आयकर अपीलीय अधिकरण

मुंबई पीठ “जे ”

श्री विकास अवस्थी, न्यायिक सदस्य एवं

श्री प्रशांत महर्षि, लेखा सदस्य के समक्ष

IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCH “J”, MUMBAI
BEFORE VIKAS AWASTHY , JUDICIAL MEMBER &
SHRI PRASHANT MAHARISHI, ACCOUNTANT MEMBER

आअसं. 1891/मुं/2014 (नि. व. 2009-10)

ITA NO.1891/MUM/2014(A.Y.2009-10)

MWH India Pvt. Ltd.
168, Udyog Bhavan, Sonawala Road,
Goregaon(E) Mumbai 400 063.
PAN: AAACA-4613-L ...... अपीलार्थी /Appellant

बनाम Vs.

The Dy.Commissioner of Income Tax,
Circle – 9(2),
Aaykar Bhavan, M.K.Road,
Mumbai 400 020 ..... प्रतिवादी/Respondent

अपीलार्थी द्वारा/ Appellant by	:	Shri Jehangir D.Mistri with Shri Ketan Ved & Shri Niraj Sheth
प्रतिवादी द्वारा/Respondent by	:	Ms. Vatsalaa Jha
सुनवाई की तिथि/ Date of hearing	:	08/07/2022
घोषणा की तिथि/ Date of pronouncement	:	03/10/2022

आदेश/ ORDER

PER VIKAS AWASTHY, JM:

This appeal by the assessee is directed against the assessment order dated 31/01/2014 passed u/s 143(3) r.w.s. 144C (13) of the Income Tax Act, 1961 [in short ‘the Act’]

2. The brief facts of the case as emanating from records are: The assessee is engaged in the business of environmental engineering, software

development, consultancy and management services. During the period relevant to the assessment year under appeal, the assessee entered into various international transactions with its Associated Enterprise (AE) including provision of engineering design services and management services. Apart from above, the assessee also entered into slump sale agreement with its AE an Indian Company. Reference was made to the Transfer Pricing Officer (TPO) u/s. 92CA of the Act to benchmark the transactions reported in form Form- 3 CEB. The TPO made adjustments in respect of Provision of engineering design services Rs. 2,44,54,113/-. In respect of payment of management fee, the TPO held that there was no need for payment of fees for such services and determined the cost of management services as 'Nil' and made adjustment of Rs.74,05,940/-. The Assessing Officer in line with the order of TPO passed draft assessment order dated 23/03/2013 making addition in respect of TP adjustment. Further, the Assessing Officer observed that the assessee has entered into an asset purchase agreement dated 20/03/2009 with MWH ResourceNet (India) Pvt. Ltd. for sale of Pune division on slump sale basis. The Assessing Officer observed that the assessee has not furnished Form 3CEA to substantiate working of net worth as enshrined in section 50B of the Act. The Assessing Officer disallowed assessee's claim of carry forward of loss and determined the loss at 'Nil'.

2.1 The Assessing Officer further disallowed assessee's claim of deduction Rs.56,51,407/- u/s 10A in respect of Pune unit and also in respect of other income Rs.8,35,191/-. Aggrieved against the additions/disallowances made by the Assessing Officer, the assessee filed objections before the Dispute Resolution Panel (DRP). The DRP vide directions dated 31/12/2013 rejected

objections of the assessee qua adjustment made by TPO and assessee's claim of deduction u/s 10A of the Act. Consequent to the directions of the TPO, the Assessing Officer passed the impugned assessment order.

3. Shri Jahangir D. Mistri, Sr. Advocate appearing on behalf of the assessee submitted that in ground No.1 and 2 of the appeal the assessee has assailed adjustment made in respect of fees receivable for engineering and design services Rs.93,75,271/- and payment of management charges Rs.74,05,940/-, respectively. Though before the DRP the assessee was not successful on the aforesaid adjustments , however, the Assessing Officer while passing the final assessment order made no addition. The solitary addition in respect t of adjustment made by Assessing Officer was Rs.34,75,99,943/- on account of slump sale for which separate grounds (ground No.3 & 4) have been raised. The ld.Counsel for the assessee submitted that ground No.1 & 2 have been raised out of abundant caution as the TPO and DRP has proposed the adjustment although the Assessing Officer in the final assessment order has made no such addition. Hence, the adjustments made by the TPO/DRP cannot be given effect. In support of his contentions the ld.Counsel for the assessee placed reliance on the decision rendered in the case of Sandivik Asia P. Ltd. vs. ACIT reported 27 ITR (Trib)477 (Pune).

