

**IN THE INCOME-TAX APPELLATE TRIBUNAL “D” BENCH,
MUMBAI**

**BEFORE SHRI SANDEEP GOSAIN, JUDICIAL MEMBER
&
SHRI PRABHASH SHANKAR, ACCOUNTANT MEMBER**

**ITA No.2109/MUM/2025
(A.Y. 2020-21)**

M/S DHL Global Forwarding Freight Shared Services (India) LLP 5 th Floor, A Wing 247 Park, LBS Road, Vikhroli West, Mumbai-400083, Maharashtra	v/s. बनाम	Principal Commissioner of Income Tax (PCIT) – 41, Room No. 541, Kautilya Bhavan, C-41 to C-43, G Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra
स्थायी लेखा सं./जीआइआर सं./PAN/GIR No: AAPFD3128F		
Appellant/अपीलार्थी	..	Respondent/प्रतिवादी

Appellant by :	Shri Ajit Kumar Jain a/w S.Chaugule, ARs
Respondent by :	Shri Umashankar Prasad, (CIT-DR)

Date of Hearing	18.09.2025
Date of Pronouncement	27.10.2025

आदेश / ORDER

PER PRABHASH SHANKAR [A.M.] :-

The present appeal preferred by the assessee emanates from the Revision order dated 28.01.2025 passed u/s 263 of the Income-tax Act, 1961 by the Principal Commissioner of Income-tax, PCIT, Mumbai – 41 [hereinafter referred to as “PCIT”] pertaining to assessment order passed u/s. 143(3) r.w.s. 144B of the Income-tax Act, 1961 [hereinafter referred to as “Act”] dated 24.09.2022 for the Assessment Year [A.Y.] 2020-21.



2. The grounds of appeal are as under:

1. *Legal grounds - Order under section 263 of the Act is bad in law, erroneous and not tenable in law:*
 - 1.1. *On the facts and in the circumstances of the case, and in law, the learned PCIT has erred in initiating proceedings under section 263 of the Act;*
 - 1.2. *On facts and in the circumstances of the case, and in law, the learned PCIT has erred in undertaking the revisionary proceedings under section 263 of the Act without satisfying the twin statutory preconditions viz. the order being erroneous and the order being prejudicial to the interests of the revenue, and is therefore without jurisdiction and thus, deserves to be quashed.*
 - 1.3. *On the facts and in the circumstances of the case, and in law, the learned PCTT failed to appreciate that the learned AO after thorough examination of the facts on record and after making all possible enquiries and exercising the quasi-judicial power as conferred by the Act, passed the assessment order, accepting all the claims of the Appellant.*
 - 1.4. *On facts and in the circumstances of the case, and in law, the learned PCIT failed to appreciate that if the assessment order is in accordance with the law and has been passed after conducting the necessary enquiries and verification, the same cannot be held to be 'erroneous in so far as it is prejudicial to the interests of the revenue' as given under Explanation 2 to section 263 of the Act.*
 - 1.5. *On facts and in the circumstances of the case, and in law, the learned PCIT erred in appreciating that the Appellant has duly submitted the details sought vide show cause notice issued by the learned PCTT and thereafter failed to form an opinion as to whether there is an error in the assessment order passed by the learned AO. Mere direction to verify the facts before forming an opinion cannot be a valid ground to initiate revision proceedings and pass an order under section 263 of the Act.*

The Appellant prays that the impugned order be quashed as being bad in law.

2. Factual grounds

- 2.1. *On the facts and circumstances of the case, and in law, the learned PCIT erred in directing the learned AO to verify the facts and thereafter pass fresh assessment order towards disallowance under section 40a(ia) of the Act. The Appellant has disallowed amount under section 40a(ia) of*



the Act in the Computation of Income and Tax Return for year under consideration. Further disallowance of the same will lead to double disallowance.

2.2. On the facts and circumstances of the case, and in law, the learned PCIT erred in directing the learned AO to verify the facts and disallow the MAT credit to the extent of INR 11,146,575.

2.3. On the facts and circumstances of the case, and in law, the learned PCIT erred in not directing the AO to restrict the addition done of INR 9,24,29,885 under section 10AA under normal provisions of the Act for the purpose of Computation of Total Income and no addition to be done under the provisions of Alternate Minimum Tax ('AMT').

