

| आयकर अपीलीय अधिकरण न्यायपीठ, मुंबई |
IN THE INCOME TAX APPELLATE TRIBUNAL
"I" BENCH, MUMBAI

BEFORE SHRI NARENDRA KUMAR BILLAIYA, HON'BLE ACCOUNTANT MEMBER
&
SHRI SUNIL KUMAR SINGH, HON'BLE JUDICIAL MEMBER

I.T.A. No. 2201/Mum/2024

Assessment Year: 2013-14

I.T.A. No. 2202/Mum/2024

Assessment Year: 2015-16

I.T.A. No. 2203/Mum/2024

Assessment Year: 2014-15

The Hongkong and Shangai Banking Corporation Limited - India Branches 52/60 Mahatma Gandhi Road Fort Mumbai - 400001 [PAN: AA ACT2786P]	Vs	The Deputy Commissioner of Income-tax (International Taxation) -2(2)(2), Mumbai
अपीलार्थी/ (Appellant)		प्रत्यर्थी/ (Respondent)

I.T.A. No. 1333/Mum/2024

Assessment Year: 2013-14

I.T.A. No. 1334/Mum/2024

Assessment Year: 2014-15

I.T.A. No. 1335/Mum/2024

Assessment Year: 2015-16

The Deputy Commissioner of Income-tax (International Taxation) -2(2)(2), Mumbai	Vs	The Hongkong and Shangai Banking Corporation Limited - India Branches 52/60 Mahatma Gandhi Road Fort Mumbai - 400001 [PAN: AA ACT2786P]
अपीलार्थी/ (Appellant)		प्रत्यर्थी/ (Respondent)

Assessee by :	Shri Porus Kaka & Shri Divesh Chawla, A/Rs
Revenue by :	Shri Vivek Perampurna, CIT D/R

सुनवाई की तारीख/**Date of Hearing** : 13/11/2024
घोषणा की तारीख/**Date of Pronouncement** : 21/11/2024

आदेश/O R D E R

PER NARENDRA KUMAR BILLAIYA, AM:

I.T.A. No. 2201 to 2203/Mum/2024 are appeals by the assessee and I.T.A. No. 1333 to 1335/Mum/2024 are cross-appeals by the revenue preferred against the order of the Id. CIT(A)-56, Mumbai, pertaining to AYs 2013-14 to 2015-16.

2. Since common issues are involved in the captioned appeal, they were heard together and are disposed off by this common order for the sake of convenience and brevity.

3. Representatives of both the sides agreed to address on the facts for AY 2013-14 in assessee's appeal being ITA No. 2201/Mum/2024. The common issue challenged in the captioned appeals by the assessee relates to the reopening of assessment u/s 148 of the Act.

4. Representatives of both the sides were heard at length, case records carefully perused and the relevant documentary evidence brought on record duly considered in light of Rule 18(6) of the ITAT Rules, 1963.

5. Briefly stated, the facts of the case are that the assessee filed its return of income on 29/11/2013 and the original assessment order was framed on 03/02/2017. The AO assumed jurisdiction for reopening the assessment by issuance of notice u/s 148 of the Act on 05/03/2020,

meaning thereby that the assessment was reopened after four years from the end of the relevant assessment year. The reasons for reopening the assessment read as under:-

Reasons recorded for Issuance of Notice u/s 148

Name of the assessee	M/s The Hongkong and Shanghai Banking Corporation Ltd.
Address of the assessee	Hong Kong Bank Building 52/60 Mahatma Gandhi Road Fort, Mumbai 400 001
PAN of the assessee	AAACT2786P
Assessment Year	AY 2013-14
Details of the Assessing Officer having jurisdiction over the assessee	DCIT (IT) 2(2)(2), Mumbai

Reasons recorded for re-opening of assessment

1. The Hongkong and Shanghai Banking Corporation Limited ("HSBC") is a banking and financial organization incorporated and registered in Hongkong. HSBC carries out the business of banking in India through its branch in accordance with the Banking Regulation Act, 1949 and RBI Guidelines. The bank's business in India includes personal financial services, financial planning services, credit cards, corporate and institutional banking, Custody, trade services and treasury.

2. For AY 2013-14 the return of income was filed by the assessee company electronically on 29.11.2013 declaring the taxable income of Rs.3413,7336,080/-. The assessee had also filed Transfer Pricing Report in form No.3CEB u/s. 92E of the Income-tax Act 1961. The assessee had also filed the tax audit report in form No. 3CA and 3CD u/s.44AB of the Income-tax Act, 1961. The case was selected for scrutiny assessment and order under section 143(3) rws 144C(3) was passed on 03.02.2017, wherein the AO assessed the income at Rs. 3818,23,58,220/-During the assessment proceedings for AY 2016-17 the additions were made on following issues:

S.No.	Description of the Issue	Addition/ Disallowance in AY2016-17 (INR)
1.	Income earned from NPA/ NPI	2,35,21,182
2.	Interest Payment to HO/ Branches treated as Income of Indian Branch	44,32,32,151
3.	Disallowance of Other Payments made to HO	244,54,77,922

On perusal of the assessment order for AY 2013-14 u/s 143(3) r.w.s. 144C(3) dated 03.02.2017, it is observed that addition on the issues mentioned in para 2 above were not made.

3. During the scrutiny proceedings for AY 2017-18, the assessee was asked to submit the working of such addition and disallowance for AY 2013-14. Details of which are as following:

S.No.	Description of the Issue	Quantum in AY2013-14 (INR)
1.	Income earned from NPA/ NPI	1,16,69,304
2.	Interest Payment to HO/ Branches treated as Income of Indian Branch	101,49,44,155
3.	Disallowance of Other Payments made to HO (Other than those already disallowed)	276,90,66,089
TOTAL		379,56,79,548/-

4. Further, it is observed that there is no significant change in the facts and circumstances of the case between AY 2013-14 and AY 2016-17 which could have resulted in not making addition/ disallowance for AY 2013-14.

