

**IN THE INCOME TAX APPELLATE TRIBUNAL  
“K” BENCH, MUMBAI**

**BEFORE SHRI S. RIFAUR RAHMAN, AM &  
SHRI RAVISH SOOD, JM**

आयकरअपीलसं./ I.T.A. No. 6641 & 6642/Mum/2012  
(निर्धारणवर्ष / Assessment Year: 2007-08 & 2005-06)

Clearwater Capital Partner (India) Pvt. Ltd. 201, 2 <sup>nd</sup> floor, Central Plaza, 166 CST Road, Kalina, Mumbai-400 098.	<b>बनाम/ Vs.</b>	DCIT Rang-3(1), Aayakar Bhavan, M. K. Road, Mumbai Pin-
स्थायीलेखासं ./जीआइआरसं ./PAN No. AACCC3064F		
(अपीलार्थी/ <b>Appellant</b> )	:	(प्रत्यर्थी / <b>Respondent</b> )

अपीलार्थीकीओरसे/ <b>Appellant by</b>	:	Shri Niraj Sheth, AR
प्रत्यर्थीकीओरसे/ <b>Respondent by</b>	:	Shri Sunil Deshpande, DR

सुनवाईकीतारीख/ <b>Date of Hearing</b>	:	10.02.2021
घोषणाकीतारीख / <b>Date of Pronouncement</b>	:	22.04.2021

आदेश / ORDER

**PER S. RIFAUR RAHMAN (ACCOUNTANT MEMBER):**

The present two appeals have been filed by the assessee against the order of Ld. Commissioner of Income Tax (Appeals) -15 in short referred as 'Ld. CIT(A)', Mumbai, dated 17.08.2012

for Assessment Year (in short AY) 2007-08 & 2005-06 respectively.

2. Since the issues raised in both the appeals are identical, therefore, for the sake of convenience, these appeals are clubbed, heard and disposed off by this consolidated order.

3. Brief facts of the case are, assessee is a company incorporated on 28 January 2004, which has commenced its business operation on 9 February 2005. It is incorporated within objective to provide innovative financial services that would assist small to medium-size Indian incorporates in their development plans by providing a range of financial products. The assessee issued fully convertible debentures to its AE on which interest at the rate of 12% paid. On referral the case to the Transfer Pricing officer (TPO), he observed that assessee has considered arms length value of interest at the rate of 11.96% and thus no adjustment was considered necessary to arrive at the ALP of this transaction. He observed that assessee has duly entered into an agreement with the AE's for issuing convertible debentures and agreed to pay on these FCDs (fully convertible

debentures) at the rate of 12%. He observed that assessee used CUP method by which interest payable on these FCD's was benchmarked on the basis of PLR data of Indian banks maintained by Reserve Bank of India. As per the TP report submitted by the assessee, he observed that average PLR of various banks works out to 11.96%.

4. Further TPO observed that as per annexure – 2 submitted by the assessee dated 17 February 2010, it was noticed that the PLR shown against each bank are not the average PLR for the quarter ending June 2006, September 2006, December 2006 and March 2007, these are the maximum interest rate range at which at least 60% of the business was contracted by the commercial banks. He noticed that the average PLR of all the banks, as per annexure-1 submitted by the assessee on 27.09.2010, it was observed that it is only 10.68% and not 11.96% shown by the assessee. When the assessee was asked by the differential amount of interest should not be considered for adjustment under ALP. In response assessee filed a detailed submission before TPO. TPO observed that the main plea of the assessee is that being a start up

company, (a) it did not enjoy any credit facilities from the commercial banks in India, (b) the business activities of the company being a revamping of enterprises having distressed assets, therefore, it could have taken long gestation period before making profits and (c) it did not have to offer any securities to the AE which would have been required while enjoying credit facilities from the Indian banks. After considering the submissions of the assessee TPO rejected the contentions of the assessee and observed as below:

*(i) The start up enterprises in India are as much open to enjoy credit facilities of the commercial bank in India as other enterprise.*

*(ii) The assessee has not taken a purely unsecured loans from its AE. The money has been raised by way of issue of FCDs which are convertible into cumulative redeemable preference shares any time after three years and within eight years from the date of allotment of the FCDs. Thus, the clement of participation by the AE through equity of the company, by way of subscribing-' to the FCDs, is very much evident. The high risk, if any, gets neutralized through the*

