

IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCHES "J" :MUMBAI

BEFORE SHRI B.R. BASKARAN, ACCOUNTANT MEMBER
AND
SHRI ANIKESH BANERJEE, JUDICIAL MEMBER

ITA.No.7159/Mum./2018
Assessment Year 2014-2015

Mahindra Homes Private Limited, 5 th Floor, Mahndra Towers, Worli, Mumbai – 400 018. PAN AAACW9691A	vs.	The Income Tax Officer, Ward-7(2)(1), Room No. 32-1, Ground Floor, Aayakar Bhavan, M.K. Road, Mumbai – 400 020
(Appellant)		(Respondent)

For Assessee :	Shri Ranjan Vora & Shri Pranay Gandhi
For Revenue :	Shri Rakesh Ranjan (CIT-DR)

Date of Hearing :	27.07.2022
Date of Pronouncement :	03.08.2022

ORDER

PER ANIKESH BANERJEE, J.M.

The instant appeal filed by the Assessee is directed against the Order of the Disputes Resolution Panel-3, [In short "DRP"] bearing Objection No.68 vide directions dated 28.09.2018 passed under section 144C(5) of the Income Tax Act, 1961 [In short "Act"] for the A.Y. 2014-15

and arises out of the draft assessment order passed by the Learned Income Tax Officer-7(2)(1), Mumbai [in short "A.O."], vide order dated 30.12.2017 passed under section 143(3) read with Section 144C(1) of the I.T. Act, 1961.

2. Briefly stated facts of the case are that the assessee company is engaged in the business of Builders-Property Developers. The assessee company filed its return of income on 29.11.2014 declaring total income of Rs.3,69,080/-. The said return was processed under section 143(1) of the I.T. Act, 1961. Subsequently, the case of the assessee company was selected for scrutiny and notice under section 143(2) of the Act dated 31.08.2015 was issued and duly served upon the assessee. Further, the A.O. issued statutory notice under section 142(1) of the Act along with questionnaire and served on the assessee calling for details. In response to the said notice, the Authorised Representative of the assessee appeared before the A.O. and filed submissions and details as called for. The details filed have been verified and kept on record by the A.O. Since, the assessee company reported international transactions, the

A.O. made a reference under section 92CA(1) of the Act to the TPO for determination of Arm's Length Price [in short "ALP"].

2.1. The brief facts relating to international transactions of the assessee company are that the assessee company has a Joint Venture [in short "JV"] arrangement between Mahindra Life Space Development Limited [in short "MLDL"] and SCM Real Estate (Singapore) Private Limited [in short "SCM Real Estate"]. MLDL is in the real estate development business and part of Mahindra Group. SCM Real Estate operates as an investment arm of Standard Chartered Bank Ltd and the company is based in Singapore. The assessee, a joint venture arrangement between MLDL and SCM Real Estate, is primarily engaged in the activity of developing residential projects in India. The assessee company has furnished Audit Report in Form No.3CEB in respect of its international transactions with Associated Enterprise [in short "AE"]. The international transactions entered into by the assessee are pertaining to issue of equity shares, Compulsorily Convertible Preference Shares,

Compulsorily Convertible Debentures ('CCDs') and interest paid on CCDs. The Assessee has benchmarked the transaction of interest paid on CCDs using the Comparable Uncontrolled Price ('CUP') method using BSE, NSE and NSDL as databases. The TPO however rejected the benchmarking analysis conducted by the Assessee and undertook a fresh benchmarking analysis on Bloomberg database, thereby making an adjustment of Rs16,45,67,968/- in relation to the international transaction of payment of interest on CCDs. While making an adjustment of Rs.16,45,67,968/- the TPO noted that since the CUP method adopted by the assessee company required strict comparability, the data used by the assessee was not correct, and in line with the terms of CCDs, made a fresh search on Bloomberg database and accordingly, the TPO computed the interest rate at 8.58%, resulting into an adjustment of Rs.16,45,67,968/-.In addition corporate adjustments were made. The A.O. on receipt of the TPO order in respect of adjustment of assessee company international transactions, in the draft assessment order,

proposed the total taxable income was at Rs.99,21,200/- as against the returned income of Rs.3,69,0807/- by the assessee company.

3. Aggrieved by the draft assessment order of the A.O, the assessee company filed its objections before the DRP. Before the DRP the assessee company has filed additional evidences which were duly referred to the TPO and A.O. and the reports dated 29.08.2018, 05.09.2018 and 17.09.2018 were received by the DRP and the DRP in turn, provided to the assessee company for its comments. The submissions made by the assessee company in response to the above reports have been duly considered by the DRP and partly allowed the objections of the assessee company.

