आयकर अपीलीय अधिकरण

मुंबई पीठ "के" , मुंबई

श्री विकास अवस्थी, न्यायिक सदस्य एवं

श्री मनोज कुमार अग्रवाल, लेखा सदस्य के समक्ष

IN THE INCOME TAX APPELLATE TRIBUNAL

MUMBAI BENCH "K", MUMBAI

BEFORE SHRI VIKAS AWASTHY, JUDICIAL MEMBER &

SHRI MANOJ KUMAR AGGARWAL, ACCOUNTANT MEMBER

आअसं. 1457/मुं/2016 (नि.व.2011-12)

ITA NO.1457/MUM/2016 (A.Y.2011-12)

Greatship (India) Ltd.
C/o Kalyaniwalla & Mistry,
Army & Nevy Building, 3rd Floor,
148, Mahatma Gandhi Road,
Fort, Mumbai-400001
PAN: **AABCG8542K** ..... अपीलार्थी /Appellant

बनाम Vs.

DCIT-5(1)(1),
Room No. 568, 5th Floor,
Aayakar Bhavan, M.K. Road,
Mumbai-4000120 ..... प्रतिवादी/Respondent

आअसं. 1563/मुं/2016 (नि.व.2011-12)

ITA NO.1563/MUM/2016 (A.Y.2011-12)

DCIT-5(1)(1),
Room No. 568, 5th Floor,
Aayakar Bhavan, M.K. Road,
Mumbai-4000120 ..... अपीलार्थी /Appellant

बनाम Vs.

Greatship (India) Ltd.
C/o Kalyaniwalla & Mistry,
Army & Nevy Building, 3rd Floor,
148, Mahatma Gandhi Road,
Fort, Mumbai-400001
PAN: **AABCG8542K** ..... प्रतिवादी/Respondent

| | | |
|---|---|---|
| विभाग द्वारा/ Department by | : | Sh. Sushil Kumar Mishra |
| निर्धारिती द्वारा/ Assessee by | : | Sh. Nitesh Joshi, Advocate |
| सुनवाई की तिथि/ Date of hearing | : | 10/06/2021 |
| घोषणा की तिथि/ Date of pronouncement | : | 31/08/2021 |

आदेश/ ORDER

**PER VIKAS AWASTHY, J.M:**

These cross appeals by the assessee and the Revenue are directed against the assessment order dated 22.01.2016 passed under section 143(3) read with section 144C (13) of the Income Tax Act, 1961 [hereinafter referred to as 'the Act'] for the Assessment Year (AY) 2011-12.

2. The assessee in appeal has assailed the assessment order primarily on three issues i.e.

(i) Adjustment on account of guarantee commission;

(ii) Disallowance of expenses under section 14A read with Rule 8D; and

(iii) Addition made in respect of difference in gross receipts as per Books of assessee and Form-26AS.

The Revenue has assailed the assessment order on the solitary issue of interest charged by the assessee from its Associated Enterprises (AEs) on loans advanced in foreign currency.

2. Sh. Nitesh Joshi appearing on behalf of the assessee submitted that in ground no. 1 to 7 of the appeal, the assessee has assailed Transfer Pricing Adjustment (T.P. Adjustment) on account of guarantee commission. The assessee has given guarantee on behalf of its two Associated Enterprises (AE) i.e. Greatship Global Energy Services Pte. Ltd. and Greatship Globle Offshore

Services Pte. Ltd., Singapore for facilitation of loan from overseas banks for working capital purpose. The assessee has not charged any guarantee commission from AEs, however, the assessee has made suo-moto adjustment of Rs. 4,77,00,897/- on the basis of guarantee commission paid by the assessee to ABN Amro Bank and Kotak Mahindra Bank. To bench mark the transaction the assessee applied internal CUP and determine Arms Length Price (ALP) of guarantee commission at 0.41%. The Transfer Pricing Officer (TPO) rejected assessee's benchmarking and re-computed corporate guarantee commission at Rs. 29,08,59,126/- at the rate of 2.5%. The ld. Counsel submitted that TPO had made similar adjustment in respect of guarantee commission in A.Y. 2012-13 and AY 2013-14, the assessee carried the issue in appeal before the Tribunal in ITA No. 1287/Mum/2017 and 683/Mum/2018, for the respective AYs. The Tribunal decided the issue in favour of assessee vide common order dated 05.04.2021. Thus, the issue is squarely covered by the order of co-ordinate bench in assessee's own case in succeeding AYs.

