आयकर अपीलीय अधिकरण

मुंबई पीठ "बी ", मुंबई पीठ

श्री विकास अवस्थी, न्यायिक सदस्य एवं

श्री गगन गोयल, लेखाकार सदस्य के समक्ष

IN THE INCOME TAX APPELLATE TRIBUNAL

MUMBAI BENCH "B ", MUMBAI

BEFORE SHRI VIKAS AWASTHY, JUDICIAL MEMBER &
SHRI GAGAN GOYAL, ACCOUNTANT MEMBER

आअसं.929/मुं/ 2023 (नि.व.2012-13)

ITA NO. 929/MUM/2023(A.Y. 2012-13)

Bank of India,
8th Floor, Taxation Department,
Star House, C-5, G.Block,
Badra –Kurla Complex, Bandra (East),
Mumbai 400 051

PAN: AAACB-0472-C ..... अपीलार्थी /Appellant

बनाम Vs.

The Asstt. Commissioner of Income Tax 2(1)(1),Mumbai.

Mumbai. ..... प्रतिवादी/Respondent

आअसं.973/मुं/ 2023 (नि.व.2012-13)

ITA NO. 973/MUM/2023(A.Y. 2012-13)

The Asstt. Commissioner of Income Tax 2(1)(1),Mumbai.

Mumbai. ..... अपीलार्थी /Appellant

बनाम Vs.

Bank of India,
8th Floor, Taxation Department,
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Badra –Kurla Complex, Bandra (East),
Mumbai 400 051

PAN: AAACB-0472-C ..... प्रतिवादी/Respondent

Assessee by : Shri C. Naresh

Revenue by : Shri H.N.Singh, CIT-DR

सुनवाई की तिथि/ Date of hearing : 27/06/2023

घोषणा की तिथि/ Date of pronouncement : 28/06/2023

आदेश/ ORDER

PER VIKAS AWASTHY, JM:

These cross appeals by the assessee and Revenue are directed against the order of Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, Delhi [in short 'the CIT(A)'] dated 31/01/2023, for the Assessment Year 2012-13.

2. The assessee in appeal has raised following grounds:

"1. On the facts and in the circumstances of the case and in law, the learned Assistant Commissioner of Income-Tax - 2(1)(2) (herein after referred to as 'ACIT') has erred in disallowing Rs.33,68,49,017 u/s. 14A of the Income-tax Act, 1961 (herein after referred to as 'the Act') read with Rule 8D of Income-tax Rules, 1962 towards expenditure incurred in relation to income claimed exempt u/s. 10 of the Act and the Hon'ble CIT(A) has erred in confirming the said disallowance up to Rs.6,71,46,150 u/s. 14A read with Rule 8D(iii) without appreciating the fact that securities held in the ordinary course of banking business constitute the Appellant Bank's stock-in-trade in respect of which disallowance u/s.14A is not applicable. The Appellant Bank prays that the learned ACIT be directed not to make disallowance u/s. 14A read with Rule 8D and delete the addition of Rs.6,71,46,150/- made to the total income and reduce the total income accordingly.

*1A. **Without prejudice to Ground no. 1 above,** assuming your Honors is of the view that the contention of the Appellant Bank is not acceptable, 'on the facts and in circumstances of the case and in law, the learned ACIT be directed to restrict the disallowance u/s. 14A in respect of expenses (other than interest) Treasury Division of the Bank to Rs.9,58,601/- (being proportionate expenses suo-moto disallowed in the return of income) and reduce the total income accordingly.*

2. On the facts and in the circumstances of the case and in law, the learned ACIT has erred in disallowing the exclusion of profits of branches in countries with whom India has entered into a Double Taxation Avoidance Agreement (DTAA) namely United Kingdom (UK), France, Belgium, Kenya, Japan, USA, Singapore and China amounting to Rs.635,19,04,811 u/s. 90 of the Act. The learned ACIT be directed to exclude the profits of aforesaid foreign branches amounting to Rs. 635,19,04,81 u/s. 90 of the Act and reduce the total income accordingly."

