

**IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCHES "K", MUMBAI**

BEFORE SHRI PRAMOD KUMAR, HON'BLE VICE PRESIDENT AND

SHRI SAKTIJIT DEY, HON'BLE JUDICIAL MEMBER

**ITA No. 4888/MUM/2007
Assessment Year: 2003-04**

Dy. Commissioner of Income Tax-8(2), Room No. 209/216A, 2 nd Floor, Aayakar Bhavan, M.K. Road, Mumbai - 400020	Vs.	M/s Oracle Financial Services Software Ltd. (Formerly known as M/s I-Flex Solutions Ltd.), 1,Oracle Park, Off Western Express Highway, Goregaon (E), Mumbai - 400063 PAN: AAACC1448B
(Appellant)		(Respondent)

**ITA No. 5023/MUM/2007
Assessment Year: 2003-04**

M/s Oracle Financial Services Software Ltd. (Formerly known as I-Flex Solutions Ltd.), Oracle Park, Off Western Express Highway, Goregaon (East), Mumbai - 400063 PAN: AAACC1448B	Vs.	Assistant Commissioner of Income Tax, Range- 8(2), Mumbai
(Appellant)		(Respondent)

**ITA No. 4488/MUM/2010
Assessment Year: 2004-05**

M/s Oracle Financial Services Software Ltd. (Formerly known as I-Flex Solutions Ltd.), Oracle Park, Off Western Express Highway, Goregaon (East), Mumbai - 400063 PAN: AAACC1448B	Vs.	Additional Commissioner of Income Tax, Range- 8(2), Mumbai
(Appellant)		(Respondent)

ITA No. 5078/MUM/2010
Assessment Year: 2004-05

D.C.I.T. 8(2), Room No. 216-A, Aayakar Bhavan, M.K. Road, Mumbai - 400020	Vs.	M/s Oracle Financial Services Software Ltd. (Formerly known as I-Flex Solutions Ltd.), 399, Subhash Road, Vile Parle (East), Mumbai - 400057 PAN: AAACC1448B
(Appellant)		(Respondent)

Revenue by : Shri Sushil Kumar Mishra (DR)

Assessee by : S/Shri Ajit Kumar Jain/
Siddhesh Chaugule (ARs)

Date of Hearing : 02/08/2021

Date of Pronouncement: 12/10/2021

ORDER

PER SAKTIJIT DEY, JM

Captioned are two sets of cross appeals arising out of two separate orders of learned Commissioner of Income Tax (Appeals), Mumbai pertaining to assessment years 2003-04 and 2004-05.

(ITA No. 5023/Mum/2007) (Assessee's appeal for Assessment year 2003-04)

2. At the outset, Shri Ajit Kumar Jain, learned Counsel for the assessee, on instructions, did not press ground nos. 1 and 4. Accordingly, ground nos. 1 and 4 are dismissed as not pressed.

3. In ground no. 2, the assessee has challenged denial of deduction claimed under section 10A of the Income Tax Act, 1961 in respect of income derived from training activity.

4. Briefly the facts are, the assessee is a resident company engaged in the business of providing software solutions to banks and financial institutions. For the assessment year under dispute, assessee filed its return of income on 28.11.2003 declaring total income of Rs. 34,43,28,030/-. In course of assessment proceedings, the Assessing Officer (AO) while verifying the return of income filed by the assessee noticed that the assessee has claimed deduction under section 10A of the Act in respect of income arising out of training activity. When called upon to justify the claim of deduction on such income, the assessee submitted that the training is related to the products of assessee company and is carried out at the request of the customer, wherever, the customer so desires. Further, it was submitted, the training activity is connected to the core activity, hence, has to be treated as part of the eligible business carried on by the unit. The AO however, did not find merit in the submissions of the assessee. He observed, the training activity carried on by the assessee is not related to development of software but was done after the software is delivered to the customers. Thus, he held that the income derived from training activity would not qualify for deduction under section 10A of the Act. Learned Commissioner (Appeals) also upheld the aforesaid decision of the AO while deciding assessee's appeal.

5. Learned Counsel for the assessee submitted, the issue is squarely covered by the decision of the Tribunal in assessee's own case for assessment year 2002-03. Further, he submitted the aforesaid decision of the Tribunal has also been upheld by the Hon'ble jurisdictional High Court.