*higher returns which may accrue to the investor (CCP Cyprus) over time. The investor is not just investing the money to earn interest thereon; it is investing into the ownership structure of the company which is not the case when the money is raised from the banks etc. This is the most important aspect and cannot be ignored while considering the issue on hand.*

*(iii) The assessee is an AE of the overseas investor namely CCP Cyprus. It is an accepted fact that the lending of money from one AE to another AE carries minimum risk. This is because the two enterprises in question are protected by the common shareholding.*

*While entering into the agreement with the investor (AE), the assessee has at a fixed rate of 12% for making payment of interest. The average rate of PLR related to the banks in India takes into account the high risk as well as the low risk factors. The assessee has not carried out any risk analysis so as to benchmark the above transaction by using the data pertaining to the maximum rate of PLR rather than the average PLR of the banks in India. Benchmarking the transaction by using the maximum prevailing PLR. (rather than the*

*average PLR) makes no sense from the point of view of Transfer Pricing.*

*In view of the above, therefore, the argument of the assessee that PLR data (average) of the Indian banks should be fine tuned at the level at which 60% of the business was contracted by them is not tenable. Hence, it is held that the average of the PLR of Indian Banks would be the most appropriate comparable while applying CUP in the case of the assessee. The average PLR being 10,68%. The working of the adjustment is given as under ;*

<i>(i)</i>	<i>The interest paid to CCP Cyprus (12%)</i>	<i>421,377,773</i>
<i>(ii)</i>	<i>Interest payable at arm's length rate of interest (10.68%)</i>	<i>375,026,217</i>
<i>(iii)</i>	<i>Difference of (i) – (ii)</i>	<i>46,351,555</i>

*Thus the arms length rate of interest payable on the FCDs is computed at 11.25%. Accordingly, an adjustment of Rs. 46,351,555/- is required to be made in the transaction value of the interest paid by the assessee.*

5. Based on the above Recommendation of TPO, the assessment was finalized. Aggrieved with the assessment order,

assessee preferred an appeal before Ld. CIT(A). After considering the detailed submissions of the assessee Ld. CIT(A) dismissed the appeal of the assessee with the following observations:-

*I have considered the facts of the case and the submissions of the appellant as against the observation / findings of the TPO / AO in their order u/s 92CA(3) /143(3) of the Act. The contentions and submission of the appellant are being discussed and decided as under:*

*i. The issues raised by the appellant in its Sub-Grounds 1.1, 1.2 & 1.3 are identical to the once raised by the appellant in its case for A.Y. 2005-06. The same has been decided by me against the appellant vide my order in appeal No. CIT(A)-15/Arv. 212/DCIT Cir3(l)/12-13, dated 16.08.2012. The facts of the case on hand are similar and the issue is identical. Further there is nothing different that has been submitted by the appellant.*

*ii. In the facts of the case the Appellant has issued fully convertible debentures (FCDs) to its AE located in Cyprus.*

*iii. The FCDs have been issued by the Appellant to the AE with the condition of interest payment at 12%.*

*iv. In respect of such FCDs and the borrowing of money by the Appellant, the appellant has debited an amount of Rs. 421,377,773/- as interest in its books of accounts.*

*v. The Appellant has adopted CUP as the most appropriate method for benchmarking its aforesaid international transaction of payment of interest to the AE. The method adopted by the Appellant has not been disturbed by the TPO / AO.*

*vi. For the purposes of bench marking the rate of interest paid by the Appellant at 12%, the appellant has in its Transfer Pricing study has considered that the rates of interest offered by other banks in India on advances other than export credits would be an appropriate benchmark for the rate of interest paid by appellant to CCP Cyprus (AE). The details of interest paid by the Banks of India were obtained from the website of the . Further, considering that CCP India is its start-up stage, does not have past performance and involved into revamping distressed assets, it was considered that the average and minimum interest rates were not comparable due to inherent risk factors*

*and accordingly, the Appellant has adopted arithmetic mean of the maximum interest rate from the RBI websites for arriving at the arm's length interest rate.*

