

आयकर अपीलीय अधिकरण
मुंबई पीठ "ई" मुंबई
श्री विकास अवस्थी, न्यायिक सदस्य, एवं
श्री एम. बालगणेश, लेखाकार सदस्य के समक्ष
IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCH "E" BENCH
BEFORE SHRI VIKAS AWASTHY, JUDICIAL MEMBER &
SHRI M BALAGANESH, ACCOUNTANT MEMBER
आआसं.१३४०/मुंबई/२०२१(नि.वं. २०१६—१७)
ITA NO.1340/MUM/2021 (A.Y.2016-17)
आआसं.२३७४/मुंबई/२०२२ (नि.वं. २०१७—१८)
ITA NO.2374/MUM/2022 (A.Y.2017-18)

Tata Steel Limited
Bombay House,
24, Homi Mody Street Fort
Mumbai-400 001

PAN No. AAAC2803M

..... अपीलार्थी/Appellant

बनाम Vs.

Additional/Joint/Deputy/Assistant Commissioner
of Income Tax/Income-tax Officer,
National e-Assessment Centre,
Delhi

..... प्रतिवादी/Respondent

अपीलार्थीद्वारा / Appellant by : Shri Nishant Thakkar &
Ms. Jasmin Amasadvala

प्रतिवादी द्वारा / Respondent by : Shri Biswanath Das CIT DR

सुनवाई की तिथि / Date of hearing : 08/02/2023

घोषणा की तिथि / Date of pronouncement : 20/02/2023

आदेश/ORDER

PER VIKAS AWASTHY, JM:

These two appeals by the assessee that is for assessment years 2016-17 and 2017-18 are taken up together for adjudication as the grounds in appeals for the



respective AYs and facts germane to the issues raised in the grounds of appeal are similar. For the sake of convenience, the appeals are taken up in seriatim of the AYs.

ITA NO. 1340/MUM/2021 (AY 2016-17)

2. This appeal by the assessee is directed against the assessment order dated 30/04/2021 passed u/s 143(3) r.w.s. 144C(13) r.w.s. 144B of the Income Tax Act, 1961 (hereinafter referred to as "the Act").

3. The assessee in appeal has raised as many as 12 grounds. The gist of the grounds raised in appeal assailing the assessment order is as under:

- I. *General ground*
- II. ***Disallowance u/s 14A of the Act r.w.r. 8D***
- III. *Disallowance of claim for Education Cess*
- IV. ***Disallowance of interest paid of Perpetual Non-Convertible Debentures ("PNCDs")***
- V. ***Disallowance of expenditure incurred on Compensatory Afforestation***
- VI. *Deduction u/s 80G*
- VII. *Details of Capital Gains not considered properly*
- VIII. *Income from business as per Schedule BP not considered properly and arithmetical error in summation.*
- IX. ***Disallowance u/s vis-à-vis computation of Book Profit u/s 115JB***
- X. ***Non-grant of deduction of interest on PNCD in computation of Book Profit u/s 115JB***
- XI. ***Short grant of TDS/TCS Credit***
- XII. *Non-Granting of Relief u/s 90/91 of the Act.*

SUBMISSIONS OF THE ASSESSEE

4. Shri Nitish Thakkar appearing on behalf of the assessee submits at the outset that he would not be pressing ground no. 3, 6, 7, 8 and 12 of the appeal.

4.1 In respect of ground no. 2, the learned Authorised Representative (AR) submits that during the period relevant to assessment year under appeal, the assessee has earned dividend income of Rs.97,97,49,261/-, exempt from tax. The assessee made suo-moto disallowance of Rs.3,65,98,233/- u/s 14A of the Act. The aforesaid suo-moto disallowance is on account of direct expenditure under Rule



8D(2)(i) Rs.95,98,233/- and indirect expenditure under Rule 8D(2)(iii) Rs.2.70 crores. In assessment proceedings the Assessing Officer (AO), without assigning any reasons for rejecting assessee's computation of disallowance u/s 14A of the Act invoked the provisions of Rule 8D and made disallowance of Rs.46,18,10,163/-. The bifurcation of the disallowance made by AO is as under:

1. Rule 8D(2)(i) Rs.96,00,000/-
2. Rule 8D(2)(ii) Rs.28.94 crores
3. Rule 8D (2)(iii) Rs.16.27 crores

4.2 The learned AR pointed that disallowance under Rule 8D(2)(ii) made by AO was deleted by the Dispute Resolution Panel (DRP) after being satisfied that assessee's own interest free funds were sufficient to cover the investments made. However, the DRP upheld the findings of AO insofar as the disallowance under Rule 8D(2)(i) and Rule 8D(2)(iii). The learned AR contended that the AO before applying the provisions of Rule 8D ought to have recorded dis-satisfaction with respect of assessee's computation of disallowance u/s 14A of the Act. No satisfaction has been recorded by AO as mandated u/s 14A(2) of the Act.

