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

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

ITA No.3087/Mum/2017
Assessment Year: 2012-13

ITO-7(1)(3) Room No.11, Ground Floor Aayakar Bhavan, Mumbai- 400020	Vs.	M/s Heckyl Technologies Pvt.Ltd. Unit NO.1002, 10th Floor W, Supreme Business Park Hiranandani Garden Powai, Mumbai-400 076 PAN AACCH5452L
(Revenue)		(Assessee)

Cross Objection No.270/Mum/2018
(Arising out of ITA No.3087/Mum/2017)
Assessment Year: 2012-13

M/s Heckyl Technologies Pvt.Ltd. Unit NO.1002, 10th Floor W, Supreme Business Park Hiranandani Garden Powai, Mumbai-400 076 PAN AACCH5452L	Vs.	ITO-7(1)(3) Room No.11, Ground Floor Aayakar Bhavan, Mumbai- 400020
(Assessee)		(Revenue)

Revenue By : Shri R.Bhupathi
Assessee By : Shri Piyus Chhajjed

Date of Hearing :10.07.2020		**Date of Pronouncement : 23 .07.2020**

O R D E R

Per Rajesh Kumar, Accountant Member

1. The Revenue by way of this appeal and assessee by way of cross objection are challenging the order of the Ld.

Commissioner of Income-Tax (Appeals)-13 hereinafter called [CIT(A)], Mumbai, in Appeal No.CIT(A)-13/DCIT-7(1)(3)/923/2015-16 dated 06/02/2017. The assessment for impugned AY was framed by Ld. Income Tax Officer-7(1)(3), Mumbai [AO] u/s 143(3) of the Income Tax Act,1961 on 10/11/2015. First we will take the Revenue appeal. The revenue has raised the following grounds in its appeal.

1. "On the facts and in the circumstances of the case and in law, Whether the ld. CIT(A) erred in considering the share premium of Rs. 2,49,89,038/- are not taxable under section 56(1) and alternatively under section 68 of the IT Act".

2. " On the fact and in the circumstances of the case and in law, whether the Ld CIT(A) erred in considering the share premium of Rs. 2,49,89,0387- as a genuine transaction by treating the Discounted Cash Flow Method valuation at Rs. 230.40 and Rs. 2,457.12 for Equity Shares and Compulsory Convertible Preference Shares of Rs.10/- respectively as correct, which were based upon the hypothetical data and never been materialized and further not considering the fact (a) that premium on equity shares, Compulsory Convertible Preference Shares allotted to M/s Seed Fund 2 International Mauritius and M/s Seed Fund 2 India were charged at Rs. 2907- Rs. 24,978 and Rs. 25,312/-respectively on actual allotment (b) that earning per shares was less than face value of Rs. 10/-.

3. "On the facts and in the circumstances of case and in law, whether the Ld CIT{A) erred in not considering violation of provisions and procedures laid down in section 78(2) and Section 100 to 102 of the companies Act, 1965 in respect of utilization of share premium money by the assesses company and thereby it lost its character as share premium and become trading receipts taxable u/s 56(1) of the Income Tax Act, 1961.

4. "On the facts and in the circumstances of case and in law, whether the Ld CIT(A) erred in relying on judgments in the cases of Green Infra Ltd Vs ITO (38 Taxman 253) (Mumbai ITAT) wherein facts are distinguishable from the case of the assessee company."

5. "On the facts and in the circumstances of case and in law, the Ld.CIT(A) erred in taking the factual discussion made on violation of FEMA and non-applicability of section 56(2)(viib) for AY 2012-13 as ground for deletion of un-justified share Rs.2,49,89,038/-

2. The facts in brief are that the assessee filed return of income on 29/12/2012, declaring a loss of Rs.15,10,965/-. Thereafter, the case of the assessee was selected for scrutiny and show cause notice was duly served upon the assessee.

