

**IN THE INCOME TAX APPELLATE TRIBUNAL  
"F" BENCH, MUMBAI**

**BEFORE SHRI S. RIFAUR RAHMAN, HON'BLE ACCOUNTANT MEMBER AND  
MS KAVITHA RAJAGOPAL, HON'BLE JUDICIAL MEMBER**

**ITA NOs. 277, 278, 279 & 280/MUM/2022  
(A.Ys: 2005-06, 2009-10, 2010-11 & 2011-12)**

State Bank of India (Successor to Erstwhile State Bank of Indore) State Bank Bhavan, 3 <sup>rd</sup> Floor FRT Department, Nariman Point Mumbai - 400021  <b>PAN: AAACS8577K</b>	v.	DCIT – Central Circle-2(2) Mumbai - 400021
<b>(Appellant)</b>		<b>(Respondent)</b>

**ITA NOs. 410, 411 & 365/MUM/2022  
(A.Ys: 2009-10, 2010-11 & 2011-12)**

ACIT – 2(2)(1) Room No. 545, 5 <sup>th</sup> Floor Aayakar Bhavan, M.K. Road Mumbai - 400020	v.	State Bank of India (Successor to Erstwhile State Bank of Indore) State Bank Bhavan, 3 <sup>rd</sup> Floor FRT Department, Madam Cama Road Mumbai - 400021  <b>PAN: AAECs7776C</b>
<b>(Appellant)</b>		<b>(Respondent)</b>

<b>Assessee Represented by</b>	<b>:</b>	<b>Shri Ketan Ved &amp; Shri Sharddha Jain</b>
<b>Department Represented by</b>	<b>:</b>	<b>Shri Achal Sharma &amp; Ms. Vranda U. Matkari</b>
<b>Date of Hearing</b>	<b>:</b>	<b>08.08.2022</b>
<b>Date of Pronouncement</b>	<b>:</b>	<b>20.09.2022</b>

**ORDER****PER S. RIFAUR RAHMAN (AM)**

1. The appeal in ITA.No. 277/Mum/2022 is filed by the assessee against order of the Learned Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, Delhi [hereinafter in short "Ld.CIT(A)"] dated 17.12.2021 for the A.Y.2014-15. Other appeals mentioned in the cause title are cross appeals filed by assessee and revenue against different orders of the Ld.CIT(A) dated 21.12.2021, 17.12.2021 and 17.12.2021 for the A.Y. 2009-10, 2010-11 and 2012-13 respectively.

**ITA.No. 277/MUM/2022 (A.Y. 2005-06)**

2. Assessee has raised following grounds in its appeal: -

*"Grounds of Appeal"*

1. The Ld. CIT(A) erred in law and in facts and circumstances of the case confirming the disallowance u/s 14A made by the assessing officer.

1.1 The Ld. CIT(A) failed to appreciate that the Apex court in *Maxopp Investments Ltd (402 ITR 640)* has clearly held that only when expenditure has been actually incurred in earning tax free income, whether held as strategic investment or otherwise, any disallowance is called for but not when investments are held in business as stock in trade and no expenditure has been actually incurred, in which case no disallowance is warranted.

1.2 The Ld. CIT(A) erred in wrongly distinguishing the decision of Hon'ble Apex Court in appellants own case reported in 432 ITR 1,

*even when the facts were the same as interest free funds were far higher than the investment in securities earning tax free income.*

*2. The Ld. CIT(A) erred in not deciding on the other grounds relating to incorrect computation of refund, adjustment of refunds granted while computing interest u/s 244A and initiation of penalty proceedings u/s 271(1)(c).*

**3.** At the time of hearing, with regard to Ground No. 1 which is in respect of disallowance u/s. 14A of the Act, Ld. AR submitted the details of interest free funds and investment earning exempt income as under: -

Particulars	Amount (Rs. in crores)
Own funds	49,032.66
Investment earning income exempt	8,755

**4.** Ld. AR invited our attention to the following case laws in which the decision of Hon'ble Apex Court in the case of Maxopp Investment Ltd. v. CIT reported in [2018] 402 ITR 640 was considered and followed. It was held that section 14A is not applicable to Banks where investments are held as stock in trade:

- (i). *PCIT v/s. Punjab and Sind Bank [ITA Nos. 904 and 906/2019] (Delhi High Court);*
- (ii). *MUFG Bank Ltd. v/s. ACIT [ITA Nos. 7895/Del/2019] (Delhi-Tribunal);*
- (iii). *Union Bank of India v/s. DCIT [ITA Nos. 1804 to 1807/Mum/2018 and 2227 to 2230/Mum2018] (Mumbai Tribunal);*

(iv). *Central Bank of India v/s. DCIT [ITA Nos. 3739 & 3673/Mum/2018].*

**5.** Ld. AR further submitted that Rule 8D is Non-applicable for the A.Y.2005-06, in this regard, he relied on the decision of the Hon'ble Jurisdictional High Court in the case of Godrej & Boyce Mfg. Co. Ltd. v. DCIT [2010] 328 ITR 81 (Bombay High Court).

**6.** Further Ld. AR relied in assessee's own case and submitted that the Hon'ble Apex Court in the case of South India Bank v. CIT ['State Bank of India' being one of the party - Civil Appeal No. 2963 of 2012] has been held that in cases where interest free own funds exceed investment, proportionate disallowance of interest is not warranted u/s. 14A of the Act for investments made in tax free bonds / securities which yield tax free dividend and interest to assessee. He brought to our notice the decision of the Hon'ble Rajasthan High Court in the case of State Bank of Bikaner and Jaipur v. CIT [ITA No. 141 of 2010] and referring to Para No. 15 of the said Order submitted that nil disallowance has been upheld u/s. 14A of Act.

- 7.** Ld. AR further submitted that, it is a well settled proposition of law that no disallowance under Rule 8D(2)(ii) r.w. section 14A is warranted in case where interest free funds exceeds investment.
- 8.** Ld.DR vehemently supported the orders of the authorities below.
- 9.** Considered the rival submissions and material placed on record and the details referred to by the Ld. Ld. AR. From the details furnished it is clear that the interest free funds are undoubtedly more than the investments made by the assessee. In such circumstances the presumption shall be that the investments were made only from out of interest free funds and not from borrowed funds. Respectfully following the decision of the Hon'ble Jurisdictional High Court in the case of CIT *v.* HDFC Bank Ltd [366 ITR 505], we direct the Assessing Officer to delete the interest disallowance made under Rule 8D (2)(ii) of I.T. Rules.
- 10.** With regard to Ground No. 2 which is in respect of incorrect computation of refund, adjustment of refunds granted while computing interest u/s. 244A of the Act, Ld. AR submitted that refund granted by the tax department has to be first adjusted against the interest and thereafter against the tax and the issue has been decided in favour of the assessee

in the case of State Bank of India for the A.Y. 2008-09 by the Tribunal vide Order dated 19.06.2019. Ld. AR relied on the following decisions: -

- a. *PCIT v/s. Solan District Truck Operators Transport Co-op. Society reported in [2020] 122 taxmann.com 121 (Himachal Pradesh High Court)*
- b. *Union of India v/s. ACIT reported in [2016] 72 taxmann.com 348 (Mumbai Tribunal);*
- c. *DCIT v/s. State Bank of Saurashtra (now merged with the State Bank of India) [ITA No. 99/Mum/2016];*
- d. *DCIT v/s. Peerless General Finance & Investment Co. Ltd. reported in [2017] 88 taxmann.com 708 (Kolkata Tribunal);*
- e. *Grasim Industries Ltd. v/s. DCIT reported in [2021] 123 taxmann.com 312 (Mumbai-Tribunal)*

**11.** Ld. AR further submitted that the Assessing Officer ought to compute refund correctly and be directed to adjust the amount of refund first against interest receivable u/s. 244A of the Act, and thereafter the balance amount against the principal component of tax.

**12.** Ld.DR relied on the orders of the authorities below.

**13.** Considered the rival submissions and material placed on record, we have gone through the details furnished by the assessee and find that there is merit in the submission of the Ld. counsel for the assessee. Therefore, in view of the submissions made we are of the view that this matter has to go back to file of the Assessing Officer for denovo

consideration in the light of the decisions relied on by the assessee. Thus, we restore this issue to file of the Assessing Officer for denovo adjudication after providing adequate opportunity of being heard to the assessee. Accordingly, Ground No. 2 raised by the assessee is allowed for statistical purpose.