4.3 Without prejudice to the primary contention, the learned AR made an alternate prayer that for making disallowance under Rule 8D(2)(iii), only dividend yielding investments should be considered.

4.4 In respect of ground no. 4 relating to disallowance of interest paid on Perpetual Non-Convertible Debentures, the learned AR submits that interest on debentures was disallowed in proceedings u/s 263 of the Act in assessment years 2011-12 and 2012-13. The assessee assailed the findings of Principal Commissioner of Income Tax in appeal before the Tribunal in ITA No.1315/MUM/2022 for AY 2011-12 and in ITA No.1316/MUM/2022 for AY 2012-13. The Tribunal vide common order



dated 23/12/2022 held that interest paid on debentures is allowable deduction u/s 36(1)(iii) of the Act. The debentures under reference are the same that were subject to matter of dispute in proceedings u/s 263 in AYs 2011-12 and 2012-13.

4.5 In respect of ground no. 5 of appeal, the learned AR submits that the assessee is engaged in the business of manufacturing and sale of iron steel products. Raw material required for manufacturing finished goods are: coal, iron ore and other minerals. The assessee has been granted mining lease rights in the states of Jharkhand and Odisha for mining of coal, iron ore and other minerals. The mining lease areas which are covered under the forest areas are governed by statutes enacted for preservation of natural forest, management of wildlife, promotion of environmental services etc. The assessee under said statutes is under obligation to contribute to Compensatory Afforestation Fund. During the period relevant to assessment year under appeal, the assessee has contributed Rs.9,84,356/- towards the Compensatory Afforestation Fund and has claimed the same as expenditure u/s 37(1) of the Act. The AO disallowed the same. The DRP simply followed the directions of DRP in AY 2014-15. The DRP in AY 2014-15 confirmed the addition just to keep the issue alive as the Department was contesting the issue in appeal before the High Court. In the impugned AY, the DRP upheld the findings of AO on the issue for similar reasons. The learned AR pointed that in assessee's own case in AY 2006-07 in ITA No.1447 & 1412/MUM/2012, the Tribunal in appeal arising out of revision proceedings u/s 263 of the Act has held that the expenditure towards Compensatory Afforestation Fund is allowable.

4.6 In ground no. 9 of appeal, the assessee has assailed the findings of AO in including disallowance u/s 14A of the Act for the purpose of computation of Book Profits u/s 115JB of the Act. The learned AR pointed that the issue is squarely covered by the decision of Special Bench in the case of Vireet Investments 165 ITD 27



(SB) and the decision of Hon'ble jurisdictional High Court in the case of JSW Energy Limited 379 ITR 36.

4.7 In ground no. 10 of appeal, the learned AR submits, that admittedly the assessee had not claimed deduction of interest on PNCD in computation of Book Profits u/s 115JB of the Act. The claim was made for the first time in assessment proceedings before the AO. The AO rejected the claim of assessee, by placing reliance on the decision of Hon'ble Supreme Court of India in the case of Goetze India Limited 284 ITR 323. The learned AR fairly concedes that the AO cannot consider any claim not made in the return of income/revised return of income, however, there is no impediment for the Appellate Authorities to admit fresh claim of assessee. In support of his submissions, the learned AR placed reliance on the following decisions.

- 1) Banc Tec TPS India Pvt. Ltd. in ITA No.2074/MUM/2017
- 2) Pruthvi Brokers and Shareholders India Pvt. Ltd. 349 ITR 336 (Bombay)

The learned AR submits that the claim of assessee may be admitted and restored to AO for examination.

4.8 In support of ground no. 11 i.e. Short Grant of TDS/TCS credit, the learned AR submits that the assessee had filed an application u/s 154 of the Act before the AO on 02/07/2021. The said application of the assessee is still pending for adjudication. A directions may be given to the AO to decide the said application of the assessee.

