



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

**BEFORE SHRI SAKTIJIT DEY, JUDICIAL MEMBER AND**  
**SHRI N.K. PRADHAN, ACCOUNTANT MEMBER**

ITA no.5309/Mum./2017  
(Assessment Year : 2008-09)

Dy. Commissioner of Income Tax  
Circle-6(3)(1), Mumbai

..... Appellant

v/s

Isagro (Asia) Agrochemicals Pvt. Ltd.  
Unit no.1, Brady Gladys Plaza  
1-447, Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
PAN - AAACI8431L

..... Respondent

ITA no.5093/Mum./2017  
(Assessment Year : 2008-09)

Isagro (Asia) Agrochemicals Pvt. Ltd.  
Unit no.1, Brady Gladys Plaza  
1-447, Senapati Bapat Marg  
Lower Parel, Mumbai 400 013  
PAN - AAACI8431L

..... Appellant

v/s

Dy. Commissioner of Income Tax  
Circle-6(3)(1), Mumbai

..... Respondent

Assessee by : Shri Ajit Kumar Jain a/w  
Shri Shankarlal Jain  
Revenue by : Shri Suhas Kulkarni

Date of Hearing - 28.11.2019

Date of Order - 26.02.2020

**ORDER****PER SAKTIJIT DEY. J.M.**

These cross appeals arise out of order dated 17<sup>TH</sup> April 2017, passed by the learned Commissioner of Income Tax (Appeals)-56, Mumbai, pertaining to the assessment year 2008-09.

**ITA no.5309/Mum./2017**  
**Revenue's Appeal**

2. In grounds no.1 and 2, the Revenue has challenged the deletion of transfer pricing adjustment of ₹ 1,34,69,853, by learned Commissioner (Appeals) holding that the transaction has to be benchmarked by using internal Transactional Net Margin Method (TNMM).
3. Brief facts are, the assessee, a resident company, is engaged in the business of manufacturing agrochemical products including generics and formulations primarily used for crop protection. For the assessment year under dispute, the assessee filed its return of income on 30<sup>th</sup> September 2008, declaring loss of ₹ 1,36,91,113. During the assessment proceedings, the Assessing Officer noticing that in the year under consideration the assessee has entered into certain international transactions with its overseas Associated Enterprise (AE) as well as independent parties made a reference to the Transfer

Pricing Officer to determine the arm's length price of the international transaction with the AE. In the course of proceedings before him, the Transfer Pricing Officer noticed that in the year under consideration, the assessee had manufactured and exported certain agrochemical product both to its AE as well as third parties. For benchmarking such transaction, the assessee has selected TNMM as the most appropriate method with net cost plus (NCP) as the profit level indicator (PLI). He found that as per the transfer pricing study report, the assessee had compared its NCP with the weighted average NCP of certain independent comparables. Since the weighted average margin of the comparables on the basis of single year data was @ 8.03% as against assessee's PLI of 10.35%, the transaction with the AE was claimed to be at arm's length. After perusing the transfer pricing study report, the Transfer Pricing Officer called upon the assessee to explain the basis of allocation of revenue items. Further, he observed that two comparables selected by the assessee were making losses, hence, cannot be treated as comparable. Therefore, he called upon the assessee to clarify on the aforesaid issues. In response to the query raised by the Transfer Pricing Officer, the assessee made his response vide letter dated 30<sup>th</sup> September 2011. After perusing the reply furnished by the assessee, the Transfer Pricing Officer expressed his dissatisfaction over the same. He observed, assessee's reply is vague and general in nature and has not made out a case that the operating

expenses and depreciation were linked to the manufacturing activity. He observed, the assessee has confirmed that most of the expenditure has been categorized as operating expenses or in the nature of administrative expenses, hence, do not have any direct nexus or link with any manufacturing activity. Therefore, there is no rational for allocating the said expenses on the basis of manufacturing cost. Further, the Transfer Pricing Officer alleged that the assessee has not furnished any evidence to show that personal expenditure reported in the operating expenses relates to manufacturing or direct expenses. Same is also the case for travelling and other expenses. Further, the Transfer Pricing Officer was of the view that two of the comparables selected by the assessee being loss making companies cannot be treated as comparable. Having held so, he proceeded to shortlist seventeen comparables with PLI of 11.49%. After adding other income and adjusting operating expenditure and depreciation, etc., he determined the PLI of the assessee @ 5.94%. Applying the PLI of the comparables, the Assessing Officer determined the arm's length price of the goods sold to the AE at ₹ 27,06,72,028. This resulted in an upward adjustment of ₹ 1,34,69,853. On the basis of adjustment suggested by the Transfer Pricing Officer, the Assessing Officer made addition to the income of the assessee while completing the assessment. The assessee challenged the aforesaid addition before the first appellate authority.