3. The Revenue has assailed the order of CIT(A) by raising following grounds:

> *"2. Whether on the fads and circumstances of the case and in law the Ld CIT(A) was right in holding that if there are funds available both interest free and loans fund then presumption would arise that investment is made out of interest free fund for calculation of disallowance u/s.14A r.w.r. 8D2(ii) when the issue of mixed fund as pending before larger Bench of Supreme Court. More so when no nexus is established by the assessee to prove that own i.e. interest free funds were initiated to make the investment?*
>
> *2. Whether on the fads and in the circumstances of the case and in law, the Ld. CIT(A) was justified in holding that disallowance u/s.14A is to be restricted to the exempt income, where as in Finance Act 2022, explanation Io Section 14A has been inserted which provides for applicability of the said section even in the absence of exempt income, which being clarificatory in nature has retrospective effect?*
>
> *3. The Ld. CIT (A) 's order is contrary in law and on facts and deserves to be set aside.*
>
> *4. The appellant prays that the order of CIT (A) on the above grounds be set aside and that of the AO restored. The appellant craves leave to amend or alter any ground or add a new ground that may be necessary at the time of hearing. "*

4. Shri C.Naresh appearing on behalf of the assessee submits that in ground No.1 and ground No.1A of appeal, the assessee has assailed the order of CIT(A) in confirming disallowance made by the Assessing Officer u/s.14A r.w.r. 8D(2)(iii) of the Income Tax Act, 1961 [in short 'the Act']. The ld. Authorized Representative of the assessee submits that the assessee is in second round of litigation before the Tribunal. In the first round, the assessee had approached the Tribunal in ITA No.5170/Mum/2016 for Assessment Year 2012-13. The Tribunal vide order dated 30/11/2018 had restored the issue back to Assessing Officer with a direction to decide the issue in accordance with the decision of Hon'ble Supreme Court of India in the case of Maxopp Investment Ltd. vs.CIT, 91 taxamann.com 154(SC). The Assessing Officer in compliance to the directions of the Tribunal passed the assessment order

dated 31/12/2017. The Assessing Officer made disallowance u/s. 14A r.w.r. 8D of the Act to the tune of Rs.80,33,90,425/- and thereafter, restricted the disallowance to the extent of exempt income Rs.33,68,49,017/- earned during the Financial Year 2011-12. The assessee carried the issue in appeal before the CIT(A). The CIT(A) placing reliance on the decision of Hon'ble Bombay High Court in the case of HDFC Bank Ltd. vs. DCIT, 67 taxamann.com 42 deleted the disallowance in respect of interest expenditure u/r.8D(2)(ii), however, in respect of disallowance u/r.8D(2)(iii), the CIT(A) confirmed the addition.

4.1 The ld. Authorized Representative of the assessee submitted that law is now settled and that in the case of Banks where the shares are held as "stock-in-trade" no disallowance u/s. 14A of the Act is warranted. In support of his submissions, he placed reliance on the following decisions:

(i) Maxopp Investment Ltd. vs. CIT, 402 ITR 640(SC)/ 91 taxmann.com 154.

(ii) South India Bank Ltd. vs.CIT, 130 taxamann.com 178 (SC)

(iii) PCIT vs. Punjab & Sind Bank in ITA No.904/2019 decided on 16/10/2019 by Hon'ble Delhi High Court.

(IV) PCIT vs. PNB Housing Finance Ltd., 146 taxmann.com 445(Del)

(v) Union Bank of India vs. DCIT in ITA No.1804/Mum/2018 decided On 27/11/2020.

4.2 In respect of ground No.2 of appeal relating to exclusion of income of foreign branches, the ld. Authorized Representative of the assessee fairly stated that the issue is covered against the assessee by order of the Tribunal in assessee's own case for Assessment Year 2015-16 in ITA

No.1767/Mum/2019 decided on 11/12/2020. The ld. Authorized Representative of the assessee submitted that while rendering the said decision, the Tribunal has placed reliance on the decision in the case of Tecnimont Private Ltd. vs.ACIT, 166 taxmann.com 996(Mum). In Tecnimont Private Ltd.(supra) reliance is placed on Notification No.91 of 2008 dated 28/08/2008 to reject assessee's claim. The said notification is inconsistent with the provisions of the Act and hence, the notification issued by Central Government cannot be used to deny the legitimate claim of assessee under the provisions of the Act.

5. Per contra, Shri H.N.Singh representing the Department emphatically placed reliance on decision in the case of Maxopp Investments Ltd. vs. CIT (supra). The ld. Departmental Representative submitted that Hon'ble Apex Court in explicit terms has discarded the theory of "dominant purpose" for making investments in shares. The Court has made it clear that where the shares are held as stock-in-trade or investment the disallowance u/s. 14A of the Act is triggered, as soon as the assessee earned dividend income on shares and said dividend income is claimed as exempt. The ld. Departmental Representative vehemently prayed for rejecting the arguments advanced by the assessee in respect of ground No.1 of appeal.