*vii. Based on the aforesaid analysis, the arm's length rate of interest by the banks in India was arrived at 11.96% as against the interest rate of 12% paid on FCDs by the Appellant to the AE.*

*viii. Further, the Appellant taking the benefit of +/- 5% arrived at maximum of the range at 12.56% and accordingly contended it international transaction to be at arm's length.*

*ix. The Transfer Pricing officer has not agreed to the Appellant's consideration of the arithmetic mean of the maximum interest rates available on the RBI website for arriving at the arm's length interest rate. The TPO for the reasons given by him in his order has considered it appropriate to consider the arithmetic mean of all the interest rates including the average and minimum interest rate and as well as the maximum interest rate and to consider the arithmetic mean of such rates to arrive at the arm's length interest rate for the purposes of bench marking.*

*x. It is the fact of the case that 'the Appellant is an NBFC and has started its operation during the last*

*quarter of the financial year ended on 31-3-2005. It is the contention of the appellant that given the risk profile of the Appellant, and no collateral' to offer as security it could have been difficult for it to secure loan in India at the first place and if at all it could have got loan the same could have been at high rate of interest. Whereas this fact is appreciable but the same does not anyways give leverage to the Appellant not to consider the other rates of interest on which loans have been granted by the Indian Banks to the Indian borrowers, especially when in the year under consideration the appellant had completed its two years of operation.*

*xi. It is the fact of the case that though the Appellant has adopted CUP as the most appropriate method but for the purposes of the application of CUP, the benchmark is the arithmetic mean of the maximum, interest rates available on the RBI websites. It is not the case of the Appellant that it approached any Indian Bank for the purposes of the borrowings that it required and was offered some particular rate of interest given its financial standing, capital adequacy and its passive association with CCP Cyprus. Accordingly, in the given set of facts there is no direct CUP which is available to benchmark the appellant's transaction of payment of interest to the AE. .*

*xii. It is the common knowledge that, the prime lending rate announced by the Banks in respect of the loans given are only indicative rates. Further depending on the financial health of the borrower, its business credibility and ability to repay, the actual rate of interest vary from the prime lending rate. In normal circumstances, the loans are disbursed at the rates which are lower than the prime lending rates. It may be worthwhile to note here that the appellant has considered the rate of interest on advances by the Indian Banks and that too, which are the maximum rates in respect of 88 Banks. All these banks are scheduled banks and include foreign bank branches operating in India as well as the other scheduled banks which are regional banks as well. It is the fact and also matter common knowledge that such banks usually lend at interest rates much higher than the normal commercial rates. It is further not the case that in respect of any of such maximum rate of interest, the advance or the loan given and its terms and conditions etc. have been examined, by the appellant while doing its benchmarking*

*xiii. The Appellant in its submission has only mentioned that it being in the start up phase, and involved in the activity of revamping distressed assets,*

*its risk profile is higher. However, but for mentioning the same the Appellant has not demonstrated with any kind of facts or figures, as to how its risk profiles are anyways close only to the borrowers to whom the Indian scheduled banks have lent money at the maximum rates of interest. It is worthwhile to note that, the rates of interest considered for the benchmarking in respect of the banks vary from as low as 7.75% to as high as 16.5% . It can be seen from such details that such rates of interest are also the maximum rate of interest at which these banks have lent money to the borrowers. Accordingly, it cannot be said that only the maximum rate of interest and the arithmetic mean thereof would correspond to the risk profile of the appellant for the purposes of benchmarking.*

*xiv. More broad based and relevant could be to consider the interest rates at which the loans / advances have been given by the Indian scheduled banks to the local borrowers. When all such interest rates and the loans and advances are considered as comparables and their arithmetic mean is taken then it would average out the risk profiles of such borrowers, who may have substantially high risk profile then even the appellant and also of such borrowers whose risk profiles may be lower than those of Appellant.*

xv. *It is worth mentioning that during the course of the appellate proceedings the AR of the appellant has stated that from A.Y. 2008-09, they have adopted the benchmark as arithmetic mean of all the interest rates at which the Indian Scheduled banks have given loans to its borrowers, which is what has been done by the TPO in the year under consideration.*

xvi. *In view of the facts of the case discussion herein above, it is considered appropriate to bench mark the appellant's international transaction of payment of interest against the FCDs issued to the AE at the arithmetic mean of the interest rates charged by the Indian Banks on such comparable advances given during the quarters when the appellant has borrowed finances in return of issue of FCDs. Accordingly, the benchmarking done by the TPO in this regard is found to be justified.*