2.1 The ld. Counsel submitted that in ground no.8 & 9 of appeal, the assessee has assailed disallowance under section 14A read with Rule 8D of the Act computed by the AO. The assessee has earned tax free income of Rs. 5.29 crores during the period relevant to the AY under appeal. The assessee suo-moto made disallowance of Rs. 35,74,694/- u/s. 14A. The AO in draft assessment order dated 28.03.2015 re-computed disallowance under section 14A read with Rule 8D to Rs. 39,97,745/-. Thus, the AO made further disallowance of Rs. 4,23,051/-. The ld. Counsel for the assessee submitted that a perusal of the draft assessment order, para-5 would show that AO has not recorded dis-satisfaction in respect of assessee's computation of disallowance

as envisaged under section 14A of the Act. The assessee had furnished working of disallowance under section 14A before the AO, the same is placed at page no.17 of the Paper Book. No reason has been given by the AO for rejecting assessee's computation of disallowance. The ld. AR prayed for reversing the findings of AO on this issue.

2.2 The ld. Counsel submitted that in ground no.10 of appeal, the assessee has assailed addition made consequent to mismatch in Form-26AS. The ld. Counsel contented that the AO has erred in making addition on account of difference in gross receipts as per the assessee's books of account and as reflected in annual tax statement in Form-26AS without appreciating the reasons furnished by the assessee explaining difference in gross receipts as per assessee's book and Form-26AS. The ld. Counsel referred to page no. 69 of the Paper Book wherein assessee has furnished re-conciliation of receipts from ONGC as per books of account and the receipts mentioned in Form-26AS. The ld. Counsel for the assessee asserted that the assessee was able to reconcile substantial entries. The AO in remand report dated 9th September 2015 accepted that the assessee/appellant has reconciled difference of more than Rs. 86 lakhs out of Rs. 1.04 crores. Where the assessee has been able to reconcile substantial entries no addition on account of mismatch in Form 26AS is warranted. The ld. Counsel in support of his arguments placed reliance on the following decisions:

1. Schindler (I) Pvt. Ltd. v/s. ACIT, 116 taxmann.com 222 (Mum. Trib.).

2. Lintas (I) Pvt. Ltd. v/s. DCIT, 107 taxmann.som 426 (Mum. Trib.).

3. S. Ganesh v/s. ACIT in ITA No. 527/Mum/2010 for AY 2006-07, decided on 08.12.2010.

4. A.F. Ferguson & Co. Vs. JCIT in ITA No. 5037/Mum/2012 for AY 2008-09 decided on 10.10.2014.

2.3 The ld. Counsel submitted that in ground no.11, the assessee has assailed charging of interest under section 234B.

2.4 The ld. Counsel for the assessee stated that, he is not pressing ground no.12 of appeal relating to charging of interest under section 234C of the Act, as the issue has been resolved in rectification proceedings under section 154 of the Act.

3. On the other hand, Sh. Sushil Kumar Mishra representing the Department vehemently defended the impugned order on the issues raised by the assessee in its appeal. The ld. DR prayed for upholding the findings of AO on the issues assailed by the assessee in its appeal.

4. We have heard the submissions made by rival sides and have examined the orders of authorities below. The first issue in appeal is adjustment of Rs. 24,31,58,229/- made by the TPO in respect of corporate guarantee commission. We find that this issue is perennial. Similar adjustment was made in preceding assessment years i.e.: AY 2008-09, 2009-10 and in the subsequent AYs. 2012-13 & 2014-15. The co-ordinate bench while adjudicating this issue in AYs 2012-13 & 2014-15 in ITA No. 1287/Mum/2017 and ITA No. 6083/Mum/2018 (supra) has placed reliance on the decision of Tribunal in assessee's own case in AYs 2008-09 & 2009-10. The relevant extract of the observation of the Bench in order for AYs 2012-13 & 2014-15 is reproduced here-in-below:

*"9.....In fact, involving identical facts the Tribunal in the assessee's own case for A.Y 2008-09, ITA No. 7673/Mum/2012 and A.Y*