5.1 In respect of ground No.2 of appeal, the ld. Departmental Representative submits that the Notification dated 28/08/2008 is valid and does not run contrary to the provisions of the Act. He pointed that there are catena of judgments wherein the Tribunal placing reliance on the said notification has decided the issue against the assessee.

6. We have heard the submissions of rival sides and have examined the orders of authorities below. We have also considered the decisions on which both sides have placed reliance in support of their respective submissions. In ground No.1 of appeal the assessee has assailed disallowance made u/s. 14A r.w.r 8D(2)(iii) of the Act. Both sides have placed heavy reliance on the decision rendered in the case of Maxopp Investment Ltd. vs. CIT(supra). The contention of the Revenue is that the purpose of holding the shares is not relevant. The Hon'ble Apex Court in the said case has rejected the theory of "dominant purpose". Here it would be relevant to refer to the following observations of the Hon'ble Apex Court:

> ***"38.*** *From this, Punjab and Haryana High Court pointed out that this circular carves out a distinction between 'stock-in-trade' and 'investment' and provides that if the motive behind purchase and sale of shares is to earn profit, then the same would be treated as trading profit and if the object is to derive income by way of dividend then the profit would be said to have accrued from investment. To this extent, the High Court may be correct. At the same time, we do not agree with the test of dominant intention applied by the Punjab and Haryana High Court, which we have already discarded. In that event, the question is as to on what basis those cases are to be decided where the shares of other companies are purchased by the assessees as 'stock-in-trade' and not as 'investment'. We proceed to discuss this aspect hereinafter.*
>
> ***39.*** *In those cases, where shares are held as stock-in-trade, the main purpose is to trade in those shares and earn profits therefrom. However, we are not concerned with those profits which would naturally be treated as 'income' under the head 'profits and gains from business and profession'. What happens is that, in the process, when the shares are held as 'stock-in-trade', certain dividend is also earned, though incidentally, which is also an income. However, by virtue of Section 10 (34) of the Act, this dividend income is not to be included in the total income and is exempt from tax. This triggers the applicability of Section 14A of the Act which is based on the theory of apportionment of expenditure between taxable and non-taxable income as held in Walfort Share & Stock Brokers (P.) Ltd. case. Therefore, to that extent, depending upon the facts of each case, the expenditure incurred in acquiring those shares will have to be apportioned.*
>
> ***40.*** *We note from the facts in the State Bank of Patiala cases that the AO, while passing the assessment order, had already restricted the disallowance to the amount*

which was claimed as exempt income by applying the formula contained in Rule 8D of the Rules and holding that section 14A of the Act would be applicable. In spite of this exercise of apportionment of expenditure carried out by the AO, CIT(A) disallowed the entire deduction of expenditure. That view of the CIT(A) was clearly untenable and rightly set aside by the ITAT. Therefore, on facts, the Punjab and Haryana High Court has arrived at a correct conclusion by affirming the view of the ITAT, though we are not subscribing to the theory of dominant intention applied by the High Court. It is to be kept in mind that in those cases where shares are held as 'stock-in-trade', it becomes a business activity of the assessee to deal in those shares as a business proposition. Whether dividend is earned or not becomes immaterial. In fact, it would be a quirk of fate that when the investee company declared dividend, those shares are held by the assessee, though the assessee has to ultimately trade those shares by selling them to earn profits. The situation here is, therefore, different from the case like Maxopp Investment Ltd. where the assessee would continue to hold those shares as it wants to retain control over the investee company. In that case, whenever dividend is declared by the investee company that would necessarily be earned by the assessee and the assessee alone. Therefore, even at the time of investing into those shares, the assessee knows that it may generate dividend income as well and as and when such dividend income is generated that would be earned by the assessee. In contrast, where the shares are held as stock-in-trade, this may not be necessarily a situation. The main purpose is to liquidate those shares whenever the share price goes up in order to earn profits. In the result, the appeals filed by the Revenue challenging the judgment of the Punjab and Haryana High Court in State Bank of Patiala also fail, though law in this respect has been clarified hereinabove."

