

IN THE INCOME TAX APPELLATE TRIBUNAL "J" BENCH, MUMBAI

BEFORE SHRI PRASHANT MAHARISHI, AM
AND
SHRI PAVAN KUMAR GADALE, JM

ITA No. 5195/MUM/2016
(Assessment Year 2003-04)

DCIT-10(3)(2)
Room No. 509, 5th Floor, Aaykar
Bhavan, M.K.Road,
Mumbai- 400 020

(Appellant)

Vs.

Proctor & Gamble Hygiene &
Healthcare Co.Ltd.
P & G Plaza, Cardinal Gracias Road,
Chakala, Andheri (E) Mumbai- 400
099

(Respondent)

ITA No. 4488/MUM/2009
(Assessment Year 2002-03)

DCIT-10(3)(2)
Room No. 509, 5th Floor, Aaykar
Bhavan, M.K.Road,
Mumbai- 400 020

(Appellant)

Vs.

Proctor & Gamble Hygiene &
Healthcare Co.Ltd.
P & G Plaza, Cardinal Gracias Road,
Chakala, Andheri (E) Mumbai- 400
099

(Respondent)

PAN No. AAACP6332M

Assessee by : Shri. Kanchan Koushal, Shri. Yogesh
Thar, Shri. Jishan Jain, Shri. Pratik
Shah, Shri. Yogesh Malpani
Revenue by : Shri. Rajesh Damor (CIT DR)

Date of hearing: 19.10.2022.
Date of pronouncement : 17.01.2023.

ORDER

PER PRASHANT MAHARISHI, AM:

01. These are the two appeals filed by the Dy. Commissioner of Income Tax-10(3) (2), Mumbai (the learned Assessing Officer) in case of Proctor & Gamble Hygiene & Health Care Ltd. [Assessee] for A.Ys. 2002-03 and 03-04 involving identical issue. Both parties argued them identically and therefore, same are disposed off by this common order.

02. Appeal for assessment year 2003-03 is filed against appellate order passed by the Commissioner of Income-tax (Appeals)-XXXII, Mumbai [the Id CIT (A)] dated 31st March, 2008 by the learned Assessing Officer raising following grounds of appeal:-

- “1. On the facts and circumstances of the case and in law, the learned CIT (A) erred in deleting the addition made by the Assessing Officer on account of Foreign Travel Expenses without appreciating the facts of the case.*
- 2. On the facts and circumstances of the case and in law, the learned CIT(A) erred in deleting the addition of ₹ 51,48,550/- made by the Assessing Officer on account of obsolete material written off by the assessee, without appreciating the facts of the case.*
- 3. On the facts and in the circumstances of the case and in law, the learned CIT(A) erred in deleting the adjustment to the profit made by the Assessing Officer by allocating the Head Office Salaries to the Honda Unit and Kundaim Unit on which the assessee has claimed deduction u/s. 80IB of the Income-Tax Act, 1961, without appreciating the facts of the case.*
- 4. On the facts and circumstances of the case and in law, the learned CIT(A) erred in making adjustment of ₹ 1,71,93,385/- only as against ₹ 3,31,00,000/- on account of export of finished goods as suggested by the TPO and erred in deleting addition of ₹ 1,85,00,000/- on account of availing of services, without appreciating the facts of the case.”*

03. In ITA number 5195/M/2016 for assessment year 2003 - 04 is filed by the learned assessing officer against the order passed by the learned Commissioner of income tax (A) -XXXII, Mumbai dated 31/3/2008 raising following grounds of appeal: -

ITA No. 5195/MUM/2016

(Assessment Year 2003-04)