5. Findings of the AO:

✓ 5.1 The assessee maintains books of account on accrual basis, the income in respect of bad and doubtful debt is required to be taxed on accrual basis except for the exceptions provided under Rule 6EA r.w.s. 43D of the Income Tax Act. The assessee is maintaining books of account on accrual basis, merely because the interest on Non-performing Investments/ Non-performing Assets (NPI/NPA) is accounted on the basis of RBI Guidelines, it cannot come out of ambit of Income-Tax. Even for the interest in relation to categories of bad and doubtful debts which a bank can offer on receipt basis, special provisions have been made in Sec. 43D of the Income Tax Act. Under these circumstances, without any special provision allowing different treatment of the income from NPIs/NPAs, the interest needs to be taxed on accrual basis. The provisions of RBI Guidelines are prudent and conservative and mechanically treat an investment as NPI/NPA even if there is a reasonable possibility of receiving the interest. In any case, the RBI Guidelines do not override income tax provisions. The difference in the income to be excluded as per Rule 6EA and as per RBI Guidelines, comes from Clause (a)(i) of Rule 6EA according to which the interest on non-viable or sticky advances where irregularities are noticed for a period of 6 months or more need not be offered on accrual basis. As per RBI Guidelines, the period is 3 months. The difference comes to Rs. 1,16,69,304/- for AY 2013-14.

5.2 The assessee is a non-resident bank incorporated in Hongkong. It carries out its business activity in India through its branches in India. Under corporate law, the head office and branches of a company constitute the same entity. The Income Tax Act, 1961 also recognizes this principle. Thus, under the Act, the business income of the non-resident banking company would be taxed applying the provisions of section 9(1)(i) of the Act, that is, by applying the business connection test. The PE of the assessee in India remains the resident of the other Contracting State for the purpose of the Act, whereas the branches of the assessee remain a non-resident for the purposes of the Act. Thus, the moment

interest becomes payable by the PE, a non-resident for the purposes of the Act, the provisions of section 9(1)(v)(c) become attracted and the source rule for interest income becomes applicable for charging of this interest as income deemed to accrue or arise in India. As India does not have a DTAA with Hong Kong and the assessee cannot claim treaty benefits and hence the I T Act, 1961 applies for the purpose of taxation. So, the assessee comes under the purview of Section 5 & 9 of the I.T. Act. I.T Act clearly states that the income of Non-Resident includes all income from whatever source derived which is received in such year by or on behalf of such person. Based on these arguments, the contentions of the assessee made during AY 2016-17 that, by withholding tax on the Interest payments, it has discharged its onus on the income earned from India was rejected and such Interest payments to HO were treated as assessee's income earned through business operations from India. The interest received by the HO from Indian branch amounts to Rs. 101,49,44,155/- for AY 2013-14.

5.3 In the assessment order for AY 2016-17 in the assessee's case, other payments to HO amounting to Rs.244,54,77,922/- were disallowed. As discussed in assessment order, issue of deductibility of payments made by the Indian Branch of the foreign Bank to Head Office (HO) was extensively deliberated upon by the Special Bench of Mumbai ITAT in the case of Sumitomo Mitsui Banking Corp. 136 ITD 66 (Mum) (SB). Further, in the said case, Hon'ble Tribunal have specifically mentioned that payments such as interest payments etc. made by the Indian Branch to HO are payment to self and thus not allowable as deduction under the Income Tax Act. Further, the Tribunal stated that, such deduction was allowable taking into consideration the provisions of relevant tax treaties. During FY 2012-13, India didn't had a DTAA with HongKong and the assessee cannot claim treaty benefits in this regard to claim deduction of payments made to HO which shall be treated as payment to Self. Such other payments made to HO (other than those already disallowed) by the assessee during AY 2013-14 amounts to Rs. 276,90,66,089/-.

5.4 Thus, it was failure on part of the assessee that it did not make true and full disclosure regarding the above discussed issues. Thus, to the extent of Rs. 379,56,79,548/-(Total of above 3 issues), the income of the assessee has been underassessed during the original assessment u/s143(3) for AY 2013-14.

6. In this case a return of Income was filed for the year under consideration and regular assessment u/s143(3) r.w.s. 144C(3) was made on 03.02.2017. Since, 4 years from the end of the relevant year has expired in this case, the requirement to initiate proceeding u/s 147 are reason to believe that income for the year under consideration has escaped assessment because of failure on the part of the assessee to disclose fully and truly all material facts necessary for its assessment for the assessment year under consideration. It is pertinent to mention here that reasons to believe that income has escaped assessment for the year under consideration have been recorded above in para 5. I have carefully considered the assessment records containing the submissions made by the assessee in response to various notices issued during assessment proceedings and have noted that the assessee has not fully and truly disclosed the following material facts necessary for its assessment for the year under consideration:

- Even though the assessee is maintaining books of account on accrual basis, still it failed to offer interest income accrued on NPAs/NPI as per Rule 6EA of the Income Tax Rules. The difference comes due to the

variance in income to be excluded as per Rule 6EA and as per RBI Guidelines. The difference comes to Rs. 1,16,69,304/- for AY 2013-14.

- As per provisions of section 9(1)(v)(c) of the Act, the moment interest becomes payable by the PE, a non-resident for the purposes of the Act, the source rule for interest income becomes applicable for charging of this interest as income deemed to accrue or arise in India. As India does not have a DTAA with Hong Kong and the assessee cannot claim treaty benefits and hence the I T Act, 1961 applies for the purpose of taxation. So, the assessee comes under the purview of Section 5 & 9 of the I.T. Act. I.T Act clearly states that the income of Non-Resident includes all income from whatever source derived which is received in such year by or on behalf of such person. Thus, the assessee failed to offer the interest payments to HO its income earned through business operations from India. The interest received by the HO from Indian branch amounts to Rs. 101,49,44,155/- for AY 2013-14.
- Hon'ble Tribunal in Sumitomo Mitsui (supra.) have specifically mentioned that payments such as interest payments etc. made by the Indian Branch to HO are payment to self and thus not allowable as deduction under the Income Tax Act. Further, the Tribunal stated that, such deduction was allowable taking into consideration the provisions of relevant tax treaties. During FY 2012-13, India didn't had a DTAA with HongKong and the assessee cannot claim treaty benefits in this regard to claim deduction of payments made to HO which shall be treated as payment to Self. Thus, such deduction claimed by the assessee are not allowable. Such other payments made to HO (other than those already disallowed) by the assessee during AY 2013-14 amounts to Rs. 276,90,66,089/-.

It is evident from the above facts that the assessee had not truly and fully disclosed material facts necessary for its assessment for the year under consideration thereby necessitating reopening u/s147 of the Act.