6. Learned Departmental Representative, though, agreed that the issue is covered by the decision of the Tribunal. Nevertheless, he relied upon the observations of the AO and learned Commissioner (Appeals).

7. We have considered rival submissions and perused the materials on record. The issue arising for consideration is, whether the income derived from training activity would qualify for deduction under section 10A of the Act. In fact, learned Commissioner (Appeals) has decided the issue against the assessee following his predecessor's decision in assessee's own case in assessment year 2002-03. Pertinently, assailing the decision of the First Appellate Authority on the disputed issue in assessment year 2002-03, assessee had preferred an appeal before the Tribunal. While deciding the issue in ITA No. 3699/Mum/2006 and CO 366/Mum/2006 vide order dated 31.08.2010, the Tribunal held that income derived from training given to customers for use of the software developed by the company being intricately connected to the export of software, it has to form part of both total turnover and export turnover for computing deduction under section 10A of the Act. In other words, the Tribunal in the preceding assessment year has allowed assessee's claim of deduction under section 10A of the Act in respect of the income derived from training activity. It is relevant to observe, aforesaid decision of the provision has been upheld by the Hon'ble jurisdictional High Court while dismissing revenue's appeal in Income Tax Appeal No. 2352 of 2011 vide order dated 24.03.2014. Facts being identical, respectfully following the decision of the co-ordinate Bench and the Hon'ble jurisdictional High Court in assessee's own case, as referred to above, we direct the AO to allow assessee's claim of deduction under section 10A of the Act by including it both in the total turnover as well as export turnover. This ground is allowed.

8. In ground no. 3, assessee has challenged the disallowance of deduction claimed under section 10A of the Act in respect of interest income.

9. Briefly the facts are, in course of assessment proceedings, the AO noticed that in the year under consideration, the assessee had earned interest income of Rs. 20,96,46,473/-. However, in the computation of income, the assessee included interest income of Rs. 12,37,49,444/- as pertaining to two

units eligible for claiming deduction under section 10A of the Act and has also claimed deduction under the said provision. Whereas, the balance amount of Rs. 8,58,97,029/- was offered to tax. Being of the view that the entire interest income has to be treated as income from other sources on which no deduction under section 10A can be claimed, the AO disallowed assessee's claim of deduction under section 10A of the Act in respect of interest income. While doing so, he relied upon the following decisions:-

1. *CIT vs. Sterling Foods (1999) 237 ITR 579 (SC).*
2. *Cambay Electronic Supply Industrial Pvt. Ltd. vs. CIT.*
3. *Accountancy Chemical Ltd. vs. CIT 129 taxmann.com 539 (SC).*

10. Learned Commissioner (Appeals) also approved the aforesaid decision of the AO.

11. Learned Counsel for the assessee submitted, the interest income on which the assessee had claimed deduction under section 10A of the Act arose out of parking of temporary surplus funds, which was not immediately required for the business. He submitted, such interest income being earned in regular course of business activity carried on by the assessee, must form part of the profits and gains of the undertaking as contemplated under section 10A of the Act. He submitted, the decisions relied upon by the Departmental Authorities would not be applicable to assessee's case as those decisions are rendered in the context of deduction claimed under chapter VI-A. He submitted, the aforesaid difference in legal position arising due to difference in the language used in certain provisions contained under chapter VI-A qua the provisions contained under section 10A and 10B of the Act has been clearly brought out by the full Bench of the Karnataka High Court in case of *CIT vs. Hewlett Packard Global Ltd. (2017) 87 taxmann.com 182*. He submitted, the aforesaid decision has subsequently been followed by the Hon'ble jurisdictional High Court in case of *Cybertech Systems & Software Ltd. vs. DCIT [2018] 91 taxmann.com 407*. Further, he relied upon the following decisions:-

1. *PCIT vs. Rajesh Exports Ltd. (2020) 114 taxmann.com 93 (Karnataka High Court).*
2. *PCIT vs. Dishman Pharmaceuticals and Chemicals Ltd. (2019) 417 ITR 373 (Gujarat High Court).*
3. *CIT vs. Motorola India Electronics Pvt. Ltd. (2014) 46 taxmann.com 167 (Karnataka HC).*
4. *CIT vs. Sankhya Technologies (P) Ltd. (2020) 122 taxmann.com 7 (Karnataka High Court).*

12. Thus, he submitted, interest income would qualify for deduction under section 10A of the Act.

13. The learned Departmental Representative, relying upon the observations of the AO and learned Commissioner (Appeals) submitted, interest income earned by the assessee being unconnected with the activity of the industrial undertaking, no deduction under section 10A of the Act can be granted. In this context, he relied upon the decisions referred to by the AO and learned Commissioner (Appeals).