3. The only issue raised in the various grounds of appeal is against the deletion of addition of Rs.2,49,89,038/- by Ld.CIT(A) as made by the ld. AO u/s 56(1) of the Act and also alternatively u/s 68 of the I.T.Act, 1961. The facts in brief are that during the course of assessment proceedings, the ld. AO observed that the assesee has issued share at a premium and accordingly, the assessee was asked to clarify the huge share premium received failing which why the same should not be added as income from other sources. Thereafter, the assessee replied the said show cause by filing various details/explanation from time to time. Thereafter a reference was made to the United Kingdom tax authorities from where the major funds were received in books of Seed Fund 2, International Mauritius. The references made through Joint Secretary FT & TR, New Delhi to the UK taxation and Mauritius authority were still not received and the Ld. AO proceeded ahead with the framing of assessment. The assessee engaged in the business of brokerage, financial institutions and fund managers etc. The Ld. AO noted that the shareholders of Mauritius based company has contributed the capital as equity funds and out of that partial funds were transferred from Seed Fund 2 International to the assessee company. The assessee company in turn has allotted the Redeemable Preference Share

as Compulsorily Convertible Preference Share (CCPS) of face value Rs.10/- each. Upon allotment of shares, the share premium was immediately transferred to Reserve and surplus. The Ld. AO was not satisfied with the genuineness of the transactions and was of the view that such types of private equities share premiums are nothing but the profits in the hands of the company and liable to be taxed as income from other sources under section 56(1) of the I.T.Act, 1961 and which was very much available before the new section 56(2) brought into statute book. Accordingly, the same was added u/s 56(1) as income from other sources. Without prejudice the Ld. AO also recorded a finding that the said sum may also be added u/s 68 as assessee has failed to prove the identity, genuineness and creditworthiness of the investors. The share premium Rs. 2,49,89,038/- credited through reserve and surplus account was added as unexplained cash credit u/s 68 of the I.T.Act, 1961.

4. In the appellate proceedings, the Ld.CIT(A) allowed the appeal of the assessee by observing and holding as under;-

> *3.3 Decision- I have carefully considered the AO's order as well the AR's submissions. The arguments from both the sides are discussed herewith in detail.*
>
> *3.3.1 Firstly, the AO has clearly mentioned at paragraph no. 5 on page no's, 6 and 7 of his order that he had made two references to the tax authorities in Mauritius and the UK. These references had been made under section 90 of the Act and had been accordingly made through the Competent Authority. The AO has also mentioned the dates of the said references (viz. 19th November 2014 to Mauritius and 22nd July 2015 to UK). It resulted in the extension of the date of limitation to 18th November 2015, by which date the AO had passed the order under appeal. It is however clear that there is no mention of either the details of the exact reference made to either country or the receipt of any information consequent thereto or the results of the*

Investigation of the AO subsequent to the obtaining of the said information. In fact, It is clear from the order under appeal that the appellant has not been confronted with any information obtained under section 90 of the Act. In these circumstances, I find considerable merit in the argument of the ARs that nothing had been found against the appellant as a result of the exercise of the powers available to the AO under section 90 of the Act.

3.3.2. Secondly, the AO has mentioned that while funds had been received from SFM on 22nd December 2011 by the appellant, the date of allotment of CCPS as given to the RBI was 28th December 2012, the allotment itself having been done earlier on 22nd November 2011. It is not clear as to how the AO has reached this conclusion, there being no material available to substantiate this finding. Even if it were to be true, there is no scope for contemplating an addition either under section 56 or under section 68 of the Act on the basis of such discrepancies. The AO has himself mentioned at paragraph no. 7.3 on page no. 9 of his order that the reason for distorting the date of allotment given to the RBI was to escape the penal provisions of FEMA. Be that as it may, he has not made out any case of any consequences under the Act on account of the alleged fudging of dates. The only material statute insofar as this appeal is concerned would be the Act and not FEMA.

3.3.3 Thirdly, the AO has sought to advance an argument at paragraph no. 3 on page no. 9 of his order with regard to the receipt of the said funding of the appellant from entities which are neither venture capita! companies nor venture capital funds. Briefly, his argument is that SFM is neither a venture capital company nor a venture capital fund in terms of provisions of section 10(23FB) of the Act. As such, in terms of provisions of section 56(2)(viib) of the Act, any consideration for issue of shares exceeding the face value of such shares has to be charged to tax under the said provision, unless the consideration has been received from a venture capital company or a venture capital fund. The ARs' argument is that while SFI is a registered venture capital fund (as seen from the certificate of registration granted by SEBI forming part of the paper-book, it having been filed before the AO as well), SFM is neither a venture capital fund nor a venture capital company. As such, the share premium paid by SFM has to be charged to tax under section 56(2)(viib) of the Act, it at all. As pointed out before me by the ARs,
the said provision of section 56(2)(viib) of the Act has been inserted by the Finance Act 2012 with effect from 1st April 2013. As such, it would be / applicable only from AY 2013-14 onwards, while the assessment year under consideration is seen to be AY 2012-13. Clearly, the AO has no basis for invoking the provisions of section 56(2)(viib) of the Act read in the under consideration.