7. It is true that assessee has filed a copy of annual report and audited P&L A/c and Balance sheet along with return of income where various information/material were disclosed. However, the requisite full and true disclosure of all material facts necessary for assessment has not been made as noted above. It is pertinent to note here that, even though the assessee has produced books of accounts, annual report, audited P & L a/c and Balance Sheet or other evidences as mentioned above, the requisite material facts as noted above in the reasons for reopening were embedded in such a manner that material evidence could not be discovered by the AO and could have been discovered with due diligence, accordingly attracting provisions of Explanation 1 of section 147 of the Act.

8. It is evident from the above discussion that in this case, the issues under consideration were never examined by the AO during the course of regular assessment. It is important to highlight here that material facts relevant for the assessment on the issues under consideration were not filed during the course of assessment proceeding and same may be embedded in annual report, audited P&L A/c, balance sheet and books of account in such a manner that it would require due diligence by the AO to extract these information. For aforesaid reasons, it is not a case of change of opinion by the AO.

9. It was failure on part of the assessee that it did not make true and full disclosure regarding the above discussed in para 5 above. Thus, to the extent of Rs. 379,56,79,548/-, the income of the assessee has been underassessed during the original assessment u/s143(3) for AY 2013-14. Thus, I have reason to believe that the income of the assessee during AY 2013-14 has escaped assessment within the meaning of clause (c) of Explanation 2 of Section 147 of the Income Tax Act. Since the income escaping assessment in my opinion exceeds the sum of Rs. 1 lakh, therefore, it is a fit case for issue of notice u/s 148 r.w.s. 149 of the IT Act for AY 2013-14.

10. In this case more than four years have lapsed from the end of the assessment year under consideration. Hence, this case is covered u/s.147 r.w.s.151(1) of the Income Tax Act, 1961. Therefore, approval to issue notice u/s.148 may be granted, as required under section 151(1) of the Income Tax Act, 1961.



(Kunal Haver)
Deputy Commissioner of Income Tax
(International Taxation) 2(2)(2), Mumbai.

5.1. The first reason for reopening the assessment relates to the income earned from NPA/NPI amounting to Rs. 1,16,69,304/-. The AO was of the opinion that even if the assessee is maintaining the books of accounts on accrual basis, because the interest on Non-performing Investments/Non-performing Assets (NPA/NPI) is accounted on the basis of Reserve Bank of India (RBI) guidelines, it cannot come out of ambit of Income-tax. The AO was further of the opinion that the RBI guidelines do not over-ride the income tax provisions. The difference in the income to be excluded as per Rule 6EA and as per RBI Guidelines,

comes from Clause (a)(i) of Rule 6EA according to which the interest on non-viable or sticky advances where irregularities are noticed for a period of six months or more, need not be offered on accrual basis. As per RBI guidelines, the period is three months. The difference comes to Rs.1,16,69,304/-.

5.2. During the course of original assessment proceedings, vide notice u/s 142(1) r.w.s. 129 of the Act, the AO *inter alia* raised the following query:-

“24. Details of interest accrued carried to suspense account with a note on its taxability in view of provision of Section 43D and Rule 6EA.”

5.2.1. The assessee replied as under:-

HSBC 

16 December 2016

The Deputy Commissioner of Income-tax,
(International Taxation) – 2(2) (2),
Room No. 1722, 17th Floor,
Air India Building, Nariman Point,
Mumbai 400 021

Dear Sir

The Hongkong and Shanghai Banking Corporation Limited ('the Bank')
PAN: AAAC2786P
Income-tax Assessment Year 2013-14
Assessment proceedings

We refer to your Notice dated 10 November 2016 issued under section 142(1) of the Income-tax Act, 1961 ('the Act'). As per the aforesaid notice, we submit as under with respect to Point 24 on Interest in Suspense Account (IIS):

	(INR in lacs)
Opening Balance in IIS as on 31 March 2012	INR 12,341
Add: Additions to IIS during the year	INR 5,555
Less: Deductions from IIS during the year	INR (1,483)
Closing Balance in IIS as on 31 March 2013	INR 16,413

The IIS is in respect of loans given to customers and such interest is of the nature prescribed in Rule 6EA (attached) of the Income-tax Rules. Therefore, such interest is not credited to the Profit and Loss Account but credited to IIS in the Balance Sheet. As and when such interest is received or credited to the Profit and Loss Account, the same is offered to tax in accordance with the provisions of section of 43D of the Act. This policy has been consistently followed by the bank.

We trust that the above meets with your requirements. If you need any further information, please let us know.

Yours faithfully,


Anand Shukla
Senior Vice President – Tax

Encl: a/a

5.3. In the notice forming part of the financial statements of India Branches, the assessee explained as under:-



The Hongkong and Shanghai Banking Corporation Limited – India Branches
(Incorporated in Hong Kong SAR with limited liability)

Notes forming part of the Financial Statements of India Branches for the year ended 31 March 2013

NOTES 18 – SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS (Continued)

4 Significant accounting policies (Continued)

4.1 Investments (Continued)

- ii) Investments classified as HTM are transferred to AFS/HFT categories as follows:
- Investments originally placed in HTM at a discount, are transferred to AFS/HFT category at the acquisition price/book value (weighted average) and;
 - Investments originally placed in HTM at a premium, are transferred to AFS/HFT category at the amortised cost (weighted average);
- iii) Investments classified as AFS/HFT are transferred to HFT/AFS category at book value (weighted average) and the provisions for the accumulated depreciation, if any, held is transferred to the provisions for depreciation against HFT/AFS.

(e) Accounting for repos/ reverse repos (including liquidity adjustment facility)

Repurchase (repos) and reverse repurchase (reverse repos) transactions are accounted for as collateralized borrowing and lending respectively with an agreement to repurchase on agreed terms in accordance with RBI guidelines vide master circular DBOD No. BP.BC.13/21.04.141/2012-13 dated 2 July 2012. The difference between the consideration amounts of first and second legs is recognised as interest income / expense over the period of the transaction in the profit and loss account. The transactions with RBI under Liquidity Adjustment Facility (LAF) are also accounted for as borrowing and lending transactions.

4.2 Advances

Advances are stated net of provisions and interest in suspense.

Non-performing advances are identified by periodic appraisals of the portfolio by management or in accordance with RBI guidelines, whichever is earlier.

