

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

**SHRI B.R. BASKARAN, ACCOUNTANT MEMBER
SHRI RAHUL CHAUDHARY, JUDICIAL MEMBER**

**ITA No. 281/MUM/2023
(Assessment Year: 2017-18)**

Executive Trading Co. Pvt. Ltd.,
G-1, Ashirwad Building Ahmedabad Street,
Carnac Bunder, Mumbai - 400009
[PAN:AAACE3492M]

..... **Appellant**

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

Vs

..... **Respondent**

Appearance

For the Appellant/Assessee : Shri Vijay Mehta
Shri Dhaval Shah
For the Respondent/Department : Shri Biswanath Das

Date

Conclusion of hearing : 15.06.2023
Pronouncement of order : 27.07.2023

ORDER

Per Rahul Chaudhary, Judicial Member:

1. By way of the present appeal the Appellant has challenged the order, dated 30/12/2022, passed by the Ld. Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC), Delhi [hereinafter referred to as 'the CIT(A)'] for the Assessment Year 2017-18, whereby the Ld. CIT(A) had dismissed the appeal of the Assessee against the Assessment Order, dated 29/09/2021, passed under Section 147 read with Section 144B of the Income Tax Act, 1961 (hereinafter referred to as 'the Act').

2. The Appellant has raised following grounds of appeal:
- "1. The Ld. CIT(A) has erred in upholding the assessment order passed by the A.O. The Ld. CIT(A) ought to have held that the assessment order passed is invalid and bad in law.*
 - 2. The Ld. CIT(A) has erred in holding that the reopening of the assessment order by issue of notice u/s. 148 of the Act is valid. The Ld. CIT(A) ought to have appreciated that the reopening of the assessment and the consequential assessment order is invalid and bad in law.*
 - 3. The Ld. CIT(A) has erred in upholding the addition made by the A.O. u/s. 69C of the Act of Rs. 104,99,73,000/- on account of devolvement of LC by holding it to be bogus and unexplained expenditure.*
 - 4. The Ld. CIT(A) has erred in not holding that the A.O. has erred in invoking the provisions of S. 115BBE of the Act.*
 - 5. The Ld. CIT(A) has erred in not holding that the assessment order has been passed in gross violations of the principles of natural justice.*
 - 6. The Ld. CIT(A) has erred in passing the order in violation of the principles of natural justice.*
3. The relevant facts in brief are that the Appellant, a private limited company engaged in trading of iron and steel, filed its original return of income on 28/10/2017 declaring 'Nil' income.
4. During the relevant previous year the Appellant had opened various Letters of Credit [*for short 'LC'*] in favour of Mahip Marketing Private Limited and Harsh Steel Trade Private Limited for the alleged purchase of goods which were encashed. However, the Appellant defaulted in making payments of INR 104,99,73,367/- to banks in discharge of aforesaid outstanding LC liability.
- 3.1. On the basis of information shared in 96th meeting of the Regional Economic Intelligent Council, Mumbai to the effect that the Appellant and its Directors were involved in bank loan fraud of INR 172.05

Crores, in relation to which an FIR filed by the Central Bureau of Investigation (CBI) on the complaint filed by the Union Bank of India, reassessment proceedings were initiated against the Appellant and notice under Section 148 of the Act was issued on 13/03/2020. In response, the Appellant filed return of income on 16/03/2020 declaring 'Nil' income and requested for a copy of reasons recorded for reopening the assessment.

- 3.2. Vide notice, dated 28/01/2021, issued under Section 142(1) of the Act the Appellant was informed about the reasons recorded for reopening of assessment and was asked to furnish relevant information/details on or before 12/02/2021. In response, the Appellant filed online submission dated 08/02/2022, whereby it was contended on behalf of the Appellant that the transactions undertaken by the Appellant were genuine and that the Appellant has not been able discharge its obligations to make payments of LC amounts to the banks on account of genuine financial hardships. The Appellant also objected to reopening of assessment and requested the Assessing Officer to drop the reassessment proceedings as the reasons for given for reopening the assessment in view of the aforesaid submission of the Appellant. The Assessing Officer rejected the request of the Appellant to drop the reassessment proceedings and proceed to pass a Draft Assessment Order, dated 23.09.2021. In response to the same, the Appellant filed submission dated 24/09/2021. On 27/09/2021 copy of reasons recorded for re-opening assessment was furnished to the Appellant along with the notice of video conferencing. Thereafter, final Assessment Order, dated 29/09/2021, was passed under Section 147 read with Section 144B of the Act, whereby the total income of the Appellant was assessed at INR 104,99,33,367/- as against 'Nil' income returned by the

Appellant. The aggregate amount of LCs amount outstanding to the banks remaining unpaid was added in the hands of the Appellant as income under Section 69C of the Act chargeable to tax at the rate of 60% in terms of Section 115BBE of the Act.