7. The Hon'ble Delhi High Court in the case of PCIT vs. Punjab & Sind Bank (supra) after considering the judgment rendered in the case of Maxopp Investment Ltd. vs. CIT(supra) has upheld the decision of Tribunal in deleting disallowance made u/s. 14A of the Act in respect of exempt income earned on shares held as stock-in-trade. Similar view has been expressed by Hon'ble Delhi High Court in the case of PCIT vs. Punjab National Bank, 140 taxman.com 131 following the judgment rendered in the case of Maxopp Investment Ltd. vs. CIT(supra). The relevant extract of the judgment reads as under:

"19. *The Supreme Court in this judgment upheld the decision of the High Court of Punjab and Haryana arising under section 14A of the Act with respect to an assessee bank. It further held that when the shares were held as stock-in-trade and not as investment particularly by banks, the main purpose was to trade in those shares and earn profits there from and therefore section 14A of the Act was not*

attracted and the expenditure could not be disallowed. The judgment of Maxopp Investment Ltd. (supra) has been duly noted by the Tribunal in its impugned order and in our opinion the Tribunal has correctly disallowed the disallowance under rule 8D(2)(iii) of the Rules."

8. Thereafter, in the case of PCIT vs. PNB Housing Finance Ltd.(supra) the Hon'ble Delhi High Court again following the decision rendered in the case Maxopp Investment Ltd. vs. CIT(supra) and the decision of Hon'ble Apex Court in the case of South Indian Bank Ltd. (supra) held that no disallowance u/s. 14A of the Act is warranted where shares are held as stock-in-trade. The relevant extract of the decision rendered by Hon'ble Apex Court reads as under:

"6. *With respect to the challenge of the deletion of the disallowance made under section 14A of the Act, this issue is no longer res integra. It is an admitted fact that the exempt income was earned by the assessee from the investment held by it as stock-in-trade. This issue has been conclusively determined by the Supreme Court in Maxopp Investment Ltd. v. CIT [2018] 91 taxmann.com 154/254 Taxman 325/402 ITR 640/[2018] 15 SCC 523. In this matter, the Supreme Court was concerned with a batch of appeals which also included a challenge to the judgment of the Punjab and Haryana High Court Pr. CIT v. State Bank of Patiala [2017] 78 taxmann.com 3/245 Taxman 273/391 ITR 218 and the facts of the said case are para materia to the case in hand. In the case of State Bank of Patiala, (supra) the AO restricted the disallowance to the amount which was claimed as exempt income by applying the formula contained in rule 8-D and holding that section 14A of the Act would be applicable. The CIT(A) issued a notice of enhancement under section 251 of the Act and disallowed the entire expenditure claimed by the assessee therein instead of restricting the disallowance to the amount which was claimed as exempt income. The ITAT set aside the order of the AO as well as CIT(A). The High Court upheld the order of the ITAT and dismissed the appeal filed by the Revenue. The Supreme Court after deliberating on the object and purpose of section 14A, conclusively held that in cases where shares are held by assessee as stock-in-trade, the dividend earned on the said shares is incidental and would not attract the provisions of section 14A of the Act. In this regard, the following paragraphs of the judgment are apposite :-*

> *"49. We note from the facts in State Bank of Patiala case that the AO, while passing the assessment order, had already restricted the disallowance to the amount which was claimed as exempt income by applying the formula contained in rule 8-D of the Rules and holding that section 14-A of the Act would be applicable. In spite of this exercise of apportionment of expenditure carried out by the AO, CIT(A) disallowed the entire deduction of expenditure. That view of the CIT(A) was clearly untenable and rightly set aside by ITAT.*

Therefore, on facts, the Punjab and Haryana High Court has arrived at a correct conclusion by affirming the view of ITAT, though we are not subscribing to the theory of dominant intention applied by the High Court.

50. It is to be kept in mind that in those cases where shares are held as "stock-in-trade", it becomes a business activity of the assessee to deal in those shares as a business proposition. Whether dividend is earned or not becomes immaterial. In fact, it would be a quirk of fate that when the investee company declared dividend, those shares are held by the assessee, though the assessee has to ultimately trade those shares by selling them to earn profits. The situation here is, therefore, different from the case like Maxopp Investment Ltd. where the assessee would continue to hold those shares as it wants to retain control over the investee company. In that case, whenever dividend is declared by the investee company that would necessarily be earned by the assessee and the assessee alone. Therefore, even at the time of investing into those shares, the assessee knows that it may generate dividend income as well and as and when such dividend income is generated that would be earned by the assessee. In contrast, where the shares are held as stock-in-trade, this may not be necessarily a situation. The main purpose is to liquidate those shares whenever the share price goes up in order to earn profits. In the result, the appeals filed by the Revenue challenging the judgment of the Punjab and Haryana High Court in State Bank of Patiala also fail, though law in this respect has been clarified hereinabove."