3.1 In respect of ground No.3 of appeal, the ld. Counsel for the assessee submitted that the Assessing Officer and the DRP have erred in treating transaction of slump sale entered into by the assessee with MWH Resources Net (India) Pvt. Ltd. as international transaction. The ld.Counsel for the assessee submitted that the asset purchase agreement was entered into between two India resident companies incorporated in India, therefore, the

provisions of section 92C would not get attracted. He referred to the asset purchase agreement at page -3 of the paper book. The ld.Counsel for the assessee submitted that the TPO in his order has observed that the assessee has not filed form 3CEA in support of the claim of slump sale of Pune unit as required u/s. 50B of the Act. Admittedly, the said form was not initially filed but subsequently the same was filed before the Assessing Officer on 23/03/2013. The said form is at page 173 of the paper book. The Assessing Officer before taking cognizance of Form 3CEA filed by the assessee passed the draft assessment order on 22/03/2013. This fact was brought to the notice of DRP. The DRP considered the same and yet held the slump sale as international transaction u/s 92B. The DRP further erred in holding that the transaction of slump sale between two AEs was controlled by foreign holding company i.e. a non-resident AE, hence, it is an international transaction. The ld.Counsel for the assessee asserted that the provisions of section 92B are attracted only where there is transaction between two companies and at least one of them is a non-resident. The conditions of section 92B are not satisfied hence, the transaction of slump sale does not fall within the ambit of international transaction. In support of his submission the ld.Counsel for the assessee placed reliance on the decisions rendered in the case of Regus Business Centre Pvt. Ltd. vs. ITO in ITA No.1110/Mum/2017 for Assessment Year 2012-13 decided on 16/07/2020 and in the case of Reach Data Services India Pvt. Ltd. vs. ITO in ITA No.1842/Mum/2017 for Assessment Year 2012-13 decided on 16/10/2019.

3.2 The ld.Counsel for the assessee submitted that in ground No.4 to 6 of appeal, the assessee has raised alternate contention without prejudice to the

primary contention made in ground No.3. If ground No.3 of the appeal is allowed the grounds of appeal No.4 to 6 would become infructuous.

4. The ld.Counsel for the assessee submitted that in ground No.7 of appeal, the assessee has assailed addition of Rs.3,62,89,386/- on account of unbilled receivable. The assessee has already offered the aforesaid amount to tax therefore, no addition is warranted on this account.

5. The ld.Counsel for the assessee submitted that in ground No.8 to 11 of appeal, the assessee has assailed denial of deduction u/s 10A of the Act in respect of income of Rs.8,35,191/- offered to tax under the head income from other sources and in respect of depreciation of Pune unit Rs.56,51,407/-. The ld.Counsel for the assessee submitted that the assessee is eligible to claim deduction u/s 10A in respect of aforesaid incomes/depreciation.

6. The ld.Counsel for the assessee submitted that in ground No.12 of appeal, the assessee has assailed the findings of Assessing Officer in not considering revised computation of total income filed during the course of assessment proceedings. The DRP has given directions to the Assessing Officer to consider the revised computation before passing the final assessment order , however, the Assessing Officer has failed to comply with the directions of the DRP.

7. Per contra, Ms. Vatsalaa Jha representing the Department submitted that in so far as ground No.1 & 2 are concerned on verification of the records it was found that the TPO made adjustment on account of engineering design services Rs.2,44,54,113/- and made adjustment in respect of management fee Rs.74,05,940/-. In draft assessment order the addition was made, however,

while passing final assessment order the adjustment in respect of the above two issues remain to be added. It is a mistake apparent on record , therefore, direction may be given to the Assessing Officer to give effect to the adjustment in respect of the TP issues stated above. The ld. Departmental Representative also referred to para wise comments received from the Assessing Officer dated 13/04/2018 in respect of the above issues.