SUBMISSIONS OF THE DEPARTMENT:

5. Per contra, Shri Biswanath Das representing the Department vehemently defended the assessment order and the directions of the DRP. The learned Departmental Representative (DR) submits that the AO while making disallowance



u/s 14A of the Act has recorded satisfaction as required under the provisions of section 14A of the Act. The learned DR in particular referred to the observation of DRP in para 8.2 of the directions on the issue.

FINDINGS

6. We have heard the submissions made by rival sides and have examined the orders/directions of authorities below.

6.1 In ground no. 2 of appeal, the assessee has assailed disallowance u/s 14A r.w.r. 8D computed by the AO. Insofar as the amount of dividend income received by the assessee during the relevant period and the amount of suo-moto disallowance u/s 14A of the Act the same is not in dispute. The assessee is aggrieved that satisfaction by AO as required u/s 14A (2) of the Act before computing disallowance under Rule 8D is not recorded. Section 14A(2) of the Act mandates that "if the AO having regards to the accounts of the assessee, is not satisfied with the correctness of the claim of the assessee in respect of such expenditure in relation to income which does not form part of the total income, the AO shall determine the amount of expenditure incurred in relation to such income in accordance with the method prescribed under Rule 8D." Though there is no prescribed performa/format for recording of the satisfaction, however, the mandatory conditions as set out in sub-section (2) have to be complied. Thus, the AO has to record his dis-satisfaction on the correctness of the claim of assessee while computing suo-moto disallowance u/s 14A of the Act. The said dis-satisfaction has to be with regard to the accounts of the assessee. Invocation of Rule 8D is not automatic. The AO has to first examine assessee's computation of disallowance u/s 14A of the Act vis-à-vis the accounts of assessee. If the AO is not satisfied with the assessee's said computation has to record reasons for his dissatisfaction and thereafter proceed to invoke provisions of Rule 8D. In the instant case, we find that the assessee has furnished detailed reasons and



the method of computation of disallowance with respect to indirect administrative expenditure under Rule 8D(2)(iii). The AO has examined the same, gave reasons for his rejecting the same and thereafter, has proceeded to compute disallowance under Rule 8D(2). After examining the same, we are satisfied that the AO has recorded reasons for disagreeing with the assessee's calculation of disallowance u/s 14A of the Act. Thus, the primary objection raised by the assessee for deleting addition under Rule 8D(2)(iii) are rejected.

6.2 The assessee has raised an alternate plea that only dividend yielding investments should be considered for the purpose of disallowance. The assessee has also filed a chart identifying the companies wherein the assessee has earned dividend. It is no more *res-integra* that only dividend yielding investments should be considered for the purpose of computation of disallowance under Rule 8D(2)(iii). We accept the alternate contention of the assessee. The AO is directed to consider only dividend yielding investments for computing disallowance under Rule 8D (2)(iii). Consequently, ground no. 2 of the appeal is partly allowed in terms aforesaid.

6.3 The ground no. 3 of appeal is against disallowance of claim for Education Cess. The learned AR has stated at Bar that he has not pressing this ground. Accordingly, the ground no. 3 of appeal is dismissed as not pressed.

6.4 In ground no. 4 of appeal, the assessee has assailed disallowance of interest paid on Perpetual Non-Convertible Debentures (PNCD). The assessee has claimed interest paid amounting to Rs.266,17,02,198/- u/s 36(1)(iii) of the Act. The AO rejected the assessee's claim on the ground that the said expenditure claimed is not in the nature of interest. The assessee is not under obligation to repay Perpetual Debentures and hence, returns of such debentures cannot be classified as interest per se under the definition of interest under the provisions of the Act.