5. Being aggrieved, the Appellant preferred appeal before the CIT(A) challenging the Assessment Order, dated 29/09/2021, passed under Section 147 read with Section 144B of the Act on the ground of lack of jurisdiction to initiate reassessment proceedings as well as on the merits of the addition. However, the contentions/submissions advanced on behalf of the Appellant in appeal did not find any favour with the CIT(A) and the appeal was dismissed vide order, dated 30/12/2022.
6. Being aggrieved, the Appellant has preferred the present appeal before the Tribunal.
7. Learned Authorised Representative for the Appellant made detailed submission relying upon the documents forming part of the paper-book which can be summarized as under:
 - (i) The reassessment proceeding as well as the consequential assessment order is bad in law as the requirements of Section 147 of the Act are not fulfilled in the facts and circumstances of the present case. The reassessment proceedings have been initiated on account of borrowed satisfaction without proper application of mind. Further, copy of the reasons recorded for reopening assessment was provided to the Appellant on 27.09.2021 just two days before the passing of the Assessment Order.
 - (ii) Appellant had not entered into bogus transactions. Both the purchases as well as sales were genuine. The Appellant had maintained stock statement giving details of opening stock,

purchases, sales and closing stock along with valuations. Further, Maharashtra VAT Department has allowed the credit of MVAT paid on goods purchased from Mahip Marketing Private Limited and Harsh Steel Trade Private Limited.

- (iii) The goods purchased were transferred directly from the vendor at the instructions of the Appellant to the party purchasing goods from the Appellant. The Appellant did not claim deduction for transportation expenses and therefore, the question of forging bogus lorry receipts did not arise;
- (iv) The LCs issued by the banks were encashed by the vendors supplying goods whereas as the party purchasing goods from the Appellant did not make payment for purchase price. This resulted in shortage of funds and therefore, the Appellant could not make payments to the banks. The confirmations issued by the purchase to the Appellant show the amounts payable to the Appellant. Further, the Appellant has filed various recovery suits which are pending adjudication.
- (v) The Assessing Officer has relied upon the report from ABB & Associates – the forensic auditors appointed by the banks. The Appellant was not provided copy of the report from the forensic auditor on the basis of which the Appellant was declared a defaulter and therefore, the same cannot be used against the Appellant. Further, the Appellant was able to obtain interim relief from the Bombay City Civil Court, Greater Mumbai vide order dated 14/05/2019 passed in the Notice of Motion No. 739 of 2019 in Suit no. 1012 of 2019 whereby the banks and their representatives were restrained from taking coercive action against Appellant on account of red flag or fraud account. Further, banks and/or their representative were restrained from branding the Appellant as willful defaulter and publishing the name of Appellant as defaulter till further order.
- (vi) Mahip Marketing Private Limited and Harsh Steel Trade Private and/or their directors are not related to the Appellant and/or its directors.

(vii) The Assessing Officer has made addition by invoking provisions of Section 69C of the Act which cannot be attracted in the present case as there is no dispute that the source of expenditure was the LC amounts disbursed by the banks. The Assessing Officer has accepted both the purchases and sales made by the Appellant. Addition has been made under Section 69C of the Act questioning the source of the expenditure.

8. Per Contra, the Learned Departmental Representative relied upon the order passed by the Assessing Officer and the CIT(A). The Learned Departmental Representative made following submissions:

(i) The reassessment proceedings were initiated on the basis of tangible material being information share in the 96th meeting of Regional Economic Intelligence Council, Mumbai. The information received that the Appellant got issued LCs from various banks on the basis of bogus purchase transactions which were encashed by the beneficiaries (i.e. Mahip Marketing Private Limited and Harsh Steel Trade Private Limited) being entities related to the Appellant. The Appellant had siphoned funds of the bank and had booked bogus purchase expenditure. On the basis of the aforesaid, the Assessing Officer formed a belief that there was escapement of income of INR 104,99,73,370/-. The Assessing Officer recorded reasons and after obtaining prior-approval on 11/03/2020 initiated reassessment proceedings by issuance of notice dated 13/03/2020 under Section 148 of the Act. There was sufficient material before the Assessing Officer for formation of belief that income liable to tax has escaped assessment on account of bogus expenses booked by the Appellant. It is settled legal position that at the stage of initiation of reassessment proceedings the correctness or sufficiency of the material is not to be examined. Therefore, the validity of initiation of reassessment proceedings cannot be challenged.

