

**IN THE INCOME TAX APPELLATE TRIBUNAL
“K” Bench, Mumbai**

**Before Shri Pramod Kumar, Vice President
and Shri Ravish Sood, Judicial Member**

**ITA Nos.4724 & 4725/Mum/2016
(Assessment Years: 2009-10 & 2010-11)**

M/s Basell Polyolefins India Pvt.
Ltd., 303/305, Delphi
B Wing, Hiranandani Business
Park, Hiranandani Gardens,
Powai, Mumbai- 400 076

Asst. Commissioner of
Income-Tax (OSD)-10(1),
Vs. Room No. 517, Aayakar Bhavan, M.K.
Road, Mumbai – 400 020

PAN – AACCB5368D

(Appellant)

(Respondent)

Appellant by: Shri Madhur Agrawal, A.R
Respondent by: Shri Akhtar Ansari K.B, D.R

Date of Hearing: 26.08.2020
Date of Pronouncement: 12.10.2020

ORDER

PER RAVISH SOOD, JM

The captioned appeals filed by the assessee are directed against the respective orders passed by the CIT(A)-55, Mumbai, dated 30.03.2016 and 22.02.2016 for A.Y. 2009-10 and A.Y. 2010-11, respectively, which in turn arises from the orders passed by the A.O under Sec. 143(3) r.w.s. 144C(3) of the Income-tax Act, 1961 (for short “Act”) for the aforementioned years. As common issues are involved in the captioned appeals, the same are therefore being taken up and disposed off by way of a consolidated order. We shall first

take up the appeal of the assessee for A.Y. 2009-10 wherein the impugned order has been assailed before us on the following grounds of appeal:

“On the facts and circumstances of the case and in law,

1. The Learned Commissioner of Income Tax (Appeals) - 55 ["the Ld. CIT(A)"] erred in not holding that the order of the Learned Transfer Pricing Officer ("Ld. TPO") u/s. 92CA(3) of the Income-tax Act, 1961 ("the Act") and the consequent order of the Learned Assessing Officer ("Ld. AO") u/s. 143(3) of the Act is bad in law and void ab initio as it has been passed in gross violation of principle of natural justice and without complying with the mandatory conditions of Section 92CA(3) r.w.s. 92C(3) of the Act for the reason that Ld. TPO did not serve upon the Appellant any written show cause notice as required and mandated in terms of proviso to Section 92C (3) r.w.s. 92CA (3) of the Act.
2. The Ld. CIT (A) grossly erred in not entirely deleting the upward transfer pricing adjustment of Rs. 12,017,520/- made by the Ld. AO in pursuance of the order passed by the Ld. TPO in respect of the impugned international transaction of provision of business facilitation service by the Appellant to its Associated Enterprises ("AEs"). In doing so,

2.1 The Ld. CIT (A) grossly erred in not considering the plea of the Appellant that the OP/OC margin of the 4 (four) comparable companies taken by Ld. TPO shall be calculated based on the financial data reported in their audited financial statements and not based on the data reported in the prowess database and thereby grossly erred in upholding the arithmetic mean of the OP/OC margin of the said 4 comparable companies calculated by the Ld. TPO at 19.05 percent instead of 5.86 percent.

2.2 The Ld. CIT(A) grossly erred in upholding the action of Ld. TPO of not considering the infrastructure cost reimbursement received by the Appellant as "Operating Revenue" and thereby grossly erred in upholding the action of the Ld. TPO of computing OP/OC margin of the "Business Facilitation Service" segment of the Appellant at 11.52 percent instead of 14.49 percent as worked out by the Appellant.

2.3 The Ld. CIT (A) grossly erred in upholding the action of the Ld. TPO of removing the upper turnover filter of Rs. 25 Crores applied by the Appellant in selecting the comparable companies.

2.4 The Ld. CIT(A) grossly erred in upholding the action of Ld. TPO of rejecting the following 13 (Thirteen) out of 19 (Nineteen) comparable companies selected by the Appellant based on the fresh search process

conducted as per the directions of the Ld. TPO without applying the filter of upper turnover limit of Rs. 25 Crores:-

- a. Datamatics Financial Service Limited.
- b. PL Worldways limited
- c. Anand Rathi Insurance Brokers Limited
- d. Jindal Intellicom Private Limited
- e. MCS Limited
- f. Edelweiss Insurance Brokders Limited
- g. Karvi Insurance Broking Limited
- h. AegisBPO Services (Gurgaon) Limited.
- i. Allsec technologies Limited
- j. Optimus Global Services Limited
- k. Pipal Research Analytics & Information Services India Private Limited
- l. Sparsh BPO Services Limited
- m. India Infoline Marketing Services Limited.