3.3.4 Fourthly, the AO has explained the basis for his invoking of the provisions of section 68 of Act at paragraph no. 11 on page nos. 10 and 11 of the order under appeal. He has brushed aside the judgments cited by the appellant in favour of its claim that provisions of section 68 of the Act would not be applicable to it. However, none of these have been reproduced by him. On the other hand, the question faced by the AO has been identified in

the following fashion, "Here, the issue involved is, why should the profit arising out of the issue of shares not be taxed?" In my considered opinion, this exercise would require explicit legislative sanction or for that matter specific judicial precedent. Unfortunately, the AO has been able to demonstrate neither. He has on the other hand discussed various case-laws for almost ten pages of his order. The prominent ones amongst them have been already been reproduced in paragraph no. 3.1 earlier in this order. The AO has termed the appellant's action as 'subterfuge'. He has then cited the ratio of, the Hon'ble Supreme Court in the case of McDowell (158 ITR 148) to demonstrate that what the appellant has done is to use a colourable device. He has then cited the decision of Azadi Bachao Andolan & Others v. Union of india (256 ITR 563). He has then proceeded to cite the decision of the Hon'ble Delhi High Court in the case of Hillcrest Reality SON BHD v. Ram Parshotam Mittal (supra) which had dealt with the issue of the utilisation of money raised by way of share premium for purposes other than those specified in section 78(2) of Companies Act, 1956. He has then travelled to the decisions of the Hon'ble Supreme Court in the case of Bharat Fire & General Insurance Ltd. v. CIT (supra) and CIT v. Ram Bahadur Thakur (supra), the latter being the actually a decision of the Hon'ble Kerala High Court. But it is not clear as to how all these decisions would be relevant in the context of the matter under consideration. The AO has then proceeded to examine the principles of statutory interpretation as iaid down in the case of Bengal Immunity Company v. State of Bihar (supra). He has further cited the decision of CIT v. Hindustan Bulk Carriers (supra) wherein the Hon'ble Supreme Court had commented that it should not be lightly assumed that "Parliament had given with one hand what it took away with other". Once more it is not clear as to what would be the purpose behind such discussions, since the final conclusion of the AO viz. the charging to tax of the entire amount of share premium received by the appellant as income from other sources under section 56(1) of the Act does not at all flow from them.

3.3.5 Fifthly, the AO has taken an alternate ground by invoking the provisions of section 68 of the Act. At paragraph no. 22.3 on page no. 19 of his order, the AO has given the details furnished by the appellant viz. copy of account of the investor-company along with its name and addresses. But the issue of genuineness and creditworthiness of the investor has - according to the AO - not been addressed. In this context, it would be noteworthy to see the documentation filed by the appellant earlier before the AO and now before me. Firstly, it has filed a copy of the PAN card of SFM along with a copy of the first page of its relevant return of income. It has also filed audited financial statements of SFM for the financial year ending 30th June 2012, it being a Mauritian company. As per the Statement of Financial Position (roughly equated with the balance sheet), while the total assets of SFM were US$ 17.93 million, its total liabilities were only US$ 0.012 million, placing its net asset base at US$ 17.92 million. At an exchange rate of Rs. 67 per US-dollar, this would amount to net assets of over ? 120 crores. This has to be contrasted with the investment of the said Fund in the appellant-company to the tune of Rs. 2.49 crores, which is a little over 2% of its net assets, The appellant has also furnished copies of the Certificate of Incorporation issued

