

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

**BEFORE SHRI M.BALAGANESH, AM
&
SHRI AMARJIT SINGH, JM**

**ITA No.2752/Mum/2014
(Assessment Year :2010-11)**

M/s. Lupin Investments Private Limited (successor to Rahas Investments Private Limited 159, CST Road, Kalina, Santacruz(E) Mumbai – 400 098	Vs.	Deputy Commissioner of Income Tax, 10(1) Aayakar Bhavan M.K.Road, Mumbai – 400 020
PAN/GIR No.AAACR3202L		
(Appellant)	..	(Respondent)

**ITA No.3366/Mum/2014
(Assessment Year :2010-11)**

Deputy Commissioner of Income Tax, 10(1) Aayakar Bhavan M.K.Road, Mumbai – 400 020	Vs.	M/s. Lupin Investments Private Limited (successor to Rahas Investments Private Limited 159, CST Road, Kalina, Santacruz(E) Mumbai – 400 098
PAN/GIR No.AAACR3202L		
(Appellant)	..	(Respondent)

Assessee by	Shri Hemen Chandariya
Revenue by	Shri Padmapani Bora
Date of Hearing	08/11/2019
Date of Pronouncement	05/02/2020

आदेश / O R D E R

PER M. BALAGANESH (A.M):

These cross appeals in ITA No.2752/Mum/2014 & 3366/Mum/2014 for A.Y.2010-11 arise out of the order by the Id. Commissioner of Income

Tax (Appeals)-21, Mumbai in appeal No.CIT(A)21/IT/189/2013-14 dated 28/02/2014 (Id. CIT(A) in short) against the order of assessment passed u/s.143(3) of the Income Tax Act, 1961 (hereinafter referred to as Act) dated 31/03/2013 by the Id. Dy. Commissioner of Income Tax-10(1), Mumbai (hereinafter referred to as Id. AO).

2. At the outset, we find that the ground Nos.1 & 3 raised by the assessee in its appeal was stated to be withdrawn vide letter dated 23/01/2018. At the time of hearing, the assessee stated that the ground No.2 raised by the assessee was not pressed before us. Accordingly, the entire appeal of the assessee is dismissed as withdrawn / not pressed, as the case may be. Hence, we proceed to adjudicate the grounds raised by the revenue in its appeal for the A.Y.2010-11.

2.1. The revenue has raised the following grounds in its appeal:-

"1.1 "On the facts and in the circumstances of the case and in law , the Ld.CIT(A) erred in deleting of Rs.6,72,30,150/-assessed as capital gain.

1.2 "On the facts and in the circumstances of the case and in law, the CIT(A) erred in holding that the decision of the Hon'ble ITAT in the case of Sudhakar Shetty (130ITD197(Mum) and thereby treating the amount of Rs.10,48,51,708/- as capital receipt not chargeable to tax u/s.45.

2.1 "On the facts and in the circumstances of the case and in law, the Ld. CIT(A) erred in allowing the deduction of Rs.10,45,51,708/-while computation of book profit U/S.115JB.

3. The appellant craves leave to add, amend, vary, omit or substitute any of the aforesaid grounds of appeal at any time before or at the time of hearing of appeal.

4. The appellant prays that the order of CIT(A) on the above ground be set aside and that of the assessing officer be restored.

3. The brief facts of this issue are that the assessee was a partner in the firm Pranik Landmark Associates ('Firm'). On 1st April 2007, the said firm revalued its asset 'Development rights in land' which resulted in an appreciation of Rs 262,12,92,699/- and credited Partners' Current Account in their profit-sharing ratio and accordingly a sum of Rs 10,48,51,708 was credited to assessee's account (4% share). The assessee had followed conservative treatment for accounting of revaluation reserve credit and hence, had not passed entry in its books of accounts in Financial Year 2007-08, for revaluation done by the firm. Vide retirement deed dated 6 November 2009, the assessee retired with effect from 1 April 2009. Upon retirement, assessee received Rs 11,34,07,570/- being the amount standing to its credit in the books of Pranik Landmark Associates. Assessee credited Rs 10,48,51,708/- as share in revaluation profit from Firm and claimed an exemption u/s 10(2A) of the Income Tax Act, 1961 ('Act') in the Return of Income. Assessee also reduced the said amount while computing book profits under Section 115JB of the Act.