4. Still aggrieved, the assessee company filed the present appeal before the Tribunal by raising the following grounds :

“1. assessing the total income of the Appellant at INR 99,21,200 as against the income of INR 3,69,080 offered in the return of income by the Appellant.

Transfer pricing*General*

2. making a transfer pricing adjustment of Rs.16,45,67,968 in respect of the international transaction of payment of interest on Compulsorily Convertible Debentures ('CCDs') to Associated Enterprise ('AE');

Rejecting the economic analysis undertaken by the Appellant

3. rejecting the economic analysis conducted by the Appellant undertaken in accordance with the provisions of the Act read with the Income-tax Rules, 1962 ('the Rules') in the transfer pricing study report for the purpose of determination of the arm's length price of the impugned transaction of payment of interest on CCDs;

4. rejecting the primary analysis undertaken by the Appellant on BSE, NSE and NSDL databases for the determination of arm's length price of the international transaction of payment of interest on CCDs without providing any cogent reasons;

Unsecured Borrowing under CCD:

5. not considering the fact that CCDs funds have been utilised in India and accordingly, the rate of borrowing prevailing in the India (eg SBI PLR) would be

appropriate benchmark for CCDs in light of decision of Jurisdiction High Court in case of Tata Auto-comp Systems (374 ITR 516) and other decisions of jurisdictional ITAT

6. *without prejudice, not adding premium on the rate of interest on CCDs, without appreciating the fact that the CCDs issued by the Assessee are unsecured borrowings.*

Undertaking a fresh search

7. *undertaking a fresh search using Bloomberg database to benchmark the international transaction of payment of interest on CCDs without appreciating that the circumstances necessitating the determination of price by the TPO as mentioned in sub-section (3) of Section 92C of the Act did not exist in the instant case;*

8. *not adopting a scientific search process to identify companies comparable to the Appellant based on the functions performed, risks assumed and assets utilized by the Appellant in relation to the international transaction of payment of interest on CCDs;*

9. *considering interest paid on 'loans' that too not engaged in real estate industry but in the Oil & Gas and Infrastructure industries as comparable to interest on CCDs under Comparable Uncontrolled Price ('CUP')*

method without appreciating that the four conditions for application of CUP are not satisfied in these cases i.e. specific characteristics of the products being compared, functions performed, contractual terms and conditions prevailing in the market;

10. without prejudice to the above, erred in re-characterizing the debt instrument of CCDs as a loan without appreciating the fact that the learned TPO cannot alter the characterization of nature of expenses as specified in the audited financial statements by statutory auditor;

11. not appreciating that the real estate industry filter is a critical filter for selection of comparable companies and not taking cognizance of the same despite the fact that the Appellant had submitted documentary evidences to substantiate the significance of application of the real estate filter;

Contradictory observations made by the Hon'ble DRP

12. without prejudice to the above, erred in providing contradictory observations by upholding the CUP analysis considering loan instruments performed by the TPO in the Bloomberg search and at the same time rejecting the search conducted by Appellant by

considering RBI data on the ground that the same pertains to data of loan lending rates;

Rejecting the fresh search undertaken by the Appellant

13. without prejudice to the above, erred in rejecting the fresh search undertaken by the Appellant on Bloomberg database considering the interest rate earned by debt instruments similar to the CCDs issued by the Appellant by companies during AY 2014-15;

Corporate tax

Disallowance of Legal and Professional expenses of Rs 50,94,255

14. disallowing legal and professional expenses of Rs.50,94,255 by treating the same as capital expenditure;

15. ignoring the fact that legal and professional expenses of Rs.7,50,000 has been suo-moto disallowed by the Appellant in the computation of total income, thereby resulting in double disallowance;

Disallowance of advertisement and sales promotion expenses of Rs 39.15.230

16. disallowing advertisement and sales promotion expenses of Rs 39,15,230 by treating the same as project specific and capital in nature without considering the fact that same is revenue and general in nature and are accounted by Appellant as per the revised Guidance Note on accounting for real estate transactions issued by ICAI in 2012;

Disallowance of miscellaneous expenses of Rs.5,42,637

17. disallowing miscellaneous expenses of Rs 5,42,637 by treating the same as capital in nature;

Levy of interest under section 234B

18. levying interest of Rs.9,27,675 under section 234B of the Act; **Levy of interest under section 234D.**

19. levying interest of Rs.1,52,392 under section 234D of the Act; **Recovering interest under section 244A.**

20. recovering interest of Rs.62,307 granted under section 244A of the Act; **Initiation of Penalty under section 271(1)(c).**

21. initiating penalty proceedings under section 271(1)(c) of the Act.