We find that in AY 2011-12 and 2012-13, the PCIT had invoked revisional jurisdiction on the same issue. The matter travelled to the Tribunal. The Tribunal vide order dated 23/12/2022 (supra) held as under:

“4.7. We find that the assessee during the course of assessment proceedings itself had submitted the entire facts of the case by placing on various provisions of the Companies Act and SEBI Regulations and had also taken efforts to explain the meaning of the term "debentures", "debts", "bonds", "shares" etc., under provisions of various Acts. The assessee had specifically pointed out in para 5 of its reply filed before the Id. AO vide letter dated 27/02/2015 filed on 02/03/2015 that the purpose of issue of this Hybrid Securities is clearly set out in page 39 of the Information Memorandum wherein it specifies that utilisation of funds proposed to be raised through this private placement will be for general corporate purposes, however, excluding specifically acquisition or purchase of land, investment in equity/capital markets. The main case of the Revenue is only that the perpetual debentures issued are akin to equity and hence, it does not fall under the ambit of borrowing and accordingly, no interest would become allowable on the said alleged borrowing. In this regard, we find that assessee had already explained the very same query before the Id. AO at the time of assessment proceedings itself which is evident from the reply filed by the assessee which is reproduced hereinabove at the beginning of the order. Moreover, we also find that these bonds were indeed repaid by the assessee on 18/03/2021 with interest and on 11/05/2021 with interest. The evidences in this regard are enclosed in pages 254 and 255 of the paper book filed before us and the fact of repayment of these borrowings with interest had also been duly notified by the assessee to BSE Ltd. and NSE Ltd as per the requirement of SEBI regulations. For the sake of convenience, the intimation given to BSE and NSE are reproduced hereunder:



March 18, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort
Mumbai - 400 001.
Maharashtra, India.
Scrip Code: 500470/890144
947146 (PHS)

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai - 400 051.
Maharashtra, India.
Symbol: TATASTEEL/TASTLPP

Dear Madam, Sirs,

11.80% Perpetual Hybrid Securities with ISIN INE081A08165
aggregating to ₹1,500 crore ('PHS')

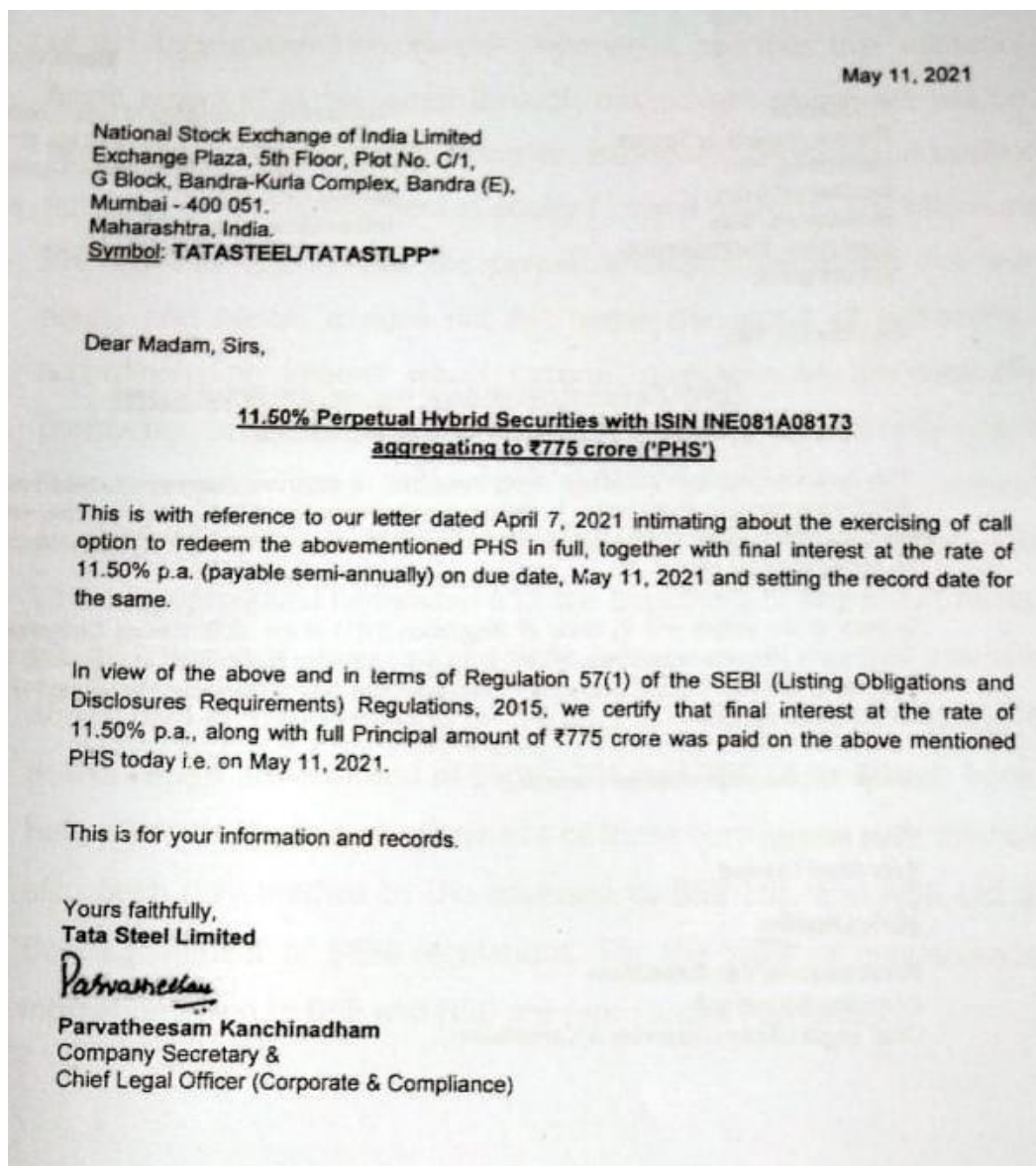
This is with reference to our letters dated November 13, 2020 and February 11, 2021 intimating about the exercising of call option to redeem the abovementioned PHS in full, together with final interest at the rate of 11.80% p.a. (payable semi-annually) on March 18, 2021 and setting the record date for the same.