(ii) The Appellant was made aware of the reasons for re-

opening assessment vide notice dated 28/09/2020 issued under Section 143(2) of the Act and thereafter, vide notice dated 28/01/2021 issued under Section 142(1) of the Act. However, the Appellant delayed filing of the objections despite having sufficient time. Since the Appellant kept asking for the actual copy of the reasons recorded, the same was also provided to the appellant before passing the Final Assessment Order. A perusal of the notices and the copy of reasons recorded would show that the contents of both are identical. Thus, no prejudice can be said to have been caused to the appellant in the present case. The Assessing Officer had complied with the mandate of the judgment of the Hon'ble Supreme Court in the case of GVK Driveshafts (India) Private Limited Vs. ITO:259 ITR 19 (SC).

- (iii) The Appellant acted in collusion with the Mahip Marketing Private Limited and Harsh Steel Trade Private for siphoning the funds received from the banks. The Appellant booked bogus purchase expenditure. No documentary evidence were filed by the Appellant before the Assessing Officer or the CIT(A) to show physical movement of goods. This resulted in booking of inflated/bogus expenses and the consequent escapement of income.
- (iv) The report from the forensic auditor showed lapses and irregularities on the part of the Appellant.
- (v) The order dated 14/05/2019 passed by the Bombay City Civil Court on which reliance was placed on behalf of the Appellant is in the nature of an interim order and therefore, the same cannot be taken as final word of the issue.
- (vi) The FIR filed by the CBI clearly shows that the Appellant was involved in bogus purchase transactions
- (vii) Perusal of reasons recorded and the assessment order passed by the Assessing Officer would show that addition of INR 104,99,73,370/- has been by the Assessing Officer on account of booking bogus expenditure even though

reference has been made by the Assessing Officer to Section 69C of the Act. Since the Appellant did not furnish the details of purchases made, the Assessing Officer made addition of LC amount outstanding.

9. In rejoinder, the Learned Authorised Representative for Appellant submitted that:

(i) the submission made by the Learned Departmental Representative that the no documents relating to movement of goods were filed by the Appellant is factually incorrect as the Appellant had filed documents related to the purchase of goods on sample basis vide reply letter dated 24/09/2021.

(ii) The addition has been made under Section 69C of the Act on account of unexplained expenditure and not on account of bogus purchases under Section 68 of the Act. The Assessing Officer has applied rate of 60% as per the provisions of Section 115BBE of the Act which clearly shows that the provisions of Section 69C and not Section 68 have been invoked by the Assessing Officer. The Assessing Officer has made the addition of aggregate account of LCs payments outstanding and not the aggregate amount of bogus purchases made.

10. We have considered the rival submission and perused the material on record and have also examined the position in law.

11. Ground No. 1 & 2

11.1. Ground No. 1 & 2 raised by the Appellant are directed against initiation of the reassessment proceedings. It was contended on behalf of the Appellant that the reassessment proceedings initiated against the Appellant do not satisfy the requirement of Section 147 read with Section 148 of the Act. We do not find any merit in Appellants challenge to initiation of reassessment proceedings. The

information shared in the 96th meeting of Regional Economic Intelligence Council, Mumbai received by the Assessing Officer constituted fresh tangible material for initiating reassessment proceedings against the Appellant. A perusal of the aforesaid information placed upon record by the Ld. Departmental Representative shows that the Assessing Officer received information that the Appellant was allegedly involved in defrauding banks by opening LCs in favour of parties alleged to be related to the Appellant (i.e. Mahip Marketing Private Limited and Harsh Steel Trade Private). The aforesaid LCs were discounted by such parties without there being underlying credit transactions. It was also alleged by the banks that the Appellant has misrepresented source of capital infusion, submitted false position of stock & receivables and diverted bank funds. On the basis of the aforesaid information, the Assessing Officer formed a view that the Appellant had undertaken bogus transactions leading to escapement of income of INR 104,99,73,367/- being the aggregate amount disbursed by the banks for the Letter of Credits obtained by the Appellant and discounted by the beneficiaries. Therefore, the Assessing Officer recorded the reasons and after obtaining prior-approval in terms of Section 151 of the Act on 11/03/2021, the Assessing Officer initiated reassessment proceedings under Section 147 of the Act by issuance of notice dated 13/03/2021 under Section 148 of the Act.