*2009-10, ITA No. 1703/Mum/2014, vide a consolidated order dated 21.06.2019 had approved the determination of ALP of corporate guarantee provided by the assessee to a foreign bank for facilitating raising of loans by its foreign AE on the basis of the Internal CUP i.e guarantee commission that was paid by the assessee to a bank for standing guarantee on its behalf for a third party. Further, the Tribunal after drawing support from the order of the Hon"ble High Court of Bombay in the case of CIT Vs. Everest Kanto Cylinders Ltd. (2015) 378 ITR 57 (Bom), had approved the determination of ALP of the corporate guarantee given by the assessee to the bank in order to facilitate raising of loan by its AE i.e on the basis of the aforesaid Internal CUP applied by the assessee. In its aforesaid order the Tribunal had observed as under:*

> *"17. We have carefully considered the rival submissions. In the present case, the assessee has made a suo-motto transfer pricing adjustment on Corporate Guarantee fee @0.55% from its AE, and such transaction has been considered as an ''international transaction" within the meaning of Sec. 92B of the Act. Accordingly, the arm's length price of such transaction has been determined by the TPO at 3.00% which has resulted in enhancement of assessee's income, and the same was restricted by the DRP at 1.50%. The issue before us is restricted to whether the arm's length rate of the Corporate Guarantee is to be taken at 0.55%, which has been suo-motto taken as transfer pricing adjustment by the assessee, or the rate of 1.50% determined by the income-tax authorities. Notably, the TPO has benchmarked the instant transaction of provision of Corporate Guarantee on the basis of respective abilities of the assessee and AE to raise Bonds in the Indian domestic market. The TPO asserted that based on the debt-equity ratio, the credit rating of the assessee company was higher in comparison to that of the AE and, therefore, the rate of interest payable by the AE to raise bonds in the Indian market would be higher than the rate payable by the assessee-company. Such differential has been used to determine the Corporate Guarantee fee that should have been charged by the assessee company from its AE so as to determine the arm's length price of the instant transaction. In our considered opinion, the aforesaid approach of the TPO is clearly inconsistent with the ratio laid down by the Hon"ble Bombay High Court in the case of Everest Kanto Cylinder Ltd. (supra). Notably, in the case of Everest Kanto Cylinder Ltd. (supra), the dispute was relating to the adjustment made by the TPO in the matter of Guarantee commission earned for providing a Corporate Guarantee to the Bank in connection with the borrowings made by the AE of the assessee therein. The TPO determined the arm"s length price of such transaction based on the instance of commercial banks providing Guarantee on behalf of their clients. The Hon"ble High Court held that the considerations which apply for issuance of Corporate Guarantee were*

*distinct and separate from that of Guarantee provided by the banks and, therefore, the two transactions were incomparable. In our considered opinion, similar parity of reasoning is applicable in the present case too because the considerations which weigh for raising of bonds, that too in Indian market, are quite distinct and incomparable with the instance of providing of Corporate Guarantee to a bank abroad in connection with raising of loan from such bank by the AE of assessee outside India. Therefore, in our considered opinion, the exercise carried out by the TPO to arrive at the impugned arm's length rate suffers from an inherent misconception as the benchmarking has been done between two incomparable situations. Therefore, we are unable to uphold the stand of the income-tax authorities.*

*18. Insofar as the adequacy of 0.55% rate charged by the assessee is concerned, we find enough reasonableness in the same. In this context, the learned representative for the assessee referred to various decisions of the Tribunal, viz. Hindalco Industries Ltd. (supra), Thomas Cook (India) Ltd. (supra) and Godrej Consumer Products Ltd. (supra), wherein the arm" length rate of 0.5% has been approved in the matter of benchmarking Guarantee commission fee chargeable from AE. Thus, considering the entirety of the facts and circumstances of the case, in our view, Corporate Guarantee fee charged by the assessee @0.55% is well-founded and does not require any Transfer Pricing Adjustment. Thus, we setaside the order of the CIT(A) and direct the Assessing Officer to delete the addition of Rs.42,97,821/-. Thus, Ground of appeal nos. 6 to 9 are allowed."*

*As the Tribunal in its aforesaid order passed in the assessee's own case for the preceding years had approved the determining of ALP of corporate guarantee provided by the assessee to a foreign bank for facilitating raising of loan by its AE by applying of Internal CUP by the assessee i.e the guarantee commission paid by the assessee to a bank for guarantee stood by it on behalf of the assessee for a third party thus, we respectfully follow the view therein taken. Accordingly, we find no infirmity in the adoption of internal CUP i.e the average guarantee fees that was paid by the assessee to, viz. RBS (formerly known as ABN Amro Bank); Kotak Mahindra Bank and Yes Bank, for standing guarantee on its behalf of the assessee in case of third parties, viz. ONGC, BG Exploration etc."*

*[emphasized by us]*

5. Further, the co-ordinate bench while commenting on adequacy of ALP of the corporate guarantee fees determined by the assessee after examining various decisions rendered by the Tribunal and decision in the case of CIT v/s.