7.1 In respect of ground No.3 of appeal, the ld. Departmental Representative submitted that the TPO and DRP have rightly held the transaction of purchase of assets between assessee and MWH Resource Net (India) Pvt. Ltd. as international transaction. Both the aforesaid companies are subsidiary of a foreign holding. No such transaction would have been possible without the consent of foreign holding company. Thus, in effect the transaction is controlled by foreign holding company. The ld. Departmental Representative further pointed that both the signatories to the asset purchase agreement are on Board of Directors of both the companies. To substantiate her contentions, the ld. Departmental Representative referred to the asset purchase agreement and the Director's Report of the assessee company at page 252 of the paper book. The ld. Departmental Representative further pointed that MWH ResourceNet (India) Pvt. Ltd. is a 100% subsidiary of MWH Europe Ltd. Thus, in effect the transaction between the assessee and the MWH ResourceNet (India) Pvt. Ltd. is an international transaction. MWH ResourceNet (India) Pvt. Ltd. is merely a face of the foreign AE. The ld. Departmental Representative further referred to the due diligent report at page 130 of the paper book indicating the reasons for slump sale. The ld. Departmental Representative pointed that the slump sale has been

undertaken merely for the purpose of restructuring of Indian business of overseas entity. The entire business decisions in respect of MWH ResourceNet (India) Pvt. Ltd. are influenced by MWH Europe Ltd. The ld. Departmental Representative vehemently supported the findings of the DRP and prayed for dismissing ground No.3 of the appeal.

7.2 In respect issues raised in ground 7 to 12 of appeal, the ld. Departmental Representative placed reliance on the directions of the DRP and final assessment order.

8. The ld.Counsel for the assessee rebutting submissions made by ld. Departmental Representative placed reliance on the provisions of section 92B of the Act and submitted that it is the character of the parties entering into agreement that is to be seen and not the type of transaction for determining whether the transaction falls within the meaning of international transaction. To support this contention he placed reliance on the decision in the case of CIT vs. Kodak India (India) Pvt. Ltd. in Income Tax appeal No.15 of 2014 decided on 11/07/2016 by the Hon'ble Bombay High Court and the decision of Tribunal in the case of Astrix Laboratories Ltd. vs. DCIT in ITA No.234/Hyd/2014 decided on 25/03/2015.

9. We have heard the submissions made by rival sides and have examined orders of the authorities below. We have also considered the decisions on which reliance has been paced by ld.Counsel for the assessee.

FINDINGS:

9.1 The issues raised in ground No.1 & 2 of the appeal are taken up together.

(i) Adjustment of Rs.93,75,271/- in respect of fees receivable for engineering and design services;

(ii) Adjustment of Rs.75,05,940/- on account of payment of management charges.

In respect of aforesaid TP adjustment the Assessing Officer has not made any addition in the impugned final assessment order. Although the TPO proposed the adjustment and the DRP confirmed the same rejecting objections of the assessee. This fact has been admitted by Revenue as well. In fact, the ld. Departmental Representative has prayed for directions to the Assessing Officer to make addition in the assessment order in respect of the aforesaid adjustment. The aforesaid prayer of ld. Departmental Representative cannot be considered in an appeal by the assessee. If the Revenue is aggrieved by the order of Assessing Officer, the recourse was available to the Revenue under the Act. The Revenue cannot seek relief against the assessee in an appeal by the assessee. The addition in the hands of assessee can only be made on the issues dealt with and included in computation of income in assessment order. Since, adjustment in respect of engineering and design services and payment of management charges have not been made in the final assessment order such adjustment cannot be given effect to.

9.2 In somewhat similar situation the Co-ordinate Bench in the case of Sandvik Asia P. Ltd. vs. ACIT(supra) held as under:-

> *"7. In this context, the learned counsel for the assessee explained that the TPO in his order dated 28.10.2011 had proposed an addition of Rs.60,48,143/- in respect of international transactions of the assessee's manufacturing wire segment which was also proposed by the Assessing Officer in the draft assessment order under Section 143(3) read with Section 144C(1) dated 26.12.2011 and also upheld by the DRP. Further, in para 7.3 of the final assessment order dated 30.10.2012 the Assessing*

Officer noted the said adjustment proposed by the TPO. So. however, it is contended that while computing the income at the end of the assessment order, the Assessing Officer has not actually added the said sum in the returned income and no tax thereon has been demanded. The learned counsel explained that in order to be cautious and not to be denied an adjudication on technicality, the assessee still preferred the aforesaid Grounds while filing the appeal before the Tribunal.

8. The above factual matrix brought out by the learned counsel is not disputed by the learned CIT(DR) and it is pointed out that the adjustment was discussed in the body of the assessment order but it remained to be considered in the computation of income, which was merely a mistake rectifiable under Section 154 of the Act by the Assessing Officer.