Assessment proceedings before the Assessing Officer

4. The Id AO completed the assessment u/s.143(3) of the Act on 31/03/2013 by determining total income of Rs.6,76,87,410/- under normal provisions of the Act and Rs.8,71,88,755/- as book profits u/s.115JB of the Act. In the said assessment, the Id. AO observed that assessee is not eligible for exemption u/s.10(2A) of the Act as amount was received from firm on revaluation of assets. The Id. AO also levied capital gains on the ground that assessee had relinquished / assigned its rights in the firm and assets in favour of the continuing partners. To

support this proposition, the Id. AO placed reliance on the Co-ordinate Bench decision of this Tribunal in the case of Sudhakar M Shetty vs. ACIT (2011) 130 ITD 197 (Bom). These two adjustments were made by the Id. AO while computing income under normal provisions of the Act.

4.1. The Id. AO while computing book profits u/s.115JB of the Act denied the claim of exemption u/s.10(2A) of the Act in the sum of Rs.10,48,51,708/- being the amount received from partnership firm and revaluation of asset.

Proceedings before Commissioner of Income Tax (Appeals)

5. Aggrieved by the said order, the assessee preferred an appeal before the Hon'ble Commissioner of Income Tax (Appeals) which was disposed off by the Id. CIT(A) vide order dated 28/02/2014 wherein it was held that:-

- Revaluation reserve does not come under purview of Section 10(2A) and upheld the Id AO's order on the same;
- Deleted leviability of capital gains by relying on various judicial precedents and the decision of CIT vs Riyaz A. Sheikh (2014) 41 taxmann.com 455/221 Taxman 118 (Mag) (Bom.) which overruled the decision in the case of Sudhakar M Shetty (supra);
- Deleted the addition made by the Id AO under MAT provisions as pure capital receipt is not taxable under MAT.

Proceedings before Income Tax Appellate Tribunal

6. Aggrieved by the order of the Id. CIT(A), the grounds raised by the revenue were disposed off by this Tribunal vide order dated 01/06/2018 wherein it was held that:-

- Amount received by the assessee from the partnership firm in the current year could not be related with the revaluation done in the past;
- Amount that was received by the Appellant upon retirement, was over and above the amounts due to him upon retirement:
- Assessee had relinquished its rights in the assets of partnership firm in lieu of amount outstanding as on the date of retirement:
- Amount cannot be held to be a capital receipt. Thereafter this Tribunal held that the amount received by the assessee is liable for capital gain without any mention of 'capital gain' anywhere in the order and the claim of deduction while computing Book Profits u/s 115JB of the Act was denied stating that the same was consequential;
- Upheld the order of the Id AO in denying the exemption u/s 10(2A) [although the said ground of appeal was withdrawn by the assessee];

- Claim of deduction while computing Book Profits u/s 115JB of the Act was denied stating that the same was consequential.

Miscellaneous Application ('MA') before ITAT

7. Aggrieved by the order of this Tribunal dated 01/06/2018, the assessee filed a Miscellaneous Application before this Tribunal on 27.7.2018 pointing out the various mistakes that had crept in the order passed by this Tribunal. The assessee also filed a writ petition before the Hon'ble Bombay High Court on 25/09/2018. The said writ petition was disposed off by the Hon'ble High Court on 15/10/2018 wherein the Hon'ble High Court directed this Tribunal to dispose off the miscellaneous application preferred by the assessee on or before 31/12/2018.

7.1. The miscellaneous application was dismissed by this Tribunal vide order dated 06/12/2018 stating that the issues pointed out by the assessee in the miscellaneous application did not fall under the ambit of "mistake apparent from record" warranting rectification u/s.254(2) of the Act.