4. It is evident, before the first appellate authority, the assessee raised an additional ground on the issue of applicability of internal TNMM for benchmarking the transaction with the AE. As observed by learned Commissioner (Appeals), the additional ground submitted by the assessee was forwarded to the Transfer Pricing Officer seeking his comment. The Transfer Pricing Officer vide letter dated 24<sup>th</sup> February 2017, offered his comments on the additional ground raised by the assessee. After perusing the submissions of the assessee as well as the Transfer Pricing Officer's report and other facts and materials on record, he found that during the year under consideration, the assessee has effected sales to both the AE and non-AEs. Further, he observed, in the remand report the Transfer Pricing Officer has not made any adverse comment with regard to the applicability of internal TNMM. Further, he observed, in the course of proceedings before the Transfer Pricing Officer, the assessee had also furnished audited segmental Profit & Loss Account with regard to the AE and non-AE transactions. Whereas, the Transfer Pricing Officer has not pointed out any defect or discrepancy in the audited segmental accounts. He observed, even if the Transfer Pricing Officer's methodology of ignoring other income and allocating other operating expenses and depreciation on the basis of sales is adopted, still margin earned by the assessee on AE sales at 5.94% is much higher than the margin of the non-AE sales

at (-) 8.69%. Thus, he observed, there is no scope for any adjustment to the arm's length price. Accordingly, he deleted the addition made by the Assessing Officer.

5. The learned Departmental Representative submitted, in the Function, Asset and Risk (FAR) analysis made in the transfer pricing study report, the assessee has failed to match the AE and non-AE transactions. Therefore, the assessee cannot be permitted to subsequently change the method of benchmarking by applying internal TNMM at the first appellate stage. He submitted, initially the assessee had benchmarked all the transactions using external TNMM. Drawing our attention to the transfer pricing study report, he submitted, in the initial accounts furnished by the assessee, there is no segregation of AE and non-AE transactions. He submitted, before applying internal TNMM, it requires to be seen whether products sold to AE and non-AE are identical. He submitted, unless the products are same, internal TNMM cannot be applied.

6. The learned Authorised Representative strongly refuting the contentions of the Revenue submitted, similarity in product is important while applying Comparable Uncontrolled Price (CUP) method and not at all relevant for TNMM. He submitted, before the Transfer Pricing Officer itself, the assessee has furnished audited segmental Profit & Loss Account of both AE and non-AE transactions and has also

made submissions for applicability of internal TNMM. He submitted, before learned Commissioner (Appeals), the assessee had raised additional ground supporting applicability of internal TNMM and has also furnished a benchmarking applying internal TNMM. He submitted, though, the additional ground along with submissions made by the assessee were forwarded to the Transfer Pricing Officer for offering his comment, however, the Transfer Pricing Officer has not uttered even a single word objecting to applicability of internal TNMM. He submitted, when the assessee has entered into transactions relating to sale of manufactured products both with AE and non-AEs and segmental information relating to such transactions are available, internal TNMM is the most appropriate method to benchmark the transaction. He submitted, assessee can change the method for benchmarking the transaction at subsequent stage, if it is found that the earlier method is not the most appropriate method. Thus, he submitted, the decision of learned Commissioner (Appeals) on the issue has to be upheld. He relied upon the following decisions:—

- i) *Mattel Toys India Pvt. Ltd. v/s DCIT, ITA no.2476/Mum./2008, etc., dated 12.06.2013;*
- ii) *CIT v/s Tata Power Solar System Ltd., ITA no.1120 of 2014, dated 16.12.2016;*
- iii) *SI Group India Ltd. v/s ACIT, etc., ITA no.1307/Mum./2014, etc., dated 19.06.2019;*
- iv) *M/s. Technimount ICB Pvt. Ltd. v/s ACIT, etc., ITA no.4608/Mum./2010, etc., dated 17.07.2012; and*

v) *DCIT v/s Epcos Ferrites Ltd., ITA no.1597/Kol./2017, etc., dated 30.01.2019.*