3. The assessee has acquired a Global Service Centre business of DHL Logistics Private Limited with effective from 1st January 2019. It is providing centralized back-office support services to its DPDHL group entities. According to the ITR filed by the assessee, total income disclosed was Rs. 22,93,53,740/-. The assessment u/s 143(3)/144B of the Act was completed on 24.09.2022 by making addition of Rs. 9,24,29,885/- u/s 10AA of the Act.

3.1 On examination of records, it was observed by the ld.PCIT that the assessment order suffered from various infirmities warranting revision within the scope of section 263 of the Act. Accordingly, a show cause notice was issued to the assessee stating that on verification of the records, it was seen from the P & L a/c, computation of Income and Tax, Audit Report that although it debited an expense of Rs. 21,05,95,308/- being "Payment to Contractors", TDS u/s 194C had been deducted only



in respect of payments to the tune of Rs. 16,71,96,720/-. Accordingly, as per the provisions of sec 40a(ia), 30% of the expenses on which tax at source was not deducted was required to be disallowed. However, the A.O while completing the assessment failed to make a disallowance u/s 40(a)(ia), thereby leading to underassessment of income to the tune of Rs.1,30,49,577/- (30% of 4,34,98,588/-).

3.2 Further, verification of records revealed that for the year under consideration, the assessee had paid taxes as per the MAT provisions and claimed carry forward of MAT credit amounting to Rs.2,32,20,860/-. The assessment was completed at total income of Rs.32,17,83,625/- after making an addition of Rs 9,24,29,885/- u/s 10AA and the assessee was liable to pay taxes under the normal provision. However, the A.O while computing the tax liability had inadvertently allowed carry forward of excess MAT credit to the extent of Rs.1,11,46,575/-. Thus, the order u/s 143(3)/144B of the Act dated 24.09.2022 was erroneous and prejudicial to the interests of revenue and therefore required to be set aside on the above issue by invoking the provisions of section 263 of the Act.

4. In response to the show cause notice, the assessee made a detailed submission. In respect of disallowance u/s 40(a)(ia) of the Act,



it was stated that in clause 34(a) of the Tax Audit report as against amount of Rs. 21,05,95,308/- being “Payment to Contractors”, tax had been deducted at source u/s.194C on Rs.16,71,96,720/-. The balance amount Rs. 4,34,98,588/- was with respect to the provision made against which TDS was not deducted and was disallowed u/s. 40a(ia) of the Act. Copy of Tax Audit report in Form 3CA-3CD was filed. Further, in this regard, reference was made to clause 21b(B)(ii) of the Tax Audit report in Form 3CA-3CD relevant extract of Clause 21b(B)(ii).In the above relevant clause of the Tax Audit report in Form 3CA-3CD Rs. 4,34,98,589/- was reported towards ‘Provision for Contractors payment’, Rs. 80,90,413/- towards Provision for Professional Charges and Rs. 1,77,426/- towards Provision for Rent as on 31/03/2020. Further, Rs. 1,60,08,968 (30% of Rs. 4,34,98,589 + Rs. 80,90,413 + Rs. 1,77,426) was already disallowed in the Computation of Income and Tax Return for AY 2020-21 as well. Accordingly, it was submitted that there was no under assessment of income and requested to drop proceedings initiated under section 263 of the Act.

4.1 In respect of excess MAT Credit Forward to the extent of Rs. 1,11,46,575/-, it was submitted that the assessee had paid taxes under Alternate Minimum Tax (“AMT”) provisions and claimed carry forward of AMT amounting to Rs. 2,35,20,860/- under Schedule AMTC in the



Return of Income for the year. In the notice u/s 263 of the Act, incorrect amount of carry forward of AMT credit amounting to Rs. 2,32,20,860/- was mentioned. The tax assessment was completed at a total income of Rs. 32,17,83,625/-, after making proportionate addition of Rs. 9,24,29,885/- u/s.10AA of the Act under normal provisions. As a result of the addition of Rs. 9,24,29,885/- u/s, 10AA of the Act, Deemed Total Income or Adjusted total Income under section 115JC of the Act was computed at Rs.57,35,06,480/-. The Special provisions for payment of tax by certain persons other than a company under section 115JC(1) of the Act provides that “(1) Notwithstanding anything contained in this Act, where the regular income-tax payable for a previous year by a person, other than a company, is less than the alternate minimum tax payable for such previous year, the adjusted total income shall be deemed to be the total income of that person for such previous year and he shall be liable to pay income-tax on such total income at the rate of eighteen and one-half per cent.” In its case, the regular income tax payable was less than alternate minimum tax payable for the year and as a result adjusted total income shall be deemed to be the total income and shall be liable to pay income tax on such total income at the rate of 18.5% after addition of Rs.9,24,29,885/- u/s.10AA of the Act. Copy of the comparison of Tax Liability as per Normal Provisions vs Alternate



Minimum Tax under section 115JC of the Act as per Return of Income filed and as per the Tax Computation sheet passed by the Department were filed as also copy of the Tax Computation sheet passed. It was submitted that there was no excess carry forward of MAT to the extent of Rs. 1,11,46,575/- and request was made to drop proceeding initiated under section 263 of the Act.