Specific provisions are made on a case by case basis based on management's assessment of the degree of impairment of the advances (including mortgage loans but excluding other homogeneous retail loans), subject to the minimum provisioning levels prescribed by the RBI. Where there is no longer any realistic prospect of recovery, the outstanding advance is written off.

Subject to the minimum provisioning levels prescribed by the RBI, provision on homogeneous loans relating to retail business (excluding mortgage loans) are assessed on a portfolio basis using the historical loss or net flow rate methods.

General provision is made in line with the existing RBI guidelines and included in Schedule 5 ('Other Liabilities and Provisions').

The sale of non-performing advances is accounted for in accordance with the RBI guidelines on "Purchase / Sale of Non-Performing Financial Assets", wherein if the sale of non-performing advances is for a value higher than the Net Book Value (NBV) of the loans, the excess provision is not reversed but is held back to meet the shortfall / loss on account of sale of other non-performing advances and classified as additional standard asset provision subject to an overall ceiling of 1.25% of risk weighted asset. In case of a sale at a value lower than NBV, the shortfall is recognised in the profit and loss account in the year of sale after setting off any earlier provision held back on sale of other non-performing advances.

The sale of financial assets to Securitisation Company (SC) / Reconstruction Company (RC) is accounted for in accordance with RBI guidelines on "Sale of financial assets to SC / RC", wherein if the sale to SC / RC is for a value higher than the NBV, the excess provision is not reversed but is held back to meet shortfall / loss on sale of other financial assets to SC / RC. In case of sale at a value below the NBV, the shortfall is recognised in the profit and loss account in the year of sale after setting off any earlier provision held back on sale to SC / RC.

4.3 Transactions involving foreign exchange

Transactions denominated in foreign currencies are recorded at rates prevailing on the date of the transaction. Exchange differences arising on foreign currency transactions settled during the period are recognised in profit and loss account of the period. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated at closing rates notified by Foreign Exchange Dealers Association of India ('FEDAI') and resultant exchange differences are recognised in the profit and loss account. Outstanding spot and forward exchange contracts and foreign currency swaps are revalued based on the period end exchange rates notified by FEDAI. The forward exchange contracts are present valued using appropriate discount rates and the resultant gains or losses are recognised in the profit and loss account.

Contingent liabilities denominated in foreign currencies are disclosed at closing rates of exchange notified by FEDAI.

4.4 Derivative financial instruments

Derivatives in the form of forwards, swaps and option contracts are undertaken by the Bank in the foreign exchange and interest rate markets.

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5.4. Thus, to a specific query, specific reply was give along with Explanation relating to the accounting policies.

6. The second reason relates to interest payments to HO/Branches treated as income of Indian Branch. The reason derives its roots from the finding given by the AO in AY 2016-17. During the course of original assessment proceedings, the AO *interalia* raised the following query:-

“25. Details of income earned by head office or overseas branches of the bank from India and whether it is offered for tax.”

6.1. To which the assessee replied as under:-

{*This space has been left blank intentionally, P.T.O.***}**

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HSBC 

28 November 2016

The Deputy Commissioner of Income-tax,
(International Taxation) – 2(2) (2),
Room No. 1722, 17th Floor,
Air India Building, Nariman Point,
Mumbai 400 021

Dear Sir

The Hongkong and Shanghai Banking Corporation Limited ('the Bank')

PAN: AA ACT2786P

Income-tax Assessment Year 2013-14

Assessment proceedings

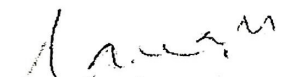
We refer to your Notice dated 10 November 2016 issued under section 142(1) of the Income-tax Act, 1961 ('the Act'). As per the aforesaid notice, we submit as under with respect to Point 31:

Details of interest paid by the Indian branch to its head office/overseas branches have been enclosed (refer clause 14 of Form 3CEB). The Bank submits that since tax has been deducted on such interest, the same has been claimed as deduction. Also interest paid to head office/overseas branches of the bank, which represent interest on Nostro accounts, has been disallowed owing to non deduction of tax at source. The total interest so disallowed is INR 1,192,078 (see serial # 5 (2) of the computation of total income).

The bank has been following the circular no. 740 dated 17-4-1996 issued by Central Board of Direct Taxes (copy attached) in the context of interest paid by the bank to head office and overseas branches. As per circular the branch of a foreign company/concern in India is a separate entity for the purposes of taxation. Further, interest paid/payable by such branch to its head office or any branch located abroad would be liable to tax in India and would be governed by the provisions of section 115A of the Act. As per the circular we have deducted tax on the interest paid to head office as per provision of section 115A of the Income Tax Act. Accordingly, based on the circular we submit that interest paid to head office and overseas branch offices should be allowed as expenditure.

If you need any further information, please let us know.

Yours faithfully,


Anand Shukla
Senior Vice President- Tax

The Hongkong and Shanghai Banking Corporation Limited - India Branches
Assessment Year 2013-2014

Appendix D

Period: 1 April 2012 to 31 March 2013.

Clause 14 : International transaction(s) in respect of lending or borrowing of money including any type of advance, payments, deferred payments, receivable, non-convertible preference shares / debentures or any other debt arising during the course of business as specified in Explanation (i)(c) below section 92B(2)

