

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

**BEFORE SHRI PAWAN SINGH, JM &
SHRI S. RIFAUR RAHMAN, AM**

आयकरअपीलसं./ I.T.A. No. 588/Mum/2019

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Cross Objection No. 192/Mum/2019

(निर्धारणवर्ष / Assessment Year: 2013-14)

GTL Ltd. 412, Janmabhoomi Chambers, 29, Walchand Hirachand Marg, Ballard Estate, Mumbai-400 038	<u>बनाम/</u> Vs.	ACIT, LTU-2, 29 th floor, Centre-1, World Trade Centre, Mumbai.
स्थायीलेखासं./जीआइआरसं./PAN No. AAACG3742L		
(अपीलार्थी/Appellant)	:	(प्रत्यर्थी / Respondent)

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आयकरअपीलसं./ I.T.A. No. 937/Mum/2019

(निर्धारणवर्ष / Assessment Year: 2013-14)

ACIT, LTU-2, 29 th floor, Centre-1, World Trade Centre, Mumbai.	<u>बनाम/</u> Vs.	GTL Ltd. 412, Janmabhoomi Chambers, 29, Walchand Hirachand Marg, Ballard Estate, Mumbai-400 038
(अपीलार्थी/Appellant)	:	(प्रत्यर्थी / Respondent)

अपीलार्थीकीओरसे/ Appellant by	:	Shri Yogesh Thar, AR
प्रत्यर्थीकीओरसे/Respondentby	:	Shri Simi Samant, DR
सुनवाईकीतारीख/ Date of Hearing	:	21.01.2020
घोषणाकीतारीख / Date of Pronouncement	:	15.06.2020

आदेश / ORDER

Per S. Rifaur Rahman (Accountant Member):

The present two appeal and one CO filed by the assessee and revenue against the order of Commissioner of Income Tax (Appeals)-3, Mumbai in short 'Ld. CIT(A)' dated 01.10.18 for AY 2013-14 respectively.

2. Since the issues raised in all the appeals/CO are identical, therefore, for the sake of convenience, these appeals are clubbed, heard and disposed of by this consolidated order. Firstly, we are taking appeal filed by the assessee in ITA No. 588/Mum/2019 for AY 2013-14.

3. Brief facts of the case are, assessee filed its original return of income for assessment year 2013-14, declaring total loss of Rs. 1,89,70,49,633/- was electronically filed on 26.11.2013. Subsequently, assessee filed revised return of income declaring total loss of Rs. 1,90,80,77,269/- on 10.11.2014. The case was selected for scrutiny under CASS and notices under section 143(2) and 142(1) were issued and served on the assessee. In response, AR of the assessee filed the relevant information as

called for. After considering the submission of assessee, assessment was completed by the assessing officer by making disallowances as the assessee has received exempt income during this year.

4 Aggrieved with the above order, assessee preferred an appeal before Ld. CIT(A) and Ld. CIT(A) deleted the addition made by the assessing officer. However, he observed that assessee's investment in shares were more than its interest-free funds by way of share capital and reserves. Accordingly, he issued enhancement notice to Assessee. In response assessee submitted that assessee is the part of global group, a diversified technology and infrastructure services company focused on Telecom and Power. The main objectives of the company are, provides network service solutions to telecom operators, OEMs and Tower companies. In the power sector, the assessee offers EPC services, Distribution Franchisee and Grid solutions to Utilities and Distribution companies. The assessee is an integrated network services provider (NSP) engages in activities like network, planning & design and professional services,

network deployment, Network Operations and Maintenance & Energy Management and Power Management. There were immense opportunities due to exponential initial growth in the telecom sector in the years of investment. The assessee was strategically focusing on project management service aspects and was actively pursuing operations and maintenance as a future focus. Further assessee submitted that the majority of the investments were in its associate companies, Chennai network infrastructure Ltd (CNIL) of Rs.1637 crores and GTL infrastructure Ltd of Rs.291.23Crores. The CNIL and GIL major contributor to the revenue of the assessee. The assessee received substantial percentage of revenue from GIL and CNIL. He further submitted that CNIL is engaged in the business of providing shareable infrastructure facilities on 'Build, Own and Operate' basis for diverse range of customers operating in the telecom sector. He further submitted that CNIL also owns a passive infrastructure undertaking consisting of towers. The investment in CNIL would also help to increase the company's revenue by providing operations and maintenance services for

Passive Telecom Infrastructure Undertakings. Further assessee submitted that the funds invested in shares of GIL and CNIL were used for the purpose of business. The assessee relied on the decision of the Supreme Court in the case of S. A. Builders versus CIT in 288 ITR 1. Further assessee contended that the purpose for which borrowing is utilised by the assessee, the purpose should satisfy the test of commercial expediency. The assessee submitted that the borrowed funds were utilized for making investment in associate companies for the purpose of earning substantial operational business from those companies. The AR of the assessee further relied on the decision of CIT versus Reliance Communication Infrastructure Ltd 21taxmann.com 118 and a CIT versus Tulip Star hotels Ltd.