5. The ld.PCIT after taking into account the above submission observed that the AO was required to make disallowance u/s 40(a)(ia) of the Act after necessary verification and also allow carry forward of the MAT credit correctly. Considering the facts of the case, the provisions of the Act and after applying the ratios laid down by various judicial pronouncements, the AO was required to pass the order. The assessment order, therefore, suffered from these infirmities and the same was erroneous in so far as it is prejudicial to the interest of revenue in the light of Explanation 2 to sub section 1 of the section 263 of the Act. He placed reliance on the Hon'ble Supreme Court in the case of Smt. Tara Devi Agarwal v. CIT [88 ITR 0323] and Rampyari Devi Saraogi v. CIT [67 ITR 0084] and also on Gee Vee Enterprises V Additional Commissioner of Income –tax(1975),99 ITR 375(Delhi), CIT v Bhagwan Das(2005) 272 ITR 367 and also on Kerala State Electricity Board Ltd. Vs DCIT(2019) 111 taxmann.com 353 etc.



5.1 Accordingly, he was of the opinion that the assessment order was erroneous and prejudicial to the interest of the revenue, because the assessment was made without proper verification and inquires on the issue which the AO was expected to make in view of facts and circumstances discussed above. Therefore, as per the provisions of section 263 of the Act was set aside with a direction to the AO to carry out due verification and thereafter pass fresh assessment order after considering the issues and factual submission made by the assessee before him. Needless to state, the AO shall give the assessee reasonable opportunity of being heard and pass a speaking order after taking into consideration the explanation and supporting evidence submitted by the assessee.

6. Before us, the ld.DR has placed reliance on the order passed by the ld.PCIT and on the Explanation 2 to section 263 of the Act. It is stated that the AO did not examine the issues in hand. As such, the ld.PCIT had rightly assumed jurisdiction.

6.1 Per contra, the ld.AR has reiterated the contentions as made before the ld.PCIT. A Paper book has also been placed before us to explain the whole issue. It is stated that as per Clause 34(a) of the Tax Audit Report the assessee made payments to contractors amounting to



Rs. 21,06,95,309/-, on which TDS under Section 194C of the Act on Rs. 16,71,96,720/- was deducted. The remaining amount of Rs. 4,34,98,589/-, as reported under Clause 21(B)(ii) of the Tax Audit Report pertained to provision made without TDS deduction. Consequently, 30% of this amount was disallowed under Section 40(a)(ia) of the Act in the Return of Income of the assessee. As per Clause 21(B) (ii) of the Tax Audit Report Rs. 4,34,98,589/- pertained to Provision for contractor, Rs. 80,90,413/- pertained to provision for professional charges and Rs. 17,74,226/- pertained towards provision for Rent. The total amount of Rs. 1,60,08,968/- (30% of Rs. 4,34,98,589 + Rs. 80,90,413+ 17,74,226), being 30% of disallowance as per section 40(a)(ia) of the Act had been voluntarily disallowed in its Return of Income as per *page 124 of Paper book*) and Computation of income.

6.2 It is further contended that the Id.PCIT ignored the submission vide letter dated 4 December 2024 and the details regarding the disallowance under section 40(a)(ia) of the Act without appreciating that the disallowance had already been made and no further disallowance was warranted. He did not consider the said submission as per statutory requirement under section 263 of the Act. The Id. PCIT failed to form an opinion as to whether there was an error in the assessment order passed by the Id. AO. Instead of forming a clear



opinion, the PCIT initiated revision proceedings merely to re-verify facts, which is not in accordance with the provisions of Section 263 of the Act. Further, the AO during assessment proceedings had issued a notice under section 142(1) of the Act (*Sr. No. 13 of Page 90 of Paper Book*) and inquired about the said facts. The assessee had submitted the detailed reply against the said notice (*Sr. No. 13 of Page 84 of Paper Book*). It was submitted that it has already disallowed the amount under section 40(a)(ia) of the Act. However, the ld. PCIT failed to appreciate the contentions made during the revisionary and assessment proceedings and directed the AO to conduct a fresh verification and pass a revised assessment order without forming a proper opinion and taking into consideration its submissions.