2.5 The Ld. CIT (A) grossly erred in upholding the action of the Ld. TPO of not carrying out following comparability adjustments for material differences between the Appellant vis-à-vis companies selected as comparable, though the Act read with Rule 10B(1)(e)(iii) and 10B(3) of the Income Tax Rules ("the Rules") provide for carrying out such adjustments:

- i. Risk adjustment,
- ii. Functional Profile adjustment, and
- iii. working capital adjustment.

2.6 The Ld. CIT(A) grossly erred in not allowing the benefit of +1- 5% tolerance limit as per the proviso to section 92C(2) of the Act though the comparable companies upheld by him are more than one.

2.7 The appellant order of the Id. CIT(A) suffers from the factual and legal errors and omissions.

The appellant craves leave to add, alter, amend or delete all or any of the grounds or sub-grounds of appeal before or during the course of hearing."

2. Briefly stated, the assessee company which is engaged in the business of rendering project, engineering and polyolefins product related services etc., had as per its revised return of income for A.Y 2009-10 filed on 28.09.2009 reflected a total income at Rs.1,56,19,228/-. Subsequently, the case of the assessee was selected for scrutiny assessment under Sec. 143(2) of the Act.

3. As the assessee during the year in question had carried out international transactions with its associate enterprise (AEs), the A.O, therefore, made a reference under Sec. 92CA(1) of the Act to the

Additional/Joint Commissioner of Income Tax, Transfer Pricing Office-1(7), Mumbai, (for short 'TPO') for benchmarking the said transactions. After receiving the order passed by the TPO under Sec. 92CA(3) of the Act, dated 23.01.2013, wherein an upward adjustment of Rs. 1,20,17,520/- to the operating income received by the assessee from its AEs towards rendering of business facilitation services was suggested, the A.O framed the assessment under Sec. 143(3) r.w.s. 144C(3), dated 09.04.2013, and assessed the total income of the assessee at Rs.3,29,32,000/-.

4. Aggrieved, the assessee assailed the assessment order before the CIT(A). Before the CIT(A), it was inter alia submitted by the assessee that it had in its TP study report computed the mean margin of its 4 comparable companies, viz. (i) ICRA Online Ltd.; (ii) Genins India TPA Ltd.; (iii) IDC (India) Ltd.; and (iv) Galaxy Commercial Ltd., on the basis of the financial data that was available in the prowess data base, owing to non-availability of the audited financial statements in the public domain at the time of preparation of the transfer pricing documentation. In the backdrop of the aforesaid facts, it was submitted by the assessee before the CIT(A), that as the audited financial statements of the aforementioned comparable companies were thereafter obtained, the same were furnished with the TPO in the course of the assessment proceedings, who however, erred in not revising the OP/OC margin of the aforesaid comparable companies on the basis of the audited financial statements. In sum and substance, it was submitted by the assessee before the CIT(A) that the OP/OC margin of the aforementioned 4 comparables companies should have been calculated based on the financial data reported in their audited financial statements, and not on the basis of the data reported in the prowess database. However, the CIT(A) failed to adjudicate upon the aforesaid claim of the assessee.

5. Further, in the course of the transfer pricing proceedings, the assessee as per the directions of the TPO had conducted a fresh search process and had identified 19 comparable companies in respect of its international

transactions of provision of business facilitation services to the AEs. Out of the aforesaid 19 companies the TPO rejected 15 companies on the ground of functional dissimilarity, and thus, retained 4 companies in the final list of comparables. On appeal, the CIT(A) upheld the exclusion of 13 companies (out of 15 companies) which were excluded by the TPO, and thus, allowed inclusion of 2 insurance broking companies viz. (i) Almondz Insurance Brokers Pvt. Ltd.; and (ii) India Infoline Insurance Brokers Ltd. As a matter of fact, the CIT(A) while concluding as hereinabove had followed the view taken by the DRP in the assessee's own case for A.Y. 2011-12. Further, the CIT(A) going by the directions of the DRP in the assessee's own case for A.Y. 2011-12 added 3 additional insurance broking companies as comparable to the assessee, viz.(i) Aditya Birla Insurance Brokers Ltd.; (ii) Bajaj Capital Insurance Brokers Ltd.; and (iii) Spectrum Business Solutions Ltd. To sum up, the CIT(A) included 5 insurance broking companies in the final list of the comparable companies for benchmarking the international transactions of the assessee. As such, the mean margin of the 9 comparables which found place in the final list of the comparables pursuant to the directions of the CIT(A) worked out at 17.41%, as under :