In view of the above and in terms of Regulation 57(1) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, we certify that final interest at the rate of 11.80% p.a., along with full Principal amount of ₹1,500 crore was paid on the above mentioned PHS today i.e. on March 18, 2021.

This is for your information and records.

Yours faithfully,
Tata Steel Limited

Parvatheesam Kanchinadham
Company Secretary &
Chief Legal Officer (Corporate & Compliance)



4.8. This categorically goes to prove that it is not a case of equity and the issue of perpetual bonds is only borrowing made by the assessee. Since the said borrowing has been used for business purposes of the assessee, the interest paid thereon would be squarely allowable as deduction u/s 36(1)(iii) of the Act. Hence, even on merits, the action of the Id. PCIT would have no legs to stand."

It is not disputed by the Department that the PNCD on which the assessee has paid interest are the same that were subject matter of dispute in AY 2011-12 and 2012-13 in proceedings u/s 263 of the Act. Thus, in the light of the decision of Co-ordinate Bench on same issue in assessee's own case in preceding assessment year, we hold that the interest expenditure in respect of Perpetual Non-Convertible Debentures is



an allowable expenditure u/s 36(1)(iii) of the Act. Thus, ground no. 4 of the appeal is allowed.

6.5 In ground no. 5 of appeal, the assessee has assailed disallowance of payment made towards Compensatory Afforestation Fund.

6.6 We find that the Tribunal in assessee's own case for assessment year 2006-07 in ITA No.1447/MUM/2020 (supra) has held that contribution towards Compensatory Afforestation Fund is an allowable expenditure. The relevant extract of the findings of the Co-ordinate Bench on this issue are reproduced herein below:

"4. We have heard the rival submissions and perused the material before us. We find that the CIT had invoked the provisions of section 263 of the Act with regard to three issues. that after due verification the AO had dropped two issues out of the three and had passed order about the first issue i.e. contribution to CAF We further find that identical issue was decided in favour of the assessee in various Benches of the Tribunal. In case of the sister concerns, the Tribunal had decided the issue in their favour. We would like to refer to the case of Ramgad Minerals and Mining Pvt. Ld. (supra) and it reads as under:

"3. The Commissioner of income tax vide order at Annexure B confirmed the order of the Assessing Authority. The appellate Tribunal vide annexure-a has made the following observation.

"We find force in the submission of the learned counsel that pavements to the Government are to be paid once the mining lease is obtained and such payments are governed by various acts along with the Apex Court making a ruling for State Governments to participate in the granting of mining lease by recovering compensation when their forests are uprooted Therefore, for this purpose, the funds are used for a natural regeneration which the assessee participates indirectly Therefore, at no point of time could it be said that the assessee had incurred capital expenditure giving the assessee a benefit of enduring nature for the purpose of earning segmented income to render the same to income tax. In other words, the authorities below have not pointed out the income generated against the purported deferred revenue expenditure so proposed by them in their impugned orders. The amount was incurred as a revenue expenditure to be allowed in the year it has been incurred."