by the Registrar of Companies of Mauritius, the Business Licence issued by the Financial Services Commission of Mauritius and the Tax Residency Certificate issued by the Mauritius Revenue Authority, the last document having been submitted for two Mauritian financial years so as to cover the Indian financial year 2011-12 corresponding to AY 2012-13, which is the assessment year presently under consideration. The appellant has also submitted its documentation filed with the RBI, it having been filed in form FC-GPR. It has also filed a copy of the acknowledgment of the said FC-GPR. It has then filed a copy of the bank account of SFM highlighting the deposit of monies which were eventually transferred to the appellant, ft has also filed a copy of its bank account maintained with State Bank of India, Parel Branch, Mumbai to demonstrate the inflow of funds from Mauritius. After careful consideration of all these documents, I am of the considered opinion that appellant has more than satisfactorily acquitted itself when it comes to establishing all the three crucial components required to be validated under section 68 of the Act viz identity, genuineness and creditworthiness of the investor.

3.3.6 The Hon'ble Supreme Court has had occasion to go into the legality of this matter. In the case of CIT v. Allahabad Bank Ltd. (73 ITR 745), it had been held that the share premium account had to be included in the paid-up capital account, thus leading to it being treated on a par with the paid-up capital. In the case of CIT v. Standard Vacuum Oil Co. (59 ITR 865), it had been held that premium realized on issue of shares is not in the nature of a revenue receipt and is hence not chargeable to tax. The Hon'ble Bombay High Court too had occasion to go into this matter in its decision rendered in the case of Vodafone India Services (P) Ltd. (50 Taxmann 300). It had then unequivocally held that the amounts received on issue of share capital including the premium - are undoubtedly on the capita! account. In a relatively recent judgment, the Mumbai Bench of the Hon'ble Tribunal had occasion to examine this very issue once more in the case of Green Infra Ltd. v. ITO (38 Taxmann 253). It had cited the judgments of the Hon'ble Supreme Court discussed earlier in this order. It had then examined the facts of that case and stated that a non esf and a zero balance company asking for premium of ? 490A per share with a face value of ? 10A defies commercial prudence. Nevertheless it had concluded that it was the prerogative of the Board of the assessee-company to decide the quantum of the premium and it was the wisdom of the share-holders to invest on those terms. Thus, the Revenue was barred from charging the said premium to tax in the absence of any explicit legislative sanction. As has already been seen in the matter under consideration, the appellant-company is far from being a non company or a zero balance one. ft was in possession of assets far in excess of the premium charged even on the day of the charge of such
premium. In these circumstances, there would be all the more reason for not charging to tax the share premium collected by the appellant.

3.3.7 In view of the detailed discussion in the preceding sub-paragraphs, after taking into account all the factual aspects of this case and after respectfully following the decisions of aforecited judicial authorities, the addition of

Rs.2,49,89,033/- as made by the AO under section 56 of the Act on a substantive basis) and under section 68 of the Act (on an alternate basis) is hereby set aside. The AO is so directed.

5. After hearing the rival submissions and perused the material available on record, we observe that in this case, the assessee has entered into a share purchase agreement on 22/12/2011 with Seed fund 2, International and Seed fund 2 ,India for purchases of shares. Based on the said agreement, the assessee has issued 100 equity shares of Rs.10/- each and 1000 CCPS of Rs.10/- each to the shareholders. 96 equity shares were issued to Seed Fund 2 International and 4 equity shares were issued to Seed Fund 2 India at par.The appellant Company issued 966 CCPS of Rs.10/- each to Seed Fund 2 International at a total consideration of Rs.2,41,21,020/- (i.e Rs. 9660/- as face value + Rs.2,41,11,360/-premium @ Rs. 24,978/-) and 34 CCPS were issued to Seed Fund 2 India for total consideration of Rs.8,48,980/-. Thus the Appellant Company submits that in light of the background of Seed fund 2, International, Mauritius, the funds in form of share capital received by the appellant company from Seed fund2 International, Mauritius stands fully explained. Further the above investment done by the investor is being reflected in their audited accounts. In fact the investment made by SeedFund2 International in the appellant company is in US $4,58,635/-SEED FUND 2 India is a Scheme floated by the Indian Seed Investment Trust which is a Trust based in India and also registered with SEBI as Venture Capital Fund. The Certificate of approval by SEBI was submitted vide letter dated 9.5.2015 to learned AO. As stated by the assessee SEEDFUND2