Sr. No.	Company	OP/OC Margin as per the erstwhile TPO
1.	ICRA Online Limited	20.65%
2.	Genins India TPA Ltd.	32.85%
3.	IDC (India) Ltd.	10.93%
4.	Galaxy Commercial Ltd	11.78%
5.	India Infoline Insurance Brokers Ltd.	2.70%
6.	Almondz Insurance Brokers Pvt. Ltd.	13.53%
7.	Aditya Birla Insurance Brokers Ltd	49.65%
8.	Bajaj Capital Insurance Brokers Ltd.	4.40%
9.	Spectrum Business Solutions Ltd.	10.17%
	Arithmetic Mean	17.41%

Based on the aforesaid details, the TPO revised the arms length OP/OC margin to 17.41 instead of 19.05% that was earlier worked out by him, and thus, recalculated the consequential adjustment at an amount of Rs.93,96,751/-. Accordingly, giving effect to the order of the CIT(A), inter alia based on the report furnished by the TPO dated 30.06.2016, the A.O granted a relief of Rs.26,20,769/- by scaling down the upward transfer pricing

adjustment that was initially suggested by the TPO at Rs.1,20,17,520/- to an amount of Rs.93,96,751/-, vide his order dated 08.08.2016.

6. The assessee being aggrieved with the order of the CIT(A) has carried the matter in appeal before us. The Id. Authorized Representative (for short 'A.R') for the assessee at the very outset of the hearing of the appeal submitted that he was pressing only two issues, viz. (i) that the OP/OC margin of the 4 comparable companies of the assessee be calculated on the basis of the financial data reported in their audited financial statements, and not on the basis of the data reported in the prowess database; and (ii) inclusion of 4 insurance broking companies (out of the set of 19 comparable companies selected by the assessee before the TPO), in the backdrop of the fact that the CIT(A) himself had held that insurance broking companies were a valid comparable to business facilitation service segment of the assessee. As such, it was averred by the Id. A.R, that in case if his aforesaid two contentions would find favour with the Tribunal, then the remaining issues would be rendered as merely academic, for the reason, that the OP/OC margin of its business facilitation service segment would fall within the arm's length range of +/- 5%, and thus, no TP adjustment would be called for in its case.

7. Per contra, the Id. Department Representative (for short 'D.R) relied on the orders of the lower authorities.

8. We have heard the authorized representatives for both the parties, perused the orders of the lower authorities and the material available on record, as well as the judicial pronouncements that had been pressed into service by them. We shall first deal with the contention of the Id. A.R that the lower authorities were in error in declining the assessee's claim that the OP/OC margin of its 4 comparable companies was to be calculated based on the financial data reported in their audited financial statements, and not on the basis of the data reported in the prowess database. As observed by us hereinabove, the assessee had computed the OP/OC margin of its 4 comparable companies viz. (i) ICRA Online Ltd; (ii) Genins India TPA Ltd.; (iii)

IDC (India) Ltd; and (iv) Galaxy Commercial Ltd. in its transfer pricing study report based on the financial data available in the prowess database, owing to non-availability of their audited financial statements in the public domain at the time of preparation of transfer pricing documentation. However, in the course of the assessment proceedings, the assessee after obtaining the audited financial statements of the aforementioned comparables had furnished the same with the TPO, vide its letter dated 21.12.2012. On a perusal of the aforesaid letter dated 21.12.2012, Page 129-134 of APB, we find, that the assessee had at Serial No. 7 of the said letter furnished the 'annual report' of the aforementioned comparable companies along with the details of search process in a Compact Disc (CD). Before the CIT(A), it was submitted by the assessee that the OP/OC margin of the aforementioned 4 comparable companies be calculated based on the financial data reported in their audited financial statements, and not on the basis of the data reported in the prowess database. However, we find that the CIT(A) had failed to adjudicate the aforesaid claim of the assessee.