7. We have considered rival submissions and perused the material on record. The short issue before us is, whether the arm's length price of international transaction with the AE is to be determined by applying external or internal TNMM. Undisputedly, the adjustment made by the Transfer Pricing Officer relates to the arm's length price of export of goods to the AE. It is evident, the Transfer Pricing Officer in his order has accepted that the assessee has sold its manufactured products both to the AE and the non-AEs. Further, the Transfer Pricing Officer has accepted that in response to a query raised by him, the assessee had submitted the audited segmental accounts along with the basis of allocation of cost/operating expenses. It is worth mentioning, except making a general observation that assessee's reply is vague and general in nature with regard to the linkage of operating expenses and depreciation to the manufacturing activity, the Transfer Pricing Officer has not made any adverse comment on the audited segmental accounts furnished by the assessee. Ultimately, what the Transfer Pricing Officer has done is, he has allocated a part of the operating expenses and depreciation on the basis of sales made to the AE for computing the margin of the assessee. In the process, he has determined the PLI of 11.49%. Of course, the Transfer Pricing Officer

has excluded two comparables selected by the assessee on the ground that they are loss making companies.

8. Be that as it may, before the first appellate authority the assessee has not only raised an additional ground seeking applicability of internal TNMM, but had also furnished a benchmarking under internal TNMM with all relevant information. It is relevant to observe, the additional ground raised by the assessee along with the submissions and other materials were forwarded to the Transfer Pricing Officer for offering his comments on the applicability of internal TNMM. As could be seen from the remand report furnished by the Transfer Pricing Officer, which has been extracted in Para-5 of learned Commissioner (Appeals)'s order, though, the Transfer Pricing Officer has referred to assessee's submissions regarding applicability of internal TNMM, however, he has not offered any adverse comment with regard to the same. Only observation made by the Transfer Pricing Officer is with regard to the allocation of operating expenses and depreciation on the basis of sales. It is an admitted factual position that the assessee has sold the manufactured products both to AE and non-AEs. It is also a fact on record that audited segmental results relating to both AE and non-AE sales have been furnished before learned Commissioner (Appeals). Therefore, when the profitability of similar nature of transaction with the AE and non-AEs

are available, in our considered opinion, the net margin earned on non-AE transactions can be considered for determining the arm's length price of transaction with the AE. It is worth mentioning, before us the learned Departmental Representative had submitted that for applying Internal TNMM there has to be product similarity. However, we are not convinced with the aforesaid submission. On a careful reading of rule 10B it becomes clear that unlike Comparable Uncontrolled Price (CUP) method, product similarity is not a relevant factor under TNMM as the net margins of the controlled as well as uncontrolled transactions have to be compared. In the facts of the present case, the assessee has furnished the audited segmental accounts of both AE and non-AE transactions. Pertinently, even the Transfer Pricing Officer has also not applied CUP but has determined the arm's length price by applying external TNMM. Thus, in our considered opinion, there is nothing wrong in determining the arm's length price of the transaction with the AE by applying internal TNMM if relevant information relating to both the segments is available. The decisions relied upon by the learned Authorised Representative also support our aforesaid view.

9. From the facts on record, it is noticed that the net cost plus margin of the transaction with the AE is 10.35% as against margin of similar transaction with non-AE at (-) 5.33%. Even, adopting the

methodology of the Transfer Pricing Officer of allocating operating cost and depreciation on the basis of sales turnover, the margin of the transaction with the AE @ 5.94% compares favourably with the margin of non-AE transaction @ (-) 8.69%. Thus, looked at from any angle, the price charged for transaction with the AE, undoubtedly, appears to be at arm's length requiring no further adjustment. In view of the aforesaid, we uphold the decision of the learned Commissioner (Appeals) on the issue by dismissing the grounds no.1 and 2, raised by the Revenue.

10. In grounds no.3 to 6, the Revenue has challenged the decision of learned Commissioner (Appeals) in allowing assessee's claim of foreign exchange fluctuation loss.