14. We have considered rival submissions in the light of decisions relied upon and perused the materials on record. The precise issue arising for consideration is, whether the assessee is eligible to claim deduction under section 10A of the Act in respect of a part of the interest income. As could be seen from the facts on record, the assessee had earned interest income on bank deposits, bonds, loans to employees, loans to subsidiary etc. Undisputedly, out of the total interest income earned, the assessee has apportioned an amount of Rs. 12,37,49,444/- to the 10A units. It is the stand of the assessee that the interest income on which deduction under section 10A of the Act was claimed was because of temporary parking of surplus funds available to the 10A units out of the export proceeds. Thus, it is closely related to the activity of the 10A units.

15. A reading of section 10A of the Act would show that profits and gains derived by an undertaking from export of articles or things or computer software would be eligible for deduction. Whereas, in the decisions relied upon by the Departmental Authorities, the dispute related to claim of deduction under chapter VI-A of the Act. The Full Bench of the Hon'ble Karnataka High Court in case of CIT vs. Hewlett Packard Global Ltd. (supra), while dealing with a dispute relating to deduction claimed under section 10A/10B of the Act in respect of interest income, had an occasion to examine the provisions contained under section 10A and 10B of the Act in contrast to the provisions contained in Chapter VI-A of the Act as well as various decisions of the different High Courts on the issue of allowability of deduction of interest income under various provisions of chapter VI-A. After examining the issue, the Hon'ble Karnataka High Court held that those decisions would not cover the cases under sections 10A and 10B of the Act which are special provisions and complete code in themselves and deal with profits and gains derived by the assesseees of special nature and character like 100% export oriented units in Special Economic Zones. The Hon'ble High Court ultimately held that interest income earned on temporary parking of surplus funds in the ordinary course of business would not be taxable as income from other sources but would be integral part of export business activity. Hence, cannot be de-linked from the profits and gains derived by the undertaking from the export of articles or things as provided under section 10A or section 10B of the Act. The aforesaid decision of the Hon'ble Karnataka High Court was subsequently followed by the Hon'ble jurisdictional High Court in case of Cybertech Systems & Software Ltd. vs DCIT (Supra). Various other decisions cited by learned counsel for the assessee also express similar view. Thus, in principle we accept assessee's contention that interest earned from temporary parking of surplus funds in bank deposits, bonds as well as loans to employees and subsidiary would qualify for deduction under section 10A of the Act. However, the quantification and attribution of such interest to the 10A units has to be examined by the AO. The assessee is directed to furnish necessary evidence in this regard to

establish its claim of deduction under section 10A of the Act on the amount of Rs. 12,37,49,444/-. This ground is allowed subject to factual verification.

16. In ground no. 5, the assessee has challenged the transfer pricing adjustment made because of interest charged on delayed receivables. Briefly the facts are, in course of proceedings before him, the Transfer Pricing Officer (TPO) found that significant part of bills raised by the overseas associated enterprises (AEs) on the end customers have not been remitted to the assessee immediately. On verifying the details, he found that on an average the subsidiaries are taking 272 days to remit to dues to the assessee. Whereas, the third party distributors and customers are remitting dues in 72 days. Therefore, he called upon the assessee to explain why interest should not be charged for the delay in receivables from the AEs. In response, assessee submitted that the remittance by the AEs is completely dependent upon the payment made by the end customers. It was submitted, until the end customers make payment, the subsidiaries cannot remit to the assessee. To establish such claim, the assessee also furnished some evidences before the TPO.

17. alleging that the assessee was unable to show on invoice basis the date on which subsidiaries received the dues from the end customers and remitted to the assessee, the TPO held that the subsidiaries having collected from the end customers have held on to the funds without remitting to the assessee in time. Having come to such conclusion, the TPO computed interest @ 8% on the period of delay in remitting the receivables and ultimately made an adjustment of Rs. 95,77,845/-. The assessee challenged the aforesaid adjustment before learned Commissioner (Appeals). Though, learned Commissioner (Appeals), to some extent, was convinced with the submissions of the assessee, however, ultimately he only reduced the rate of interest from 8% to 6.5%.