7. *The judgment of the Punjab and Haryana Court in the case of State Bank of Patiala (supra) was also cited with approval by the Supreme Court in a subsequent judgment South Indian Bank Ltd. v. CIT [2021] 130 taxmann.com 178/283 Taxman 178/438 ITR 1 and held as under:-*

"25. …The Punjab and Haryana High Court, in the case of Pr CIT v. State Bank of Patiala [2017] 88 taxmann.com 667/393 ITR 476 (Punj. & Har.), while adverting to the CBDT Circular, concluded correctly that shares and securities held by a bank are stock-in-trade, and all income received on such shares and securities must be considered to be business income. That is why Section 14A would not be attracted to such income."

(Emphasis Supplied)

7.1 *The law settled by the aforesaid judgments of the Supreme Court is squarely applicable facts of the present case as there is no dispute that the exempt income was earned from stock-in-trade."*

Thus, in light of various decisions rendered by Hon'ble Delhi High Court after considering the judgment rendered in the case of Maxopp Investment Ltd. vs. CIT(supra) deleting disallowance u/s. 14A where shares are held as

stock-in-trade, we are of considered view that disallowance u/s. 14A of the Act is unsustainable in the instant case. Thus, the assessee succeeds on ground No.1 of the appeal.

9. Since, we have accepted primary contention of the assessee raised in ground No.1, the alternative prayer made in ground No.1A of the appeal has become infructuous and the same is dismissed.

10. In ground No.2 of appeal, the assessee has assailed the findings of the CIT(A) in disallowing exclusion of profits of overseas branches. During the period relevant to the assessment year under appeal the overseas branches of the assessee have earned profits aggregating to Rs.635,19,04,811/-. The assessee claimed benefit of Double Taxation Avoidance Agreement (DTAA) entered into with the nations, where the branches of the assessee are located. The ld. Authorized Representative of the assessee has fairly admitted that this issue has been considered by the Tribunal in assessee's own case in Assessment Year 2015-16 and has decided the same against the assessee. Though the ld. Authorized Representative of the assessee has vehemently argued that Notification No.91 of 2008 (supra) on the basis of which the decision has been rendered by the Tribunal in the case of Tecnimont Pvt. Ltd.(supra) which in turn has been relied in the case of assessee, is inconsistent with the provisions of the Act, hence, the same cannot be used to deny the claim of assessee, we are not inclined to accept the same. The Co-ordinate Bench has considered the notification (supra) and its application while passing the order in the case of Tecnimont Private Ltd. (supra). The Co-ordinate Bench after placing reliance on the decision in the case of Tecnimont Pvt. Ltd.(supra) decided the issue as under:-

" 7. Learned counsel has shown, in accepting the fact that even though the issue is covered in favour of the assessee by earlier decisions of the coordinate benches, these coordinate bench decisions cease to be binding judicial precedents inasmuch as reasoning adopted therein does not hold good any longer in the light of the decision in the case of Technimont (supra), admirable grace. It is not clear to us whether this approach is to preempt a detailed discussion on merits of the matter, or whether this approach is indeed bonafide stand of the assessee. That does not, however, matter much at this stage, as all the facets of this matter are covered above nevertheless. The basis on which the relief was granted in the earlier years has been examined and that basis being ex facie incorrect and even rendered by inadvertence is glaring in the analysis that has been extensively reproduced above. Learned counsel for the assessee, however, does not give up; he has an even more innovative plea now. He submits that above decision is per incuriam for some other reason, which has not been discussed in any judicial precedent so far, inasmuch as it overlooks the fact that the notification dated 28th August 2008 was not issued in the context of the business income, and, should accordingly not be applicable so far as business income earned abroad, as in this case, is concerned. We see no substance in this plea either. The notification deals with connotations of the expression "may be taxed", appearing in the tax treaties entered into by India, and there is absolutely no basis whatsoever to support the proposition that the effect of the notification has to be restricted in its application to non-business income only. No such differentiation in treatment of business and non-business income is envisaged in the said notification, nor to do we see any justification for inferring the same. Learned counsel does not have any material whatsoever in support of the proposition canvassed by him, nor does this proposition make any sense on the first principles- inasmuch as once the notification is issued without any such specific restriction for application to business income, we cannot infer a restriction in its application. We, therefore, reject the plea of the assessee, and thus decline to interfere in the matter. We uphold the action of the Assessing Officer in including the profits of the assessee's overseas branches, amounting to Rs1,408.32 crores, in its taxable income in India.