- 11.2. The Appellant was appraised of the reasons recorded for reopening assessment vide notice, dated 28/09/2020, issue under Section 143(2) read with Section 147 of the Act. After downloading the notice from the website, the Appellant filed reply on 11/01/2021 wherein reference was made to paragraph 1 of the aforesaid notice dealing with the reasons recorded for reopening assessment.

Thereafter, vide notice dated 28/01/2021, issued under Section 142(1) of the Act the reasons recorded for re-opening the assessment were again communicated to the Appellant and in response the Appellant also filed submission dated 08/02/2021 whereby the Appellant objected to reopening of assessment and requested that the re-assessment proceedings be dropped. On perusal of the aforesaid submission dated 08/02/2021, we find that reference was made to reasons recorded for reopening the assessment. Thus, while the Appellant was aware of reasons recorded for reopening the assessment, the Appellant kept insisting for the copy of reasons recorded for reopening the assessment and in effect wanted copy of the reasons recorded annexed to the form for recording the reasons for initiating proceedings under Section 148 of the Act and for obtaining the approval moved by the Assessing Officer. This was also provided to the Appellant on 27/09/2021, giving the Appellant an opportunity to raise further objections, if any, during or before the personal hearing fixed for 28/09/2021. However, the Appellant did not raise any further objections in the letter dated 28/09/2021 filed in reference to the personal hearing. The objections raised by the Appellant were rejected in the Final Assessment, dated 29/09/2021. Therefore, in our view, the requirements of the judgment of the Hon'ble Supreme Court in the case of GVK Driveshafts (India) Private Limited stand complied with. While the substance of reasons recorded for reopening the assessment were communicated to the Appellant vide notices dated 28/09/2020 and 28/01/2021 issued under Section 143(2) and 142(1) of the Act, respectively. The copy of reasons recorded for initiating reassessment proceedings annexed to form for seeking approval was also furnished on 27/09/2021 and it is not the case of the Appellant that there was any substantial difference in the

substance of the reasons recorded communicated to the Appellant. In our view, the technical plea, raised by the Appellant cannot be accepted.

11.3. It has been held by the Hon'ble Supreme Court has, in the case of Raymond Wollen Mills Limited Vs. ITO: 236 ITR 34: held that at the stage initiating reassessment proceedings it what is required to be seen is whether there was prima facie material on the basis of which the Assessing Officer could form a belief that income has escaped assessment. The sufficiency or correctness of the material is not a thing to be considered at this stage. It would be open to the assessee to prove that the assumption of facts made in the notice was erroneous. We have perused the information share in the 96th Meeting of the Regional Economic Intelligence Council, Mumbai as well as the reasons recorded. We find that the Assessing Officer had fresh tangible material on the basis of which the Assessing Officer was able to form a belief that the income of INR 104,99,73,367/- has escaped assessment. The reassessment proceedings, which have been initiated within a period of 4 years from the end of the relevant assessment year, fulfill the requirements of Section 147 of the Act. Accordingly, Ground No. 1 and 2 raised by the Appellant are dismissed.

12. Ground No. 3 & 4

12.1. Ground No. 3 & 4 are directed against the addition of INR 104,99,73,370/- made by the Assessing Officer under Section 69C of the Act and levy of tax at rate of 60% under Section 115BBE of the Act.