- “1. on the facts and circumstances of the case and in law, the learned CIT (A)-32 Mumbai erred in deleting the addition made by the Assessing Officer on account of Foreign Travel Expenses without appreciating the facts of the case.
2. On the facts and circumstances of the case and in law, the learned CIT(A)-32, Mumbai erred in deleting the disallowance of ₹ 10,24,922/-; being Employees Contribution to Provident Fund without appreciating the relevant facts and law.”
3. On the facts and in the circumstances of the case and in law, the learned CIT(A)-32, Mumbai erred in deleting the adjustment of ₹ 4.63 crores made u/s. 92CA(3) of the Income Tax Act, 1961, by admitting additional evidences during the appellate proceedings in violation of the Rule 46A of the Income Tax Rules, 1962.
4. The appellant prays that the order of the learned CIT (A) on the above ground be set aside and that of the Assessing Officer be restored.”
04. As per facts available on record, the assessee is a company engaged in the business of manufacturer and sale of medicines and various personal care and health care products mainly in the name of Vicks, Clearsil, Aerial, Whisper, etc.
05. For assessment year 2002 - 03, Assessee filed return of income on 30th October, 2002 declaring total income of ₹29,46,42,885/-. Assessment order under Section 143(3) of the Income-tax Act, 1961 (the Act) was passed on 30th March 2005 at the total income of ₹68,69,28,640/-. It involved one transfer pricing adjustment and corporate tax issues.
06. Assessee aggrieved with the same preferred the appeal before the learned CIT (A), who partly allowed the appeal of the assessee. Both the parties were aggrieved with the same. Assessee preferred the appeal in ITA No.4399/Mum/2009 and the learned Assessing Officer preferred the appeal in ITA no.4488/Mum/2009. Subsequently, the assessee's appeal in ITA No.4399/Mum/2009 got settled as per form no.5 which is an order for full and final settlement of tax arrears under Section 5(2) read with section 6 of The

Direct Tax Vivad Se Vishwas Scheme 2020 dated 24th January, 2022. Therefore, for A.Y. 2002-03 only appeal of the learned Assessing Officer is required to be decided.

07. The learned Assessing Officer vide letter dated 14th May, 2018 has filed a request for admission of additional ground as under:-

4a. On the facts and circumstances of the case and in law, the learned CIT(A)-32, Mumbai erred in disregarding the conditions set out in Rule 46A of the Income-Tax Rules, 1962 and the principle in the decision of the Hon'ble ITAT Delhi Bench in the case of Mittal International, while admitting additional evidences.

4b. On the facts and circumstances of the case and in law, the learned CIT(A)-32, Mumbai erred in admitting additional evidences, without passing a speaking order on the objections raised by the Assessing Officer against the same.

4c. On the facts and circumstances of the case and in law, the learned CIT(A)-32, Mumbai erred in deciding the merits of the additional evidences without referring the same to the Assessing Officer, in defiance of the decision of the ITAT Delhi Bench in the case of Mittal International.

08. The learned Departmental Representative vehemently submitted that additional grounds are raised on the basis of the decision of the co-ordinate Bench in case of Mittal International in ITA No.1671/Del/2004, where the co-ordinate Bench analyzed the rule 46A of the Income Tax Rules relating to the admission of additional evidences. It was submitted that as the order passed by the learned CIT (A) in the above appeal is in violation of principle of natural justice, this ground is raised.

09. The first ground of appeal is with respect to deletion of the addition on account of foreign travel expenses. The fact shows that assessee has incurred foreign travelling expenses of ₹3,04,87,258/-. When questioned, assessee submitted foreign travelling expenses employee wise in detail. Out of the above sum, ₹1,02,47,161/- was incurred in foreign currency. The details

shows that the expenses were incurred on air fare, accommodation, meals, conveyance and other incidental expenses incurred by the employees of the assessee on official foreign tours for the purpose of attending training sessions and business meetings. According to the learned assessing officer, there is no clear-cut description of the purpose of its visit and therefore how the foreign travel is in connection with the business purpose of the assessee company cannot be ascertained. He also found that certain capital assets have been purchased by way of import and therefore certain travel expenditure may also be of capital in nature accordingly he disallowed ₹ 10 lakhs on a reasonable estimate out of foreign travel expenses as being capital expenditure. On appeal before the learned CIT - A, on the basis of the earlier orders of his predecessor he deleted the addition holding that it is merely an ad hoc addition and no specific defect or deficiency was pointed out by the learned assessing officer. Accordingly he held that the learned assessing officer was not justified in making the about disallowance specially when he could not point out any deficiency or defect. Had he had any doubts in his mind; he could have required the appellant to produce further details which he did not do. It was only a passing comment as quoted above on the basis of which he has made on a dog disallowance. Therefore, such disallowance was deleted. The learned AO is in appeal before us.