8. So far as the tax credit for the taxes paid abroad is concerned, the assessee has not given specific details of the taxes so paid abroad in respect of which tax credit is sought. On a perusal of the material before us, we find that the assessee has claimed a deduction of Rs 46,96,14,034 in connection with the taxes paid abroad which has been granted by the Assessing Officer, though under section 91. It is not clear whether this tax credit is in respect of the income of the overseas branches in question of the assessee, or in respect of some other income. We, therefore, direct that in case the assessee furnishes the requisite details of the taxes paid abroad in respect of the profits of these branches, no tax credit has been claimed in respect of the same so far, and in case the claim so made is admissible in terms of the provisions of the related double taxation avoidance agreement, the Assessing Officer will allow the tax credit, to the extent admissible, for the taxes so paid abroad on incomes of the branches abroad earned in tax jurisdictions with which India has

entered into double taxation avoidance agreement. While granting the tax credit, the Assessing Officer will examine the provisions of the respective tax treaty, and compute the admissible tax credit separately for each jurisdiction in accordance with the scheme of related treaty. With these directions, the matter stands restored, for the limited purposes of granting tax credit, in terms of the related double taxation avoidance agreements, if, and to the extent, admissible.

9. The action of the authorities below is thus upheld in principle, but its clarified that the tax credits for the taxes paid abroad, in treaty partner countries, will be admissible in terms of the provisions of the respective treaty."

Following the decision of Co-ordinate Bench we reject the objections raised by the assessee. The ground No.2 of appeal is thus, dismissed.

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

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12. In appeal by the Revenue in ground No.1, the Revenue has assailed the findings of CIT(A) in deleting disallowance made u/r.8D(2)(ii). It is an undisputed fact that own interest free funds of the assessee are sufficient to match the investment, made in shares held as stock-in-trade. It is no more res-integra that where the assessee is having mixed bag of funds including own interest free funds and borrowed funds, it shall be presumed that the investments in shares are made out of own interest free funds. We find no infirmity in the findings of CIT(A) on this issues. The ground No.1 raised by the Revenue in its appeal is devoid of any merit, hence dismissed.

13. In ground No.2 of appeal, the Revenue has assailed the findings of CIT(A) in restricting disallowance u/s. 14A of the Act to the extent of exempt income earned. We find that this issue does not emanate from the findings of CIT(A). The Assessing Officer while making disallowance u/s. 14A of the Act had restricted the disallowance to the extent of exempt income earned by the

assessee. Thus, ground No.2 of appeal raised by the Revenue is misconceived and not maintainable. The ground No.2 of appeal is thus, dismissed as such.

14. The ground No.3 and 4 of appeal are general in nature, hence, require no adjudication.

15. In the result, appeal of the Revenue is dismissed.

16. To sum up, appeal of assessee is partly allowed and appeal of Revenue is dismissed.

Order pronounced in the open court on Wednesday the 28th day of June, 2023.

Sd/-	Sd/-
(GAGAN GOYAL)	(VIKAS AWASTHY)
लेखाकार सदस्य/ACCOUNTANT MEMBER	न्यायिक सदस्य/JUDICIAL MEMBER

मुंबई/ Mumbai, दिनांक/Dated 28/06/2023
Vm, Sr. PS(O/S)

<u>प्रतिलिपि अग्रेषित</u>Copy of the Order forwarded to :

1. अपीलार्थी/The Appellant ,
2. प्रतिवादी/ The Respondent.
3. The PCIT
4.. विभागीय प्रतिनिधि, आय.अपी.अधि., मुंबई/DR, ITAT, Mumbai
5. गार्ड फाइल/Guard file.

BY ORDER,

//True Copy//

(Dy./Asstt. Registrar), ITAT, Mumbai