

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

**BEFORE SHRI KULDIP SINGH, JUDICIAL MEMBER
AND
SHRI GAGAN GOYAL, ACCOUNTANT MEMBER**

**ITA Nos. 1434 & 2566/M/2015
Assessment Years: 2010-11 & 2011-12**

Asst. Commissioner of Income Tax, Range – 10(3)(2), R.No.212, Aayakar Bhavan, M.K. Road, Mumbai - 400020	Vs.	M/s. Pantaloon Industries Ltd., Ground Floor, Knowledge House, Off. Jogeshwari Vikroli Link Road, Shyam Nagar, Jogeshwari(East), Mumbai – 400 060 PAN: AABCP9866D
(Appellant)		(Respondent)

**ITA No.1825/M/2015
Assessment Year: 2010-11**

M/s. PIL Industries Ltd. (Formerly, Pantaloon Industries Ltd.), Ground Floor, Knowledge House, Shyam Nagar, Off. Jogeshwari Vikroli Link Road, Jogeshwari(East), Mumbai – 400 060 PAN: AABCP9866D	Vs.	Dy. Commissioner of Income Tax, Range – 8(2), Aayakar Bhavan, M.K. Road, Mumbai - 400020
(Appellant)		(Respondent)

**CO No.10/M/2017
(Arising out of ITA No.2566/M/2015)
Assessment Year: 2011-12**

M/s. PIL Industries Ltd. (Formerly, Pantaloon Industries Ltd.),	Vs.	Dy. Commissioner of Income Tax, Range – 8(2),
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Ground Floor, Knowledge House, Shyam Nagar, Off. Jogeshwari Vikroli Link Road, Jogeshwari(East), Mumbai – 400 060 PAN: AABCP9866D		Aayakar Bhavan, M.K. Road, Mumbai - 400020
(Appellant)		(Respondent)

Present for:

Assessee by : Shri Vipul Joshi, A.R. &
Ms. Dinkle Haria, A.R.

Revenue by : Shri Chetan M. Kacha, Sr. A.R.

Date of Hearing : 20 . 01 . 2023

Date of Pronouncement : 23 . 01 . 2023

ORDER**Per : Kuldip Singh, Judicial Member:**

For the sake of brevity aforesaid cross appeals and cross objections emanated from same impugned order passed by Ld. Commissioner of Income Tax (Appeals) [hereinafter referred to as the CIT(A)] are being taken up for disposal by way of composite order.

2. Appellant Asst. Commissioner of Income Tax, Mumbai (hereinafter referred to as the Revenue) and the appellant/cross objector M/s. PIL Industries Ltd. (Formerly, Pantaloon Industries Ltd.) (hereinafter referred to as the assessee) by filing the present appeal and cross objections sought to set aside the impugned orders dated 23.12.2014 & 27.02.2015 for A.Y. 2010-11 & 2011-12 respectively passed by the Commissioner of Income Tax (Appeals)

[hereinafter referred to as the CIT(A)] on the grounds inter-alia that:

Revenue's grounds of appeal

ITA No.1434/M/2015 for A.Y. 2010-11

- “1. Whether on the facts and in the circumstances of the case and in law, the learned CIT(A) erred in directing the Assessing Officer to recompute the disallowance u/s 14A read with Rule 8D by taking into consideration the actual indirect expenses, without appreciating the fact that the AO has properly recorded his satisfaction for invoking the provisions of Rule 8D and therefore since Rule 8D is invoked, the disallowance has to be worked out as per the formula prescribed therein and there is no scope for any deviation therefrom?”
2. The appellant prays that the order of the CIT(A) on the above ground be set aside and of the AO be restored.
3. The appellant craves leave to amend or alter any grounds or add a new ground which me necessary”

ITA No.2566/M/2015 for A.Y. 2011-12

- “1. On the facts and circumstances of the case and in law, the Ld. CIT(A) erred in directing the Assessing Officer to re-compute the disallowance u/s. 14A read with Rule 8D by taking into consideration the actual indirect expenses, without appreciating the fact that the AO has properly recorded his satisfaction for invoking the provisions of Rule 8D and therefore since Rule 8D is invoked, the disallowance has to be worked out as per the formula prescribed therein and there is no scope for any deviation therefrom.
2. On the facts and in the circumstances of the case and in law, the Ld. CIT(A) erred in deleting the disallowance on account of delayed payment of employees' contribution of PF & Labour Welfare Fund even though they were made beyond the prescribed due dates without appreciating that the payment of employees' contribution of PF & Labour Welfare Fund are governed by the provisions of sec. 2(24)(x) r.w.s. 36(1)(va) of Act.
3. On the facts and in the circumstances of the case and in law, the Ld. CIT(A) erred in deleting the disallowance on account of delayed payment of employees contribution of PF & Labour Welfare Fund without appreciating that the department has not accepted the decision of the jurisdictional High Court and has filed an SLP before the Supreme Court on the issue.
4. The appellant prays that the order of the CIT(A) on the above ground be set aside and that of the A.O. be restored.