**14.** In the result, appeal filed by the assessee is allowed for statistical purpose.

**15.** With regard to additional ground raised by the assessee, Ld. AR of the assessee submitted that the additional ground is not pressed, accordingly, the same is dismissed as not pressed.

### **ASSESSMENT YEAR 2009-10**

#### **ITA.No. 278/MUM/2022 (Assessee Appeal)**

**16.** Assessee has raised following grounds in its appeal: -

##### **"Disallowance u/s 14A**

*1.1 The Id. CIT(A) erred in law and in facts and circumstances of the case confirming the disallowance u/s 14A made by the assessing officer.*

*1.2 The Ld. CIT(A) failed to appreciate that the Apex court in Maxopp Investments Ltd (402 ITR 640) has clearly held that only when*

*expenditure has been actually incurred in earning tax free income, whether held as strategic investment or otherwise, any disallowance is called for but not when investments are held in business as stock in trade and no expenditure has been actually incurred, in which case no disallowance is warranted.*

*1.3 The Id. CIT(A) erred in wrongly distinguishing the decision of Hon'ble Apex Court in appellants own case reported in 432 ITR 1, based on which no disallowance u/s 14A was warranted since appellants interest free funds were far higher than the investment in securities earning tax free income.*

### **2. Addition on account of cessation of liabilities u/s 41(1)**

*2.1 The Id. CIT(A) erred in law and in facts and circumstances of the case in confirming the addition made u/s 41(1) in respect of amounts which were debited to provision for depreciation on securities and were never claimed as deduction viz., securities written off and shifting loss.*

*2.2 The Id. CIT(A) erred in wrongly construing the write off of investments as write back of provision and accordingly holding that the same is taxable u/s 41(1)"*

**17.** Assessee has further raised additional grounds in its appeal which are reproduced below: -

#### **"Additional Grounds of appeal**

*Additional Ground No. 1: Order passed on a non-existent entity is bad in law*

*1. On the facts and in the circumstances of the case and in law, the appellant submits that the assessment order passed by the assessing officer is bad in law as it is passed on a non-existent entity, viz., the State Bank of Indore, which entity has ceased to exist as on the date of the assessment order on account of its merger with the State Bank of India with effect from 25/08/2010 as a result of the Government of India Notification dated 28th July 2010, thereby rendering the entire assessment proceedings void ab initio against the non-existent entity.*

*Additional Ground No. 2: Deduction in respect of education cess*

2. *On the facts and in the circumstances of the case and in law, the appellant submits that a deduction in respect of the education cess on the income-tax paid during the year be allowed while computing its income chargeable to tax.*

*Each of the above grounds are independent and without prejudice to the other grounds of appeal.*

**18.** At the outset, Ld. Counsel for the assessee submitted that the above additional grounds of appeal are purely legal grounds and do not require any fresh examination of facts. Therefore, Ld. Counsel for the assessee prayed it may be admitted.

**19.** Ld. DR objected for admission of the additional grounds as they were never raised before lower authorities and therefore cannot be admitted.

**20.** Considered the rival submissions and material placed on record, we observe that as the said additional grounds are legal grounds, wherein, the facts are on record and facts do not require fresh investigation, following the decision of Hon'ble Supreme Court in the case of National Thermal Power Co., Limited *v.* CIT 229 ITR 383 (SC), we admit the said additional grounds of appeal.

**21.** With regard to additional ground No.1 which is in respect of passing Assessment Order on non-existent entity is bad in law, Ld. AR submitted

that the issue is covered in favour of the assessee in the case of State Bank of Bikaner and Jaipur (now merged with the State Bank of India) v. ACIT in ITA.No. 2875/Mum/2019. Copy of the order is placed on record. Ld. AR prayed that the same may be adopted for the appeal under consideration.

**22.** Ld.DR relied on the orders of the authorities below. Ld. DR submitted his submissions and the same are reproduced below: -

*"Synopsis of the arguments in rebuttal of assessee's Additional Ground of appeal No. 1 regarding assessments made on a non-existent entity*

*Assessee's contention*

*The additional ground of appeal No. 1 filed in all the three years is as under : Ground No. 1-A.YS. 2009-10, 2010-11 & 2011-12*

*"On the facts and in the circumstances of the case and in law, the appellant submits that the assessment order passed by the assessing officer is bad in law as it is passed on a non-existent entity, viz., the State Bank of Indore, which entity has ceased to exist as on the date of the assessment order on account of its merger with the State Bank of India with effect from 25/08/2010 as a result of the Government of India Notification dated 28th July 2010, thereby rendering the entire assessment proceedings void ab initio against the non-existent entity."*