6.3 In relation to excess AMT credit, it is submitted that in the Return of Income filed by the assessee, income of Rs. 48,10,76,592/- was offered under the Alternate Minimum Tax provisions of the Act. The tax liability under AMT provisions amounted to Rs. 10,36,66,233/- (inclusive of surcharge and cess). (*Page 15 and 16 of Paper Book*). Income of Rs. 22,93,53,740/- was offered under normal provisions of the Act and the tax liability under normal provisions was Rs. 8,01,45,371/- (including surcharge and cess), (*Page 15 and 16 of Paper Book*). Since the Tax liability under AMT provisions was higher,



the assessee paid tax under AMT provisions. As a result, it was eligible for AMT credit available of Rs. 2,35,20,862/- which was available for set-off in accordance with the provisions of the Act. (Page 16 of Paper Book). During the assessment proceedings, the AO made an addition of Rs. 9,24,29,885/- on account of disallowance under section 10AA of the Act. The addition was made under normal provisions of the Act. However, in the computation sheet this addition was made under both normal provision and AMT provisions, which is legally incorrect. It is submitted that section 10AA deduction had already been added back under the AMT provisions in the original return filed by the assessee. Therefore, the said addition should have been made only under the normal provisions of the Act and not under AMT provisions for which the Appellate is itself aggrieved. It is also stated that the assessee is in appeal before the Commissioner of Appeals ('CIT-A') against the 10AA disallowance.

6.4 It is further submitted that during the 263 proceedings, the assessee made a detailed submission (*Page 97 of Paper book*). However, the ld. PCIT failed to appreciate the submissions and directed the AO to conduct a fresh verification and pass a revised order. He failed to form an opinion as to whether there was any error in the assessment order. Instead of forming a clear opinion, he initiated revision proceedings



merely to re-verify facts, which is not in accordance with the provisions of section 263 of the Act.

7. We have carefully considered all the relevant facts of the case, perused the records and have taken note of the rival submission. Before proceeding further, it would be relevant to examine the provisions of section 263 of the Act which read as under:-

"263(1) The Commissioner may call for and examine the record of any proceeding under this Act, and if he considers that any order passed therein by the Assessing Officer is erroneous in so far as it is prejudicial to the interest of the revenue, he may, after giving the assessee an opportunity of being heard and after making or causing to be made such inquiry as he deems necessary, pass such order thereon as the circumstances of the case justify, including an order enhancing or modifying the assessment, or cancelling the assessment and directing a fresh assessment.

[Explanation.- For the removal of doubts, it is hereby declared that, for the purposes of this sub-section,-

(a) an order passed on or before or after the 1st day of June, 1988 by the Assessing Officer shall include-

(i) an order of assessment made by the Assistant Commissioner or Deputy Commissioner or the Income-tax Officer on the basis of the directions issued by the Joint Commissioner under [section 144A](#);

(ii) an order made by the Joint Commissioner in exercise of the powers or in the performance of the functions of an Assessing Officer conferred on, or assigned to, him under the orders or directions issued by the Board or by the Chief Commissioner or Director General or Commissioner authorized by the Board in this behalf under [section 120](#);

(b) "record shall include and shall be deemed always to have included all records relating to any proceeding under this Act available at the time of examination by the Commissioner;

(c) where any order referred to in this sub-section and passed by the Assessing Officer had been the subject matter of any appeal filed on or before or after the 1st day of June, 1988, the powers of the Commissioner under this sub-section shall extend and shall be deemed always to have extended to such matters as had not been considered and decided in such appeal.



(2) No order shall be made under sub-section (1) after the expiry of two years from the end of the financial year in which the order sought to be revised was passed.

(3) Notwithstanding anything contained in sub-section (2), an order in revision under this section may be passed at any time in the case of an order which has been passed in consequence of, or to give effect to, any finding or direction contained in an order of the Appellate Tribunal, National Tax Tribunal, the High Court or the Supreme Court.

Explanation.- In computing the period of limitation for the purposes of sub-section (2), the time taken in giving an opportunity to the assessee to be reheard under the proviso to [section 129](#) and any period during which any proceeding under this section is stayed by an order or injunction of any court shall be excluded."