5. *The appellant craves leave to amend or alter any grounds or add a new ground which may be necessary.*”

Assessee’s grounds of appeal

ITA No.1825/M/2015 for A.Y. 2010-11

“1. DISALLOWANCE U/S. 14A

1.1 *The Learned Commissioner of Income-tax (Appeals)- 17, Mumbai [“Ld. CIT (A)”] erred in confirming the action of the A.O. in making disallowance u/s. 14A of the Act, to the extent of Rs.6,48,57,678/-.*

1.2 *It is submitted that in the facts and the circumstances of the case, and in law, no such disallowance was called for.*

1.3 *Without prejudice to the above, it is submitted that assuming-but not admitting -that disallowance was required to be made under section 14A of the Act, the calculation of the disallowance is not in accordance with the law, is arbitrary and is excessive.*

WITHOUT PREJUDICE TO THE ABOVE

2.1 *The Ld. CIT (A) erred in confirming the action of the A.O. in making addition of Rs.11,564/-, being alleged un-reconciled amount as per Form 26AS.*

2.2 *It is submitted that in the facts and the circumstances of the case, and in law, no such addition was called for.*

3.1 *The Ld. CIT (A) erred in confirming the action of the A.O. in making the following adjustments to the Book Profit:*

(1) *Addition of Rs.20,18,46,419/-, on account of disallowance u/s. 14A of the Act.*

(ii) *Addition of Rs.2,65,160/-, being provision for doubtful debts.*

3.2 *It is submitted that in the facts and the circumstances of the case, and in law, no such adjustment was required.*

4.1 *The Ld. CIT (A) erred in not holding the action of the A.O. of withdrawal of set off of Rs.29,07,540/-, being unabsorbed depreciation or book loss for A.Y. 2007-2008, as bad in law and, instead, in setting aside the issue to the A.O.*

4.2 *It is submitted that in the facts and the circumstances of the case, and in law, the withdrawal of the benefit was required to be held as bad in law.*

5. *The Appellant craves leave to add, alter, delete or modify all or any the above ground at the time of hearing.*”

CO No.10/M/2017 for A.Y. 2011-12

“1.1 *The Learned Commissioner of Income-tax (Appeals) - 17, Mumbai, [“Ld. CIT (A)”] erred in confirming the disallowance u/s 14A made by the Assessing Officer, to the extent of Rs.5,86,36,230/-.*

1.2 *While doing so, the CIT (A) failed to appreciate that, in the facts and the circumstances of the case, the provisions of section 14A r.w. Rule 8D were not applicable to the Appellant's case.*

1.3 *It is submitted that in the facts and the circumstances of the case, and in law, no such disallowance was called for.*

1.4 *Without prejudice, assuming- but in admitting - that some disallowance was called for, it is submitted that the disallowance made by the AO is arbitrary, excessive and not in accordance with law.*

2. *The Assessee craves leave to add, alter, delete or modify the above ground at the time of hearing.*”

3. Briefly stated facts necessary for consideration and adjudication of the issues at hand are : the assessee company is into the business of manufacturing of readymade garments and trading of fabrics. During the years under consideration i.e. A.Y. 2010-11 and 2011-12 the assessee company filed return of income declaring total income at (-)Rs.65,80,229/- and (-)Rs.17,23,93,975/- for A.Y. 2010-11 & 2011-12 respectively, which was processed under section 143(1) of the Income Tax Act, 1961 (for short ‘the Act’). Subsequently, both the years were subjected to scrutiny. Notices under section 143(2) and 142(1) along with questionnaire were served upon the assessee company and in response to which the assessee company had filed submissions and details called for. Assessing Officer (AO) noticed from the audited financials of the