5. After considering the submissions of the assessee Ld. CIT(A) rejected the contention of the assessee for relying on the decision of S. A. builders (supra) and observed that the sister concerns have utilised the funds for making investment in other concerns and in current investments. Further he submitted that the assessee could not explain how the capital advances of Rs.1

064.02 and investment in units of mutual funds of Rs.356.25 served on the assessee's business. Therefore he opined that the fund invested in CNIL and GIL was utilised by those companies not for their business but for making investments in other concerns or in mutual funds etc. therefore, he rejected the contention of the assessee that the investment is made for business expediency i.e correct in order to allow the interest expenditure, must have immediate nexus with the business of the assessee, in other words the money must be used for the assessee's own business or for business of its subsidiary directly for its business. In case where the funds borrowed by the assessee is given to another concern and such another concern uses the money to yet another concern then there is no business expediency.

6. As per the above observation, Ld. CIT(A) held that investment made by the assessee aggregating to Rs.2639.75 Crores and he observed that assessee has debited finance cost of Rs.540.92 Crores. And he observed that assessee's long-term borrowing of Rs.2900.60 crores and short-term borrowing of

Rs.245.65. Therefore, on pro rata basis, the finance cost attributable to the investment of Rs.1343.10 crores was calculated to Rs.230.91. Accordingly, he directed assessing officer to disallow under section 36(1)(iii) of the Act.

7. Further, he rejected the contention of the assessee that the cost of making investment in shares in GIL and CNIL were allowable, as business of those companies were closely connected with the business of the assessee and the funds invested in the shares were applied by those companies for their business.

8. Aggrieved with the above order, assessee is in appeal before us raising the grounds of appeal and also filed additional ground of appeal.

9. Since the main grounds are inter-related and inter-connected, therefore disposed of by the consolidated order. In respect of additional grounds, all the relevant information are already available in the record, therefore these are legal in nature.

Accordingly, additional grounds raised by the assessee are accepted for consideration of adjudication.

10. Before us, Ld. AR submitted a written submission and also argued the content of the written submissions. For the sake of clarity, it is reproduced Below:

*2.2.1 The Appellant, a part of Global Group, is a diversified technology and Infrastructure services Company focused on Telecom and Power. The Group Holding structure was submitted during the course of hearing and is attached herewith as **Annexure — II**.*

2.2.2 In the telecom segment, the Appellant is an integrated Network Services Provider (NSP) engaged in activities like Network, Planning & Design and Professional Services, Network Deployment, Network Operations & Maintenance, Energy Management and Power Management.

2.2.3 There were immense opportunities due to exponential growth in telecom sector (especially wireless) in the years of investment. The Appellant was strategically focusing on project management and service aspects and was actively pursuing Operations & Maintenance as a future focus.

2.2.4 The Appellant has track record & expertise into building wireless telecom networks gave it a unique advantage for diversifying into Wireless Passive Infrastructure Provisioning and Management. The Appellant planned to enter the business of infrastructure provisioning and management in India wherein it would provide passive infrastructure to cellular operators, broadcast companies and wireless broadband as well as private radio operators. This was done through an investment in GTL Infrastructure Limited ("GIL") and Chennai Network Infrastructure Limited.

2.2.5 As with GIL, the investment in CNIL would also help to increase the Company's revenue by providing Operations and Maintenance Services for Passive Telecom Infrastructure Undertakings.

2.2.6 The Appellant would like to submit that a mere glance of the investment schedule at Pg 76 of the Factual Paper Book ("FPB") of the Company will reflect that majority of the investments are in Associate Companies, Chennai Network Infrastructure Limited ("CNIL") of 1637 cr and GTL

Infrastructure Limited ("GIL") of Rs.291.23 cr . It is pertinent to note that CNIL and GIL are major contributors to the revenue of the Company as is illustrated from the table below:

ASSOCIATE COMPANY	FY 2012-13		FY 2011-12		FY 2013-14	
	Rs.	%of Total Revenue	Rs	%of Total Revenue	Rs	% of Total Revenue
GTL INFRASTRUCTURE LIMITED	318.89	14.68	328.62	14.93	327.7 1	14.47
CHENNAI NETWORK INFRASTRUCTURE LIMITED	197.96	9.12	366.33	16.64	287.4 9	12.69
Total	516.85	23.80	694.95	31.57	615.2	27.16

2.2.7 The aforesaid revenues have been generated from Energy Management and Power Management services provided by the Appellant to GIL and CNIL.