18. Learned counsel for the assessee submitted, the adjustment made on account of notional interest charged on the delayed receivables is unsustainable as it cannot be treated as international transaction under section 92B of the Act. Without prejudice, he submitted, the assessee is a debt

free company. Therefore, there is no chance of assessee having passed on any benefit to the AEs because of borrowed funds. He submitted, the departmental authorities have failed to appreciate the fact that the services/products are not consumed by overseas subsidiaries but were sold to end customers. Therefore, the remittances could not be made to the assessee unless end customers make payment to the subsidiaries. Finally, he submitted, the rate of interest applied by the TPO is as per prevailing domestic rate, hence, not applicable. In support of such contention, learned AR relied upon the following decisions:-

- i “Firestone Diamond Pvt. Ltd. v. Income Tax Officer, ITA No. 139/Mum/2014, dated March, 31st, 2016.*
- ii Bharti Airtel Ltd. v. Additional Commissioner of Income Tax (2014) 43 taxmann.com 150 (Delhi-Trib)*
- iii M/s Albany Molecular Research Hyderabad Research Center Private Limited v. DCIT, Circle-1(1)- ITA no. 425/HYD/2015, 233 & 107/HYD/2016, 2184/HYD/2017 & 2376/HYD/2018, dated 26.11.2020.”*

19. Learned Departmental Representative relied upon the observations of the TPO.

20. We have considered rivals submissions and perused the materials on record. As could be seen, while explaining the cause of delay in remittance by overseas subsidiaries, the assessee has submitted that such delay was because of delay in remittance by the end customers to the overseas subsidiaries. To establish such claim, the assessee had furnished reconciliation statement, bank statement of subsidiaries and some other evidences. Notably, learned Commissioner (Appeals), in fact has appreciated assessee's contention that there could be delay/considerable time gap in remittance of receivables by the overseas subsidiaries and the third party distributors, as the AEs are not the end customers, whereas, the third party distributors are themselves the customers. He has also appreciated the fact that some of the subsidiaries in USA and Netherland are incurring losses.

Thus, when the AEs themselves are not the end customers and their remittance to the assessee, in turn, depends upon the remittances by the end customers, it cannot be said that the AEs have benefitted because of delay in remitting the receivables.

21. It is also observed, before the TPO the assessee had furnished certain evidences including the bank statements of subsidiaries and reconciliation statement reconciling the time gap in amounts receivable from subsidiaries and from third parties. These evidences furnished by the assessee, certainly, support assessee's claim that the delay in receivables was purely because of the delay in receipt from end customers. In fact, learned Commissioner (Appeals) has also appreciated this fact. Thus, after taking into consideration the entire factual aspect, we are of the view that the adjustment made on account of delayed receivables has to be deleted. Accordingly, we do so. This ground is allowed.

22. In the result appeal is allowed.

(ITA No. 4888/Mum/2007) (Departments appeal for Assessment year 2003-04)

23. In ground no. 1, the revenue has assailed the decision of learned Commissioner (Appeals) in directing the AO to include income from training activity in the total turnover for computing deduction under section 10A of the Act. This ground corresponds to ground no. 2 of assessee's appeal, being ITA No. 5023/Mum/2007, for the very same assessment year. While deciding the issue in the earlier part of the order, we have held that income derived from training activity would form part of both total turnover and export turnover for computing deduction under section 10A of the Act. In view of our aforesaid decision, this ground is dismissed.

24. In ground no. 2, the department has challenged the deletion of transfer pricing adjustment of Rs. 1,53,17,531/- on account of customization fee.