6. Aggrieved with the above order, assessee is in appeal before us rising following grounds of appeal:

*Aggrieved by the order passed by the Commissioner of Income-tax (Appeals)-15, Mumbai [hereinafter referred to as the learned CIT(A)], under section 250 of the Income-tax Act, 1961 (Act) and based on the*

*facts and circumstances of the case, Clearwater Capital Partners (India) Private Limited [hereinafter referred to as the Appellant] respectfully submits that the learned CIT(A) erred in upholding the order of the Deputy Commissioner of Income-tax - Circle 3(1), Mumbai, on the following grounds:*

- 1. In not accepting the arm's length price of the international transaction determined by the Appellant in accordance with the provisions of the Act read with the Income-tax Rules, 1962.*
- 2. In rejecting the maximum lending rate of interest adopted by the Appellant and choosing the average lending rate of interest, thereby making the transfer pricing adjustment in respect of difference in the interest rate.*
- 3. In disregarding the specific facts of the Appellant which were relevant in the determination of the arm's length rate of interest.*
- 4. In stating that the Appellant ought to have adopted the average lending rate of interest instead of maximum lending rate of interest without appreciating the fact that adopting the average rates would render the same incomparable in light of the difference in the risk profiles.*

*The Appellant craves leave to add, alter, vary, omit, substitute or amend the grounds of appeal, at any time before or at, the time of hearing of the appeal, so as to enable the Honourable Income-Tax Appellate Tribunal to decide this appeal according to law.*

7. Before Us, Ld AR submitted detailed written submission, which is reproduced below:-

*CCP India, the Appellant, was incorporated on 28 January 2004 with an objective to provide a range of financial products that would assist small to medium sized Indian corporates in their development plans. CCP India is registered with the Reserve Bank of India as a Non-Banking Finance Company (NBFC). It commenced its business activities during the financial year ended 31 March 2005.*

*1. During FY 2005-06, CCP India issued fully convertible debentures (FCDs) to its associated enterprise with a coupon of SBI PLR<sup>1</sup> + 3% (i.e., at 13.25%), and paid interest amounting to INR 1,15,04,561 (net of book tax adjustment). [Please refer to page 103 of the paper book dated 9 February 2021, being the transfer pricing study wherein the details of the FCDs are given.]*

2. *In order to determine the arm's length price of the interest on FCDs, CCP India selected Comparable Uncontrolled Price (CUP) method as the most appropriate method and used lending rates for advances (other than export credit) offered by commercial banks in India at which at least 60 percent of the business is conducted (as published on the website of the Reserve Bank of India) [Page 86 and 87 of the paper book dated 9 February 2021].*

3. *Any investment into CCP India would be inherently risky due to the following reasons -*

- *CCP India was in its start-up stage. It had received its NBFC licence only in January 2005 and had not even completed 1 full year of its operations as on March 31, 2005;*
- *CCP India did not have past performance record which could induce investors to invest;*
- *CCP India's business activities mainly comprised of revamping distressed assets, hence, the quality of assets would be low and risk of recovering money would be high. Further, the business activities of CCP India would have a long gestation period of say 3-4 years before it would start making profits;*

- *CCP India did not have any securities to offer which the banks in India would normally require for advancing money.*

*4. In view of the abovementioned overwhelmingly challenging circumstances, no bank would have ordinarily lent funds to CCP India; and could have lent funds only by adding a significant risk premium on the rate ordinarily charged to its other customers who have a better credit line and a fair track record or who were in a position to offer a collateral.*

*5. Having regard to the above, the Appellant benchmarked its international transaction of interest payment against the arithmetic mean of the maximum interest rate at which 60 percent of the business was contracted by banks. It is submitted that in the peculiar facts of the Appellant's case, even though a still higher rate could have been justified but, on a conservative basis, only the rates as aforesaid as appearing on the RBI website were taken into account. The Appellant offered to tax the differential of Rs. 4,04,457 between the transfer price and the arm's length price (as adjusted by the 5% margin) as its income in its return of income.*