11. Brief facts are, during the assessment proceedings, the Assessing Officer while verifying the accounts of the assessee noticed that it has incurred unrealized foreign exchange loss of ₹ 1,63,72,105. After calling upon the assessee to justify its claim and considering the submissions of the assessee, the Assessing Officer held that the foreign exchange loss claimed by the assessee being a notional loss is contingent in nature, hence, not allowable. Accordingly, he disallowed assessee's claim. The assessee challenged the aforesaid decision of the Assessing Officer before the first appellate authority.

12. After considering the submissions of the assessee in the context of facts and materials on record, learned Commissioner (Appeals) found that while deciding identical issue in assessee's own case for the assessment year 2007-08, the Tribunal has accepted assessee's claim. Following the same, he allowed assessee's claim of foreign exchange fluctuation loss.

13. The learned Departmental Representative, though, agreed that identical issue has been decided in favour of the assessee by the Tribunal in assessment year 2007-08, however, he relied upon the observations of the Assessing Officer.

14. The learned Authorised Representative submitted, the issue has been decided by the Tribunal in favour of the assessee in assessment year 2007-08 and the Revenue has accepted the decision of the Tribunal. Further, he submitted, in subsequent assessment years, the Assessing Officer himself has accepted assessee's claim of foreign exchange loss.

15. We have considered rival submissions and perused the material on record. Undisputedly, the Assessing Officer has disallowed assessee's claim of foreign exchange loss arising out of external commercial borrowing (ECB) merely on the ground that they are contingent in nature. However, as could be seen from the material on

record, identical issue came up for consideration before the Tribunal in assessee's own case for the assessment year 2007-08. While deciding the issue in ITA no.180/Mum./2012, dated 22<sup>nd</sup> August 2015, the Tribunal after taking note of the fact that ECB was availed for the purpose of expansion of three existing industrial units, hence, not on capital account and further taking note of Accounting Standard/11 r/w Accounting Standard/16, ultimately concluded that assessee's claim of loss is allowable. The contention of the learned Authorised Representative that in subsequent assessment years, the Revenue has accepted similar claim of loss by the assessee remains uncontroverted. Keeping in view the aforesaid facts, we do not find any necessity to interfere with the decision of learned Commissioner (Appeals) on the issue. Grounds no.3 to 6, raised by the Revenue are dismissed.

16. Grounds no.7 and 8, being general in nature, no separate adjudication is required.

17. In the result, appeal stands dismissed.

**ITA no.5093/Mum./2017**  
**Assessee's Appeal**

18. In ground no.1, the assessee has challenged disallowance of ₹ 1,26,044, under section 14A r/w rule 8D.

19. Brief facts are, during the assessment proceedings, the Assessing Officer noticed that in the year under consideration, though, the assessee had received exempt income by way of dividend amounting to ₹ 23,37,694, however, it has not disallowed any expenditure under section 14A of the Act. Therefore, he called upon the assessee to explain why disallowance should not be made under section 14A r/w rule 8D. Though, the assessee objected to the proposed disallowance, however, rejecting the explanation of the assessee, the Assessing Officer disallowed an amount of ₹ 2,87,536, comprising of interest expenditure under rule 8D(2)(ii) of ₹ 1,61,492, and administrative expenditure under rule 8D(2)(iii) for an amount of ₹ 1,26,044. The assessee challenged the aforesaid disallowance before the first appellate authority.

20. After considering the submissions of the assessee in the context of facts and material on record, learned Commissioner (Appeals) having found that the interest expenditure has no nexus with investment made, deleted the amount of ₹ 1,61,242. However, he confirmed the disallowance on administrative expenditure made under rule 8D(2)(iii) amounting to ₹ 1,26,044.

21. Reiterating the stand taken before the Departmental Authorities, the learned Authorised Representative submitted, no expenditure has been incurred for earning the dividend income as the investment from

which the assessee earned dividend income was made with SBI Mutual Fund in assessment year 2007-08 and no fresh investment has been made during the year. Thus, he submitted, no disallowance under rule 8D(2)(iii) can be made.

22. The learned Departmental Representative relied upon the observations of the Assessing Officer and learned Commissioner (Appeals).