2.2.8 From the foregoing facts, it is evident that the investment was clearly made with a commercial rationale in order to boost the Appellant's own revenues and even though purportedly borrowings were utilised for such investments, they have only resulted in enhancing the revenues of the Company.

2.2.9 *The Appellant would like to bring attention to section 36(l)(iii) of the Act, which reads as under:*

"36(1) - The deductions provided for in the folio-wing clauses shall be allowed in respect of the matters dealt with therein, in computing the income referred to in section 28:-

(iii) the amount of the interest paid in respect of capital borrowed for the purposes of the business or profession :"

2.2.10 *Section 36(l)(iii) of the Act envisages the fulfilment of the following three conditions before interest can be allowed as a deduction:-*

1. *There should be a borrowing of capital;*
2. *Capital must have been borrowed for the purpose of business and profession and*
3. *Interest should have been paid or payable in respect thereof*

2.2.11 *In this regard, attention is invited to the decision of the Apex Court in case of S.A. Builders v. CIT (288 ITR 1) wherein it has been held that where the assessee had borrowed funds from a bank and lent a part of it to its subsidiary as an interest free loan, the*

test to be applied for allowability of interest expenditure is whether it was a matter of "commercial expediency".

2.2.12 Thus, the decisive test is the "purpose" for which the borrowing is utilized by the assessee company and if such purpose satisfies the test of 'commercial expediency', the expenditure related thereto would be allowable as deduction.

2.2.13 In the impugned order, it is alleged that borrowed funds were utilised for making investment in associate companies. It is evident from the foregoing facts that these investments were made for the very purpose of earning substantial operational business and revenue from them. The table above also illustrates that this very decision of the Company is absolutely justified in view of the revenues received from these Companies.

2.16 The Appellant, therefore, prays that interest incurred amounting to Rs. 230.91 crores on the fund i utilized wholly for the purpose of business be allowed as deduction u/s. 36(l)(iii) of the Act.

2.3 Submissions on specific observations and findings of the Ld. CIT(A);

a. The Ld.CIT(A) in Para 6.3.1 of his Order has stated that there is no commercial expediency in the Appellant's case. However this statement is factually incorrect as explained hereunder:

The Appellant vide submission dated June 22, 2018 submitted before the Ld. CIT(A) (Refer Pg.75 of FPB) had explained the commercial rationale of making investments in it's group companies Chennai Network Infrastructure Limited ("CNIL") of 1637 cr and GTL Infrastructure Limited ("GIL") of Rs.291.23 cr.

The Appellant also vide a diagrammatical representation submitted before the Hon'ble Bench explained the shareholding of the Global Group and how along with it's flagship company Global Holding Corporation Pvt. Ltd("GHC"), the Appellant substantially controlled both GIL as well as CNIL.

Whereas GIL was Global Group's own company which was in the business of passive infrastructure, CNIL was acquired from the Aircel Group under a business purchase agreement. While GTL as well as GIL are public listed companies, CNIL was a public limited company.

The Appellant also explained it's business and the business of GIL as well as CNIL and how the same

were intrinsically linked to each other. Both GIL and CNIL are in the business of providing passive infrastructure to telecom towers whereas the Appellant is in the business of providing Operations and Maintenance Services for Passive Telecom Infrastructure Undertakings.

The Appellant had explained that both CNIL and GIL are major contributors to the revenue of the company and had contributed to 23% of the total revenue of the company for the year under consideration.

A chart reflecting the growth in revenues in subsequent years was also filed before the Hon 'ble Bench.

The income from the CNIL as well as GIL was reflected under "Revenue from Energy Management Business" in the financials of the Appellant at Pg 20 of the FPB. It is pertinent to note that out of the total revenue of Rs.2171 crores in the year under consideration, "Revenue from Energy Management Business" accounted for 1029.50 crores out of which 517 crores were contributed by CNIL and GIL. Therefore, CNIL and GIL have contributed to 50% out of the total revenue from energy management business.