Sr. No.	Name and address of the associated enterprise with whom the international transaction has been entered into (Also refer Note 5)	Nature of financing agreement	Currency in which transaction has taken place	Interest rate charged / paid in respect of each lending / borrowing *	Amount paid / received or payable / receivable in the		Method used for determining the arm's length price [See section 92C(1)]
					(i) as per books of account	(ii) as computed by the assessee having regard to the arm's length price	
	Clause 14(a)	Clause 14(b)	Clause 14(c)	Clause 14(d)	Clause 14(e)		Clause 14(f)
1	HSBC Securities and Capital Markets (India) Private Limited 52 60 Mahatma Gandhi Road Fort Mumbai 400 001	Interest paid / payable on Fixed Deposits	INR	Varies	103,795,822	103,795,822	Comparable Uncontrolled Price Method (Refer Note 2 below)
2	HSBC Electronic Data Processing (India) Private Limited Finance Department 3rd Floor Hexagon Plot No 3 and 4 Hitech City Layout Madhapur Hyderabad 500 081	Interest paid / payable on Fixed Deposits	INR	Varies	307,356,493	307,356,493	Comparable Uncontrolled Price Method (Refer Note 2 below)
3	HSBC Software Development (India) Private Limited HSBC Centre Riverside West Avenue 25B Raheja Woods Kalyani Nagar Pune 411 006 Maharashtra India	Interest paid / payable on Fixed Deposits	INR	Varies	412,973,906	412,973,906	Comparable Uncontrolled Price Method (Refer Note 2 below)
4	HSBC Global Shared Services (India) Private Limited 52/60 Mahatma Gandhi Road Fort Mumbai 400 001	Interest paid / payable on Fixed Deposits	INR	Varies	2,782,999	2,782,999	Comparable Uncontrolled Price Method (Refer Note 2 below)
5	HSBC Investirect Distribution Services India Ltd SHIV CTS No 139 and 140B Sahar Road Ville Parle East Mumbai 400 057	Interest paid / payable on Fixed Deposits	INR	Varies	2,291,322	2,291,322	Comparable Uncontrolled Price Method (Refer Note 2 below)
6	HSBC Invest Direct (India) Limited SHIV CTS No 139 and 140B Sahar Road Ville Parle East Mumbai 400 057	Interest paid / payable on Fixed Deposits	INR	Varies	653,646	653,646	Comparable Uncontrolled Price Method (Refer Note 2 below)
7	Investsmart Financial Services Ltd. (IFSL) Dhanasingh Processor Compound J.B. Nagar Andheri Kurla Road Andheri E Mumbai 400 059	Interest paid / payable on Fixed Deposits	INR	Varies	781,400	781,400	Comparable Uncontrolled Price Method (Refer Note 2 below)
3	HSBC InvestDirect Academy for Insurance & Finance (India) Limited SHIV CTS No 139 and 140B Sahar Road Ville Parle East Mumbai 400 057	Interest paid / payable on Fixed Deposits	INR	Varies	2,330,065	2,330,065	Comparable Uncontrolled Price Method (Refer Note 2 below)
9	HSBC Professional Services (India) Private Limited 6th Floor Shiv Building CTS No 139 and 140B	Interest paid / payable on Fixed Deposits	INR	Varies	886,974	886,974	Comparable Uncontrolled Price Method (Refer Note 2 below)
10	HSBC Mutual Fund 314 D N Road Fort Mumbai 400 001	Interest paid / payable on Fixed Deposits	INR	Varies	2,783,041	2,783,041	Comparable Uncontrolled Price Method (Refer Note 2 below)
11	HSBC Professional Services (India) Private Limited 6th Floor Shiv Building CTS No 139 and 140B	Interest earned on Overdraft	INR	Varies	11,218	11,218	Comparable Uncontrolled Price Method (Refer Note 2 below)

Clause 14: International transaction(s) in respect of lending or borrowing of money including any type of advance, payments, deferred payments, receivable, non-convertible preference shares / debentures or any other debt arising during the course of business as specified in Explanation (i)(c) below section 92B(2)

Sr. No.	Name and address of the associated enterprise with whom the international transaction has been entered into (Also refer Note 5)	Nature of financing agreement	Currency in which transaction has taken place	Interest rate charged / paid in respect of each lending / borrowing *	Amount paid / received or payable / receivable in the		Method used for determining the arm's length price [See section 92C(1)]
					(i) as per books of account	(ii) as computed by the assessee having regard to the arm's length price	
	Clause 14(a)	Clause 14(b)	Clause 14(c)	Clause 14(d)	Clause 14(e)		Clause 14(f)
12	Global Payments Asia - Pacific (India) Private Limited Kamla Bhawan Ground Floor Swami Nityanand marg Andheri East Mumbai 400 069	Interest earned on funding	INR	Varies	13,683,536	13,683,536	Comparable Uncontrolled Price Method (Refer Note 2 below)
13	The Hongkong and Shanghai Banking Corporation Limited Hongkong 1 Queens Road Central Hong Kong	Interest earned on call/ term lending	(See Note 1 Below)	Varies	4,499,989	4,499,989	Other Method (See Note 4 below)
14	Hing Seng Bank Limited Head Office 83 Des Voeux Road Central Hong Kong	Interest on call/term lending	(See Note 1 Below)	Varies	609,507	609,507	Other Method (See Note 4 below)
15	The Hongkong and Shanghai Banking Corporation Limited Hongkong 1 Queens Road Central Hong Kong	Interest paid / payable on call/ term borrowing	(See Note 1 Below)	Varies	252,548,335	252,548,335	Other Method (See Note 4 below)
16	HSBC Bank Plc. 8 Canada Square London E14 5HQ United Kingdom	Interest paid / payable on call/ term borrowing	(See Note 1 Below)	Varies	1,140,857	1,140,857	Other Method (See Note 4 below)
17	HSBC Private Bank (Suisse) Postal E 3580 2 Quai General Guisan Ch. 1211 Geneva 3 Switzerland	Interest paid / payable on call/ term borrowing	(See Note 1 Below)	Varies	1,362,164	1,362,164	Other Method (See Note 4 below)
18	The Hongkong and Shanghai Banking Corporation Limited, Oman Bait Al Falaj Main Office PO Box 240 Ruwi Postal Code 112 Sultanate of Oman	Interest paid / payable on call/ term borrowing	(See Note 1 Below)	Varies	3,070,370	3,070,370	Other Method (See Note 4 below)
19	HSBC Bank Middle East, Dubai PO Box 66 HSBC Bank Building 31345 Al Sufi Road Bur Dubai UAE	Interest paid / payable on nostro accounts	(See Note 1 Below)	Varies	18,989	18,989	Other Method (Refer Note 3 below)
20	HSBC Bank Australia Limited Main Sydney Office Level 31 580 George Street Sydney NSW 2000 Australia	Interest paid / payable on nostro accounts	(See Note 1 Below)	Varies	67,474	67,474	Other Method (Refer Note 3 below)
21	The Hongkong and Shanghai Banking Corporation Limited, New Zealand Level 9 HSBC House One Queen Street New Zealand	Interest paid / payable on nostro accounts	(See Note 1 Below)	Varies	6,205	6,205	Other Method (Refer Note 3 below)
22	The Hongkong and Shanghai Banking Corporation Limited, UK Level 24 8 Canada Square London E14 5HQ	Interest paid / payable on nostro accounts	(See Note 1 Below)	Varies	209,593	209,593	Other Method (Refer Note 3 below)
23	The Hongkong and Shanghai Banking Corporation Limited Hongkong 1 Queens Road Central Hong Kong	Interest paid / payable on nostro accounts	(See Note 1 Below)	Varies	104,300	104,300	Other Method (Refer Note 3 below)
24	HSBC Hongkong RMB A/C 1 Queens Road Central Hong Kong	Interest paid / payable on nostro accounts	(See Note 1 Below)	Varies	1,937	1,937	Other Method (Refer Note 3 below)
25	HSBC Bank Canada 5th Floor Suite 500 70 York Street Toronto Ontario M5J 1S9 Canada	Interest paid / payable on nostro accounts	(See Note 1 Below)	Varies	57,562	57,562	Other Method (Refer Note 3 below)