The Appellant craves leave to add, alter, modify or delete such other objections before or during the course of hearing before the Hon'ble Income Tax Appellate Tribunal, so as to enable the Hon'ble Tribunal to decide on the objections raised by the Appellant, as per law.”

5. On Grounds of appeal No.2 to 13, the Learned Counsel for the Assessee contended *inter alia*, that the assessee company selected Comparable Uncontrolled Price [“CUP”] method to benchmark the international transactions pertaining to payment of interest in CCDs. Further, the assessee company has considered the lending rates offered by banks, as published by RBI as an appropriate benchmark. However, the assessee company based on the review of the benchmarking analysis undertaken by the Assessee, it has been observed that the interest rates published on the website of RBI are actual lending rates which cannot be compared with the assessee company as Functions performed, Assets involved and risk assumed are different as compared to that of the assessee company.

Further, in this case the assessee company has received money from Singapore entity. Further, the assessee company has taken-up a detailed analysis to determine the similarity of the terms of the CCDs issued to AE vis-à-vis comparable debt instruments. Further the assessee company has also undertaken the economic analysis for determination of the ALP in accordance with the provisions of the Act, read with Rules. In order to identify comparables, the assessee company referred the websites of BSE, NSE and NSDL. In its search assessee company listed 4687 debt instruments from BSE website and after analyzing the parameters such as (i) Debt instruments not issued during FY 2013-14 (ii) Debt instruments issued at floating rate or at zero debt coupon rates (iii) Debt instruments issued by companies not engaged in real estate industry; and (iv) Debt instruments issued at floating redemption, the assessee company selected 18 listings for further evaluation. Similarly, in NSE India, the assessee company listed 6 and in NSDL 97 instruments were listed. On merging the search results of the 3 searches undertaken under NSE, BSE and NSDL a

total of 91 listings were considered for further evaluation. Out of 91 listings, again the assessee company eliminated 84 debt instructions by following the criteria i.e., (i) Debt instruments due to duplication; and (ii) Instruments issued by companies not operating in residential sub sector of real estate and a total 7 listings were identified as being comparable to assessee company which are (1) VBHC Mumbai Value Homes Private Limited (2) Total Environment Building Systems Pvt. Ltd., (3) Total Environment Living Spaces Private Limited (4) Bagadia Properties Private Limited (5) Vilas Javdekar Lifestyle developers Private Limited (6) VGN Developers Private Limited and (7) Skylark Arcadia Private Limited and the coupon rate of these companies are at 16.50%, 17.50%, 17.50%, 18.00%, 18.40%, 19.00%, 20.00% respectively and the Arithmetic mean arrived by the assessee company is at 18.13%. The Learned Counsel for the Assessee submitted that as per the terms of subscription, the interest rate on CCDs issued by the assessee to its AE is 17.65% (gross of tax). The Learned Counsel for the Assessee submitted that the assessee

company also conducted a secondary analysis by taking the term loan lending rates offered by various Banks in India as published by the Reserve Bank of India ["RBI"] on a quarterly basis in respect of advances other than export credits considered as an appropriate benchmark for the rate of interest paid by the assessee company for the CCS issued. The ALP of margin works out to an average of 17.89%. The Learned Counsel for the Assessee in the light of above submitted that since the interest o 17.65% [gross tax] / 15% [net tax] paid by the assessee company is less than the interest rate of 17.89% [secondary analysis], the transaction of payment of interest on CCDs was considered to meet the Arm's Length test from an Indian transfer pricing perspective study report. The Learned Counsel for the Assessee therefore, prayed that the Arm's Length test adopted by the assessee company may please be confirmed.

6. The Ld. D.R. on the other hand strongly relied on the orders of the lower authorities He submitted that the TPO has taken Bloomberg interest rate as benchmarked interest rate of 8.58%, whereas the assessee company has

paid interest rate @ 17.65% and accordingly, the TPO computed ALP for the transaction of payment of interest on Compulsory Convertible Debentures ['CCD'] at Rs.15,56,77,307/- as per Bloomberg coupon interest rate on CCD and hence payment of Rs.16,45,67,968/- was treated as an adjustment under section 92CA of the Income Tax Act, 1961 for the impugned assessment year under consideration and since the Arm's Length Study adopted by the TPO is in accordance with Act and Rules, the orders of the authorities below may please be confirmed.