assessee company that it has earned dividend on shares amounting to Rs.1,36,26,121/- & Rs.93,87,160/- under the head “other income” for A.Y. 2010-11 & 2011-12 respectively which were claimed exempt under section 10 of the Act in its computation of income, without making any disallowance under section 14A of the Act. Declining the contentions raised by the assessee company the AO proceeded to make disallowance of an amount of Rs.20,18,46,419/- (-) Rs.6,06,853/- = Rs.20,12,39,566/- and Rs.14,63,97,149/- (-) Rs.99,64,159/- suo-moto disallowed = Rs.13,64,32,990/- for A.Y. 2010-11 and A.Y. 2011-12 respectively under section 14A read with rule 8D of the Act. The AO also made a disallowance of Rs.2161 + Rs.12 on account of delayed payment of employees’ contribution of Provident Fund (PF) and labour welfare fund respectively under section 36(1)(va) read with section 2(24)(x) of the Act. The AO thereby framed the assessment under section 143(3) of the Act.

4. The assessee carried the matter before the Ld. CIT(A) by way of filing appeals who has partly allowed the same by restricting the disallowance to the tune of Rs64857678/- and Rs.58636230/- for A.Y. 2010-11 & 2011-12 respectively. Feeling aggrieved with the impugned orders passed by the Ld. CIT(A) the Revenue as well as the assessee have come up before the Tribunal by way filing the present appeals as well as cross objections.

5. We have heard the Ld. Authorised Representatives of the parties to the appeal, perused the orders passed by the Ld. Lower Revenue Authorities and documents available on record in the light

of the facts and circumstances of the case and law applicable thereto.

Ground No.1 of Revenue's Appeal bearing ITA No.1434/M/2015 for A.Y. 2010-11& ground No.1 of assessee's appeal bearing ITA No.1825/M/2015 for A.Y. 2010-11

6. Undisputedly, the assessee company has earned dividend income on shares to the tune of Rs.93,87,160/- and made suo-moto disallowance of Rs.6,06,853/- under rule 8D(2)(iii) on account of expenses relating to the exempt income. It is also not in dispute that the AO made disallowance by invoking rule 8D(2)(i), rule 8D(2)(ii) & rule 8D(2)(iii) to the tune of Rs.20,12,39,566/-. It is also not in dispute that during the assessment proceedings the assessee company has furnished a detailed working of suo-moto disallowance of Rs.6,06,853/- along with audited financials, which have been extracted by the AO in para 5.2 of the assessment order.

7. However, the AO without recording any valid satisfaction as required under section 14A(2) proceeded to reject the suo-moto disallowance by the assessee and further made the disallowance under section 14A in a mechanical manner as per notification No.45/2008 dated 24.03.2008.

8. Hon'ble Bombay High Court in case of PCIT vs. Bombay Stock Exchange Limited in ITA No.1017 of 2017 (Bombay HC) while deciding the identical issue held that non-acceptance of disallowance computed by the assessee has to be in accordance with provisions contained under section 14A(2) which is not a valid satisfaction by returning following findings:

“11. Non-satisfaction with the disallowance offered by the assessee has to be arrived at on the basis of the accounts submitted by the assessee. In this case, the Assessing Officer had not carried out the aforesaid exercise but rejected the disallowance claimed by the assessee only on the ground that it was not in accordance with Rule 8D of the Rules. The application of Rule 8D of the Rules would only arise once the Assessing Officer is not satisfied on an objective criteria in the context of its accounts, that suo motu disallowance claimed by the assessee is not proper.

12. In fact, the Supreme Court in the case of Maxopp Investment Ltd. v. CIT [2018] 91 taxmann.com 154/254 Taxman 325/402 ITR 640 while upholding the view of the Delhi High Court has held that the Assessing Officer needs to record his non-satisfaction having regard to the suo motu disallowances claimed by the assessee in the context of its accounts. It is only thereafter, the occasion to apply rule 8D of the Rules for apportionment of expenses can arise.

13. In the present facts, the Tribunal has correctly come to the conclusion that non-satisfaction as recorded by the Assessing Officer for rejecting the suo motu disallowances claimed by the assessee is not done as required under section 14A(2) of the Act. On facts, the view taken by the Tribunal is a possible view and calls for no interference.”