9. Be that as it may, it is quite clear that no such addition has been ultimately made in the computation of income by the Assessing Officer and tax liability in relation to such adjustment has not been determined against the assessee. In this background, the only premise that can be drawn is that the grievances raised in the Grounds of Appeal Nos. 3, 5, 6, 9, & 10 relating to the addition of Rs.60,48,143/- in respect of international transactions of the manufacturing wire segment, as proposed by the TPO in his order dated 28.10.2012, do not arise out of the impugned order of the Assessing Officer passed under Section 143(3) read with Section 144C(13) of the Act dated 30.10.2012. Therefore, the aforesaid Grounds do not require any adjudication for the present. So, however, we may make it clear that if in future the Assessing Officer takes steps to give effect to the said addition and determine tax liability thereof, assessee shall be at liberty to appeal against such addition, if so advised in law. Therefore, with the aforesaid remarks, we dismiss the Grounds of Appeal Nos. 3, 5, 6, 9 & 10 in respect of international transactions of manufacturing wire segment as they do not arise out of impugned order of the Assessing Officer dated 30.10.2012 (supra)."

Thus, in the light of the facts of the present case we find that the relief sought by the assessee in ground No.1 & 2 of the appeal cannot be granted at this stage, as no addition has been made in the assessment order. Liberty is granted to the assessee for raising this issue again in case the aforesaid additions are made in the assessment order, in accordance with law. Consequently, ground No.1 & 2 of the appeal are dismissed as premature.

10. In ground No.3 of the appeal assessee, has raised following issue:

Treating the transaction of slump sale entered into by the appellant with MWH ResoruceNet (India) Pvt. Ltd. – An Indian entity as an international transaction.

Before we proceed to decide this issue it would be relevant to refer to the meaning of 'international transaction' as per section 92B of the Act, as was applicable to the assessment year under consideration.

> ***"92B.*** *(1) For the purposes of this section and sections 92, 92C, 92D and 92E, "international transaction" means a transaction between two or more associated enterprises, either or both of whom are non-residents, in the nature of purchase, sale or lease of tangible or intangible property, or provision of services, or lending or borrowing money, or any other transaction having a bearing on the profits, income, losses or assets of such enterprises, and shall include a mutual agreement or arrangement between two or more associated enterprises for the allocation or apportionment of, or any contribution to, any cost or expense incurred or to be incurred in connection with a benefit, service or facility provided or to be provided to any one or more of such enterprises.*
>
> *(2) A transaction entered into by an enterprise with a person other than an associated enterprise shall, for the purposes of sub-section (1), be deemed to be an international transaction entered into between two associated enterprises, if there exists a prior agreement in relation to the relevant transaction between such other person and the associated enterprise, or the terms of the relevant transaction are determined in substance between such other person and the associated enterprise where the enterprise or the associated enterprise or both of them are non-residents irrespective of whether such other person is a non-resident or not.*

A bare perusal of the definition of international transaction would show that in context of TP provisions contained in Chapter-X of the Act, it is the transaction between two or more AEs, either or both are non-resident for purchase, sale or lease of tangible or intangible property or for providing services or lending or borrowing of money, etc. One of the pre-requisite for a transaction to fall within the ambit of international transaction is, that I the transaction should be between two or more AEs, **out of which at least one**

should be a non-resident. In the present case, as is evident from asset purchase agreement dated 20/03/2009, the agreement is between two companies/AE i.e. MWH Resource Net India Pvt. Ltd. and MWH India Pvt. Ltd.(Assessee) both the said companies are incorporated under the Companies Act, 1956 having their registered offices in India. Thus, the agreement for purchase of asset, on the basis of slump sale is between two resident companies/AEs. It is an admitted fact that both the aforesaid companies are subsidiaries of Foreign Holding Company i.e. MWH Europe Ltd. A bare reading of section 92B defining 'international transaction' would show that there is no such condition that the transaction between two resident companies, subsidiary of a Foreign Holding Company shall be deemed as international transaction for the purpose of section 92C of the Act. Since, the asset purchase agreement is between two resident companies such transaction cannot be regarded as 'international transaction. The meaning of international transaction 'contained in section 92B of the Act is plain and clear. It does not envisage that if a resident AE is a subsidiary of a foreign holding company, the transaction between such Indian subsidiary and another Indian company would fall within the ambit of international transaction as defined u/s. 92B of the Act. Thus, we do not agree with the findings of authorities below that the transaction of slump sale between the assessee and MWH ResourceNet (India) Pvt. Ltd. is an international transaction.