Regular Tax Appeal and Second Writ Petition before the Hon'ble High Court

8. Aggrieved by the said miscellaneous application, the assessee preferred regular appeal before the High Court and second writ petition before the Hon'ble High Court. Both these petitions of the assessee were

disposed off by the Hon'ble High Court vide order dated 12/04/2019 by restoring the matter back to the file of this Tribunal for fresh adjudication by holding as under:-

"Having heard the learned counsel for the parties and having perused the documents on record, in our opinion, in view of the facts on record, which do not seem to be in any manner disputed, the question of applicability of the judgments of the Supreme Court would arise. The applicability of the decision of the Gujarat High Court in case of CIT Vs. Mohanbhai Pamabhai,[91 ITR 393 (Guj)] as confirmed by the Supreme Court in case of CIT Vs. Mohanbhai Pamabhai [165 ITR 166 (SC)], the decision of the Supreme Court in case of Sunil Siddharthbhai Vs. CIT [156 ITR 509 (SC)], as also the decision of the Supreme Court in case of CIT Vs. R. Lingmallu Raghukumar [247 ITR 801 (SC)] would have to be examined. Since this has not been done at the level of the Tribunal, we are of the opinion that it would be a better option that the Tribunal at first instance undertakes such exercise. Only on this around, the impugned judgment of the Tribunal is set aside. The Tribunal is requested to decide the appeals afresh on merits after considering the contentions of both sides. ..."

(emphasis supplied)

8.1 Hence, the present proceedings had emanated pursuant to the directions of the Hon'ble High Court restoring the matter to the file of this Tribunal for fresh adjudication as stated supra.

9. We have heard rival submissions and perused the materials available on record. The primary facts stated hereinabove remain undisputed and hence, the same are not reiterated herein for the sake of brevity. Accordingly, we proceed directly to adjudicate the issue in dispute before us in the appeal of the revenue. We find that the Hon'ble High Court had restored the matter to the file of this Tribunal to decide the issue in light of the following decisions:-

- a. Decision of Hon'ble Gujarat High Court in the case of CIT vs. Mohanbhai Pamabhai reported in 91 ITR 393 (Guj)
- b. Decision of aforesaid Gujarat High Court affirmed by Hon'ble Supreme Court in 165 ITR 166 (SC)
- c. Decision of Hon'ble Supreme Court in the case of Sunil Siddharthbhai vs. CIT reported in 156 ITR 509 (SC)
- d. Decision of Hon'ble High Court in the case of CIT vs. R. Lingmallu Raghukumar reported in 247 ITR 801(SC)

10. We find that during the impugned assessment year, the assessee retired from the partnership firm and received amount standing to its credit in the books of the partnership firm. Much prior to the retirement i.e. on 01/04/2007, the firm re-valued its asset i.e "Development rights in land" which resulted in appreciation of Rs.262,12,92,699/- and correspondingly credited partner's current account in their respective profit sharing ratio in the books of that firm. The assessee's share thereon worked out to Rs.10,48,51,708/-. In response to this revaluation, no entry was passed in the books of the assessee firm as on 31/03/2008, by correspondingly increasing the investment made in Pranik Landmark Associates with corresponding credit to current account of the partners of the assessee firm. The assessee passed this entry belatedly only in the year of receipt of actual money from Pranik Landmark Associates i.e. during the F.Y.2009-10 relevant to A.Y.2010-11 in which year, it retired from Pranik Landmark Associates. Pursuant to assessee passing this entry during A.Y.2010-11 in its books for the revaluation, the amounts ultimately received by the assessee from the partnership firm exactly matched with the investments made in the partnership firm. In other words, the assessee did not receive any sum over and above the value of its investments from Pranik Landmark Associates. Hence, there cannot be

any levy of capital gains or any levy in the nature of income within the meaning of Section 2(24) of the Income Tax Act in the hands of the assessee.

11. Decision of Hon'ble Gujarat High Court in the case of CIT vs. Mohanbhai Pamabhai reported in 91 ITR 393 (Guj) which has been approved by Hon'ble Supreme Court in the same case reported in 165 ITR 166(SC):-

In the aforesaid case, the taxability of amount received by retiring partner of retirement from the firm was subject matter of adjudication. The Court held that when the partner retires from the firm, there is no transfer of interest to the existing partners by the retiring partner and it is not a transfer u/s 2(47) of the Act. Further, the Hon'ble Gujarat HC held that capital gains should not be levied on any amount paid to the partners for their net partnership assets and goodwill. We find reliance was also placed on the earlier decision of Hon'ble Supreme Court in the case of Tribhuvandas G. Patel vs. CIT reported in 236 ITR 515 (SC) wherein the Hon'ble Supreme Court over ruled the decision of Hon'ble Bombay High Court in the same case reported in 115 ITR 95(Bom).