23. We have considered rival submissions and perused the material on record. Though, the assessee has stated that it has not incurred any administrative expenditure for earning the dividend income, however, in our considered opinion some amount of expenditure must have been incurred as the investment requires constant monitoring. It is also observed, in similar circumstances disallowance under rule 8D(2)(iii) was made in assessment year 2007-08, which appears to have been accepted by the assessee. Therefore, some disallowance under section 14A r/w rule 8D(2)(iii) has to be made. However, such disallowance has to be restricted to the average value of only those investments which have yielded dividend income during the year. The Assessing Officer is directed to verify the aforesaid aspect and compute disallowance under rule 8D(2)(iii) accordingly. This ground is partly allowed for statistical purposes.

24. In ground no.2, the assessee has challenged confirmation of disallowance of ₹ 25,02,600, out of the expenditure incurred towards repairs to plant and machinery.

25. Brief facts are, during the assessment proceedings, the Assessing Officer noticed that the assessee has debited an amount of ₹ 1,35,27,569, towards repairs to plant and machinery. After calling for necessary details and perusing the same, he observed that on various occasions the assessee has paid substantial amount for purchase of materials. Alleging that detailed narration of nature of materials / items purchased are not available from the information filed by the assessee it is difficult to ascertain the nature of the expenditure, the Assessing Officer proceeded to disallow 20% worked out at ₹ 27,05,514, by treating it as capital expenditure. However, he allowed depreciation @ 7.5% on such expenditure, thereby, making a net disallowance of ₹ 25,02,600. Though, the assessee contested the aforesaid disallowance before the first appellate authority, however, it was unsuccessful.

26. The learned Authorised Representative drawing our attention to the documentary evidences filed before the Departmental Authorities submitted, all required details relating to the expenditure incurred were furnished not only before the Assessing Officer, but before learned Commissioner (Appeals). He submitted, the assessee

manufactures agrochemicals and due to general wear and tear expenditure has to be incurred towards repair and maintenance of plant and machinery. He submitted, since these are routine expenditure and not for acquiring any asset of enduring benefit, no disallowance, that too, on ad-hoc basis could have been made.

27. The learned Departmental Representative relied upon the observations of learned Commissioner (Appeals).

28. We have considered rival submissions and perused the material on record. It is evident, before the Assessing Officer the assessee had furnished certain evidences to support its claim of expenditure towards repairs and maintenance of plant and machinery. The Assessing Officer by making a general statement that the nature and details of expenditure are not verifiable, on purely on ad-hoc basis has treated 20% of the expenditure incurred as capital in nature and disallowed the same. Further, it appears, before the first appellate authority, the assessee had furnished various additional evidences to prove its claim. Though, such evidences were forwarded to the Assessing Officer, he has not offered any comment. However, learned Commissioner (Appeals) after perusing the details has made an observation that such expenditures were incurred on replacement of spare parts. Nevertheless, he upheld the disallowance by stating that detailed narration of materials / items purchased are not available. We fail to

understand the aforesaid reasoning of learned Commissioner (Appeals). Once he accepts that the expenditures are incurred on replacement of spare parts, he cannot contradict himself by stating that the detailed narration of materials / items purchased are not available. As observed earlier, on a purely ad-hoc basis a part of the expenditure incurred by the assessee has been treated as capital in nature. There is absolutely no basis for coming to such conclusion. When the expenditure incurred by the assessee has not been doubted, such disallowance purely on ad-hoc basis without being backed by proper reasoning cannot be sustained. Accordingly, we delete the disallowance made by the Assessing Officer. This ground is allowed.

29. In ground no.3, the assessee has challenged the addition of ₹ 64,185, made by invoking provisions of section 41 of the Act.

30. Brief facts are, during the assessment proceedings the Assessing Officer on verifying the Balance Sheet of the assessee observed that the assessee has shown sundry creditors of ₹ 22,98,92,482, as at 31<sup>st</sup> March 2008. After calling upon the assessee to furnish certain details relating to the sundry creditors, the Assessing Officer observed that in respect of one party i.e., Abhinandan Rasayan Pvt. Ltd., an amount of ₹ 64,185, has been shown as outstanding since 31<sup>st</sup> March 2005. Stating that the amount remained outstanding for more than four years, the Assessing Officer treated it as cessation of liability under

section 41(1) of the Act and added back to the income of the assessee.