10.1 Another facet of slump sale transaction is that the assessee has not furnished Form 3CEA along with the return of income. The assessee purportedly filed form 3CEA on 23/03/2013 before the Assessing Officer during draft assessment proceedings. However, the draft assessment order was

already passed on 22/03/2013 i.e. a day prior to the filing of form 3CEA. The assessee pointed this fact during the course of objection raised before the DRP. However, no finding was given by the DRP on this issue. It is relevant to mention here that filing of Form 3CEA was a mandatory requirement for determining the value of the asset. The assessee has furnished the same at a belated stage. Taking into consideration entirety of facts we deem it appropriate to restore this issue back to the file of Assessing Officer for the limited purpose of ascertaining the value of transaction for the purpose of section 50B of the Act. Consequently, ground No.3 of the appeal is partly allowed in the terms aforesaid. Since, ground No.3 of the appeal in principle has been decided in favour of the assessee , the alternate grounds raised by the assessee in ground No.4,5, & 6 of appeal have become academic and are not take up for adjudication.

11. In ground No.7 of appeal, the assessee has assailed addition of Rs.3,62,89,386/- on account of unbilled receivables.

The DRP and Assessing Officer have treated the aforesaid amount reflected in the Balance Sheet as the income of the assessee. The Assessing Officer made addition of the aforesaid amount. The ld.Counsel for the assessee on instructions from the assessee stated at Bar that aforesaid amount has already been offered to tax . In view of the statement made by ld.Counsel for the assessee we deem it appropriate to restore this issue to the file of Assessing Officer for the limited purpose of verification of the fact whether the amount has been offered to tax by the assessee. If it is so, no addition on this account is warranted. The ground No.7 of the appeal is allowed for statistical purpose in the terms aforesaid.

12. The ground of appeal No.8 to 10 are connected issues, therefore, taken up together for adjudication. The ground No. 8 is with respect to the finding of DRP on rejection of books of account of the appellant stating it to be not reliable. The ld Counsel for the assessee submits that the DRP does not have any power to reject books of accounts. The ground No. 9 of appeal is with respect to denial of deduction u/s 10A of Act on the alleged rejection of books of account . The ground No. 10 is with respect to disallowance of deduction of Rs. 8,35,191/- on other income u/s. 10A of the act. The claim of the assessee is that the same is earned out of business of the eligible undertaking.

13. Briefly stated, the fact shows that the assessee has claimed deduction u/s 10 A of the Act. The Assessing Officer while framing draft assessment order found that a sum of Rs.8,35,191/- being other income has been considered for deduction u/s 10A of the Act. Therefore, the assessee was asked to explain the same. The assessee submitted that the other income being credit balances, return of fixed deposit interest and reversal of the provisions for expenses are wholly and exclusively for and connected to the purpose of business of the Pune unit, hence the assessee is entitled to claim deduction on the same. The Assessing Officer rejected the contentions of assessee for the reason that assessee had not furnished the nature of the credit balances written off and the provisions reversed nor any documentary evidence was furnished to substantiate that those are wholly and exclusively connected to the business of eligible unit. The Assessing Officer further observed that interest on fixed deposits are not purely derived from the

business of undertaking. Hence, deduction u/s.10A of the Act on other income was disallowed.

14. Against the draft assessment order, the assessee preferred objections before the DRP. The DRP after recording facts came to the conclusion in para No. 4.1 of the directions that the accounts and various reports submitted before them are not reliable. Therefore, the same were rejected. The DRP held that since the accounts have been rejected, the quantum of eligibility of deduction u/s.10A of the Act cannot be known. It further held that assessee despite knowing various deficiencies in its accounts on the basis of which it had made its claim u/s.10A of the Act did not produced any evidence for verification of quantum of allowable deduction u/s.10A of the Act. The DRP finally concluded that deduction of profit u/s.10A of the Act is merely consequential. In the light of the observations (ibid) the DRP directed the Assessing Officer not to allow any deduction u/s. 10A of the Act to the assessee.