11.1. Decision of Hon'ble Supreme Court in the case of Sunil Siddharthbhai vs. CIT reported in 156 ITR 509(SC)

The Hon'ble Supreme Court in the said case was considering the question of taxability of transfer when a capital asset has been introduced as capital contribution by the partner into the partnership firm. The Court held that when the individual partner parts with his absolute right over the property by offering the said property as capital contribution to the firm, then such property becomes the common property of the

partnership firm wherein the other partners also would be entitled for a share in proportion to their profit sharing ratio. This transaction was accepted as a transfer by the Hon'ble Supreme Court. Hence, it could be seen that the facts before us and the facts before the Hon'ble Supreme Court are factually distinguishable.

11.2. Decision of Hon'ble High Court in the case of CIT vs. Lingamallu Raghukumar reported in 247 ITR 801(SC)

We find that the Hon'ble Supreme Court in the said case held that when a partner of a firm retires and the amount of his share in the partnership assets after deduction of liabilities and prior changes is determined on taking accounts, there is no element of transfer of interest in the partnership assets by the retired partner to the continuing partners. The amount received by the retiring partner is not liable to tax as 'Capital Gains' under Section 45 of the Act.

12. We find that this Tribunal had originally placed reliance on the decision in the case of Sudhakar Shetty reported in 130 ITD 197 which decision was reversed by this Tribunal in the case of his wife i.e. in the case of Hemalata S Shetty vs. ACIT in ITA Nos. 1514/Mum/2010 and 6513/Mum/2011 dated 01/12/2015 wherein it was held as under:-

"9. In this connection, we find that decision of the jurisdictional High Court in the case of CIT vs. Shri Riyaz A. Sheikh (2014) 41 taxman.com 455 (Bom) which is on similar issue, was not available when the appeal of Shri Sudhakar Shetty was decided by ITAT.....

.....We were made aware by Ld. Authorized Representative that after the decision of Hon'ble Bombay High Court in the case of Riyaz A. Sheikh (supra) ITAT "E" Bench, Mumbai by following the said decision has taken a view wherein the decision in the case of Shri Sudhakar Shetty has been

reversed. In view of this the issue in the case of present assessee has to be decided in its favour by following the decision of jurisdictional High Court in the case of Riyaz A. Sheikh (supra). In view of above legal discussion, we hold that the amount received by assessee on retirement from partnership firm is not taxable under the head 'capital gains'. The Assessing Officer is directed accordingly."

12.1. As could be seen from the above, the decision rendered by this Tribunal in the case of Shri Sudhakar Shetty was reversed by the decision of Ms. Hemalata S Shetty (wife of Shri Sudhakar Shetty) by following the decision of Hon'ble Jurisdictional High Court in the case of CIT vs. Riyaz A Sheikh reported in 41 Taxmann.com 455(Bom).

12.2. We also find further that the decision rendered by this Tribunal in the case of Ms. Hemalata Shetty supra has been subsequently upheld by the Hon'ble Jurisdictional High Court in ITA No.1755 of 2016 dated 05/03/2019 wherein it was held that the amount received by a partner on retirement is not subject to tax in the hands of retiring partner in view of Section 45(4) of the Act and liability, if any, to pay the tax is of the partnership firm.

12.3. We also find that the Co-ordinate Bench of this Tribunal in the case of DCIT vs. Thakur Estate in ITA No.4651/Mum/2016 and CO No.311/Mum/2017 dated 09/05/2019 and also in the case of ITO vs. Ramal P Advani in ITA Nos.6491 and 6963/Mum/2016 dated 27/08/2018 had held that excess amount received by a partner on retirement from partnership firm is not liable to capital gain tax as there is no transfer of any asset u/s.2(47) of the Act.