31. Learned Commissioner (Appeals) also sustained the addition made by the Assessing Officer.

32. We have considered rival submissions and perused the material on record. It is evident, only because the amount in dispute has remained outstanding / payable for more than three years, both the Assessing Officer as well as learned Commissioner (Appeals) have treated it as cessation of liability under section 41(1) of the Act. However, before invoking the provisions of section 41(1) of the Act it has to be seen whether basic conditions of the aforesaid provision have been fulfilled. Admittedly, sundry creditors of ₹ 64,185, has been appearing as the liability in assessee's books from the assessment year 2006-07 onwards. Nothing has been brought on record by the Revenue authorities to show that the assessee has received the benefit relating to such liability either in cash or in kind, that too, in the impugned assessment year. Apparently, no enquiry has been conducted by the Assessing Officer to demonstrate that there is a cessation of liability. Merely because the liability is pending for more than three years, it cannot be presumed that it has ceased in terms of section 41(1) of the Act. Further, it is evident, before the first appellate authority, the assessee had submitted that a part of the

outstanding liability was paid in subsequent assessment year and the balance amount has been written back and offered to tax. However, learned Commissioner (Appeals) without examining the aforesaid facts has sustained the addition made by the Assessing Officer. The fact that the assessee has paid part of the liability in the subsequent assessment year, demonstrates that the liability has not ceased to exist in the impugned assessment year. Further, the balance amount which remained to be paid is stated to have been offered to tax in the assessment year 2009–10. If the aforesaid is the factual position, no addition can be made by invoking the provisions of section 41(1) of the Act. Subject to verification of assessee's claim that part of the amount was paid to the creditors and the balance amount has been written back and offered as income in the assessment year 2009–10, the Assessing Officer is directed to delete the addition.

33. In grounds no.4 and 5, the assessee has raised the issue of provision made for loss arising on sales return amounting to ₹ 40,90,000.

34. During the assessment proceedings, the Assessing Officer noticing that the assessee has claimed ₹ 40,90,000 on account of provision for sales return, called upon the assessee to justify the claim. As observed by the Assessing Officer, in letter dated 20<sup>th</sup> December 2011, the assessee submitted that the provision was

required to be added back while computing the income. However, erroneously, it remained to be added back. Further, the assessee requested the Assessing Officer to make the necessary adjustment to the income returned. After considering the submissions of the assessee, the Assessing Officer disallowed and added back the amount of ₹ 40,90,000, to the income of the assessee.

35. Before the first appellate authority, the assessee has raised an additional ground claiming deduction of the aforesaid amount. However, noticing that in the course of assessment proceedings, the assessee itself has accepted the addition, learned Commissioner (Appeals) dismissed the ground raised by the assessee.

36. We have considered rival submissions and perused the material on record. Though, in its accounts the assessee has debited an amount of ₹ 40.90 lakh, towards provision of likely loss on sales return, however, in the course of assessment proceedings it has admitted that the amount is erroneously left out from being added in the computation of income and requested the Assessing Officer to treat the return of income to have been modified to that extent. On the basis of such submission of the assessee, the Assessing Officer added back to amount to the income of the assessee. That being the case, we are unable to appreciate the grievance of the assessee. Even otherwise also, it is evident, the amount in dispute is a provision made

for likely loss on sales return. Therefore, it is quite clear that the expenditure has not crystallized during the year and is an anticipated loss. That being the case, it cannot be allowed. However, if such loss has actually arisen in the subsequent assessment year due to sales return, the Assessing Officer is directed to verify and grant consequential relief. This ground is allowed for statistical purposes.

37. In the result, assessee's appeal is partly allowed.

38. To sum up, Revenue's appeal is dismissed and assessee's appeal is partly allowed.

Order pronounced in the open Court on 26.02.2020

**Sd/-**  
**N.K. PRADHAN**  
**ACCOUNTANT MEMBER**

**Sd/-**  
**SAKTIJIT DEY**  
**JUDICIAL MEMBER**

**MUMBAI, DATED: 26.02.2020**

Copy of the order forwarded to:

- (1) *The Assessee;*
- (2) *The Revenue;*
- (3) *The CIT(A);*
- (4) *The CIT, Mumbai City concerned;*
- (5) *The DR, ITAT, Mumbai;*
- (6) *Guard file.*

*Pradeep J. Chowdhury*  
*Sr. Private Secretary*

True Copy  
By Order

Assistant Registrar  
ITAT, Mumbai