Everest Kanto Cylinder Ltd. [378 ITR 57 (Bom.)] concluded, that corporate guarantee as determined by the assessee at 0.43% requires no interference. The relevant findings of the co-ordinate bench on the issue are as under:

> *"10. Insofar the adequacy of the ALP of the corporate guarantee fees determined by the assessee at 0.43% of the amount of loan is concerned, the same, as observed by us hereinabove is the average of the guarantee fees that was paid by the assessee to various banks for standing guarantees on its behalf for certain third parties. As observed by the Hon"ble High Court in the case of Everest Kento Cylinders Ltd. (supra), higher commission is to be paid for obtaining bank guarantee, as they are easily encashable in the event of default as in comparison to corporate guarantee provided by an assessee company to a bank for facilitating raising of loan by its AE. Accordingly, we are of the considered view that insofar the adequacy of the ALP of the corporate guarantee fees determined by the assessee at 0.43% is concerned, the same in the backdrop of the aforesaid facts cannot be called in question. Apart from that, we find that it was also the claim of the assessee before the lower authorities that Kotak Mahindra Bank (as per its sanction letter) had expressed its willingness to give guarantee on behalf of the AEs at a commission rate of 0.40% p.a/0.50% p.a. In the backdrop of the aforesaid fact, we find substantial force in the claim of the ld. A.R that the aforesaid credit sanction letter too would constitute a CUP for benchmarking the transaction of providing of corporate guarantee by the assessee to the banks for facilitating raising of loans by its AEs. Be that as it may, the adequacy of the ALP of corporate guarantee fee at 0.43% can also safely be gathered by drawing support from the following judicial pronouncements as had been relied upon by the assessee before the lower authorities as well as before us :*

| | *Particulars* | *Guarantee Commission rate* |
|---|---|---|
| *1* | *Everest Kento Cylinder Ltd. Vs. ACIT (2012) 34 CCH 0528 (Mum)*<br>*[Note : Order of Tribunal upheld by the Hon"ble High Court of Bombay :*<br>*CIT Vs. Everest Kento Cylinder Ltd. Vs. CIT (2015) 378* | *0.5%* |

| | | |
|---|---|---|
| | *ITR 57 (Bom).* | |
| *2* | *Reliance Industries Ltd. Vs. Addl. CIT (ITA No. 4475/Mum/2007) 0.38%* | *0.38%* |
| *3* | *Asian Paints Ltd. Vs. Addl. CIT (2014) 149 ITD 511 (Mumbai) 0.20%* | *.20%* |
| *4* | *Aditya Birla Minacs Worldwide Ltd. Vs. JCIT (2016) 47 CCH 760 (Mum)* | *.5%* |
| *5* | *Godrej Household Products Ltd. Vs. Addl. CIT 41 taxmann.com 386 (Mum)* | *.5%* |
| *6* | *Nimbus Communications Limited Vs. Addl. CIT (2014) 149 ITD 0508 (Mumbai)* | *.5%* |
| *7* | *Hindalco Industries Ltd. Vs. Addl. CIT (62 taxmann.com 181)(Mum)* | *.5%* |
| *8* | *Manugraph India Ltd. Vs. DCIT (2015) 43 CCH 348 (Mum)* | *.5%* |
| *9* | *Prolific Corporation Ltd. Vs. DCIT (55 taxmann.com)(Hyd)* | *.5%* |
| *10* | *Glenmark Pharmaceuticals Ltd. Vs. Addl. CIT Addl. CIT Vs. Glenmark Pharmaceuticals Ltd. (43 taxmann.com 191)(Mum)* | *.5%* |
| *11* | *Thomas Cook (India) Limited (2016) 47 CCH 0162 (Mum)* | *.5%* |

*Accordingly, in terms of our aforesaid observations we find no reason to dislodge the ALP of corporate guarantee determined by the assessee at 0.43% p.a by adopting Internal CUP method. In the backdrop of our aforesaid observations we are unable to persuade ourselves to subscribe to the determination of the ALP of the corporate guarantee at 2% p.a by the A.O/TPO. We, thus, uphold the ALP of corporate guarantee as determined by the assessee at 0.43% p.a and direct the A.O/TPO to vacate the upward transfer pricing adjustment of Rs. 28,69,70,745/- made in the hands of the assessee. The* ***Grounds of appeal Nos. 1 to 7*** *are allowed in terms of our aforesaid observations."*