Clause 14 : International transaction(s) in respect of lending or borrowing of money including any type of advance, payments, deferred payments, receivable, non-convertible preference shares / debentures or any other debt arising during the course of business as specified in Explanation (b)(c) below section 92B(2)

Sr. No.	Name and address of the associated enterprise with whom the international transaction has been entered into (Also refer Note 5)	Nature of financing agreement	Currency in which transaction has taken place	Interest rate charged / paid in respect of each lending / borrowing *	Amount paid / received or payable / receivable in the		Method used for determining the arm's length price [See section 92C(1)]
					(i) as per books of account	(ii) as computed by the assessee having regard to the arm's length price	
	Clause 14(a)	Clause 14(b)	Clause 14(c)	Clause 14(d)	Clause 14(e)		Clause 14(f)
26	The Hongkong and Shanghai Banking Corporation Limited, Japan HSBC Building 111 Nishi-Shinjyuku 1-10-3, Tokyo 163-0891 Japan	Interest paid / payable on nostro accounts	(See Note 1 Below)	Varies	758,386	758,386	Other Method (Refer Note 3 below)
27	HSBC Bank Middle East Limited, Kuwait P O Box 1683 Safat 13017 Kuwait State of Kuwait	Interest paid / payable on nostro accounts	(See Note 1 Below)	Varies	24	24	Other Method (Refer Note 3 below)
28	The Hongkong and Shanghai Banking Corporation Limited, Singapore HSBC Building 21 Collyer Quay #201, 049320 Singapore	Interest paid / payable on nostro accounts	(See Note 1 Below)	Varies	322,549	322,549	Other Method (Refer Note 3 below)
29	The Hongkong and Shanghai Banking Corporation Ltd South Africa 2 Exchange Square 85 Mauds Street Sandown Sandton 2146 South Africa	Interest paid / payable on nostro accounts	(See Note 1 Below)	Varies	194	194	Other Method (Refer Note 3 below)
30	HSBC Bank USA N.A. 140 Broadway New York NY 10015	Interest paid / payable on nostro accounts	(See Note 1 Below)	Varies	276,087	276,087	Other Method (Refer Note 3 below)
31	The Hongkong and Shanghai Banking Corporation Limited Hongkong 1 Queens Road Central Hong Kong	Interest earned on nostro accounts	(See Note 1 Below)	Varies	4,107	4,107	Other Method (Refer Note 3 below)
32	The Hongkong and Shanghai Banking Corporation Limited, China 34F HSBC Tower 101 Yin Cheng East Road Shanghai China	Interest earned on nostro accounts	(See Note 1 Below)	Varies	5,153	5,153	Other Method (Refer Note 3 below)
33	HSBC TUB DUSSELDORF 40002 Dusseldorf IP O Box 10 11 08 Konigsallee 2123 -0212 Dusseldorf Germany	Interest paid on nostro accounts	(See Note 1 Below)	Varies	134,922	134,922	Other Method (Refer Note 3 below)
34	The Hongkong and Shanghai Banking Corporation Limited Hongkong 1 Queens Road Central Hong Kong	Committed Loan Facility Fee paid / payable	(See Note 1 Below)	Varies	471,289,158	471,289,158	Other Method (Refer Note 3 below)
35	The Hongkong and Shanghai Banking Corporation Limited Hongkong 1 Queens Road Central Hong Kong	Core funding fees paid / Payable	(See Note 1 Below)	Varies	291,002,062	291,002,062	Other Method (Refer Note 3 below)

* The assessee in the normal course of its business has a large number of borrowing and lending transactions at varying interest rates depending upon the prevailing market conditions and therefore these rates have not been mentioned above.

Notes

Note 1 The loans and advances are generally made in US Dollars, Sterling Pounds, Euros and Japanese Yen. Interest on the above has been received/paid in the respective foreign currencies and has been reported in Indian rupees

Note 2 According to the assessee, the Comparable Uncontrolled Price method (CUP) is the most appropriate method to evaluate these transactions as per section 92C of the Income-tax Act, 1961 ('the Act'). Accordingly, the amounts paid / payable or received / receivable in respect of the above transactions are at arm's length.

Note 3 As per the benchmarking analysis undertaken by the assessee, the Other Method specified under Rule 10AB of the Income Tax Rules, 1962 ('the Rules') appears to be the most appropriate method as per Section 92C of the Income-tax Act, 1961 ('the Act'). Based on the said study, having regard to commercial and economic factors, the amount paid/ payable or received/ receivable in respect of the above transaction has been computed by the assessee, having regard to the arm's length price.

Note 4 According to the assessee, the above mentioned transactions have been entered into by the assessee at the prevailing market conditions and accordingly have been considered by the assessee to be at arm's length.

Note 5 Refer Appendix 'A' for the addresses

6.1.1. And in the notes forming integral part of the return of income, the assessee explained as under:-

“15. As per circular No. 740 dated 17 April 1996, Circular 649 dated 31 March 1993 and Circular 20 (II-4) dated 3 August 1961 branch in India of foreign bank is a separate entity from its head office (HO) and overseas branches, for the purpose of taxation in India. Accordingly, interest, fees, etc on which tax has been deducted at source, paid to head office and overseas branches, charged to Profit and Loss Account during the year are claimed as deduction while interest received by the Indian branch from head office and overseas branches credited to the Profit and loss Account during the year, are offered to tax in India.”

6.2. It can be seen from the above that again, to a specific query, reply with justification was given at the time of original assessment.

7. The third reason relates to the disallowance of other payments made to the HO at Rs. 2,76,90,66,089/-. This issue also has roots in AY 2016-17 following which the AO has reopened the assessment. This was also questioned during the course of the original assessment proceedings when following query was raised:-

“31. Why the interest paid to overseas branches & head office should not be disallowed on the basis of decision of ABN Amro case.”