12.4. We find that the Id. DR vehemently argued that this is not a case of simple retirement of a partner from the partnership firm. He argued that assessee had relinquished its interest in the partnership firm vide retirement deed dated 06/11/2009 w.e.f. 01/04/2009 and the same tantamount to transfer eligible for levy of capital gains. The Id. DR argued that pursuant to the revaluation made in the books of the firm, the capital of the assessee had been notionally increased and assessee had received excess consideration over and above the amounts actually invested by it in partnership firm and hence, the said excess would have to be brought to tax as capital gains. The Id. DR vehemently relied on the decision of this Tribunal in the case of Shri Sudhakar Shetty reported in 130 ITD 197 and also on the Co-ordinate Bench decision of Pune Tribunal in the case of Shevantibhai C Mehta vs ITO reported in 83 TTJ 542. We find that in the case before the Pune Tribunal referred to supra, the retiring partner had assigned his interest in partnership firm specifically by a deed of retirement executed in writing to continuing partners and consideration for the same was agreed to be paid to him in lumpsum. In that circumstance, the amount received by the assessee on retirement from firm was held to be liable to be taxed as long term capital gain. Hence, the facts of the case before the Pune Tribunal are clearly distinguishable from the facts of the instant case before us.

12.5. We also find that in the case of Shri Sudhakar Shetty referred to by the Id. DR, the retiring partner thereof relinquished his share / rights in the partnership and its assets in favour of continuing partners and had received a lumpsum consideration in respect of the same. Whereas, in the facts of the instant case before us, there was no transfer of relinquishment of rights in favour of the continuing partners thereby making it squarely distinguishable.

12.6. We also find that the Id. DR placed the reliance on the Co-ordinate Bench decision of Bangalore Tribunal in the case of Savitri Kadur in ITA No.1700/Bang/2016 dated 03/05/2019 in support of his proposition. We find that in the said decision, the order of Assessing Officer was upheld and capital gain tax was levied on the excess amount paid over and above the amount standing to the credit of the capital account of the partner. We find that in the instant case also the firm i.e. Pranik Landmark Associates had only paid the amounts lying to the credit of the partner i.e. the assessee and had not paid even a penny more than the amount lying in the credit of the partner's current account. Hence, the reliance placed by the Id. DR on the decision of Bangalore Tribunal actually supports the case of the assessee herein.

12.7. In view of the aforesaid observations and respectfully following the various judicial precedents, relied upon hereinabove, the ground Nos.1.1 and 1.2 raised by the revenue are dismissed.

13. The ground No.2.1 raised by the revenue is challenging the action of the Id. CIT(A) wherein the sum of Rs.10,48,51,708/- being the share of profit from the partnership firm was sought to be excluded while computing the book profits u/s.115JB of the Act by treating it as capital receipt.

13.1. We have heard rival submissions and perused the materials available on record. We find that the Id. CIT(A) had deleted the addition made by the AO while computing book profits under Section 115JB of the Act by stating that since the amount received by retiring partner is a pure capital receipt and is not taxable u/s 115JB of the Act for the reason that

clause (iib) of Explanation 1 to Section 115JB stipulates two conditions namely, (a) amount has to be withdrawn from the revaluation reserve and (b) it should not exceed the amount of depreciation on account of revaluation of assets. In assessee's case, value of assessee's share in the revaluation was credited to assessee's profit and loss account. This amount being in the nature of revaluation reserve had to be reduced from profits while computing book profits. The second condition is not applicable as the loss is not depreciable asset where depreciation is allowed.

13.2. We find that revaluation by the partnership firm of its capital asset was an unilateral act yielding notional profits and not real profits. Accordingly, the amounts received thereon by the assessee from the partnership firm cannot contain any element of income. In such scenario, the same ought to be construed only as a capital receipt.

13.3. The inclusion of a capital receipt in the sum of Rs.10,48,51,708/- while computing book profits u/s.115JB of the Act was the subject matter of adjudication by various Tribunals and High Courts and we find that the Hon'ble Calcutta High Court in the case of Ankit Metal and Power Ltd. in ITA No.155 of 2018 dated 09/07/2019 had held that when a capital receipt does not fall within the definition of "income" u/s.2(24) of the Act, then the same cannot form part of the book profits u/s.115JB of the Act. The copy of the said decision had been placed on record by the Id AR. From the said decision, it could be safely concluded that first the nature of receipt should fall within the definition of income u/s.2(24) of the Act so as to fall within the ambit of book profit u/s.115JB of the Act. If a particular receipt from the inception does not have any element of income

u/s.2(24) of the Act, the same would be automatically outside the scope of inclusion as book profits u/s.115JB of the Act.