25. Briefly the facts are, in course of its business activity of providing software development services, the assessee has received customization fee for customizing the software in accordance with the needs of the customers. In addition to customization fee, the assessee has charged one time license fee for granting license to use the software product and annual maintenance charges are received for provision of post sales services. As per the agreement/arrangement between the assessee and its subsidiaries 10% of the revenue realized are retained by the subsidiaries in Singapore and Netherland, whereas, 15% of the revenue is retained by the subsidiary in USA, while, remitting the balance amount to the assessee. The TPO observed, the third party distributors are not given any share in the customization fee. He observed, customization fee is essentially charged by the assessee to the end customers and such fee is on because of the services rendered for the purpose of adopting the readymade software products in accordance with the needs of the customers. He also observed that as per the material available on record, customization work is undertaken primarily by the assessee and sourced in India. That being the case, the only service, if any, that could have been rendered either by the subsidiaries or the third party distributors would be on account of marketing the assignment of customization. Further, he observed, there is no justification in paying a part of the customization fee to subsidiaries while not doing so in case of third party distributors. Thus, ultimately, he held that the entire customization fee of Rs. 1,53,17,531/- paid to the subsidiaries needs to be adjusted by applying Comparable Uncontrolled Price (CUP) method and the customization service rendered by subsidiaries was determined at nil. Assessee challenged the aforesaid adjustment before learned Commissioner (Appeals). Taking note of the fact that similar adjustment made in the preceding assessment year was deleted by his predecessor in office, learned Commissioner (Appeals) deleted the adjustment.

26. Before us, it is common point between the parties that the issue is squarely covered by the decision of the co-ordinate Bench in assessee's own

case in assessment year 2002-03, which has been upheld by the Hon'ble jurisdictional High Court.

27. Having considered rival submissions, we find, identical issue arose in assessee's own case in assessment year 2002-03. While deciding the issue, the Tribunal in ITA No. 3699/Mum/2006 dated 31.08.2010 has held as under:

"17. We have heard the rival submissions of the parties. The Learned D.R. vehemently argued that there is no reason to pay the additional commission to the subsidiaries then the independent local distributors. It is argued that entire customisation work is done by the assessee only and there is no contribution by the subsidiaries in the customization work entrusted by the users of the software manufactured by the assessee company. Per contra, the Learned Counsel argues that in addition to the sale of the software, the additional assignments or jobs for collection of customization work is done by the subsidiaries (A.Es.). Ld. Counsel also referred to the sample copy of the agreement, which is placed in the paper book and submits that so far as the local independent distributors are concerned, some of them are paid between 15 to 20% only on the selling the products of the assessee. He submitted that though the entire customization work is done by the assessee but all the data collection work is done by the subsidiaries. The Learned Counsel supported the order of Learned CIT (A) deleting the addition.

18. We find force in the argument of Learned Counsel. We have also gone through the reasons given by the Learned CIT (A). Though the subsidiaries are not directly involved in the customization work of the software but at the same time they are only authorized to collect the customization work in the market and other independent distributors are not doing said work. It is also seen that some of the independent distributors are paid higher commission than the subsidiaries without doing any job for collection of customization work. Moreover, the Learned D.R. could not controvert the findings of the Learned CIT (A) before us. In our opinion, no interference is called in the order of the Learned CIT (A) on this issue. Accordingly, the same is confirmed. Ground no.3 taken by the revenue is dismissed."

28. Notably, the aforesaid decision of the Tribunal was upheld by the Hon'ble jurisdictional High Court while dismissing revenues appeal in Income Tax Appeal No. 2352 of 2011 vide order dated 24.03.2014. In view of the aforesaid, we upheld the decision of learned Commissioner (Appeals) on the issue. Ground raised is dismissed.

29. In ground no. 3, revenue has challenged partial relief granted by learned Commissioner (Appeals) in respect of notional interest charged on delayed receivables. This ground corresponds to ground no. 3 of assessee's appeal for the very same assessment year being ITA No. 5023/Mum/2007. While deciding the issue in the earlier part of the order, we have deleted the entire adjustment. That being the case, this ground of revenue is dismissed.

30. In ground no. 4, the revenue has challenged deletion of interest charged under section 234D of the Act.

31. At the time of hearing, learned counsel for the assessee fairly stated that this ground of the revenue has to be allowed in view of the present legal position on the issue.

32. Keeping in view the aforesaid submission of learned counsel for the assessee, we reverse the decision of learned Commissioner (Appeals). This ground is allowed.

33. In the result, appeal is partly allowed.

(ITA No. 4488/Mum/2010) (Assessee's appeal for Assessment year 2004-05)

34. The only ground raised in this appeal relates to denial of deduction claimed under section 10A of the Act in respect of interest income.