India has filed its Return of Income for A.Y. 2012-13 and its PAN No. is AAJTS7047Q, a copy of computation and acknowledgement of Returns filed were submitted by the appellant company.SEEDFUND2 India is assessed at Ward 18(1)(4), Mumbai. The above investments in the appellant company is being reflected in the audited balance submitted to the learned AO during the course of hearing. Seed Fund 2 India Ltd is registered under SEBI as Venture Capital Fund Category. The Ld. AO assessed the share premium received as income from other sources by holding that this is nothing but profits received by the assessee. Alternatively, the Ld. AO has also recorded findings in the reassessment order that said receipt can also taxed as unexplained cash credit in the books of the assessee company. The Ld.CIT(A) has passed a very reasoned and speaking order justifying the deletion of additions by dealing with all the issues as raised by the revenue including the provisions of section 78 of the Companies Act . Therefore we do not find any infirmity or defect legal or otherwise in the order of the Ld.CIT(A) and hence the conclusion drawn by the Ld.CIT(A) is affirmed by dismissing the ground No.1 raised by the revenue.

6. In the result the appeal of the assessee is allowed.

C.O No.270/Mum/2018

7. The assessee has also filed CO and raised the various grounds of appeal which are reproduced as under:-

*1) On the facts and circumstances of the case, the learned Assessing Officer erred in passing the Assessment order u/s.143(3) on **10.11.2015** which is time-barred as per the provisions of the Act.*

*2) On the facts and circumstances of the case, the learned Assessing Officer erred in making an addition of **Rs.1,58,333/-** on account of **Consulting Fees** without appreciating the fact that the books of accounts of the appellant company are maintained on accrual system of accounting.*

*3) On the facts and circumstances of the case, the learned Assessing Officer erred in making an addition of **Rs.6,48,859/-** towards **Professional Fees** and treating the same as Capital Expenditure without appreciating the nature of the expense incurred by the appellant company*

8. The issue raised in the first ground of appeal is as regards, the assessment being time barred

9. At the time of hearing, the Ld. DR, on the other hand did not press the ground No.1 and accordingly the same is dismissed as not pressed.

10. The issue raised in second ground of appeal is against the confirmation of addition of Rs. 1,58,333/- by Ld.CIT(A) has made by the ld. AO on account of consultancy fees.

10. The facts in brief are that in the month of March, 2012, the product being developed by the appellant company became operational and based on the same, the company entered into an agreement with M/s. Angel Broking Ltd for providing the software to the appellant company for Rs.5,00,000/- for one year. Hence based on these terms and understanding, the invoice of Rs.3,80,000/- was raised on 6.3.2012 consisting of Rs.1,00,000/- as one-time activation fees and Rs.80,000/- as customization fees. Since the contract for use of software to M/s Angel Broking Ltd was of Rs.5,00,000/- per annum, hence the

per month usage works out to Rs.41,667/-. Thus the appellant company was right in accounting the amount of Rs.2,21,668/- as revenue for the year (i.e. Rs.1,00,000/- activation fees + Rs.80,000/- customization fees + Rs.41,667/- fees for month of March, 2012).The learned A.O. without appreciating the accounting system came to a conclusion that since the invoice has been raised for Rs.3,80,000/- irrespective of time period and usage of software, the full amount needs to be accounted as income for appellant company and thereby made an addition of Rs.1,58,333/- shown as Current Liability in the appellant's books."

11. The ld CIT(A) dismissed the appeal of the assessee by observing and holding as under:

4. Addition of consultancy fees of ? 3.8 lakhs received from M/s Angel Share broking

4.1 AO's case - The AO noticed that the appellant had received Rs.3.8 lakhs M/s Angel Share broking (hereinafter referred to as the 'Angel') for providing assistance in the share market on a day to day basis. While invoices of Rs.3. lakhs had been raised by the appellant, the total revenue accrued on this account was shown to be f 2.21 lakhs as per note no. 13 of the balance sheet of the appellant. The AO had accordingly sought to bring to tax balance amount of Rs. 1.58 lakh on accrual basis.