12.2. On perusal of the Assessment Order, we note that while the

Appellant has furnished details of stock statement, MVAT assessment, details of purchasers along with corresponding sales with account confirmation given by the parties making purchases from the Appellant, and details of suits for recovery filed by the Appellant in support of the contention that the purchases/sales were genuine and the default made by the Appellant in making payments to banks was on account of genuine hardship caused by the fact that the parties making purchases from the Appellant failed to make payments for goods purchased. We find that the Assessing Officer rejected the aforesaid documents/details without making any independent inquiry or verification. The basis of addition made by the Assessing Officer was the charges leveled against the Appellant in the FIR filed by the CBI and the information shared by the Regional Economic Intelligence Council, Mumbai. Be that as it may we note that the Assessing Officer has made addition of INR 104,99,73,370/- by treating the same as unexplained expenditure under Section 69C of the Act. However, in our view, the provisions of Section 69C of the Act cannot be attracted in the facts and circumstances of the present case. Section 69C of the Act reads as under:

"69C. Where in any financial year an assessee has incurred any expenditure and he offers no explanation about the source of such expenditure or part thereof, or the explanation, if any, offered by him is not, in the opinion of the 82a[Assessing] Officer, satisfactory, the amount covered by such expenditure or part thereof, as the case may be, may be deemed to be the income of the assessee for such financial year

Provided that, notwithstanding anything contained in any other provision of this Act, such unexplained expenditure which is deemed to be the income of the assessee shall not be allowed as a deduction under any head of income."

12.3. Section 69C of the Act is attracted when an assessee, inter alia, fails

provide explanation of source of expenditure incurred by during any financial year. The Allegations against the Appellant were that the Appellant has siphoned of the funds received from the bank and therefore, the source of the funds was admittedly the funds disbursed by the banks directly to the vendors of the Appellant on encashment of LCs. During the course of hearing, the Learned Authorised Representative for the Appellant had placed on record the decision of the Tribunal in the case of ITO Vs Shri Karsam Nandu : ITA No. 2651/Mum/2016, dated 30/11/2016 wherein the Tribunal had deleted addition made under Section 69C of the Act holding as under:

"3. In order to appreciate the controversy in the captioned appeal and cross-objection, the following discussion is relevant. The assessee is an individual who is engaged in the business of wholesale trading in readymade garments in a proprietorship concern. For the Assessment Year 2011-12, assessee filed a return of income declaring a total income of Rs.11,81,130/-, which was subject to a scrutiny assessment. In the assessment order, the Assessing Officer has observed that an information was received by him from DGIT(Inv.), Mumbai that the assessee has taken accommodation entries from certain purchase parties. In this context, the Assessing Officer has referred to 7 such parties tabulated in para 6 of the assessment order from whom the total purchases effected amounted to Rs.37,45,965/-. The Assessing Officer has also observed that enquiries were made by him by issuing notices u/s 133(6) of the Act to such parties which revealed that such parties were not available at the given addresses since the notices were returned by the postal authorities with the remarks 'not known', 'left', 'unclaimed', etc. In this background, the assessee was show caused as to why the purchases amounting to Rs.37,45,965/- debited to the Profit & Loss Account should not be treated as bogus by invoking Sec. 69C of the Act. In response, assessee furnished a detailed explanation contesting the stand of the Assessing Officer and such explanation has been reproduced by the Assessing Officer in para 7 of his order. In particular, assessee also asserted that there was no justification for invoking Sec. 69C of the Act in the present case as assessee had explained the source of expenditure and, therefore, Sec. 69C of the Act was inapplicable. The Assessing Officer was not satisfied with the submissions put forth by

the assessee. The Assessing Officer noted that the notices issued u/s 133(6) of the Act to the parties were returned unserved; that the investigations conducted by the Department lead to "doubt regarding the genuineness of purchases"; that assessee would have made genuine purchases from undisclosed sources in cash and to regularise the account books had obtained accommodation entries from the said 7 parties; and, that payments made to the suppliers by account payee cheques was not sacrosanct to establish genuineness of the expenditure. For all the above reasons, the Assessing Officer treated the expenditure on purchases of Rs. 37,45,965/- as unexplained expenditure u/s 69C of the Act and added the same to the returned income.