*In this regard, the assessee has primarily relied upon the judgement of Hon'ble Supreme Court in the case of PCIT Vs. Maruti Suzuki India Ltd. reported in 416 ITR 613 (SC).*

*2. It is submitted although the assessee has vehemently contended that the AO has gravely erred in law by passing the assessment orders on a non-existent entity yet the record and the assessee's own*

*conduct shows that even after merger of State Bank of Indore with State Bank of India, the assessee continued to conduct itself in the capacity of State Bank of Indore even though the same ceased to exist after 25.08.2010. In this regard, it is pertinent to mention the following undisputed and irrefutable facts:*

*(a) It is seen from Form No. 35 i.e. appeals filed by the assessee before CIT(A) for all these 3 years on 24.01.2012, 17.04.2013 and 23.04.2013 that in all these Form No. 35, the name as well as PAN of State Bank of Indore i.e. PAN: AAEC57776C was mentioned.*

*During arguments, Learned AR of the assessee has not given any plausible reason as to why the appeals continued to be filed in the name and PAN of this non-existent entity':*

*(b) Further, even after merger, the assessee filed the return for A.Y. 2011-12 on 28.09.2011 in the name of State Bank of Indore and by mentioning the PAN of State Bank of Indore.*

*During arguments, learned AR of the assessee has stated that the income (loss) declared in this return is the income (loss) of the erstwhile State Bank of Indore for the period 01.04.2010 to 25.08.2010. However, the learned AR has not that when the State Bank of Indore no longer existed after 25.08.2010, then why a composite return in the name of the existing entity by including this income/loss in the return of the same was not filed when the assessee's own argument is that after the merger, any act done in name of merged entity (erstwhile State Bank of Indore) was void and illegal.*

*(c) It is submitted that although the argument of the assessee is that erstwhile State Bank of Indore is a non-existent entity yet no action so far has been taken by the assessee for the surrender or cancellation of PAN of the erstwhile State Bank of Indore and its PAN is still active as per the admission of learned AR during the hearing.*

*3.1 It is submitted that in a recent decision, Hon'ble Supreme Court in the case of PCIT Vs. Mahagun Realtors (P.) Ltd reported in 443 ITR 194 (SC) has not followed its earlier decision in the case of PCIT Vs. Maruti Suzuki India Ltd. 416 ITR 613 (SC) and has held the assessment as valid in view of the conduct of the assessee in that case i.e. Mahagun Realtors (P.) Ltd (MRPL) who continued to hold*

*itself as the assessee even after its amalgamation with Mahagun India (P) Ltd.*

*3.2 It is submitted that although the facts in the case of Mahagun Realtors (P.) Ltd were more glaring yet a common feature in that case and in the case of the present assessee and which Hon'ble Supreme Court noted is that even though the assessee company ceased to exist, the appeals continued to be filed in its behalf as is the fact in the present case also as elaborated by the undersigned in Para 2(a) above.*

*3.3 It cannot be disputed that it is not the exact similarity of facts but the ratio decidendi of a judgment which is relevant particularly when the judgment is of the highest court of the land.*

*3.4 It may also be mentioned here that in the above judgment, Hon'ble Supreme Court has analysed the whole law relating to the amalgamation and as to what is precise effect of the amalgamation. In Para 18 of its judgment, Hon'ble Supreme*

*Court has held as under :*

*"Amalgamation, thus, is unlike the winding up of a corporate entity. In the case of amalgamation, the outer shell of the corporate entity is undoubtedly destroyed; it ceases to exist. Yet, in every other sense of the term, the corporate venture continues - enfolded within the new or the existing transferee entity. In other words, the business and the adventure lives on but within a new corporate residence, i.e., the transferee company. It is, therefore, essential to look beyond the mere concept of destruction of corporate entity which brings to an end or terminates any assessment proceedings....."*

*3.5 Finally, Hon'ble Supreme has held in Para 42 of its judgment as under:*

*"Before concluding, this Court notes and holds that whether corporate death of an entity upon amalgamation per se invalidates an assessment order ordinarily cannot be determined on a bare application of section 481 of the Companies Act, 1956 (and its equivalent in the 2013 Act), but would depend on the terms of the amalgamation and the facts of each case." (Emphasis supplied)*