9. We have given a thoughtful consideration to the aforesaid issue and find substantial force in the claim of the assessee. Admittedly, the assessee had computed the OP/OC margin of the aforementioned 4 comparable companies in its TP study report based on the financial data available in the prowess database. At this stage, it would be relevant to point of that the audited financial statements of the aforementioned comparable companies as claimed by the assessee were not available in the public domain at the time of preparation of the transfer pricing documentation. The aforesaid claim of the assessee has not been rebutted by the Id. D.R before us. In our considered view, the data reported in the audited financial statements of a company would be more reliable and authentic as in comparison to the data reported in the prowess database. As the financial data reported in the prowess database involves classification of items of income or expenses as per its own standard format, therefore, the calculation data base may differ from the OP/OC margin as per the audited financial statements. As observed by us hereinabove, the

assessee had furnished the 'annual reports' of the aforementioned comparable companies in the course of the proceeding before the TPO, vide its letter dated 21.12.2012. We are unable to comprehend as to why the lower authorities had shirked from calculating the OP/OC margin of the aforementioned 4 comparable companies on the basis of the financial data reported in their audited financial statements, which would be more authentic as in comparison to that reported in prowest database. Our aforesaid view is fortified by the order of the ITAT Delhi in the case of **DCIT Vs. Swarovski India Pvt. Ltd. (ITA No.100/Del/2011)**, wherein it has been held as under:

"10. Regarding the submissions advanced by both the parties relating to the inclusion/exclusion of the 2 comparables being Goldiam International Ltd. and Punit Commercials Ltd, it is observed that the annual report submitted by the assessee, was not available on the database at the time of TP proceedings. The plea advanced by the Id. A.R is that, in the event these companies are included then the correct margin as per the annual accounts must be considered. We accordingly, set aside these to the Ld. TPO for verification of the data provided in the annual accounts of these 2 companies and to calculate the gross margin by using the correct figures."

In the backdrop of our aforesaid deliberations we herein restore the matter to the file of the TPO, with a direction, to calculate the OP/OC margin of the aforesaid 4 comparable companies on the basis of the financial data reported in their 'annual reports' for the year under consideration. The **Ground of Appeal No. 2.1** is allowed for statistical purposes.

10. We shall now advert to the claim of the Id. A.R that while for the CIT(A) had observed that insurance broking companies were comparable to the business facilitation service segment of the assessee, and had included 3 additional insurance broking companies as valid comparables for benchmarking its international transactions, but had erred in not directing inclusion of similarly placed 4 insurance broking companies (out of 19 comparable companies) that were selected by the assessee in the course of the proceedings before the TPO. Before dealing with the aforesaid claim of the assessee, we shall briefly cull out the facts to the extent relevant for adjudicating the same. As observed by us hereinabove, the assessee as per

the directions of the TPO had conducted a fresh search process wherein it had identified 19 comparable companies for benchmarking its international transactions of provision of business facilitation services to the AEs. Out of the aforesaid 19 companies the TPO had rejected 15 companies on the ground of functional dissimilarity, and thus, accepted 4 companies as valid comparables. On appeal, the CIT(A) upheld the exclusion of 13 companies (out of 15 companies which were excluded by the TPO), and allowed inclusion of 2 insurance broking companies viz. (i) Almondz Insurance Brokers Pvt. Ltd.; and (ii) India Infoline Insurance Brokers Ltd., as valid comparables for benchmarking the international transactions of the assessee for the year under consideration. As noticed by us hereinabove, the CIT(A) while so concluding had followed the directions of the DRP in the assessee's own case for A.Y. 2011-12. Further, the CIT(A) going by the view taken by the DRP in the assessee's own case for A.Y. 2011-12 had added 3 insurance broking companies viz. (i) Aditya Birla Insurance Brokers Ltd; (ii) Bajaj Capital Insurance Brokers Ltd; and (iii) Spectrum Business Solutions Ltd. as valid comparables. Resultantly, the CIT(A) on the basis of his aforesaid deliberations had included 5 insurance broking companies in the final list of comparables for benchmarking the international transactions of the assessee for the captioned year. In the backdrop of the aforesaid facts, it is the claim of the assessee, that now when the CIT(A) had concurred with the view taken by the DRP in the assessee's own case for A.Y. 2011-12 and being of the view that insurance broking companies were comparable to the business facilitation service segment of the assessee, had directed the TPO to include them for working out the ALP of the international transactions of the assessee for the year under consideration, therefore, the 4 insurance broking companies which were selected by the assessee before the TPO (out of 19 comparable companies), viz. (i) Anand Rathi Insurance Brokers Ltd.; (ii) Edelweiss Insurance Brokers Ltd.; (iii) Karvy Insurance Broking Ltd; and (iv) India Infoline Marketing Service Ltd., on the same premises and reasoning ought to have been included by him in the final list of comparables.