010. The learned departmental representative vehemently supported the order of the learned assessing officer whereas the learned authorized representative supported the order of the learned CIT - A.
011. We have carefully considered the rival contention and produce the orders of the lower authorities. The addition/disallowance made by the learned assessing officer is merely on the basis of estimate, as well as on conjectures and surmises. He did not point out any instance of non-availability of details or any expenditure incurred for non-business purposes or as a capital expenditure. In absence of any such finding, such disallowance cannot be upheld. Further the identical issue arose in the case of the assessee in earlier assessment year starting from assessment year 96 - 97 till 2001 - 02 before the coordinate benches and the claim of the assessee was allowed and such disallowance made by the learned assessing officer were deleted. Therefore, respectfully following the decision of the coordinate bench in assessee's own case for similar assessment years, the disallowance made by the learned



assessing officer is deleted. Accordingly, ground number 1 of the appeal of the learned assessing officer is dismissed.

012. For assessment year 2003 - 04, ground number 1 of the appeal is identical. Therefore, for similar reasons, we dismiss ground number 1 of the appeal for that year.
013. Ground number 2 of the appeal of the learned assessing officer is against the deletion of the addition of ₹ 20,594,202/- made by the learned assessing officer on account of obsolete material written off by the assessee. From the details of other expenses furnished before the learned assessing officer it was observed that the assessee has claimed the above amount by way of obsolete material written off as part of other expenses. The assessee was asked to explain the same. The assessee submitted that these consist of raw material and packaging materials as well as finished goods written off on account of damage in transit or otherwise, inventory is becoming obsolete for use, these materials are destroyed within one month from the end of each quarter. The learned assessing officer following the decision of the honourable Bombay High Court in case of CIT versus Herdillia chemicals Ltd 225 ITR 532 rejected the claim of deduction of the assessee and allowed only one fourth of such deduction for the reason that to that extent the material written off in the last quarter of the same would not have been destroyed within the financial year itself.
014. On appeal before the learned CIT - A the claim of the assessee was allowed. Therefore, the learned AO has raised this ground of appeal.
015. The learned departmental representative supported the order of the learned assessing officer, which was made on the decision of the jurisdictional High Court, and therefore it should be upheld.
016. The learned authorized representative supported the order of the learned CIT - A. It was submitted that in assessee's own case identical issues were decided by the learned and CIT - A therefore disallowances not sustainable. It was further submitted that identical issue arose in the case of the assessee in earlier assessment year and the coordinate benches for all these assessment years has allowed such claim. It was further stated that the departmental

appeal in assessment year 97 - 98, 98 - 99, 99 - 00 and 2001 - 2002 are also dismissed by the honourable High Court.

017. We have carefully considered the rival contention and perused the orders of the lower authorities. Assessee has written off raw materials, packaging material as well as finished goods, which were non-moving, slow-moving, or such products, which were discontinued or whose useful life was exhausted. The learned CIT - A has allowed the claim of the assessee for the reason that assessee is engaged in the business of manufacturing and selling of various personal healthcare consumer products when an item of productive slow-moving or non-moving or due to lack of demand or when the same is deteriorated due to the reason that it is not capable of being used, it naturally becomes obsolete. Such stocks were written off in the books of account. Identical issue arose in the case of the assessee for earlier assessment year where the honourable High Court has upheld the order of the coordinate benches deleting the above disallowances dismissing the appeal of the Department. Therefore, the above issue is squarely covered in favour of the assessee and accordingly ground number 2 of the appeal of the learned assessing officer is dismissed.
018. Ground number 3 of the appeal of the learned assessing officer is with respect to deletion of the adjustment to the profit made by the learned assessing officer by locating the head office salaries to the Hyundai unit and Kundaim unit on which assessee has claimed deduction under section 80 IB of the act.
019. Both the parties agreed that identical issue arose in the case of the assessee for earlier assessment years wherein the coordinate bench has allowed the issue in favour of the assessee. Further, the revenue has preferred an appeal before the honourable High Court in earlier years where the appeals of the Department have been dismissed. Accordingly, these issues are squarely covered in favour of the assessee. Accordingly respectfully following the decision of the coordinate benches in the honourable High Court in assessee's own case for earlier years involving similar facts and circumstances, we dismiss ground number 3 of the appeal of the AO.