4.1 Similarly, Hon'ble Madras High Court also, in its judgment dated 12.02.2021 in the case of M/s. Mando Automotive India (P) Ltd. Vs. DCIT in W.P. No. 2779 of 2017, while referring to the judgment of Hon'ble Supreme Court in the case of PCIT Vs. Maruti Suzuki India Ltd. (supra), declined to quash the assessment order in view of the facts of that case and the conduct of the assessee after amalgamation. Hon'ble High held in Para 20 of its judgment that "It was incumbent on the part of the petitioner to have either got the PAN Number altered or surrendered, it should have filed a composite return in its name in terms of the Sanction Scheme of Amalgamation."

4.2 Hon'ble High Court also held in Para 28 of its judgment that "Since the return was filed by the petitioner in the name of a non-existing company namely Mando India Ltd, the petitioner cannot take advantage of its own mistake and turnaround and state that the respondent has passed the wrong order in the name of non-existent company"

4.3 As is evident from the facts of the present case mentioned in Para 2 above, the same are almost identical to the facts in the above quoted case decided by Hon'ble Madras High Court.

5. Hence in view of the ratio decidendi of the above mentioned judgments, it is submitted that additional ground of appeal No. 1 filed by the assessee for all the assessment years has no merit and deserves to be dismissed."

**23.** In support of the above contentions, Ld. DR relied on the following

case laws: -

- (i). *M/s. Mando Automotive India Pvt. Ltd., v. DCIT in W.P. NO. 27779 of 2017 dated 31.12.2016*
- (ii). *ACIT v. VAhanvati Consultants (P.) Ltd., in [2022] 138 taxmann.com 52 (SC)*
- (iii). *Oasys Green Tech (P.) Ltd., v. Income Tax Officer [2020] 115 taxmann.com 153 (Madras)*
- (iv). *Pr.CIT v. Mahagun Realtors (P.) Ltd., [2022] 443 ITR 194*
- (v). *Maxopp Investment Ltd., v. CIT [2018] 402 ITR 640 (SC)]*

**24.** Considered the rival submissions and material placed on record, we observe that on similar circumstances in which "State Bank of Bikaner and Jaipur" merged with the "SBI", the Coordinate Bench following the decision of the PCIT v. Maruti Suzuki India Ltd., [2019] 416 ITR 613 (SC) in ITA.No. 2875/Mum/2019 for the A.Y. 2016-17 dated 25.04.2022 held that Assessment Order passed in the name of the erstwhile company is void ab-initio and quashed the same. While holding so the Coordinate Bench held as under: -

*"2. Assessee filed Additional grounds of appeal objecting passing of the assessment order on a non-existing entity, hence it is void ab initio under Rule 11 of I.T. Rules, 1963. Since the additional ground raised by the assessee is legal ground which goes to the root of the case, accordingly, this additional Ground No. (i) is admitted for adjudication.*

*3. At the time of hearing, it is brought to our notice that Assessing Officer has observed in its Assessment Order that the erstwhile State Bank of Bikaner and Jaipur was a public sector banking company, as per the order GSR 156(E) dated 22.02.2017 notified vide the Gazette of India No. 128 dated 22.02.2017 the erstwhile State Bank of Bikaner and Jaipur has been acquired by/amalgamated into M/s. State Bank of India w.e.f 01.04.2017. Subsequently this case was selected for scrutiny and statutory notice u/s. 143(2) were issued and served on the assessee. Ld.AR brought to our notice that even though Assessing Officer has observed that State Bank of Bikaner and Jaipur is merged with M/s. State Bank of India still he passed an order in the name of the non existing entity. In this regard he relied on the decision of the Hon'ble Supreme Court in the case of PCIT v. Maruti Suzuki India Ltd., [2019] 416 ITR 613 (SC).*

*4. On the other hand, Ld.DR relied on the orders passed by the Assessing Officer.*

5. Considered the rival submissions and material placed on record, we observed that the Assessing Officer has clearly understood and recorded that the erstwhile company State Bank of Bikaner and Jaipur was acquired by/amalgamated into M/s. State Bank of India w.e.f 01.04.2017 still he passed the Assessment Order in the erstwhile company. As held in the *PCIT v. Maruti Suzuki India Ltd.*, (supra) the Hon'ble Supreme Court had decided the issue in favour of the assessee by observing as under: -