As a fall out of observations made in para 4.1 of the directions, the DRP rejected the entire claim of deduction u/s.10A of the Act. Therefore, in the final assessment order passed on 31/1/2014, the Assessing Officer following the direction of the DRP allowed Nil deduction u/s.10A of the Act. As a consequence, deduction allowed to the assessee u/s.10A of the Act in draft assessment order at Rs.61,953,579/- was also denied in toto in the final assessment order.

15. It is an undisputed fact that the assessee has a unit which is eligible for deduction u/s.10A of the Act. The dispute is that the books of account of the assessee are held to be not reliable. It is not the case of Revenue that no

profit is earned by the eligible unit. The DRP erred in directing the Assessing Officer to completely disallow entire deduction u/s. 10A of the Act.

The ld Counsel for the assessee asserted that denial of deduction by the DRP amounts to enhancement of income, which is not within the domain of the DRP. The DRP has to adjudicate on the objections raised by the assessee. In the draft assessment order, the Assessing Officer has granted deduction u/s.10A of the Act, which has been withdrawn by the direction of the DRP in the final assessment order.

16. The ld.Departmental Representative supported the directions of the DRP and assessment order.

17. We have carefully considered the rival contentions and perused the orders of the lower authorities as well as the directions of the DRP The fact is that the assessee has a unit which is eligible for deduction u/s.10A of the Act. During the course of assessment proceedings while framing the draft assessment order, the Assessing Officer was not in consensus with claim of assessee with respect to deduction u/s.10A of the Act on 'other income' Rs.8,35,191/-. Hence, the same was disallowed. The Assessing Officer in the draft assessment order allowed deduction u/s 10A of the Act to the extent of Rs. 61,953,579/-. The DRP not satisfied with the nature of documentation, accounts maintained by the assessee upheld rejection of books of account of the assessee. In paragraph 4.1 of the directions, the DRP held that the accounts and various reports of the assessee are not reliable. The DRP further issued directions to the Assessing Officer that no deduction u/s. 10A of the Act should be allowed to the assessee. We find that the DRP after holding that the accounts of the assessee are not proper, erred in coming to

the conclusion that assessee did not earn any profit from eligible undertaking. In fact, there is no link between the first conclusion about unreliable nature of the books of account of the assessee and denial of deduction u/s.10 A of the Act. The deduction u/s.10 A of the Act is allowable on the profit of eligible undertaking. Therefore, assuming that the accounts of the assessee are not reliable, it cannot be held that assessee did not earn any profit from the eligible undertaking. The assessee is eligible for deduction u/s. 10A of the Act to the extent of profit of eligible unit are determinable. The ground No. 8 to 10 of the appeal are restored to the file of Assessing Officer to determine correct profit eligible for deduction u/s.10A of the Act. The assessee is directed to furnish necessary documents before the Assessing Officer to substantiate and determine eligible profit for deduction u/s 10 A of the Act. The Assessing Officer is directed to decide the issue afresh, in accordance with the law. The ground No. 8 to 10 of appeal are allowed for statistical purpose with above directions.

18. The ground No. 11 of appeal is with respect to claim of depreciation on Pune unit Rs. 56,51,407/-. This ground is consequent to disallowance of deduction u/s. 10 A of the Act. As we have already set-aside the issue of allowability of deduction u/s.10 A of the Act to the file of Assessing Officer, this ground is also required to be restored to the file of the Assessing Officer. Accordingly, ground No. 11 of appeal is allowed for statistical purpose.

19. The last ground of appeal is in respect of non consideration of revised computation of income filed during the course of assessment proceedings. The ld. Counsel for the assessee pointed that the DRP had directed the Assessing Officer to consider revised computation of income. However, the

Assessing Officer has not given effect to the direction DRP. This issue is restored back to the file of Assessing Officer to comply with the direction of DRP to consider revised computation of income. The ground No.12 of the appeal is allowed for statistical purpose.

20. In the result, appeal of the assessee is partly allowed in the terms aforesaid.

Order pronounced in the open court on Monday the 3rd day of October, 2022.

Sd/- Sd/-

(PRASHANT MAHARISHI) (VIKAS AWASTHY)

लेखा सदस्य/ACCOUNTANT MEMBER न्यायिक सदस्य/JUDICIAL MEMBER

मुंबई/ Mumbai, दिनांक/Dated 03/10/2022

Vm, Sr. PS(O/S)

<u>प्रतिलिपि अग्रेषितCopy of the Order forwarded 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