13.4. We find that the Co-ordinate Bench of this Tribunal in the case of Karanja Terminal & Logistics Pvt. Ltd. vs. DCIT in ITA Nos. 2472, 2473 & 5752/Mum/2018 dated 20/03/2019 had held as under:-

"20. ...In the case of Indo Rama Synthetics (I) Ltd. V/s. CIT, 330 ITR 363(SC) the Hon'ble Apex Court has held that the object of MAT provisions is to bring out the real profit of the companies. The thrust is to find out the real working results of the company. Inclusion of receipt in the computation of MAT would defeat two fundamental principles, it would levy tax on receipt which is not in the nature of income at all and secondly it would not result in arriving at real working results of the company. The real working result can be arrived at only after excluding this receipt which has been credited to P&L a/c and not otherwise. The case of the assessee is supported by the following decisions:

- In the case of Shivalik Venture Pvt. Ltd. V/s. Dy. CIT, 43 ITR(Mum Trib) 187*
- In the case of DCIT Circle-1 V/s. McNally Bharat Engineering Co. Ltd., ITA No.100/Kol/2011, Dated 01/03/2017(Kol Trib).*
- In the case of ACIT, Range-2, V/s. M/s. L. H. Sugar Factory Ltd., ITA NO.417 & 418/LKW/2013 (Lucknow Trib).*
- In the case of DCIT, c.c-XXVIII V/s. Binani Industries Ltd., 178 TTJ 658(Kol)*
- In the case of ACIT, Circle-2 V/s. Shree Cement Ltd., ITA NO.614, 615 & 635/JP/2010 (Jaipur ITAT) the issue is as to whether sales tax subsidy received which was admittedly capital in nature can be subjected to MAT. The ITAT held that there was never any intention behind introduction of section 115JB to tax something which is not taxable at all."*

13.5. We find that the Id. DR had placed reliance on the decision of Hon'ble Karnataka High Court in the case of B & B Infratech Ltd. vs. ITO reported in 396 ITR 420 (Kar) to drive home that the provisions of Section 115JB of the Act have an overriding effect upon other provisions of the Act. We have no quarrel with regard to this proposition. However,

a receipt from the inception should have an element of income so as to fall within the ambit of inclusion as book profits u/s.115JB of the Act. Once, a receipt is classified as income then, the same would be liable for inclusion in book profits u/s.115JB of the Act even though the said income is exempt or otherwise deductible under other specific provisions of the Act. In our considered opinion, this is a subtle distinction, which needs to be understood. In other words, the profits and gains that are otherwise deductible u/s.10A/10B/Section 80IA / 80IB of the Act under normal provisions of the Act would still be liable for book profits u/s.115JB of the Act, since the provisions of section 115JB of the Act have an overriding effect over other provisions of the Act. But where a particular receipt from its inception is not at all income such as capital receipt as is present in the instant case, then, the said capital receipt would be outside the scope of inclusion as book profits u/s.115JB of the Act.

13.6. The Id. DR also placed reliance on the following decisions in support of his proposition:-

- a. Decision of Special Bench of Hyderabad Tribunal in the case of Rain Commodities Ltd vs. DCIT reported in 40 SOT 265.
- b. Decision of Chennai Tribunal in the case of DCIT vs. Western India Cashew Co. Pvt. Ltd. reported in 155 ITD 356

13.7. In view of the elaborate observations, the aforesaid decisions relied upon by the Id. DR would not come to the rescue of the revenue. We also find that all these decisions were subsequently considered by various decisions of this Tribunal in several other cases reported in 178 TTJ 658 (Kol), authored by the undersigned.

13.8. In view of our aforesaid observations and respectfully following the various judicial precedents relied upon hereinabove, we hold that the amount received from partnership firm in the sum of Rs.10,48,51,708/- requires to be reduced while calculating the book profits u/s.115JB of the Act. Accordingly, the ground No.2.1 received by the revenue is dismissed.

14. The ground No.3 & 4 raised by the revenue are general in nature and does not require any specific adjudication.

15. In the result, appeal of the assessee is dismissed and appeal of the revenue is dismissed.

Order pronounced in the open court on this 05/02/2020

Sd/-
(AMARJIT SINGH)
JUDICIAL MEMBER

Mumbai; Dated
KARUNA, *sr.ps*

05/02/2020

Sd/-
(M.BALAGANESH)
ACCOUNTANT MEMBER

Copy of the Order forwarded to :

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

//True Copy//

BY ORDER,

(Asstt. Registrar)
ITAT, Mumbai