*"Held, dismissing the appeal, (i) that the income sought to be subjected to the charge of tax for the assessment year 2012-13 was the income of the erstwhile entity (S) prior to amalgamation. The consequence of the scheme of amalgamation approved under section 394 of the Companies Act, 1956 was that the amalgamating company ceased to exist. It could not thereafter be regarded as a person under section 2(31) of the Act against which assessment proceedings could be initiated or an order of assessment. Notice under section 143(2) was issued on September 26, 2013 to the amalgamating company, S, which was followed by a notice to it under section 142(1). Prior to the date on which the jurisdictional notice under section 143(2) was issued, the scheme of amalgamation had been approved on January 29, 2013 by the High Court under the Companies Act, 1956 with effect from April 1, 2012. The Assessing Officer had assumed jurisdiction to make an assessment in pursuance of the notice under section 143(2). The notice was issued in the name of the amalgamating company in spite of the fact that on April 2, 2013, the amalgamated company M had addressed a communication to the Assessing Officer intimating the fact of amalgamation. On these facts, the initiation of assessment proceedings against an entity which had ceased to exist was void ab initio.*

6. Respectfully following the above said decision, we hold that the Assessment Order passed in the name of the erstwhile company is void ab initio. Accordingly, assessment order passed is quashed. The other grounds raised by the assessee are not adjudicated."

**25.** Since the issue is exactly similar and grounds as well as the facts are also identical, respectfully following the above decision in assessee's own case for the A.Y. 2016-17, we observe that Ld.DR has raised certain objections that (a) assessee has filed Form No. 35 in the erstwhile company name, we observe that the appeal cannot be filed before Learned Commissioner of Income Tax (Appeals) without following the Name/PAN mentioned in the Assessment Order . Therefore, this argument is misplaced. (b) With regard to other arguments on filing the return of income in erstwhile bank name and not surrendering the PAN, the return of income was filed at the time when the merger scheme was not approved by Hon'ble High Court. With regard to surrender of PAN this has relevance when the whole business is merged with the new company and what is relevant is not existence of the PAN, the relevance is how the Assessing Officer treats the non existing company in the Assessment Order particularly when it is brought to his notice of the facts. Considering the above discussion, we allow the additional ground (i) raised by the assessee. The other grounds raised by the assessee are not adjudicated and hence kept open.

**ITA.No. 410/MUM/2022 (Revenue Appeal)**

**26.** As we have already quashed the assessment order in assessee's appeal treating the same as void ab-initio, therefore, cross appeal filed by

the revenue becomes infructuous, accordingly the appeal filed by the Revenue is dismissed.

**ITA.No. 279/Mum/2022 (A.Y. 2010-11) (Assessee Appeal)**  
**ITA.No. 280/Mum/2022 (A.Y. 2011-12) (Assessee appeal)**  
**ITA.No. 411/Mum/2022 (A.Y. 2010-11) Revenue Appeal**  
**ITA.No. 365/MUM/2022 (A.Y. 2011-12) (Revenue Appeal)**

**27.** Coming to the appeals relating to A.Ys. 2010-11 and 2011-12, since facts in these cases are mutatis mutandis, therefore the decision taken in A.Y. 2009-10 is applicable to these Assessment Years also. Accordingly, appeals filed by the assessee are partly allowed and appeals filed by the revenue are dismissed.

**28.** In the result, appeals filed by the assessee in ITA.No. 277/Mum/2022 is allowed for statistical purpose and other appeals in ITA.No. 278, 249 & 280/Mum/2022 are partly allowed and appeal filed by the revenue are dismissed.

Order pronounced in the open court on 20<sup>th</sup> September, 2022

Sd/-  
**(KAVITHA RAJAGOPAL)**  
**JUDICIAL MEMBER**  
Mumbai / Dated 20.09.2022  
Giridhar, Sr.PS

Sd/-  
**(S. RIFAUR RAHMAN)**  
**ACCOUNTANT MEMBER**

**Copy of the Order forwarded to:**

1. The Appellant
2. The Respondent.
3. The CIT(A), Mumbai.
4. CIT
5. DR, ITAT, Mumbai
6. Guard file.

//True Copy//

BY ORDER

(Asstt. Registrar)  
**ITAT, Mum**