7. We have heard the rival submissions of both the parties, perused the paper book filed by the assessee, orders of the authorities below and the material available on record. In the instant case, we find that similar issue on hand has been come before the Mumbai Bench of the Tribunal in the case of India Debt Management in ITA.No.7518/Mum/2014 order dated 10.03.2016 and the order of the Tribunal has been affirmed by the Hon'ble Bombay High Court in the case of India Debt Management Pvt. Ltd., vide ITA.No.266/2017 order dated 15.04.2019

wherein the Hon'ble Court observed that as far as the benchmarking done by the lower authorities based on external data using Thomson Reuters, DealScan and Bloomberg Database is not correct. The relevant observations of Hon'ble Jurisdictional High Court is reproduced as under :

"15. The last leg of the controversy is, whether the benchmarking analysis done by the assesses is correct or not and whether the average rate of interest of 11.30% paid by the assessee to its AE is at ALP or not. So far as the assesses's benchmarking analysis as done in TP Study report based on external data using Thomson Reuters' DealScan, and Bloomberg Database, we find that such an approach is not correct, firstly, there are no INR denominated debt issuance available on such databases and; secondly, in absence of such a data the assessee has to carry out huge adjustments on account of country risk, currency risk and tenor risk. With all these factors of adjustments, it would be difficult to arrive at an appropriate arm's length range of

price; therefore, in our opinion such an approach of the assessee for benchmarking the arm's length interest rate may not be correct. However, as regards the search undertaken for comparable debt issuances in BSE data, we find that the assessee has shortlisted two comparables namely; Starlight Systems Private Limited and Share Microfin Limited which have a coupon rate of 15% and 13.75%. Since these data belong to year 2013, the assessee had made minor tenor adjustment to factor the time period to arrive at interest rate of 15.97% and 14.05% giving a mean rate of 15.01%. Though the assessee was required to benchmark its transaction by taking the financial year data for year 2009-10, but, if such a data were not available then it cannot be held that such a tenor adjustment for taking into time period cannot be made under CUP, if has been made quite accurately taking into account the material factors relating to time of the transaction affecting the price. We though agree that, a high degree of comparability is required under CUP, but in absence of such a

comparable data, a minor adjustment can be made to eliminate the material effect of time difference for arriving at a comparable uncontrolled price. Now before us, the assessee had filed two comparable transactions for the year 2009, that is, for the same financial year in the case of Shriram Transport Financial Company Ltd. and Tata Capital Ltd., wherein, for credit rating of AA Enterprises the coupon rate of interest per annum was between 11% to 12% for a tenor of 60 months. The yield on redemption is also around 11.25% to 12%. If for a credit rating company AA or AA(+) the interest rate is ranging between 11% to 12%, then in the case of the assessee which is admittedly BBBQ credit rating company, 11.30% interest paid by the assessee to its AE is much within the arm's length rate. This data/document from public domain now made available before us is worth relying to benchmark and analyse the current transaction of coupon rate of interest paid/payable on CCDs issued by the assessee. Accordingly, we hold that 11.30% interest rate is at

arm's length price. Thus, in our conclusion, the transfer pricing adjustment made by the TPO and as confirmed by the DRP at Rs.48,53,19,310/stands deleted, and consequently ground no. 1 is allowed."

7.1. In the TP study the assessee had taken the comparables in CUP method related to database used NSE, BSE and NSDL database margin of the appellant is 17.65% gross or 15% net of tax system whereas the rate or merging as per database 18.13%. The assessee in secondary analysis calculated the rate at the rate of 17.89% on basis of the term loan lending rates offered by various banks in India as published in the Reserve Bank of India. the learned TPO undertook a fresh search using Bloomberg database to benchmark the international transaction without appreciating that the circumstances necessitating determination of price by the TPO as mentioned in subsection 3 of section 92C of the Act did not exist in the instant case. The arm's length rate of interest in CCDs was arrived @8.58% as per Bloomberg database. The assessee applied the same rate of interest both in foreign AE and