7.1. To which the assessee replied as under:-

{*This space has been left blank intentionally, P.T.O.***}**

16

HSBC 



Annexure 7

19 December 2016

The Deputy Commissioner of Income-tax,
(International Taxation) – 2(2) (2),
Room No. 1722, 17th Floor,
Air India Building, Nariman Point,
Mumbai 400 021

Dear Sir

The Hongkong and Shanghai Banking Corporation Limited ('the Bank')
PAN: AAAC2786P
Income-tax Assessment Year 2013-14
Assessment proceedings

We refer to your Notice dated 10 November 2016 issued under section 142(1) of the Income-tax Act, 1961 ('the Act'). As per the aforesaid notice, we submit as under with respect to Point 25:

The details of income earned by head office/overseas branches from HSBC - India branches has been reported in Form 3CEB filed and the same has already been considered by the Transfer Pricing Officer during the Transfer Pricing assessment.

We trust the above meets with your requirement. If you need any further information please let us know.

Yours faithfully,



Amit Patwardhan
Head of Tax-India

7.2. And in the notes forming part of the return of income mentioned hereinabove, the assessee has explained by referring to the CBDT Circular (*supra*).

8. These three issues were specifically questioned during the course of the original assessment proceedings to which specific replies were given by the assessee along with justification referring to the significant accounting policies and to the relevant CBDT Circular.

9. Considering the facts of the case as discussed hereinabove, we are of the considered view that the reopening of the completed assessment proceedings is nothing but change of opinion without there being any new tangible material evidence brought on record which is against the ratio laid down by the Hon'ble Supreme Court in the case of *Commissioner Of Income Tax, Delhi v. Kelvinator of India Limited* reported in (2010) 320 ITR 561 (SC). Moreover and most importantly, nowhere in the reasons, the AO has mentioned that there was failure on the part of the assessee to disclose fully and truly, all material facts relevant for the assessment. In fact, the facts on record show that not only the assessee explained during the assessment proceedings but also through notes to accounts and also notes to the computation of income, its stand on the impugned issues.

10. The Hon'ble Supreme Court in the case of *Ganga Saran & Sons* 130 ITR 1, has remarked "The words "has reason to believe" are stronger than the words "is satisfied.". The belief entertained by the Income Tax Officer must not be arbitrary or irrational. It must be reasonable or, in other words, it must be based on reasons which are relevant and material.

11. In light of the afore stated observations, we are of the view that the belief of the Assessing Officer is a condition precedent for assuming jurisdiction and without such belief, the Assessing Officer would not have jurisdiction to initiate proceedings u/s 147 of the Act. We are of the view that the fulfillment of this condition is not a mere formality but

it is mandatory and failure to fulfill that condition would vitiate the entire proceedings.

12. There must be direct nexus or live link coming to the notice of the Assessing Officer and formation of his belief that there has been escapement of income of the company from assessment in a particular year. Therefore, for every Assessment Year, there should be some tangible material evidence to form such a belief which we find absent in the reasons recorded mentioned elsewhere for the years under appeal.

13. Further the Hon'ble Supreme Court in the case of *Kelvinator of India Limited (supra)*, under identical circumstances, has held as under:-

".....Therefore, post 1-4-1989 , power to reopen is much wider. However, one needs to give a schematic interpretation to the words "reason to believe" failing which, we are afraid, section 147 would give arbitrary powers to the Assessing Officer to reopen assessments on the basis of "mere change of opinion", which cannot be per se reason to reopen. We must also keep in mind the conceptual difference between power to review and power to re-assess. The Assessing Officer has no power to review; he has the power to reassess. But reassessment has to be based on fulfilment of certain pre-condition and if the concept of "change of opinion" is removed, as contended on behalf of the Department, then, in the garb of re-opening the assessment, review would take place. One must treat the concept of "change of opinion" as an in-built test to check abuse of power by the Assessing Officer. Hence, after 1-4-1989 , Assessing Officer has power to reopen, provided there is "tangible material" to come to the conclusion that there is escapement of income from assessment. Reasons must have a live link with the formation of the belief.

14. The Hon'ble Delhi High Court in the case of *Donaldson India Filters Systems (P.) Ltd. vs. DCIT 371 ITR 87* has very lucidly reconciled Explanation 1 and the first proviso to section 147 of the Act. The relevant findings read as under:

"20. The first proviso to Section 147 quoted earlier makes it abundantly clear that no action there under is ordinarily permissible in cases where

assessment for the relevant assessment year has already been made under Section 143(3), after expiry of four years from the end of the relevant assessment year. But, it is clear that this limitation would apply only if there has been a scrutiny assessment and not otherwise. There is, however, an exception available even to the four year rule wherein such re-opening of the assessment proceedings is permitted if any income chargeable to tax has escaped assessment on account of failure on the part of the assessee "to disclose fully and truly all material facts necessary" for assessment for the assessment year in question. Noticeably, the re-opening of the assessment after expiry of four years is permitted only if there has been a default on the part of the assessee to disclose. To put it conversely, the law does not provide for re-opening of the assessment, through the route of Section 147 Income Tax Act, if any income has escaped assessment on account of failure on the part of the assessing authority to gather necessary information within the prescribed period or to make proper inquiry or subject the available material to proper scrutiny.

21. *Thus, it emerges that generally the assessing authority is vested by the amended law in Section 147 to re-assess (re-compute etc.) if he has reasons to believe that income has escaped assessment but this he can do only within four year period. On elapse of such period, the matter must attain finality. Yet, if the Assessing Officer also finds material giving rise to reasons to believe that the escapement was due to default of assessee to truly disclose, the bar of limitation would get lifted.*

22. *Undoubtedly, explanation - 1 to Section 147 indicates that mere production of account books or other evidence before the Assessing Officer would not necessarily amount to disclosure of the material information by the assessee. But then, the explanation clarifies the said general refrain by the words "not necessarily". Therefore, the burden is equally placed on the Assessing Officer to exercise due diligence in examining the record (account books or evidence) produced before him in the light of declarations made in the return or responses (to the notices, questionnaire etc.). As has been noted above, the sine quo non for action under Section 147 (to deal with escapement of income) is gathering or*

availability of some "tangible material" requiring the matter to be re-opened.