35. The issue raised in this ground is identical to the issue raised in ground no. 3 of ITA No. 5023/Mum/2007 decided in the earlier part of this order. Following our detailed discussion and decision therein, we allow assessee's claim of deduction subject to factual verification by the AO. The ground is allowed.

36. In the result, appeal is allowed.

(ITA No. 5078/Mum/2010) (Departments appeal for Assessment year 2004-05)

37. In ground no. 1, the revenue has challenged the deletion of transfer pricing adjustment made on account of customization fee. This ground is identical to ground no. 2 of ITA No. 4888/Mum/2007 decided in the earlier part of the order. Following our decision therein, we uphold the decision of learned Commissioner (Appeals) by dismissing ground.

38. In ground no. 2, revenue has challenged the partial relief granted by learned Commissioner (Appeals) in the matter of adjustment made towards interest on delayed receivables. This ground is identical to ground no. 5 of ITA No. 5023/Mum/2007 and ground no. 3 of ITA No. 4888/Mum/2007. Following our detailed discussion and decision therein, we dismiss this ground.

39. In ground no. 3 revenue has challenged the decision of learned Commissioner (Appeals) in deleting the adjustment made towards granting fee on loan extended by the assessee to the AE.

40. Briefly the facts are, in course of proceeding before him the TPO found that the assessee had advanced loans to its AEs by charging interest at LIBOR+basis points. When called upon to justify the arm's length nature of interest charged, the assessee submitted a letter from HDFC Bank showing the

interest charged by the Bank on loan advanced to one of the subsidiaries, M/s I-Flex Solution Inc. Applying the said interest rate as CUP, the assessee submitted that the interest charge is at arm's length. The Transfer Pricing Officer, however, was not convinced with the submissions of the assessee. He observed, the loan to the subsidiary by the Bank would have been possible only upon a corporate guarantee being provided by the assessee. Thus, the assessee would be required to provide a benchmark of guarantee commission. He observed, in a third party situation a guarantee provided would have entailed cost. Thus, ultimately, he concluded that the assessee should have charged guarantee commission of 1.75% on the loan amount. Accordingly, he proposed an adjustment of Rs. 22,21,000/-. Assessee challenged the aforesaid adjustment before learned Commissioner (Appeals). After considering the submissions of the assessee, learned Commissioner (Appeals) deleted the adjustment.

41. We have considered rival submissions and perused the material on record. As rightly observed by learned Commissioner (Appeals), question of providing a corporate guarantee will arise in a situation where the borrower has obtained debt from third party lender. In the facts of the present case, the assessee itself has advanced the loans to the AEs and has charged interest at the appropriate rate of LIBOR + certain basis points. No material has been brought on record by the TPO to demonstrate that the rate of interest charged by the assessee on the loans advanced is not at the appropriate rate prevailing in the countries, where the AEs are located. Therefore, in the aforesaid factual position, when the assessee has charged interest on the loans advance, there is no question of additionally charging guarantee commission for provision of corporate guarantee. In view of the aforesaid, we do not find any infirmity in the decision of learned Commissioner (Appeals). This ground is dismissed.

In the result, appeal is dismissed.

42. To sum up:

<u>Appeal No.</u>	<u>Result</u>
1. ITA No. 5023/Mum/2007	Allowed
2. ITA No. 4888/Mum/2007	Partly Allowed
3. ITA No. 4488/Mum/2010	Allowed
4. ITA No. 5078/Mum/2010	Dismissed

Order pronounced in the open court on 12th October, 2021.

Sd/-

(PRAMOD KUMAR)
VICE PRESIDENT

Sd/-

(SAKTIJIT DEY)
JUDICIAL MEMBER

मुंबई Mumbai; दिनांक Dated: 12/10/2021

Alindra, PS

आदेश प्रतिलिपि अग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent.
3. आयकर आयुक्त (अपील) / The CIT(A)-
4. आयकर आयुक्त / CIT
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, मुंबई /
DR, ITAT, Mumbai
6. गार्ड फाईल / Guard file.

आदेशानुसार/ BY ORDER,

सत्यापित प्रति //True Copy//

उप/सहायक पंजीकार (Dy./Asstt. Registrar)
आयकर अपीलीय अधिकरण, मुंबई / ITAT, Mumbai