9. Hon’ble Supreme Court has also held in Maxopp Investment Ltd. vs. CIT 301 CTR 489 that only after recording satisfaction under section 14A(2) the provisions contained under rule 8D of the Rules for apportionment of expenses can be applied by returning following findings:

“41. Having regard to the language of Section 14A(2) of the Act, read with Rule 8D of the Rules, we also make it clear that before applying the theory of apportionment, the AO needs to record satisfaction that having regard to the kind of the assessee, suo moto disallowance under Section 14A was not correct. It will be in those cases where the assessee in his return has himself apportioned but the AO was not accepting the said apportionment. In that eventuality, it will have to record its satisfaction to this effect. Further, while recording such a satisfaction, nature of loan taken by the assessee for purchasing the shares/making the investment in shares is to be examined by the AO.”

10. At the same time the Ld. CIT(A) also made disallowance under section 14A mechanically by making disallowance of Rs.4,05,390/- being 20% of the common administrative expenses of

Rs.20,26,953/- incurred by the assessee, which is again not in accordance with rule 8D(2).

11. In the given circumstances and following the decision rendered by Hon'ble Bombay High Court in case of Bombay Stock Exchange Ltd. (supra), decision rendered by Hon'ble Supreme Court in case of Maxopp Investment Ltd. (supra), disallowance made by the AO and further sustained by the Ld. CIT(A) is not sustainable in the eyes of law as the suo-moto disallowance made by the assessee has not been unsettled by the AO by recording dissatisfaction that audited working given by the assessee company is not correct in accordance with section 14A(2) of the Act. So the disallowance sustained by the Ld. CIT(A) is not sustainable in the eyes of law, hence ordered to be deleted and the AO is directed to accept the suo-moto disallowance of expenditure made by the assessee under section 14A read with rule 8D of the IT rules.

12. Consequently, ground No.1 of Revenue's Appeal bearing ITA No.1434/M/2015 is hereby dismissed and ground No.1 of assessee's appeal bearing ITA No.1825/M/2015 is hereby allowed.

Ground No.1 of Revenue's Appeal bearing ITA No.2566/M/2015 for A.Y. 2011-12 & ground No.1 of assessee's cross objection bearing CO No.10/M/2017 for A.Y. 2010-11

13. There is a delay of 42 days in filing the cross objection by the assessee which it sought to condone by moving an application supported with affidavit on the ground that one Mr. Virender Kumar who was handling taxation matters of the assessee company was frequently travelling due to some personal reasons and he

could not put up the paper in time and that delay in filing cross objection is nether intentional nor deliberate.

14. Keeping in view the law laid down by the Hon'ble Supreme Court in case of Land Acquisition Collector vs. MST Katiji & Others 167 ITR 471 (SC) wherein the Hon'ble Supreme Court has held that, "it is on contention of delay that when substantial justice and technical considerations are pitted against each other, the case of substantial justice deserves to be preferred, for the other side cannot claim to have a vested right in injustice being done because of a non deliberate delay", we are of the considered view that in order to decide the issue once for all on merits and to stop the multiplicity of the proceedings non filing of the objections by the tax expert of the assessee company in time due to his travelling for personal reasons is a sufficient cause to condone the delay. Hence, the delay in filing the cross objection of 42 days is hereby condoned.

15. Undisputedly, the assessee company has earned exempt income to the tune of Rs.1,36,26,121/- during the year under consideration and made suo-moto disallowance of Rs.99,64,159/-. It is also not in dispute that during the year under consideration the assessee company has not made any fresh investment as is evident from the findings given by the Ld. CIT(A) in para 1.3.2 of the impugned order.

16. In the backdrop of the aforesaid undisputed facts when we examine the assessment order passed by the AO as discussed in the preceding para qua appeal pertaining to A.Y. 2010-11 the AO has mechanically invoked the provisions contained under section 14A

read with rule 8D of the Act without recording valid satisfaction. In view of what has been discussed above, we are of the considered view that law discussed in preceding para in case of Bombay Stock Exchange Ltd. (supra), Maxopp Investment Ltd. (supra) working of disallowance made by the assessee duly shown in its audited financials cannot be disturbed without recording valid satisfaction as required under section 14A(2) of the Act.

17. However, the Ld. CIT(A) directed the AO to re-compute the disallowance under section 14A read with rule 8D by taking into consideration the actual indirect expenses, which is again not in accordance with section 14A read with rule 8D of the Act. Because the assessee has come up with complete working as to earning the exempt income as well as to making suo-moto disallowance which has not been discussed by the AO by recording valid dissatisfaction.