6. *However, the learned TPO rejected the stand of CCP India, and determined arm's length price using average of minimum and maximum rates at which 60 percent of the business was contracted by banks. The learned CIT(A) upheld the adjustment made by learned TPO. The stand taken by the lower authorities was broadly that (1) no adjustment for the risk was required to be given (2) the Appellant could have borrowed from Cyprus at a much lower rate (3) the associated enterprise would get shares in the Appellant on conversion of FCDs and therefore the amount advanced by them cannot be regarded as a mere loan.*

7. *Submissions before the Hon'ble Bench*

A. *It is humbly submitted that any investment into CCP India / advances given to CCP India would be inherently risky due to the reasons as indicated in para 3 above*

B. *Further, no prudent lender bank, in the ordinary course of its banking business would have ignored the abovementioned criteria while lending funds to CCP India; and could have lent funds only if CCP India was agreeable to pay interest at a rate significantly higher than what was normally charged by the banks to its*

*other customers having a better credit line and a fair track record or who have given a collateral.*

*C. Further, from the 'bank-group wise and occupation-wise weighted average lending rate' data (as available on public domain), it can be observed that the banks in India have lent to finance companies in the range of 12.43% to 15.37% during 2004 & 2005 [Page 9 and 10 of the Paper book dated 9 February 2021].*

*D. Further, as per the statistics published in an article published in The Times of India entitled 'How to Fund a Start-up', finance companies offer collateral free working capital loan to companies with at least three years of operations at the interest rates of 16-20%. The relevant extract of the said article is reproduced below for ready reference -*

***"How bank loans work***

*Usually banks and finance companies fund up to 80-90% of the loan-to-value ratio (borrowed amount divided by the asset value you are purchasing or refinancing), depending on the credit history of the borrower and the collateral put up, be it property, machinery or marketable securities. Bank loans can be*

*availed of for short or long term, but the latter is usually given to established start-ups.*

*However, Muthuraman says banks now give importance to cash flow rather than the primary security or additional collateral. Recognising the fact that the collateral requirement deters many a start-up, particularly in the early stages, the government and SIDBI have set up a Credit Guarantee Fund Trust for Micro and Small Enterprises. The scheme lends up to 1 crore to small enterprises for working capital and capital expenditure without collateral.*

***Incidentally, finance companies also offer collateral-free working capital loans to small enterprises with at least three years of operations. These are available at interest rates of 16-20 %, while loans against property cost 12-18%."***

*[Please refer to page 1 of the Paper Book dated 9 February 2021 for the said article]*

*E. Further, it is pertinent to note that the arm's length rate derived by the learned TPO/ CIT(A) by his approach is 10.59%, which almost the same as the SBI PLR of 10.35% (as mentioned in para 2 above), meaning thereby that the risk premium to be charged to the Appellant over and above the PLR rate would be*

*merely 0.24%. It is most respectfully submitted that this is completely divorced from commercial reality inasmuch as if such a low premium were to be charged by commercial banks to risky start-ups engaged in risky businesses, then, every start up would indiscriminately obtain loans from banks and there would be colossal losses.*

*F. It is further submitted that the lower authorities' stand that since the AE participates in the equity capital of the Appellant, this should justify a lower risk premium is untenable. It is submitted that while lending to an entity running a business fraught with risks, no bank will lower its premium merely because it is being offered equity shares, as the equity shares would be worthless in the event of the entity suffering losses.*

*G. Lastly, it is submitted that CCP India being an NBFC is prohibited from obtaining a loan from Cyprus under ECB guidelines and, therefore, there is no question of comparing the interest rates prevalent in Cyprus [Page 13 of the paper book for the relevant RBI Circular]. In any event, since the FCDs were issued in Indian Rupees and interest was also paid in Indian Rupees, there is no question of benchmarking the transaction with rates charged in Cyprus. Reliance*

*in that connection is placed on the decision of the Hon'ble Delhi High Court in the case of Commissioner of Income-tax vs. M/s. Cotton Naturals (I) Private Limited (ITA No. 233/2014) [Page 34 of the Paper book dated 9 February 2021] wherein it is held that the arm's length interest rate should be market determined interest rates applicable to the currency in which the loan is granted/ repaid.*