020. Ground number 4 of the learned assessing officer's appeal shows that there is an adjustment of Rs.1 71,93,385/- upheld by the learned CIT - A against the addition of ₹ 33,100,000 on account of export of finished goods as per the transfer pricing officers order and further deletion of the addition of Rs 185 lakhs on account of availing of services as well as deletion of the adjustment on account of import of finished goods of ₹ 78,500,000.
021. The facts suggest that assessee has entered into international transaction of export of finished goods, business support services received and import of finished goods. Assessee is a subsidiary company of Procter & Gamble US holding 65% equity as well as the balance 35% is held by the public. As stated by the assessee that according to the worldwide Procter & Gamble policy the mechanism for recording transactions between the associated enterprises having the same function and risk is the inter-company billing prices. The policy of the company provides that the transactions between related parties must be at arm's length. To determine this pricing policy it was stated that finished goods are billed at cost +5% profit markup, intragroup services are billed at cost +7% Mark up and second-hand equipment's as per fair market value of. The learned assessing officer referred the matter to the learned transfer-pricing officer for determination of the arm's-length price. Surprisingly, assessee considered reasonable to use the book value of international transactions as arm's-length price. Assessee further justify the arm's-length nature of the aforesaid international transaction by adopting the transactional net margin method as the most appropriate method aggregating all different international transactions. The learned transfer-pricing officer asked the assessee to file various details.
022. The learned transfer-pricing officer rejected the aggregation of all the international transaction by the assessee as well as the benchmarking at the book value. He compared the sale of goods in the domestic market and export of finished goods and made an adjustment of ₹ 3.31 crore. Further with respect to the business services received, the learned TPO compared to the charge to the assessee by the associated enterprises with internal cost incurred by assessee prior to shipping sold the above services to its associated enterprises and proposed an adjustment of ₹ 1.85 crores. With respect to import of finished goods, the learned TPO compared the operating margin earned by assessee on the resale activity carried out for the said imported

finished goods with the operating margin earned by third parties engaging distribution activities and proposed an adjustment of ₹ 7.85 crores. Accordingly, the total adjustment on account of arm's-length price of the international transaction was made at ₹ 13.01 crores.

023. On appeal before the learned CIT - A the assessee defended the combined benchmarking which was rejected by learned CIT - A. With respect to the export of finished goods and the learned CIT - A rejected the benchmarking methodology adopted by the assessee holding that assessee has not benchmarking international transactions of export of finished goods to its associated enterprise is perennial of the prescribed method under the income tax act. For justifying the export price, assessee has treated that export prices been fixed as per the global transfer pricing policy of the group which is based on transactional net margin method and applied consistently across the globe by the group, was also rejected. During the course of appellate proceedings, the assessee filed a submission along with the fresh benchmarking analysis in respect of export of finished goods identifying nine comparable companies, which are low-risk manufacturing companies, engaged in export of pharmaceutical formulations. The main operating margin of 9.15% after working capital adjustment has been computed of the comparable companies, the margin of the assessee was computed at 4.76%, and therefore it was submitted that it is at arm's-length. Based on this analysis, the learned CIT - A forwarded the about to the transfer pricing officer for his comments. The learned TPO submitted on 21/11/2008 its comment on the new benchmarking methodology before the learned CIT - A. The assessee submitted its rejoinder. Based on this the learned CIT - A, found that the margin of the comparable companies is 11.32% rejecting the adjustment of working capital made by assessee. Accordingly the arm's-length price of international transactions were held to be ₹ 249,636,088 against the export since of Rs. 23,24,92,703/-. Accordingly, the adjustment to the international transaction was restricted to Rs. 1,71,93,385/-.
024. The learned assessing officer is aggrieved with the order of the learned CIT - A for the reason that the learned CIT - A is allowed the assessee for admission of additional evidences and further the quantum of the adjustment is reduced.