18. However, during the course of argument the Ld. A.R. for the assessee contended that in such circumstances disallowance under section 14A read with rule 8D(2) cannot be more than exempt income and the assessee would be satisfied if disallowance is made equivalent to the amount of dividend earned by the assessee i.e. Rs.1,36,26,121/-. This proposition meted out by the Ld. A.R. for the assessee has not been disputed by the Ld. D.R. as it is settled principle of law that the disallowance in any case cannot be more than exempt dividend income. So the AO is directed to disallow an amount of Rs.1,36,26,121/- under section 14A which is equivalent to the exempt income earned by the assessee during the year under consideration. Consequently, ground No.1 raised by the Revenue

in its appeal and ground No.1 raised by the assessee in its cross objection are partly allowed.

Ground No.2 & 3 of Revenue's Appeal bearing ITA No.2566/M/2015 for A.Y. 2011-12

19. The AO disallowed an amount of Rs.2,173/- (Rs.2,161/- + Rs.12 on account of employees' contribution of PF and labour welfare fund respectively) on the ground that the same has not been deposited prior to the due date prescribed under the Act. However, the Ld. CIT(A) deleted the addition on the ground that since the same has been deposited will before filing the return of income same cannot be disallowed.

20. However, now this issue has been settled by the Hon'ble Supreme Court in case of Checkmate Services P. Ltd. vs. CIT order dated 12.10.2022 wherein it is held that the assessee is not entitled for deduction on account of delayed payment of PF and ESI of employees' contribution deposited after the due date prescribed under the Act by returning following findings:

“51. The analysis of the various judgments cited on behalf of the assessee i.e., Commissioner of Income-Tax v. Aimil Ltd.; Commissioner of Income-Tax and another v. Sabari Enterprises; Commissioner of Income Tax v. Pamwi Tissues Ltd.; Commissioner of Income-Tax, Udaipur v. Udaipur Dugdh Utpadak Sahakari Sandh Ltd. and Nipso Polyfabriks (supra) would reveal that in all these cases, the High Courts principally relied upon omission of second proviso to Section 43B (b). No doubt, many of these decisions also dealt with Section 36(va) with its explanation. However, the primary consideration in all the judgments, cited by the assessee, was that they adopted the approach indicated in the ruling in Alom Extrusions. As noticed previously, Alom Extrusions did not consider the fact of the introduction of Section 2(24)(x) or in fact the other provisions of the Act.

52. When Parliament introduced Section 43B, what was on the statute book, was only employer's contribution (Section 34(1)(iv)). At that point in time, there was no question of employee's contribution being considered as part of the employer's earning. On the

application of the original principles of law it could have been treated only as receipts not amounting to income. When Parliament introduced the amendments in 1988-89, inserting Section 36(1)(va) and simultaneously inserting the second proviso of Section 43B, its intention was not to treat the disparate nature of the amounts, similarly. As discussed previously, the memorandum introducing the Finance Bill clearly stated that the provisions –especially second proviso to Section 43B - was introduced to ensure timely payments were made by the employer to the concerned fund (EPF, ESI, etc.) and avoid the mischief of employers retaining amounts for long periods. That Parliament intended to retain the separate character of these two amounts, is evident from the use of different language. Section 2(24)(x) too, deems amount received from the employees (whether the amount is received from the employee or by way of deduction authorized by the statute) as income - it is the character of the amount that is important, i.e., not income earned. Thus, amounts retained by the employer from out of the employee's income by way of deduction etc. were treated as income in the hands of the employer. The significance of this provision is that on the one hand it brought into the fold of "income" amounts that were receipts or deductions from employees income; at the time, payment within the prescribed time – by way of contribution of the employees' share to their credit with the relevant fund is to be treated as deduction (Section 36(1)(va)). The other important feature is that this distinction between the employers' contribution (Section 36(1)(iv)) and employees' contribution required to be deposited by the employer (Section 36(1)(va)) was maintained - and continues to be maintained. On the other hand, Section 43B covers all deductions that are permissible as expenditures, or out-goings forming part of the assessee's liability. These include liabilities such as tax liability, cess duties etc. or interest liability having regard to the terms of the contract. Thus, timely payment of these alone entitle an assessee to the benefit of deduction from the total income. The essential objective of Section 43B is to ensure that if assessee is following the mercantile method of accounting, nevertheless, the deduction of such liabilities, based only on book entries, would not be given. To pass muster, actual payments were a necessary pre-condition for allowing the expenditure.