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9. Be that as it may, invoking of Sec. 69C of the Act in the present case is also suspect. Sec. 69C of the Act prescribes that where in any financial year an assessee has incurred any expenditure and he offers no explanation about the source of such expenditure or part thereof, or the explanation offered by him is not found to be satisfactory by the Assessing Officer, then the amount covered by such expenditure or part thereof may be deemed to be the income of the assessee for such financial year. In the context of the application of Sec. 69C of the Act what is of importance is that either there is no explanation about the "source of such expenditure" or that the explanation offered is not found satisfactory. The underlying emphasis is on the explanation in relation to the "source of such expenditure". In the present case, the Assessing Officer has invoked Sec. 69C of the Act to treat the expenditure on purchases of Rs. 37,45,965/- as unexplained. So however, the assessee has demonstrated that the payments for such purchases have been made through account payee cheques for which there is no repudiation by the Assessing Officer thereby implying that the source of expenditure stands explained. In fact, the case of Assessing Officer is that the purchase transactions are "only accommodation entries and not really purchases", thereby implying that as per the Assessing Officer assessee has not incurred such expenditure. To hold the transactions as mere accommodation entries and not real purchases is quite different from saying that the sources of expenditure for the purchases from the 7 parties in question have not been explained in the context of Sec. 69C of the Act. Therefore, in my view, invoking of Sec. 69C of the Act in the present case to treat the purchases of Rs.37,45,965/- stated to have been made from the 7

parties in question is on a wrong footing. Thus, on this aspect also, assessee deserves to succeed." (Emphasis Supplied)

12.4. We concur with the above decision of the Tribunal. There is no dispute about the source of expenditure in the facts of the present case. The banks have leveled allegation upon the Appellant for misappropriation/siphoning of funds given by the bank on encashment of LCs in collusion with related parties. Given the aforesaid facts and circumstances, the provisions of Section 69C of the Act cannot be attracted in the present case. Therefore, we delete the addition of INR 104,99,73,370/- made by the Assessing Officer under Section 69C of the Act.

12.5. Before parting we would like to observe that during the course of hearing, the Learned Departmental Representative made an attempt to support the addition made by the Assessing Officer by contending that Assessing Officer has incorrectly mentioned Section 69C in place of Section 68 of the Act as the addition has been made on account of bogus expenditure incurred by the Appellant. However, we are not inclined to accept the same. While the Assessing Officer has, on one hand, observed that the Appellant has booked bogus purchase expenditure, at the same time the Assessing Officer has stated that 'amount of INR 104,99,73,370/- is treated as unexplained expenditure under Section 69C of the Act'. The relevant extract of the assessment order reads as under:

"Hence, in absence of any sort of explanation, amount of Rs. 104,99,73,367/- is treated unexplained expenditure u/s 69C of the IT Act, 1961 and is added to total income of the assessee company as bogus expenditure. Provisions of Section 115BBE of the IT Act, 1961 are attracted for taxation. Since the addition has been made u/s 69C of the IT Act, the tax is chargeable as prescribed u/s 115BBE of the IT Act and in the same circumstances, penalty proceeding under Sec. 274 read with Sec. 271AAC(1) is also initiated." (Emphasis Supplied)

12.6. On perusal of the above, we find that the Assessing Officer has clearly stated that the provisions of Section 115BBE of the Act are attracted since the addition has been made under Section 69C of the Act. Further, we note that the Assessing Officer has also accepted the sales made by the Appellant. Therefore, we are not inclined to accept the contention advanced by the Ld. Departmental Representative that addition/disallowance has been made under Section 68 of the Act and that the Assessing Officer has incorrectly mentioned Section 69C instead of Section 68 of the Act while making the addition.

12.7. In view of the above, Ground No. 3 & 4 raised by the Appellant is allowed.

13. Ground No. 5 & 6

13.1. Ground No. 5 & 6 related to violation of principle of natural justice, being connected to Ground No. 1 & 2 are dismissed in view of the fact that Ground No. 1 & 2 raised by the Appellant have been dismissed.

14. In result, the present appeal preferred by the Assessee is partly allowed.

Order pronounced on 27.07.2023.

Sd/-
(B.R. Baskaran)
Accountant Member

Sd/-
(Rahul Chaudhary)
Judicial Member

मुंबई Mumbai; दिनांक Dated : 27.07.2023
Alindra, PS

आदेश की प्रतिलिपि अग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent.
3. आयकर आयुक्त/ The CIT
4. प्रधान आयकर आयुक्त / Pr.CIT
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, मुंबई / DR,
ITAT, Mumbai
6. गार्ड फाईल / Guard file.

आदेशानुसार/ BY ORDER,

सत्यापित प्रति //True Copy//

उप/सहायक पंजीकार / (Dy./Asstt. Registrar)
आयकर अपीलीय अधिकरण, मुंबई / ITAT, Mumbai