23. *The impugned order passed by the ITAT quotes the reasons recorded by the assessing authority for re-opening the assessment under Sections 147/148 of Income Tax Act as under: –*

"The assessment was completed and order u/s 143(3) of the Act was passed on 30. 11.2005. After going through the records, it is revealed that the calculation of deduction admissible u/s 80HHE of the IT Act, the assessee adopted the total turnover of the business as Rs. 1,63,58,001/- whereas the P & L account shows that the total turnover as Rs. 14,54,12,662/- (Sales gross + Services). Adoption of incorrect total turnover resulted in excess allowance of deduction u/s 80HHE to the tune of Rs. 42,17,556/- entailing short levy of tax of Rs. 21,27,313/-.

Therefore, I have reason to believe that the income of the assessee has escaped the assessment as per the section 147 of the IT Act.

Issued Notice u/s 148.

The approval of Commissioner of Income Tax, Delhi-IV, has been obtained on 19.02.2010."

24. *It is clear from bare reading of the aforementioned satisfaction note recorded by the assessing authority for re-opening the assessment five years after the assessment had been completed under Section 143(3) (on 30.11.2005) that the only indication set out as to the grounds which had triggered such action is through the words "after going through the records". The assessing authority would not elaborate as to which records had been adverted to and what was the event which had occurred that had impelled such perusal of the records for a fresh view to be taken. Noticeably, the Assessing Officer while recording his satisfaction by note dated 19.03.2010 that a case had been made out for the income to be re-assessed would not attribute any act of commission or omission on the part of the assessee so as to constitute a failure to discuss fully and truly of the material facts. Indeed, the assessing authority expressed that reasons to believe existed that a part of the income had escaped assessment. But, it would not clarify even remotely as to how the said failure had occurred.*

25. A relevant part of the re-assessment order that came to be eventually passed by the assessing authority on 21.12.2010 needs to be extracted. It reads as under: –

"The reply filed by the assessee company has been considered, however, no found to tenable. In the absence of any substantiating submissions filed by the assessee company it is presumed that it has nothing to say in the matter. On going through the P&L A/c submitted by the Assessee it appears that Net Sales was of Rs.10,89,05,293/- and after adding back services and others total turnover comes to Rs.13,16,12,262/- whereas on perusal of the Annexure-2 regarding deduction under chapter VI-A the assessee in computation of deduction under section 80HHE the total turnover claimed was Rs. 1,63,58,001/-. Thus details relating to the claim by the exporter computer software for deduction under section 80HHE of the I.T. Act, shows that as per Form No. 10CCAF the total turnover of the assessee company for the year under consideration has been taken at Rs.1,63,58,001/- instead of Rs.13,54,12,662/- (Sales Gross + Services).

In view of the above, it is quite evident that the assessee company, while computing the deduction u/s 80HHE has adopted incorrect turnover which has resulted excess claim of deduction u/s 80HHE to the tune of Rs.46,65,749/-..."

26. The Revenue has placed reliance on *Honda Siel Power Products Ltd. v. Dy. CIT* [2012] 340 ITR 53/197 Taxman 415/[2010] 10 taxmann.com 2 (Delhi) to argue that mere production of books of account or other evidence was not sufficient in view of explanation - 1 to Section 147 noted earlier. In our considered view, the factual matrix of *Honda Siel Power Products Ltd.* (supra) is distinguishable. The court had found on that occasion omission or failure on the part of the assessee which attracted initiation of action under Section 147(1) on account of the first proviso thereto coming into play.

27. The order passed by the assessing authority extracted above unmistakably shows that even at that stage it had no fresh material available to it so as to exercise the jurisdiction available under Sections

147/148 of Income Tax Act. It was, thus, taking a fresh call on the subject of assessment of income (i.e. re-assessment), drawing conclusions and inferences from the same very material that had been scrutinized in the original assessment proceedings. The case at hand is concededly not covered by other exceptions as indicated by second and third proviso or explanation to Section 147 quoted earlier.

28. The re-opening of the assessment in the case at hand through notice under Section 148 of Income Tax Act issued on 22.03.2010 fails to pass the muster on both the tests. The satisfaction note does not disclose the foundation of "reasons to believe" as it vaguely refers to the perusal of "the records" without specifying the fresh "tangible material" that had come to light giving rise to a need for such action. Since the assessment had earlier been concluded under Section 143(3) by order dated 21.09.2007, the restrictions on the exercise of the power of re-assessment as contained in the first proviso to Section 147 would inhibit further action in absence of material showing default by the assessee to fully or truly disclose.

29. In the above facts and circumstances, we concur with the view taken by the CIT(A) that it is a case of impermissible change of opinion. The order whereby the proceedings have been re-opened for assessment under Section 147/148 of Income Tax Act, thus, is found to suffer from jurisdictional error. Consequently, the proceedings taken out in its wake cannot sustain.

30. We, thus, answer the question of law formulated as above in affirmative against the Revenue."

15. Considering the facts in totality, in light of the judicial decisions discussed hereinabove, we are of the considered view that the AO has erred in assuming jurisdiction u/s 147 of the Act, therefore, we do not have any hesitation in setting aside the notice u/s 148 of the Act thereby quashing the resultant re-assessment order.

16. As mentioned elsewhere, the reasons for reopening the assessment for AY 2014-15 & 2015-16, are *pari materia* the same as discussed hereinabove. Therefore, for our detailed discussion hereinabove, the notice for AY 2014-15 and 2015-16 are also set aside and assessment orders are quashed.

17. Since we have quashed the impugned assessment orders, we do not find it necessary to delve into the merits of the case.

18. In the result, appeals by the revenue are accordingly dismissed and those by the assessee are allowed.

Order pronounced in the Court on 21st November, 2024 at Mumbai.

Sd/-
(SUNIL KUMAR SINGH)
JUDICIAL MEMBER

Sd/-
(NARENDRA KUMAR BILLAIYA)
ACCOUNTANT MEMBER

Mumbai, Dated 21/11/2024

Sd/-

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

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent
3. संबंधित आयकर आयुक्त / Concerned Pr. CIT
4. आयकर आयुक्त (अपील)/ The CIT(A)-
5. विभागीय प्रतिनिधि , आयकर अपीलीय अधिकरण, मुंबई /DR,ITAT, Mumbai,
6. गार्ड फाई/ Guard file.

आदेशानुसार/ BY ORDER,
TRUE COPY

Assistant Registrar
आयकर अपीलीय अधिकरण
ITAT, Mumbai