11. We have deliberated at length on the aforesaid issue in the backdrop of the contentions advanced by the representatives for both the parties, and have also perused the orders of the lower authorities. Admittedly, the CIT(A) had observed that insurance broking companies were a valid comparable to the business facilitation service segment of the assessee. Based on its aforesaid observations, the CIT(A) had directed the TPO to include the aforementioned 5 insurance broking companies (which were also held to be comparable by the DRP in A.Y. 2011-12), as comparables for benchmarking the international transactions of the assessee for the year under consideration. In our considered view, now when the aforementioned 5 insurance broking companies viz. (i) Almondz Insurance Brokers Pvt. Ltd.; (ii) India Infoline Brokers Ltd; (iii) Aditya Birla Capital Insurance Ltd; (iv) Bajaj Capital Insurance Ltd. and (v) Spectrum Business Solutions Ltd. have been accepted by the CIT(A) as valid comparables for benchmarking the international transactions of the assessee, we find no reason for exclusion of the aforesaid 4 insurance broking companies which were selected by the assessee in the course of the proceedings before the TPO. Accordingly, we are persuaded to subscribe to the claim of the Id. A.R that the aforesaid 4 insurance broking companies (out of 19 companies) which were selected by the assessee in the course of the proceedings before the TPO, viz. (i) Anand Rathi Insurance Brokers Ltd; (ii) Edelweiss Insurance Brokers Ltd.; (iii) Karvy Insurance Broking Ltd.; and (iv) India Infoline Marketing Service Ltd., merits to be included in the final list of the comparables for the purpose of determining the ALP of the international transactions of the assessee for the captioned year. Accordingly, we restore the matter to the file of the A.O/TPO for benchmarking the international transactions of the assessee in terms of our aforesaid observations.

12. The appeal of the assessee is allowed.

A.Y.2010-11
ITA No. 4725/Mum/2016

13. We shall now take up the appeal of the assessee for A.Y. 2010-11. The assessee has assailed the impugned order on the following grounds of appeal before us:

“On the facts and circumstances of the case and in law,

1. The Learned Commissioner of Income Tax (Appeals) - 55 ["the Ld. CIT(A)"] erred in not holding that the order of the Learned Transfer Pricing Officer ("Ld. TPO") u/s. 92CA(3) of the Income-tax Act, 1961 ("the Act") and the consequent order of the Learned Assessing Officer ("Ld. AO") u/s. 143(3) of the Act is bad in law and void ab initio as it has been passed in gross violation of principle of natural justice and without complying with the mandatory conditions of Section 92CA(3) r.w.s. 92C(3) of the Act for the reason that Ld. TPO did not serve upon the Appellant any written show cause notice as required and mandated in terms of proviso to Section 92C (3) r.w.s. 92CA (3) of the Act.
2. The Ld. CIT (A) grossly erred in not entirely deleting the upward transfer pricing adjustment of Rs. 10,584,252/- made by the Ld. AO in pursuance of the order passed by the Ld. TPO in respect of the impugned international transaction of provision of business facilitation service by the Appellant to its Associated Enterprises ("AEs"). In doing so,
 - 2.1 The Ld. CIT (A) grossly erred in not considering the plea of the Appellant that the OP/OC margin of the 3 (Three) comparable companies taken by Ld. TPO shall be calculated based on the financial data reported in their audited financial statements and not based on the data reported in the prowess database and thereby grossly erred in upholding the arithmetic mean of the OP/OC margin of the said 3 comparable companies calculated by the Ld. TPO at 17.42 percent instead of 14.88 percent.
 - 2.2 The Ld. CIT(A) grossly erred in upholding the action of the Ld. TPO of rejecting following 8 (Eight) out of 14 (Fourteen) comparable companies selected by the Appellant:-
 - a. Datamatics Financial Services Limited
 - b. PL Worldways Limited
 - c. Jindal Intellicom Private Limited
 - d. M C S Limited
 - e. Edelweisse Insurance Brokers Limited
 - f. Karvy Insurance Broking Limited
 - g. Pipal Research Analytics & Information Services India Private Limited
 - h. Sparsh BPO Services Limited

2.3 The Ld. CIT (A) grossly erred in upholding the action of the Ld. TPO of not carrying out following comparability adjustments for material differences between the Appellant vis-à-vis companies selected as comparable, though the Act read with Rule 1013(1)(e)(iii) and 1013(3) of the Income Tax Rules ("the Rules") provide for carrying out such adjustments:

- i. Risk adjustment,
- ii. Functional Profile adjustment, and
- iii. Working capital adjustment.