domestic AE. No other uncontrolled comparable is determined during the TP study under CUP method. The application of CUP method as MAM without taking care the risk adjustment in terms of Rule 10B(1)(e)(iii) of the Rules, which are generally involved in a third-party transaction vis-à-vis between AEs to facilitate & maintain the level and was not transaction of rendering actual service to AE. So, the benchmarking done by the appellant by way of search conducted on NSE, BSE& NSDL comprising of following 7 comparable should be accepted in TP study by the TPO. The revenue in TP study had considered the interest paid on loans in the oil, gas and infrastructure industries as comparable to interest on CCDs under cup method. So, the two comparables from list of comparable selected by the TPO be rejected as per the ground number 9 of the assessee. During the study the TPO should take care specific characteristics of the products being compared, functions performed, contractual terms and conditions. It is directed that the benchmarking undertaken by the assessee under CUP method using correct filter on NSE, BSE and NSDL

data. We accepted, arithmetic mean of which comes 18.13% then the interest rate on CCD in respect of the impugned international transaction of 17.65% is at arm's length. The benchmark performed on Bloomberg database by the appellant be considered, the impugned international transaction of interest on CCD paid at 17.65% is at arm's length.

Respectfully following the decision in the aforesaid Judgment of Hon'ble Bombay jurisdictional High Court and in absence of any contrary decision brought to the notice of the Bench by the Ld. D.R, we delete the T.P. adjustment addition of Rs.16,45,67,968/- proposed by the TPO and made by the A.O. in the draft assessment order and accordingly, grounds of appeal Nos.2 to 13 of the assessee company are setting aside to TPO considering the findings of the Bench. Needless to say the assessee should get reasonable opportunity for the case.

8. On grounds of appeal Nos.14 and 15 with respect to disallowance of legal and professional expenses at Rs.50,94,255/- added back to the total income of the

assessee by the A.O. in the draft assessment order, the Learned Counsel for the Assessee submitted that since the professional fees paid by MHPL to EY and RV Shah & Associates was for assessing and understanding the various funding nuances in respect of loan for acquiring land and undertaking construction and development activity, it could be said that business nexus under section 37 of the I.T. Act, 1961 is being demonstrated and, therefore, the same should be eligible for tax deduction.

9. The Ld. D.R. on the other hand strongly relied on the orders of the lower authorities and prayed that the orders of the authorities below be confirmed.

10. We have heard the rival submissions of both the parties and perused the material available on record. We find that as per AS 26, any expenditure incurred in the research phase should be expensed out. In this case, the examples of research activity involves activities aimed at obtaining new knowledge, the search for alternatives and the formulation, design, evaluation and selection of possible

alternatives. Since the above said expenses cannot be characterized as expenditure incurred for obtaining enduring benefit and cannot be included in the definition of project cost as per Guidance Note, it was characterized as revenue expenditure and expensed out in books of accounts. Further, we noticed that the professional fees paid by MHPL to respective service providers post landacquisition was for availing consultancy services to assess the development opportunity with respect to residential real estate market dynamics and formulate the product-mix for MHPL. Therefore, it could be said that since MHPL is engaged in construction and development of residential projects, these professional fees paid has business nexus and incurred wholly and exclusively for business purposes. As observed above by us hereinabove, since the said expenses were incurred post commencement of business and are intricately related to business of the assessee company, therefore, the same should be allowed as revenue expenses under section 37(1) of the I.T. Act, 1961. Accordingly, grounds of appeal Nos.14 and 15 are allowed.

11. Grounds of appeal no.16 and 17 relates to advertisement and sales promotion expenses of Rs.30,15,230/- and miscellaneous expenses of Rs.5,42,637/-.

11.1. Brief stated facts of the case on this issue are that during the assessment year under consideration MHPL has debited the advertisement and sales promotion expenses to P & L A/c to the tune of Rs.39,15,230/- by incurring the expenses for (i) barricading and hoarding for branding purposes at site and (ii) Miscellaneous advertisement expenses to the tune of Rs.38,52,962/- in favour of Crown Advertising India and Rs.62,268/- as miscellaneous totaling to Rs.39,15,230/- respectively. The A.O. disallowed the entire expenses on the ground that the said expenses are project specific and capital in nature which has been affirmed by the DRP also.