Thus, it is most respectfully submitted that the finding of the Ld. CIT(A) that there was no commercial

*expediency or rationale for making investments in GIL
or CNIL is contrary to the facts.*

11. On the other hand, Ld. DR brought to our notice the findings of Ld. CIT(A) and he vehemently supported the orders of Ld. CIT(A).

12. Considered the rival submissions and material placed on record. we notice that assessee has made investment in its subsidiary companies to the extent of Rs. 2639.75 Crores and assessee was having own funds of Rs. 1296.65 Crores. Since there is huge gap between total investment and own funds, Learned CIT(A) reduced the interest claimed by the assessee in its financial statement to the extent of Rs. 230.91 Crores. The Ld. CIT(A) verified the financial statements alongwith other sister concerns and observed that the sister concerns have invested in capital assets and mutual funds and not utilized the same in commercial activities. Therefore, he came to the conclusion that the assessee is not eligible to claim interest expenditure.

13. We notice from the structure of the group concern in which assessee itself a subsidiary of Global holding Corporation

Private Limited and assessee is holding shares of GIL and CNIL intern GIL holding shares hundred percent in Tower Trust in turn Tower Trust holding considerable shares in CNIL. In summary, as per the balance sheet as on 31.03.2013, Assessee was holding shares in GIL 7.38%, in CNIL 27.02% and Tower trust holding 28.04% in CNIL therefore all these companies are indirectly subsidiary companies of Global Holding Corporation Private Limited.

14. The definition of subsidiary companies are, As per Section 2(87) of Companies Act 2013, which comprises of two parts, one which controls the composition of directors and two, which holds or controls more than half of the shares on its own or with other companies. From the above definition and the composition of the group companies, we can see that the assessee company is holding substantial shareholding and also considering the set up of the group companies, we can see that Global Holding company controls the whole group concerns which includes assessee company. The assessee company also under control of Global Holding. Assessee companies invest in other group

companies in which holding company controls the major shares as well as controls composition of directors. Therefore, we can say that the companies GIL and CNIL are subsidiary companies, which clearly indicates that the investment made by the assessee company in other sister concerns rather we can say subsidiary companies are meant to be for commercial expediency and commercial necessity. Therefore, in our considered view the investment made by the assessee in these companies are for commercial expediency and we also note that apart from it is holding substantial shares and we also notice that substantial portion of their commercial activities are sourced through the subsidiary companies. Therefore, it is a composite investment decision for the benefit of the overall group concerns. In our view, these investments made by the assessee will fall within the term business expediency /commercial expediency expressed by the Hon'ble Apex Court in its landmark judgement of S. A. Builders (supra). Therefore, the investment made by the assessee are for its commercial purposes hence the interest expenditure borne by the assessee for the investment made by the assessee on

its subsidiary company are allowable expenditure under section 37(1) of the Act. Therefore, we are inclined to allow the grounds raised by the Assessee. Accordingly, grounds raised by the assessee are **allowed**.

15. With regard to additional grounds raised by the assessee, since we have already allowed the main grounds of the appeal, therefore these grounds become infructuous and are **dismissed**.

16. Consequently, the appeal filed by the assessee is **allowed**.

ITA No. 937/Mum/2019 (AY 2013-14)

17. Now we take up ITA No. 937/Mum/2019 for AY 2013-14 filed by the revenue.

18. At the outset, we notice that the tax effect of the relief granted by the Ld. Commissioner of Income Tax (Appeals) is below Rs. 50 lacs and as per Circular No.17 of 2019 dated 08.08.2019 issued by the Central Board of Direct Taxes (CBDT), Department of Revenue, Ministry of Finance, Government of India, the CBDT has revised the monetary limit for filing appeals

before the ITAT from the existing limit of Rs. 20 lacs to Rs. 50 lacs.

19. The Ld. Departmental Representative (DR) fairly conceded that this appeal is covered by the aforesaid circular issued by the CBDT. The Ld. DR submitted that in case this appeal falls in the exceptional case, the appeal may be allowed to recall.

20. Considered the rival submission and material placed on record. We find that the tax effect in the above referred appeal is less than Rs. 50 lacs. Accordingly, we dismiss the aforesaid appeal filed by the revenue as not maintainable.

21. Consequently, the appeal filed by the revenue stands **dismissed.**

Cross Objection (CO) NO. 192/Mum/2019 (AY 2013-14)

22. Since we have already dismissed the appeal of revenue filed in ITA No. 937/Mum/2019 for AY 2013-13, therefore the present cross objection filed by the assessee becomes infructuous as **dismissed.**

23. In the net result, the appeal filed by the assessee is **allowed** and the appeal of revenue and CO of assessee are **dismissed**.