53. The distinction between an employer's contribution which is its primary liability under law – in terms of Section 36(1)(iv), and its liability to deposit amounts received by it or deducted by it (Section 36(1)(va)) is, thus crucial. The former forms part of the employers' income, and the later retains its character as an income (albeit deemed), by virtue of Section 2(24)(x) - unless the conditions spelt by Explanation to Section 36(1)(va) are satisfied i.e., depositing such amount received or deducted from the employee on or before the due date. In other words, there is a marked distinction between the nature and character of the two amounts – the employer's liability is to be paid out of its income whereas the second is deemed an income, by

definition, since it is the deduction from the employees' income and held in trust by the employer. This marked distinction has to be borne while interpreting the obligation of every assessee under Section 43B.

54. In the opinion of this Court, the reasoning in the impugned judgment that the non-obstante clause would not in any manner dilute or override the employer's obligation to deposit the amounts retained by it or deducted by it from the employee's income, unless the condition that it is deposited on or before the due date, is correct and justified. The non-obstante clause has to be understood in the context of the entire provision of Section 43B which is to ensure timely payment before the returns are filed, of certain liabilities which are to be borne by the assessee in the form of tax, interest payment and other statutory liability. In the case of these liabilities, what constitutes the due date is defined by the statute. Nevertheless, the assesseees are given some leeway in that as long as deposits are made beyond the due date, but before the date of filing the return, the deduction is allowed. That, however, cannot apply in the case of amounts which are held in trust, as it is in the case of employees' contributions- which are deducted from their income. They are not part of the assessee employer's income, nor are they heads of deduction per se in the form of statutory pay out. They are others' income, monies, only deemed to be income, with the object of ensuring that they are paid within the due date specified in the particular law. They have to be deposited in terms of such welfare enactments. It is upon deposit, in terms of those enactments and on or before the due dates mandated by such concerned law, that the amount which is otherwise retained, and deemed an income, is treated as a deduction. Thus, it is an essential condition for the deduction that such amounts are deposited on or before the due date. If such interpretation were to be adopted, the non-obstante clause under Section 43B or anything contained in that provision would not absolve the assessee from its liability to deposit the employee's contribution on or before the due date as a condition for deduction.

55. In the light of the above reasoning, this court is of the opinion that there is no infirmity in the approach of the impugned judgment. The decisions of the other High Courts, holding to the contrary, do not lay down the correct law. For these reasons, this court does not find any reason to interfere with the impugned judgment. The appeals are accordingly dismissed."

21. This proposition of law has not been controverted by the Ld. A.R. for the assessee also. Consequently ground Nos.2 & 3 of Revenue's appeal bearing ITA No.2566/M/2015 for A.Y. 2011-12 are hereby allowed.

Ground No.3 of assessee's appeal bearing ITA No.1825/M/2015 for A.Y. 2010-11

22. The Ld. CIT(A) confirmed the adjustment of Rs.20,18,46,419/- and Rs.2,65,160/- made by the AO on account of disallowance under section 14A and on account of provision of doubtful debts respectively which is under challenge before the Tribunal.

23. By now it is settled principle of law as per order passed by the Special Bench of the Tribunal in case of Vireet Investment cited as 165 ITD 27 that disallowance if any made by the AO under section 14A read with rule 8D while computing the book profit under section 115JB of the Act is not sustainable in the eyes of law, hence ordered to be deleted. So ground No.3 raised by the assessee is hereby allowed.

24. In view of what has been discussed above, appeal filed by the Revenue bearing ITA No.1434/M/2015 for A.Y. 2010-11 is hereby dismissed and appeal filed by the assessee bearing ITA No.1825/M/2015 for A.Y. 2010-11 is partly allowed and cross objections filed by the assessee are also partly allowed and appeal filed by the Revenue bearing ITA No.2566/M/2015 is partly allowed.

Order pronounced in the open court on 23.01.2023.

Sd/-
(GAGAN GOYAL)
ACCOUNTANT MEMBER
Mumbai, Dated: 23.01.2023.

Sd/-
(KULDIP SINGH)
JUDICIAL MEMBER

Copy to: The Appellant
The Respondent
The CIT, Concerned, Mumbai
The CIT (A) Concerned, Mumbai
The DR Concerned Bench

//True Copy//

By Order

Dy/Asstt. Registrar, ITAT, Mumbai.