*H. The Appellant submits that being in the start-up phase during the first three years of its operations, i.e., during the previous years relevant to the assessment years 2005-06 to 2007-08, the Appellant benchmarked the interest payment against mean of maximum rates as explained above. Thereafter, from the assessment year 2008-09 onwards, it has benchmarked its rates against average rates as per the TPO's method since it was no longer in the start up phase and had a performance / track record. While an adjustment was made for the assessment years 2005-06 and 2007-08, no adjustment was made in the assessment year 2006-07.*

**8. Prayer:**

*In light of the above, the Appellant prays that its determination of the arm's length price of interest on FCDs be upheld and the transfer pricing adjustment*

*made by the learned TPO and upheld by the learned CIT(A) be deleted for the assessment years under consideration.*

8. On the other hand, Ld DR relied on the findings of Ld CIT(A) and submitted that Ld CIT(A) has given a detailed findings.

9. Considered the rival submissions and material on record. We notice that assessee has issued fully convertible debentures represented by Indian currency and agreed to pay 12% per annum to its A.E. In initial year that is assessment year 2005 – 06, assessee adopted PLR +5% and subsequently it adopted fixed rate of 12%. At the time of benchmarking for the purpose of TP study assessee adopted on the basis of PLR data of Indian banks maintained by RBI and it adopted the maximum interest rate range at which at least 60% of the business was contracted by the commercial banks. We notice that on the other hand TPO adopted the average of the PLR of Indian banks as it would be the most appropriate comparable while applying the CUP method. We notice that the assessee argues that investment in its

company would be inherently risky due to following reason that it is in start-up stage and it received its NBFC license only in the year 2005. It did not have past performance record which could induce investors to invest, it's business activities mainly comprised of revamping distressed assets, the quality of assets would be low and risk of recovering money would be high and it has long gestation period i.e., 3 to 4 years before it would start making profits. It did not have any securities to offer which the banks in India would normally require for advancing money. It was submitted that considering the above challenges, no bank would have ordinarily lent funds, even it is considered to lent, it would have added a significant risk premium on the rate of interest charged by them considering the fact that nothing to offer as collateral. It is submitted before us that above factors were considered while benchmarking the interest payment against the arithmetic mean of maximum interest rate at which 60 percent of the business was contracted by Indian banks. It is also submitted before us that how the Indian banks are financing the start-up companies without collateral securities.

10. We notice that the associate company invested in the assessee company by subscribing to fully convertible debentures considering the risk factors to invest in the start-up company like assessee company. It clearly indicate that it has invested only in fully convertible debentures and not regular debentures. It shows that the risk factor was already considered and mitigated to offset the risk element in investing in the assessee company, we are not in agreement with the submissions of the assessee that no Indian bank will invest in the start-up company like the assessee having the risk factors. It is not brought on record assessee has really approached any Indian bank for such proposal. It is in the interest of the associate enterprise to invest in the start-up companies, in which it has interest and wanted to expand the business in India. To invest in associated enterprise like assessee company, no parent company for that matter associate enterprises will analyze the risk factor similar to banks. As discussed above risk factor can never play an important element in benchmarking the transaction with the associate enterprises, it doesn't matter how risky the venture is. In our considered view the benchmarking

has to be done based on the prevailing market rate which a normal bank would lend money with the minimum risk. Since the assessee has already mitigated the risk by investing in the fully convertible debentures when the risk is already mitigated one more time the same risk element cannot be considered for benchmarking on the interest payment also. Based on the above discussion, we are in agreement with the findings of the Ld CIT(A) therefore the grounds of appeal raised by the assessee in both the appeals are dismissed.

11. In the net result, both the appeals filed by the assessee are **dismissed**.

*Order pronounced in the open court on 22.04.2021*

*Sd/-*

(Ravish Sood)

न्यायिकसदस्य / Judicial Member

मुंबई Mumbai; दिनांक Dated : 22.04.2021

*Sr.PS. Dhananjay*

*Sd/-*

(S. Rifaur Rahman)

लेखासदस्य / Accountant Member

**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