24. It is pertinent to mention here that this order is pronounced after a period of 90 days from the date of conclusion of the hearing. In this regard, we place reliance on the decision of coordinate bench of this Tribunal in the case of JSW Ltd in ITA Nos. 6264 & 6103/Mum/2018 dated 14.5.2020, wherein this issue has been addressed in detail allowing time to pronounce the order beyond 90 days from the date of conclusion of hearing by excluding the days for which the lockdown announced by the Government was in force. The relevant observations of this tribunal in the said binding precedent are as under:-

7. However, before we part with the matter, we must deal with one procedural issue as well. While hearing of these appeals was concluded on 7th January 2020, this order thereon is being pronounced today on 14th day of May, 2020, much after the expiry of 90 days from the date of conclusion of hearing. We are also alive to the fact that rule 34(5) of the Income Tax Appellate Tribunal Rules 1963, which deals with pronouncement of orders, provides as follows:

*(5) The pronouncement may be in any of the following manners
:—*

(a) *The Bench may pronounce the order immediately upon the conclusion of the hearing.*

(b) *In case where the order is not pronounced immediately on the conclusion of the hearing, the Bench shall give a date for pronouncement.*

(c) *In a case where no date of pronouncement is given by the Bench, every endeavour shall be made by the Bench to pronounce the order within 60 days from the date on which the hearing of the case was concluded but, where it is not practicable so to do on the ground of exceptional and extraordinary circumstances of the case, the Bench shall fix a future day for pronouncement of the order, and such date shall not ordinarily (emphasis supplied by us now) be a day beyond a further period of 30 days and due notice of the day so fixed shall be given on the notice board.*

8. Quite clearly, “ordinarily” the order on an appeal should be pronounced by the bench within no more than 90 days from the date of concluding the hearing. It is, however, important to note that the expression “ordinarily” has been used in the said rule itself. This rule was inserted as a result of directions of Hon’ble jurisdictional High Court in the case of *Shivsagar Veg Restaurant Vs ACIT [(2009) 317 ITR 433 (Bom)]* wherein Their Lordships had, inter alia, directed that **“We, therefore, direct the President of the Appellate Tribunal to frame and lay down the guidelines in the similar lines as are laid down by the Apex Court in the case of Anil Rai (supra) and to issue appropriate administrative directions to all the benches of the Tribunal in that behalf. We hope and trust that suitable guidelines shall be framed and issued by the President of the Appellate Tribunal within shortest reasonable time and followed strictly by all the Benches of the Tribunal. In the meanwhile** (emphasis, by underlining, supplied by us now), **all the revisional and appellate authorities under the Income-tax Act are directed to decide matters heard by them within a period of three months from the date case is closed for judgment”**. In the ruled so framed, as a result of these directions, the expression “ordinarily” has been inserted in the requirement to pronounce the order within a period of 90 days. The question then arises whether the passing of this order,

beyond ninety days, was necessitated by any “extraordinary” circumstances.

9. Let us in this light revert to the prevailing situation in the country. On 24th March, 2020, Hon’ble Prime Minister of India took the bold step of imposing a nationwide lockdown, for 21 days, to prevent the spread of Covid 19 epidemic, and this lockdown was extended from time to time. As a matter of fact, even before this formal nationwide lockdown, the functioning of the Income Tax Appellate Tribunal at Mumbai was severely restricted on account of lockdown by the Maharashtra Government, and on account of strict enforcement of health advisories with a view of checking spread of Covid 19. The epidemic situation in Mumbai being grave, there was not much of a relaxation in subsequent lockdowns also. In any case, there was unprecedented disruption of judicial work all over the country. As a matter of fact, it has been such an unprecedented situation, causing disruption in the functioning of judicial machinery, that Hon’ble Supreme Court of India, in an unprecedented order in the history of India and vide order dated 6.5.2020 read with order dated 23.3.2020, extended the limitation to exclude not only this lockdown period but also a few more days prior to, and after, the lockdown by observing that **“In case the limitation has expired after 15.03.2020 then the period from 15.03.2020 till the date on which the lockdown is lifted in the jurisdictional area where the dispute lies or where the cause of action arises shall be extended for a period of 15 days after the lifting of lockdown”**. Hon’ble Bombay High Court, in an order dated 15th April 2020, has, besides extending the validity of all interim orders, has also observed that, **“It is also clarified that while calculating time for disposal of matters made time-bound by this Court, the period for which the order dated 26th March 2020 continues to operate shall be added and time shall stand extended accordingly”**, and also observed that **“arrangement continued by an order dated 26th March 2020 till 30th April 2020 shall continue further till 15th June 2020”**. It has been an unprecedented situation not only in India but all over the world. Government of India has, vide notification dated 19th February 2020, taken the stand that, the coronavirus “should be considered a case of natural calamity and FMC (i.e. **force majeure** clause) maybe invoked, wherever considered appropriate, following the due procedure...”. The term ‘**force majeure**’ has been defined in Black’s Law Dictionary, as ‘an