4. It is not in dispute that the said payment was made as contribution to compensator afforestation as per the directions of the Supreme Court. It is not



permissible for the assessee to make phase-wise payment. In that view, the order of the Appellate Tribunal is sound and proper. Appeal is dismissed."

Considering the above we hold that the CIT-2 was not justified in invoking the provisions of section 263 of the Act with regard to any of the three issues Effective Ground of appeal is decided in favour of the assessee."

In support of his claim the learned AR of the assessee has inter alia placed reliance on the decisions of Dr. Prafulla R. Hedge in ITA No. 15 of 2012 (Bombay); Ramgad Minerals and Mining Pvt. Ltd. in ITA No. 5021/2009 (Kar) and Essel Mining And Industries Ltd. in ITA No. 352/KOL/2011. No contrary material was placed before us by the Department. Thus, following the decision of Co-ordinate Bench in assessee's own case in AY 2006-07, we hold that contribution towards Compensatory Afforestation Fund by the assessee during the impugned AY is allowable. We hold and direct, accordingly. Thus ground no. 5 of the appeal is allowed.

6.7 The learned AR of the assessee stated at Bar that he is not pressing grounds no. 6, 7 and 8 of the appeal, as the AO has already granted relief on the issues to the assessee in rectification order dated 16/11/2021. Thus, in view of the statement made by the learned AR of the assessee, grounds no. 6, 7 and 8 of the appeal are dismissed as not pressed.

6.8 In ground no. 9 of appeal, the assessee has assailed computation of Book Profits u/s 115JB after considering disallowance u/s 14A of the Act. The Special Bench of the Tribunal in the case of Asst. CIT Vs. Vireet Investments Pvt. Ltd. (supra) has held that the computation under clause (f) of Explanation 1 to section 115JB is to be made without resorting to the computation as contemplated u/s 14A r.w.r. 8D of the Act. Thus, in light of the decision of Special Bench on this issue, ground no. 9 of the appeal is allowed for parity of reasons.



6.9 In ground no. 10 of appeal, the assessee has assailed rejection of assessee's claim for deduction of interest on PNCD in computation of Book Profit u/s 115JB of the Act. The learned AR fairly admitted that the claim was not made in the return of income. The claim was made for the first time in assessment proceedings before the AO.

6.9.1 The Hon'ble Apex court in the case of Goetze India Limited (supra) as held that the AO has no power to accept claims other than the claims made in return of income/revised return of income. Thus, we find no error in the AO rejecting assessee's claim for deduction of interest on PNCD. However, the Hon'ble Apex Court has in an unambiguous terms has clarified that powers of the Appellate Tribunal are not impinged to admit additional claim. For deciding this additional claim of the assessee, no fresh evidence is required to be adduced. Therefore, without commenting on merits of allowability of claim, we deem it appropriate to restore it to the file of AO for consideration and deciding the same, in accordance with law. In the result ground no.10 of the appeal is allowed for statistical purpose.

6.10 In ground no. 11 of appeal, the assessee has assailed non grant of full TDS/TCS credit. The learned AR has pointed that the assessee has filed an application u/s 154 of the Act before the AO for allowing TDS/TCS credit in full. The said application has not been decided by the AO till date. The AO is directed to dispose of the said application of the assessee expeditiously, preferably within a period of 6 months from the date of receipt of this order. Thus, ground no. 11 of appeal is allowed for statistical purpose.

6.11 The ground no. 12 of appeal, is not pressed by the learned AR of the assessee. Ergo, the same is dismissed as not pressed.

7. In the result, appeal of the assessee is partly allowed.



ITA NO. 2374/MUM/2022 (AY 2017-18)

8. Both sides are unanimous in stating that grounds raised in appeal and the facts for AY 2017-18 are identical to AY 2016-17, except that of a new issue of disallowance of provision for leave encashment. The learned AR submits that the submissions made in respect of the grounds of appeal for AY 2016-17 would equally apply to the grounds raised in the appeal for AY 2017-18.