2.4 The Ld. CIT(A) grossly erred in not allowing the benefit of +/- 5% tolerance limit as per the proviso to section 92C(2) of the Act though the comparable companies upheld by him are more than one.

3. The appellate order of Ld. CIT(A) suffers from the factual and legal errors and omissions.

The Appellant craves leave to add, alter, amend or delete all or any of the grounds or sub- grounds of appeal before or during the course of hearing.”

14. Briefly stated, the assessee had filed its return of income for A.Y. 2010-11 on 12.10.2010, declaring its total income at Rs.1,45,71,598/-. Subsequently, the case of the assessee was selected for scrutiny assessment under Sec. 143(2) of the Act. As the assessee had carried out international transactions with its AEs during the year under consideration, the A.O made a reference under Sec. 92CA(1) to the TPO for the purpose of benchmarking the ALP of the said transactions. On the basis of the order passed by the TPO under Sec. 92CA(3), dated 31.12.2013, the A.O made an addition towards TP adjustment of Rs.1,05,84,252/- and assessed the income at Rs.2,51,55,850/-.

15. Aggrieved, the assessee carried the matter in appeal before the CIT(A). After deliberating on the contentions advanced by the assessee the appeal of the assessee was partly allowed.

16. The assessee being aggrieved with the order of the CIT(A) has carried the matter in appeal before us. The Id. A.R has assailed before us the order of the CIT(A) on two issues, viz. (i) that the OP/OC margin of the three comparable companies selected by the assessee should have been calculated on the basis of the financial data reported in their audited financial

statements and not on the basis of the data reported in the prowess database; and (ii). that the CIT(A) after concluding that the insurance broking companies were comparable to business facilitation service segment of the assessee, had erred in not including 2 insurance broking companies that were selected by the assessee in its set of 14 comparable companies before the TPO. It was submitted by the Authorized Representatives for both the parties, and rightly so, that the issues involved in the present appeal remains the same as were there before us in the appeal of the assessee for the immediately preceding year i.e A.Y. 2009-10 in ITA No. 4724/Mum/2016. Accordingly, in the backdrop of the aforesaid facts, our order passed while disposing off the appeal of the assessee for A.Y. 2009-10 in ITA 4724/Mum/2016 shall apply *mutatis mutandis* for the purpose of disposing off the present appeal. For the sake of clarity, the A.O/TPO are directed to calculate the OP/OC margin of the three comparable companies which were selected by the assessee in its TP study report, viz. (i) ICRA Online Ltd; (ii) Genins India TPA Ltd; and (iii) IDC (India) Ltd., on the basis of the financial data reported in their audited financial statements, and not on the basis of the data reported in the prowess database. Also, the A.O/TPO are directed to include the 2 insurance broking companies, viz. (i) Edelweiss Insurance Brokers Ltd.; and (ii) Karvy Insurance Brokers Ltd., that were selected by the assessee in its set of 14 comparable companies before the TPO, as valid comparable companies for benchmarking the international transactions of the assessee for the year under consideration.

17. Resultantly, the aforesaid appeals of the assessee i.e ITA No. 4724/Mum/2016 for A.Y. 2009-10 and ITA No. 4725/Mum/2016 for A.Y. 2011-12 are allowed in terms of our aforesaid observations.

Order pronounced under rule 34(4) of the Income Tax (Appellate Tribunal) Rules, 1962, by placing the details on the notice board.

Sd/-

PRAMOD KUMAR
(VICE PRESIDENT)
Mumbai, Date: 12.10.2020
R. Kumar

Sd/-

RAVISH SOOD
(JUDICIAL MEMBER)

Copy of the Order forwarded to :

- 1.** Assessee
- 2.** Respondent
- 3.** The concerned CIT(A)
- 4.** The concerned CIT
- 5.** DR "G" Bench, ITAT, Mumbai
- 6.** Guard File

BY ORDER,

Dy./Asst. Registrar
ITAT, Mumbai