025. The learned departmental representative vehemently supported the order of the learned transfer-pricing officer.
026. The learned authorized representative submitted that the learned CIT - A has given an opportunity to the learned transfer pricing officer to submit his objection on the additional evidence submitted by the learned CIT - A. The additional evidences produced by the learned CIT - A1 respect to the determination of the arm's-length price of the international transaction of export of goods. It was submitted that there is no fault in the methodology adopted by the learned CIT - A. Therefore, the grievance of the learned assessing officer is not sustainable.
027. We have carefully considered the rival contention and perused the order of the lower authorities. We find that the assessee has entered into an international transaction of export of goods of ₹ 232,492,703/- which was not benchmarked by the assessee separately but was clubbed or segregated with the other international transaction. The assessee did not follow any recognized method of determination of arm's-length price of the international transaction. Therefore, the learned CIT - A admitted the additional evidences of the assessee adopting the transactional net margin method and compared the operating margin of the comparable companies with the assessee. The learned CIT - A allowed the nine comparable companies whose margin was found to be 11.32% whereas the margin of the assessee was found to be at 4.76% and based on this the adjustment to the arm's-length price of Rs. 1,71,93,385/- has been upheld. The learned transfer-pricing officer was given enough opportunity before admitting the additional evidences and the remand report was submitted. Therefore there could not be any grievance on admission of such additional evidences by the learned CIT - A. It is not the case of the revenue that benchmarking methodology adopted by the learned CIT - A is in any manner not in accordance with the law. Accordingly we do not find any infirmity in the order of the learned CIT - A in upholding adjustment on account of the arm's-length price of the international transaction of export of goods to the extent of ₹ 17,193,385/-.
028. The next issue involved is with respect to the arm's-length price determination of business services received by the assessee. The learned CIT - A upheld the order of the learned TPO with respect to the segregation of all



the international transactions together as well as on the benchmarking methodology adopted by the assessee. Assessee has already submitted that the above services have been received by the assessee at cost plus markup of 7% according to the policy of the group. The learned transfer-pricing officer found that actual expenses incurred during the period April to June 2001 prior to the outsourcing were only ₹ 1.48 crores. Therefore, for the nine-month period the above expenditure would amount to ₹ 4.44 crores. He further found that certain news services were aware by the assessee from the Singapore entity, which was not originally performed by it. The cost of those services was ₹ 2.92 crores. Therefore, the total projected cost was considered at ₹ 7.36 crores being the probable cost for the services available. The assessee has actually paid a sum of ₹ 9.21 crores and therefore there is an excess payment of ₹ 1.85 crores. Accordingly, the learned transfer-pricing officer made the above adjustment. During the appellate proceedings assessee submitted a fresh benchmarking using seven comparable companies which resulted in average ratio of operating profit to total cost at 10.63% and the above results were compared with the result of the appellant Singapore AE to justify the arm's-length nature of his transaction. This additional evidence submitted by the assessee were forwarded to the learned transfer pricing officer who submitted his remand report on 21/11/2008 and counter comments of the assessee were also obtained. The learned CIT - A found that the transfer pricing analysis submitted by the assessee is additional evidence is fair. He further found that as per the website of Singapore revenue authority when services are provided free of cost to associates, the chargeable income of the service company is to be assessed at the rate of 5% of the total expenditure without any adjustment for the transaction to be at arm's length. He found that the mean markup of comparable companies is at 10.63% whereas the appellant has charged the markup of only 7% for services by Singapore associated enterprise. The assessee has also demonstrated the benefits received by it. Accordingly, he held that the international transaction of receipt of intragroup services of ₹ 9.21 crores is at arm's-length.

029. After hearing both the parties, we find that the learned CIT - A has adopted a correct approach by admitting the additional evidences of the assessee of separate benchmarking and obtaining remand report of the learned transfer



pricing officer. The facts clearly show that the margin of the seven comparable companies was 10.63% whereas the assessee has charged a markup of 7% on cost of these services. The learned CIT - A has also considered the guidelines of Singapore revenue authority wherein cost +5% is found to be at arm's-length price when services are provided by Singapore entity without charging any markup. The learned departmental representative could not point out where the learned CIT - A has gone wrong. Merely objecting to the additional evidence admitted by the learned CIT - A cannot be accepted when remand report of the learned transfer pricing officer is obtained and there is no deficiency shown in the approach of the learned CIT - A. Accordingly we do not find any infirmity in the order of the learned CIT - A in deleting the adjustment on account of arm's-length price of intragroup services made by the learned transfer pricing officer of ₹ 1.85 crores.