4.2 Appellant's contentions - The ARs contended that the contract was for use of the appellant's software by Angel at the rate of Rs. 5 lakhs per annum i.e. Rs. 0,41 lakh per month. As the contract had been entered into in the month of March 2012 the actual realisation amounted to only Rs. 0.41 lakh for the month of March 2012 apart from activation fees of Rs. 1 lakh and customisation fees of Rs.0.8 lakh totalling

Rs. 2.21 lakhs on accrual basis, the balance of Rs. 2.79 lakhs being relevant to FY 2012-13 corresponding to AV 2013-14. The AO had however misunderstood this transaction and had made an addition of Rs.1.58 lakh.

12.After hearing both the sides , we find that as per the assessee's claim the income has not accrued whereas both the authorities below have noted that no contract qua this receipt has been filed before either of them. The counsel of the assessee filed in the PAPER BOOK invoices raised on Angel Broking Ltd at Page No.148 to 149 and Product Licence Agreement entered with Angel Broking Ltd from Page No.150 to 159. The assessee has accounted for one time Activation Fees and Customization Fees as current year's Income and 15 days Contract Income for use of software as the fees of the appellant company based on the accrual system of accounting. On the ther hand the Assessing Officer went on the basis of Invoices raised during the year and as such treated the same as Income of the Appellant Company for current Assessment Year without understanding the concept of accrual basis and he simply made an addition based on the Invoices raised. The ld. CIT(A) also confirmed the addition citing the reasons that agreements were not before the authorities below by ignoring the facts of the case. Hence the issue is restored to the AO for limited purpose of examining whether accounted for in the next year or not and if offered to tax the addition of Rs. 1,58,333/- is to be deleted . The AO is directed accordingly. The ground is allowed for statistical purpose.

13. The next issue issue is against the confirmation of Rs.6,48,859/- towards Professional Fees and treating the same as Capital Expenditure without appreciating the nature of the expense.

14. The facts in brief are that all relevant expenditures pertaining to development of Products and all directly related expenditure for the development of Products were capitalized. However, the Professional Expenditure to the extent of Rs.7,00,000/- were never capitalised due to fact that these Legal & Professional charges do not have any bearing to the development of the product but they were simply in the nature of Revenue Expenditure. The learned Assessing Officer had come to a conclusion that since the other expenditure on the product development were capitalized on number of days, the learned A.O. also applied the formula to professional fees paid by the appellant company amounting to Rs.7,00,691/- and came to a conclusion that same needs to be pro-rata basis on number of days and thereby disallowed Rs.6,48,859/-.

15. In the appellate proceedings, the Ld.CIT(A) sustained the additions by observing and holding as under:-

> *5.3* ***Decision:-*** *I have carefully considered the AO's order as well as the AR's submissions. It is clear that the appellant had suo motu allowed only a portion of the expenditure to the extent that the appellant-company had commenced its operations in the last month of the relevant previous year,*

such heads being preparation of legal agreements, ROC payments, bank formality-related payments, other reports etc. The AO's action of capitalization of the balance payment after fractionally allowing the expenditure to the extent of number of days for which the company commenced and conducted operations during the relevant previous year is thus quite fair and just. His action of adding back an amount of Rs.6,48,859/- is hence sustained.

16. After hearing both the parties we note that the Legal and Professional charges paid by the appellant company does not directly or indirectly pertain to the Product development cost nor does it give the benefit of enduring nature but it's a normal routine business expenditure incurred by the appellant company. The ld CIT(A) has given a finding that the said expenses included legal consultancy, vetting charges for documents , architect fee and compliance related fee. In our opinion the conclusion of ld. CIT(A) upholding the order of AO that these were capital in nature appears to be wrong and contrary to the findings recorded in the appellate order and hence cannot be sustained. At Page No.161 of Paper Book , the assessee has filed the break-up of Legal Fees paid to various Professionals have been provided. After perusing all these details and nature of these expenses , we are of the opinion that these are revenue in nature and have to be allowed as deduction. Accordingly then= ground no 3 in the cross objection is allowed.

17. In the result the appeal of the is dismissed and cross objections of the assessee are partly allowed for statistical purpose.

Order pronounced on 23 /7/2020 under rule 34(4) of the ITAT Rules 1963.

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

Mumbai, Dated : 23 /07/2020
*** Thirumalesh**

Copy of the Order forwarded to :

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

BY ORDER

(Assistant Registrar)
Income Tax Appellate Tribunal, Mumbai