In assessment year under appeal, the assessee has worked out corporate guarantee commission at 0.41% by adopting internal CUP. Thus, in light of the decision of co-ordinate bench in assessee's own case and parity of facts, we see no reason to take a different view. Following the above decision,

we hold that corporate guarantee commission determined by the assessee is at arms length, requires no adjustment. Consequently, the findings of the AO in the impugned order on this issue are set-aside and ground no.1 to 7 of the appeal are allowed.

6. In ground no. 8 & 9 of appeal, assessee has assailed additional disallowance of Rs. 4,23,051/- made under section 14A read with Rule 8D. The primary contention of the assessee on this issue is that no satisfaction has been recorded by the AO before rejecting assessee's computation of suo-moto disallowance. The assessee during the period relevant to the AY under appeal has earned dividend income of Rs. 5,29,42,293/-, the assessee has made suo-moto disallowance of Rs. 35,74,694/- under section 14A for earning exempt income. The provisions of section 14A(2) of the Act mandates that having regard to the accounts of assessee, if the AO is not satisfied with correctness of the claim of the assessee in respect of expenditure incurred in relation to earning of exempt income, the AO shall determine the expenditure to be disallowed for earning exempt income in accordance with Rule 8D. Thus, the AO is under obligation to record his dissatisfaction before rejecting assessee's computation of suo-moto disallowance under section 14A. Such satisfaction has to be recorded in objective manner having regard to the accounts of the assessee. A perusal of the draft assessment order reveals that the AO has rejected the computation of assessee without even examining the computation furnished by the assessee. The AO in the draft assessment order has discussed general principles for making disallowance under section 14A read with Rule 8D and has also referred to a case laws. However, there is no observation/comments whatsoever by the AO on the computation made by

the AO. Thus, the satisfaction recorded by the AO in rejecting assessee's computation is not in accordance with the mandate envisaged under section 14A(2) of the Act.

We find merit in the contentions of the assessee and direct the AO to delete the additional disallowance of Rs. 4,23,051/-. Consequently, the assessee succeedes on ground no. 8 & 9 of the appeal.

7. In ground No. 10 of appeal, the assessee has assailed addition made on account of mismatch in books of the assessee and tax statement in Form-26AS. The contention of the assessee is that the assessee has furnished reconciliation statement, the same is at page no. 69 of the Paper Book. A perusal of the draft assessment order shows that the AO had proposed addition of Rs. 7,30,99,620/- on account of mismatch in Form 26AS. In proceedings before the DRP, the assessee furnished additional evidence. Remand report was sought from the AO on additional evidences filed by the assessee. After reconciliation the difference was reduced to Rs. 30,29,102/-. The assessee in order to reconcile the difference furnished statements giving party-wise details of receipts on which tax was deducted. The statements were further classified into tonnage & non-tonnage receipts. Since, the assessee has been able to reconcile substantial entries and there was discrepancy only in respect of minuscule part of entries in Form 26AS, it would not be justified to make addition merely on the basis of AIR information keeping in view the fact that the assessee is in shipping business having tonnage & non tonnage receipts, there would always be some possibility of mismatch in Form 26AS *vis a vis* books of assessee. We find that in the case of A.F. Ferguson & Co. Vs. JCIT (supra), the Tribunal held that the Revenue cannot made addition solely on the

basis of AIR information. The assessee cannot be asked to prove in negative, the onus is on the AO to prove that the assessee has received the income. The relevant extract of the findings of Tribunal read as under:

> *''6. We have considered the rival contentions of the ld. representatives of the parties. It is an undisputed fact on the file that the professional fees shown by the assessee in its P&L account far exceeds than the amount shown in the AIR information. Even the assessee has reconciled the major portion of the receipts. It has not been denied by the Revenue Authorities that full and complete details of the parties are not mentioned in the AIR information. The addition in this case has been made by the lower authorities solely on the basis of AIR information. In our view, the addition, made solely on the basis of AIR M/s. A.F. Ferguson & Co. information, especially in the absence of full details of parties and when the professional receipts declared by the assessee far exceeds than the amount mentioned in the AIR information, is not sustainable in the eyes of law. Our above view is fortified with the decision of the Bangalore Bench of the Tribunal in the case of "DCIT vs. Shree G. Selva Kumar" in ITA No.868/Bang/2009 decided on 22.10.10 and another in the case of "Mrs. Arati Raman vs. DCIT" in ITA No.245/Bang/12 decided on 05.10.12 wherein it has been held that the assessment order based only on the AIR information would not stand in the eyes of law. If the assessee denies that he is in receipt of income from a particular source, it is for the AO to prove that the assessee has received income as the assessee cannot prove the negative. Reliance can also be placed on the decision of Mumbai Bench of Tribunal in the case of Shri S. Ganesh vs. ACIT" in ITA No.527/M/2010 decided on 08.12.10 wherein the Tribunal has held that in the absence of any material brought by the revenue authorities that the assessee has received amount more than the professional fees which has been declared by him in the P&L account and when the professional income declared by the assessee far exceeds the professional fees shown in the AIR information, then additions solely based on the AIR information are not sustainable.*
>
> *7. In view of our above observations and in the facts and circumstances of the case, the additions made by the Revenue solely based on the AIR information are not sustainable and the same are hereby ordered to be deleted.''*

Ergo, in the facts of case and in light of above decision, we find no reason to sustain addition made in respect of mismatch in Form-26AS. Consequently, ground no.10 of the appeal is allowed.

8. In ground no.11 of appeal, the assessee has assailed charging of interest under section 234B. Charging of interest under the aforesaid section is consequential and mandatory, hence, ground no.11 of the appeal is dismissed.

9. The ld. AR of the assessee has not pressed ground no.12 of the appeal, hence, the same is dismissed as not pressed.

10. In the result, appeal of the assessee is partly allowed.

**ITA No. 1563/Mum/2016 (Appeal by Revenue)**

11. The Department in its appeal has raised solitary issue in respect of foreign currency loans advanced to AEs. The assessee has charged interest at LIBOR+2.9% mark up and LIBOR+3% mark up from its two AEs. The ld. AR pointed that the TPO had made adjustment on similar issue in AYs 2012-13 & 2014-15. The assessee carried the issue in appeal before the Tribunal in ITA No. 1287/Mum/2017 and ITA No. 6083/Mum/2018 (supra), the Tribunal upheld interest charged by the assessee on loan advanced to AEs at LIBOR+2.9%. The ld. AR pointed that although the issue raised by the Revenue in appeal is covered in favour of the assessee by the order of Tribunal, the appeal by Revenue is liable to be dismissed on account of low tax effect in the light of CBDT Circular No. 17/2019 dated 08.08.2019.

12. The ld. DR fairly admitted that tax effect involved in the present appeal by the Revenue is less than the monetary limit specified by the Board for filing of appeal by the Revenue before the Tribunal.

13. Both sides are unanimous in stating that the tax effect involved in the appeal is far below the monetary limit specified by the CBDT vide Circular

No.17/2019 (supra) for filing of appeals by the Revenue before the Tribunal. Thus, the present appeal by Revenue is dismissed on account of low tax effect.

14. Even on merits, the issue is squarely covered by the order of Co-ordinate Bench in assessee's own case in ITA No. 1287/Mum/2017(supra) in favour of the assessee.

15. In the result, appeal of the Revenue is dismissed on account of Low Tax Effect, as well as on merits.

16. To sum up, the appeal of assessee is partly allowed and the appeal of Revenue is dismissed.

Order pronounced in the open court on **Tuesday**, the 31st day of August, 2021.

| | |
|---|---|
| Sd/- | Sd/- |
| (MANOJ KUMAR AGGARWAL) | (VIKAS AWASTHY) |
| लेखा सदस्य / ACCOUNTANT MEMBER | न्यायिक सदस्य / JUDICIAL MEMBER |

मुंबई/Mumbai, दिनांक/Dated: 31/08/2021
*SK,* PS

**<u>प्रतिलिपि अग्रेषित</u>Copy of the Order forwarded <u>to</u> :**

1. अपीलार्थी/The Appellant ,
2. प्रतिवादी/ The Respondent.
3. आयकर आयुक्त(अ)/ The CIT(A)-
4. आयकर आयुक्त CIT
5. विभागीय प्रतिनिधि, आय.अपी.अधि., मुबंई/DR, ITAT, Mumbai
6. गार्ड फाइल/Guard file.

BY ORDER,

//True Copy//

(Dy./Asstt. Registrar)
**ITAT, Mumbai**