030. The third international transaction is in of finished goods. This transaction was also not benchmarked by the assessee separately. Only argument advanced was that finished goods are transferred at a cost +5% as per the group policy and therefore same are at arm's length. The learned transfer-pricing officer did not accept the transfer pricing methodology of assessee and proposed an adjustment of ₹ 7.85 crores. The above adjustment was made on the basis of comparison of the operating margin of the assessee on the resale activity carried out of such imported goods with the operating margin earned by third parties engaged in distribution activity. The learned TPO has used internal transactional margin method by comparing the transaction with the operating profit margin to sales at rate of 1.36% in the case of other group concerns and computed the adjustment to the total income at ₹ 7.85 crores. This adjustment was upheld by the learned CIT - A. Therefore the learned that CIT - A has not deleted the above adjustment. Accordingly, ground number 4 to that extent is erroneous.
031. Accordingly, ground number 4 of the appeal of the learned AO is dismissed.
032. Further the additional grounds raised by the learned assessing officer with respect to admission of the additional evidences is also not sustainable because the learned CIT - A has admitted the additional evidences filed by the of assessee on the benchmarking methodology after obtaining the remand

report of the learned transfer pricing officer. The learned transfer-pricing officer was given proper opportunity of hearing. The rule 46A of the income tax rules empowers the learned CIT - A to allow the admission of additional evidences. We do not find any infirmity in the exercise of above powers by the learned CIT - A. The additional evidence submitted by the assessee was also not arbitrarily admitted by the first appellate authority. Accordingly, additional grounds raised by the learned AO on this issue against admission of additional evidences are also dismissed.

033. For assessment year 2003 - 04 ground number 3 of the appeal is against the deletion of the adjustment of ₹ 4.63 crores on account of arm's-length price of international transaction. The said adjustment was made by the learned transfer-pricing officer with respect to the business services received. The learned transfer pricing officer found that assessee has actually paid a sum of ₹ 12.93 crores for business support services whereas the actual sum which can be regarded as the probable cost for the above services is only ₹ 8.30 crores and therefore the adjustment of ₹ 4.63 crore was made. Similar to the assessment year 2002 - 03 the learned CIT - A deleted the above adjustment. There is no change in the facts and circumstances of the case except the amount involved compared to the facts in case of the assessee for assessment year 2002 - 03. As the ground raised by the learned assessing officer for assessment year 2002 - 03 with respect to adjustment deleted by the learned CIT - A on account of arm's-length price of the business support services received by the assessee, for similar reasons we also dismissed ground number 3 of the appeal of learned AO for assessment year 2003 - 04.
034. Thus, ITA number 4488/M/2009 for assessment year 2002 - 03 filed by the learned AO is dismissed.
035. Now the only issue that remains is with respect to ground number 2 of the appeal of the assessee where the learned CIT - A deleted the disallowance of ₹ 1,024,922/- being employees contribution to provident fund deposited beyond due date prescribed under the respective law. The learned assessing officer found that tax audit report shows that a sum of ₹ 1,024,922/- were paid beyond the due date but within the grace period of 5 days as per the circular issued by the State Department towards employees contribution to provident fund. Hence, the above sum was disallowed. Before the learned CIT



- A, assessee submitted that above sum has been deposited within the grace period of 5 days allowed by the circular issued by the State Department for deposit of employees contribution to provident fund, therefore the learned CIT - A deleted the disallowance. The learned AO is aggrieved with that.
036. The learned departmental representative supported the order of the learned AO and the learned authorized representative submitted that when the amount is deposited within grace period allowed by the respective laws it, there could not be any disallowance.
037. On careful consideration of the issue, we found that there is no delay in payment of/deposit of employee's contribution of provident fund with respective authorities as the amount has been paid within grace period allowed by that respective state itself. Therefore, we do not find any infirmity in the order of the learned and CIT - A in deleting the above disallowance made by the learned AO. Accordingly, ground number 2 of the appeal of the learned AO for assessment year 2003 - 04 is dismissed.
038. Accordingly, ITA number 5195/M/2016 filed by the learned assessing officer for assessment year 2003 - 04 is dismissed.
039. Thus, both the appeal is filed by the learned assessing officer for assessment year 2002 - 03 and 2003 - 04 are dismissed.

Order pronounced in the open court on 17.01.2023.

Sd/-
(PAVAN KUMAR GADALE)
(JUDICIAL MEMBER)

Sd/-
(PRASHANT MAHARISHI)
(ACCOUNTANT MEMBER)

Mumbai, Dated: 17.01.2023

Sudip Sarkar, Sr.PS

Copy of the Order forwarded to:

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



BY ORDER,

True Copy//

Sr. Private Secretary/ Asst. Registrar
Income Tax Appellate Tribunal, Mumbai