12. Before us, the Learned Counsel for the Assessee contended that as per Guidance Note, selling costs are specifically excluded from the definition of construction and

development cost. Additionally, considering the flats would be inventory for the real estate developers. Therefore, it would be useful to understand the guidance prescribed under "Accounting Standard-2 Inventories". Accordingly, as per Accounting Standard-2, selling costs are not permitted to be added to the cost of inventory. The Learned Counsel for the Assessee submitted that since the said expenses cannot be characterized as expenditure incurred for obtaining enduring benefit and cannot be included in the definition of project cost, it was characterized as revenue expenditure and expensed out in books of accounts. He further submitted that since the advertisement expenses are incurred for undertaking brand-building, sponsorship for facilitating sales, business nexus under section 37 of the Act could be demonstrated and thus, these should be allowed for tax deduction. In support of his contention, the Learned Counsel for the Assessee relied upon the Judgment of Hon'ble Supreme Court in case of Empire Jute Co. Ltd. (V980) 03 taxman 69 (SC) wherein the Hon'ble Supreme Court held that *"if the advantage consists merely in*

facilitating the assessee's trading operations or enabling the management and conduct of the assessee's business to be carried on more efficiently or more profitably while leaving the fixed capital untouched the expenditure would be on revenue account even though the advantage may endure for an indefinite future." The Learned Counsel for the Assessee also relied upon the Judgment of Hon'ble Gujarat High Court in the case of DCIT vs. Core Healthcare Ltd. (2009) 308ITR 263 (Gujarat) wherein the Hon'ble Gujarat High Court has held that, *"even brand promotion expenses are revenue in nature, hence deductible u/s 37 (1) of the Act because such expenditure do not create any intangible interest and merely because of the fact that expenditure may bring some benefit of enduring nature to the assessee, that factor alone is not sufficient to treat the expenditure as capital expenditure."* Similar principles was held by the Coordinate Bench of Mumbai Tribunal in case of Vardhman Developers Ltd. vs. ITO (2015) 55 taxmann.com 370 (Mum. Trib.). The Learned Counsel for the Assessee by relying on the above judicial precedence, prayed that the assessee company may

be allowed the deduction of Rs.39,15,230/- under section 37(1) of the I.T. Act, 1961.

13. The Ld. D.R. on the other hand vehemently relied on the orders of the authorities below. He submitted that since the expenses incurred by the assessee company has enduring benefit, therefore, the authorities below rightly disallowed the expenses and made the addition to the total income of the assessee and hence, he prayed that the orders of the authorities below be confirmed.

14. We have heard the rival submissions of both the parties. We find that the matter in issue is squarely covered by the aforesaid decisions of Hon'ble Supreme Court and Gujarat High Court as well as the decision of Coordinate Bench of Mumbai Tribunal relied upon by the Learned Counsel for the Assessee wherein a consistent decision has been taken by the higher judicial forums that the expenses incurred towards advertisement and sales promotion expenses are in the nature of revenue expenses allowable under section 37(1) of the I.T. Act, 1961. We, therefore,

delete the addition of Rs.39,15,230/- made on account of advertisement and sales promotion expenses and miscellaneous expenses of Rs.5,42,637/- added by the A.O. to the total income of the assessee company, in absence of any contrary decision of any higher judicial forum brought to our notice by the Ld. D.R. Accordingly, grounds of appeal nos.16 and 17 of the assessee company are allowed.

15. Grounds of appeal Nos.18 to 21 are with respect to levy of interest under section 234B 234D, 244A and penalty proceedings under section 271(1)(c) of the I.T. Act, 1961, which are consequential in nature, needs no adjudication.

16. In the result, appeal of the Assessee is allowed.

Order pronounced in the open Court 03.08.2022.

Sd/-
(B.R. BASKARAN)
ACCOUNTANT MEMBER

Sd/-
(ANIKESH BANERJEE)
JUDICIAL MEMBER

Mumbai, Dated 3rd August, 2022

VBP/-

Copy to

1.	The appellant
2.	The respondent
3.	CIT(A) concerned
4.	CIT concerned
5.	D.R. ITAT 'J' Bench, Mumbai
6.	Guard File.

// By Order //

Assistant Registrar : ITAT Mumbai Benches :
Mumbai.

Sl.No.	Particulars	Date	
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1.	Date of Dictation	28.07.2022	Sr. P.S.
2.	Date of draft order placed before the Hon'ble Member	29.07.2022	Sr. P.S.
3.	Date of draft order approved by the Hon'ble Second Member	03.08.22	JM/AM
4.	Date of receipt of approved draft order	03.08.22	Sr. P.S.
5.	Date of pronouncement	03.08.22	Sr. P.S.
6.	Order uploaded on the website of the Tribunal	03.08.2022	Sr. P.S.
7.	Order sent to Bench clerk		Sr. P.S.
8.	Order signed by the Head Clerk		
9.	Order Signed by Asst. Registrar		
10.	Date of Dispatch of order		