In respect of ground no. 4 of appeal relating to disallowance of provision for leave encashment, the learned AR submits that the assessee has made claim of deduction for leave encashment on the basis of actual payments only. The AO and the DRP have erred in misconstruing the facts on the issue. The learned AR prayed for allowing assessee's claim of leave encashment on actual payment before the due date as prescribed under the relevant Act. The learned AR submitted that the assessee has not made claim of leave encashment on provision. To support his contention, the learned AR referred to the note to the accounts at page 13 on the paper book.

9. The learned DR stated that except for ground no. 4 of appeal, the submissions made for AY 2016-17 would equally apply to the grounds raised by the assessee in AY 2017-18. Insofar as the ground no. 4 of the appeal for AY 2017-18, the learned DR vehemently defended the assessment order. The learned DR specifically referred to the findings of the AO in para 10.3 and 10.4 of the draft assessment order. The learned DR submits that the assessee has failed to furnish details of unpaid liability.

10. We have heard the submissions made by rival sides on the issue of disallowance of provisions for leave encashment. A perusal of the draft assessment order reveals that the AO in para 10.2 of the draft assessment order has observed that the assessee's claim for allowability of the provision for leave encashment in



excess of the amounts actually paid till the date of filing of return of income cannot be entertained. Whereas, the case of the assessee is that claim has been made only on the basis of actual payments. The AR of the assessee has also drawn our attention to Note no.4 to the accounts, the same reads as under:

“4) The Company contends that the provision for leave encashment is not disallowable under section 43B in view of the decision of the Hon’ble High Court of Calcutta in the case of Exide Industries Limited vs. Union of India (2007) 292 ITR 470 (Cal.) and the Hon’ble Kerala High Court in the case of CIT vs. M/s Hindustan latex Ltd. (ITA No. 64 of 2012) (Ker.). The assessee changed the practice of claiming allowance with respect to leave salary from cash basis to accrual basis beginning FY 12. Without prejudice to the above, the assessee in the alternative makes a claim on cash basis for an amount of Rs.2,73,74,05,416/-. This amount comprises the following (a) Payment made after Return of Financial Year 2016-Rs.1,15,02,92,029/- and (b) An Amount paid subsequent to 31/03/2017-Rs.1,58,71,13,387/-.”

In the facts of the case and the decision of Co-ordinate Bench in assessee’s own case, we hold that the amounts actually paid towards leave encashment is allowable as deduction. The assessee has placed on record Tax Audit Report for AY 2017-18. The same was available before the AO, as is evident from Assessment Order para 10.1. The AO has erred in holding that the assessee has claimed entire provision i.e. in excess of amount actually paid. After examining the Audit Report, we find that the following sums are allowable:-

Paid during 01/12/2016 to 31/03/2017 – Rs.115,02,92,029/-

Paid during 01/04/2017 to 30/11/2017 – Rs.158,71,13,387/-

The aforesaid sums were paid before the due date of filing return of income u/s 139(1) of the Act. Hence, ground no. 4 is allowed *pro-tanto*.

11. As regards other grounds raised in the appeal both sides are unanimous in stating that the issues and the facts are *pari materia* to AY 2016-17. Consequently, the findings given by us while adjudicating the appeal of assessee for AY 2016-17 would *mutatis mutandis* apply to the grounds raised in AY 2017-18.



12. In the result, appeal of the assessee for AY 2017-18 is partly allowed.
13. To sum up, appeal of the assessee for AY 2016-17 and AY 2017-18 are partly allowed.

Order pronounced in the open court on Monday the 20th day of February 2023.

Sd/-

(M BALAGANESH)

लेखाकार सदस्य/ACCOUNTANT MEMBER

Sd/-

(VIKAS AWASTHY)

न्यायिक सदस्य/JUDICIAL MEMBER

मुंबई/Mumbai,

दिनांक/Dated: 20/02/2023

Mahesh R. Sonavane

प्रतिलिपीअग्रेषितof the Order forwarded to:

1. अपीलार्थी/The Appellant ,
2. प्रतिवादी/The Respondent.
3. आयकरआयुक्त (अ)/The CIT(A)-
4. आयकरआयुक्त/CIT
5. विभागीय प्रतिनिधी, आय. अपी. अधि., मुंबई/DR, ITAT,Mumbai
6. गार्डफाईल/Guard file.

BY ORDER,

//True Copy//

(Dy. /Asst.Registrar)/
Sr.Private SecretaryITAT,
Mumbai