event or effect that can be neither anticipated nor controlled'
When such is the position, and it is officially so notified by the Government of India and the Covid-19 epidemic has been notified as a disaster under the National Disaster Management Act, 2005, and also in the light of the discussions above, the period during which lockdown was in force can be anything but an "ordinary" period.

10. *In the light of the above discussions, we are of the considered view that rather than taking a pedantic view of the rule requiring pronouncement of orders within 90 days, disregarding the important fact that the entire country was in lockdown, we should compute the period of 90 days by excluding at least the period during which the lockdown was in force. We must factor ground realities in mind while interpreting the time limit for the pronouncement of the order. Law is not brooding omnipotence in the sky. It is a pragmatic tool of the social order. The tenets of law being enacted on the basis of pragmatism, and that is how the law is required to interpreted. The interpretation so assigned by us is not only in consonance with the letter and spirit of rule 34(5) but is also a pragmatic approach at a time when a disaster, notified under the Disaster Management Act 2005, is causing unprecedented disruption in the functioning of our justice delivery system. Undoubtedly, in the case of **Otters Club Vs DIT [(2017) 392 ITR 244 (Bom)]**, Hon'ble Bombay High Court did not approve an order being passed by the Tribunal beyond a period of 90 days, but then in the present situation Hon'ble Bombay High Court itself has, vide judgment dated 15th April 2020, held that directed "**while calculating the time for disposal of matters made time- bound by this Court, the period for which the order dated 26th March 2020 continues to operate shall be added and time shall stand extended accordingly**". The extraordinary steps taken suo motu by Hon'ble jurisdictional High Court and Hon'ble Supreme Court also indicate that this period of lockdown cannot be treated as an ordinary period during which the normal time limits are to remain in force. In our considered view, even without the words "ordinarily", in the light of the above analysis of the legal position, the period during which lockout was in force is to excluded for the purpose of time limits set out in rule 34(5) of the Appellate Tribunal Rules, 1963. Viewed thus, the exception, to 90-day time-limit for pronouncement of orders, inherent in rule 34(5)(c), with respect to the pronouncement of orders within*

ninety days, clearly comes into play in the present case. Of course, there is no, and there cannot be any, bar on the discretion of the benches to refix the matters for clarifications because of considerable time lag between the point of time when the hearing is concluded and the point of time when the order thereon is being finalized, but then, in our considered view, no such exercise was required to be carried out on the facts of this case.

11. To sum up, the appeal of the assessee is allowed, and appeal of the Assessing Officer is dismissed. Order pronounced under rule 34(4) of the Income Tax (Appellate Tribunal) Rules, 1962, by placing the details on the notice board.

25 Respectfully following the aforesaid judicial precedent, we proceed to pronounce this order beyond a period of 90 days from the date of conclusion of hearing.

26 Order pronounced as per Rule 34(5) of ITAT Rules and by placing the pronouncement list in the notice board on 15.06.2020.

Sd/-
(Pawan Singh)
न्यायिकसदस्य / Judicial Member
मुंबई Mumbai; दिनांक Dated :
Sr.PS. Dhananjay

Sd/-
(S. Rifaur Rahman)
लेखासदस्य / Accountant Member
15.06.2020

आदेशकीप्रतिलिपिअग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी/ The Appellant
2. प्रत्यर्थी/ The Respondent
3. आयकरआयुक्त(अपील) / The CIT(A)
4. आयकरआयुक्त/ CIT- concerned
5. विभागीयप्रतिनिधि, आयकरअपीलीयअधिकरण, मुंबई/ DR, ITAT, Mumbai
6. गार्डफाईल / Guard File
आदेशानुसार/ BY ORDER,

उप/सहायकपंजीकार (Dy./Asstt.Registrar)
आयकरअपीलीयअधिकरण, मुंबई/ ITAT, Mumbai