the assessee has failed to produce the record before the authorities below and no second round should be allowed to the assessee to prove its case.

10. After analysing the facts on record, we observe that it would be in the interest of justice, if the assessee is given one more opportunity to explain its case before the AO by filing the necessary evidences of expenditure incurred on development of the land. We, accordingly, set aside the issue to the file of the AO with a direction to decide the issue denovo after taking into consideration the details filed by the assessee.

11. In the result, the appeal is partly allowed for statistical purposes.

Order pronounced in the open court on this day of 19th August, 2019.

Sd/-	**Sd/-**
(Amarjit Singh)	**(Rajesh Kumar)**
JUDICIAL MEMBER	**ACCOUNTANT MEMBER**

Mumbai; Dated : 19th August, 2019.

SA

Copy of the Order forwarded to :

1. The Appellant.
2. The Respondent.
3. The CIT(A), Mumbai.
4. The CIT
5. The DR, 'C' Bench, ITAT, Mumbai

BY ORDER,

//True Copy//

(Assistant Registrar)
Income Tax Appellate Tribunal, Mumbai