7.1 On bare perusal of the sub section(1), it is seen that powers of revision granted by [section 263](#) to the Id.PCIT have four main ingredients. Firstly, he may call for and examine the records of any proceedings under this Act. For calling of the record and examination, he was not required to show any reason. It is a part of his administrative control to call for the records and examine them. Secondly, he will judge an order passed by an AO on culmination of any proceedings or during the pendency of those proceedings. On an analysis of the record and of the order passed by the AO, he forms an opinion that such an order is erroneous in so far as it is prejudicial to the interests of the Revenue. By this stage he is not required the assistance of the assessee. Thereafter, at the third stage, he would issue a show cause notice pointing out the reasons for the formation of his belief that action [u/s 263](#) is required on a particular order of the AO. At this stage, opportunity of hearing to the



assessee would be given. Further, he has to conduct an inquiry as he may deem fit. After hearing the assessee, he will pass the order which is the 4th ingredient of this section. The ld. PCIT may annul, enhance or modify the order.

7.2 In view of the foregoing, the matter in hand needs to be examined by us. In the light of the landmark decision of hon'ble Supreme Court in the case of **Malabar Industries 243 ITR 83** and various other judicial decisions which have propounded the following broader principle to judge the action of CIT taken under [section 263](#) of the Act :

- (i) The CIT must record satisfaction that the order of the AO is erroneous and prejudicial to the interest of the Revenue. Both the conditions must be fulfilled.
- (ii) [Sec. 263](#) cannot be invoked to correct each and every type of mistake or error committed by the AO and it was only when an order is erroneous that the section will be attracted.
- (iii) An incorrect assumption of facts or an incorrect application of law will suffice the requirement of order being erroneous.
- (iv) If the order is passed without application of mind, such order will fall under the category of erroneous order.
- (v) Every loss of revenue cannot be treated as prejudicial to the interests of the Revenue and if the AO has adopted one of the courses permissible under law



or where two views are possible and the AO has taken one view with which the CIT does not agree. If cannot be treated as an erroneous order, unless the view taken by the AO is unsustainable under law

(vi) If, while making the assessment, the AO examines the accounts, makes enquiries, applies his mind to the facts and circumstances of the case and determine the income, the CIT, while exercising his power under s 263 is not permitted to substitute his estimate of income in place of the income estimated by the AO.

(vii) The AO exercises quasi-judicial power vested in his and if he exercises such power in accordance with law and arrive at a conclusion, such conclusion cannot be termed to be erroneous simply because the CIT does not feel stratified with the conclusion.

(viii) The CIT, before exercising his jurisdiction under s. 263 must have material on record to arrive at a satisfaction.

(ix) If the AO has made enquiries during the course of assessment proceedings on the relevant issues and the assessee has given detailed explanation by a letter in writing and the AO allows the claim on being satisfied with the explanation of the assessee, the decision of the AO cannot be held to be erroneous simply because in his order he does not make an elaborate discussion in that regard.

7.3 In the instant case, the Id.PCIT issued a show cause notice on two issues as discussed in the preceding paras which were duly replied by the assessee in a detailed submission made which is also reproduced by him in the revision order. The assessee had pleaded to drop the proceedings u/s 263 of the Act by claiming that the assessment order was neither erroneous nor prejudicial to the interest of the Revenue



since both the aspects of the cases did not reveal any error. The Id.AR before us also reiterated the same contentions which are duly supported by reference to various pages of the Paper Book submitted. However, we find that the Id.PCIT has apparently not examined the submissions as the revision order is completely silent on merits of the case. He has utterly failed to point out any infirmity in these submissions made. Thus, it can be fairly concluded that he failed to record any satisfaction after evaluating the submissions of the assessee that the assessment order was erroneous or prejudicial.

7.4 It is also noticed that the assessee has ably demonstrated that the AO did make queries in the course of assessment proceedings which were duly explained by the assessee and being satisfied by the reply, he preferred not to draw any adverse conclusion on the impugned issues. Therefore, it cannot be inferred that the AO failed to make any enquiry before completion of the assessment order. Thereafter, he was satisfied and passed the assessment order under [section 143\(3\)](#) of the Act. It is a different matter that he has not elaborately discussed each and every aspect. But details are available in the record, therefore, it cannot be said that the AO had not applied his mind while allowing the claim of the assessee, and such order cannot be said to be erroneous and prejudicial to the interests of the Revenue. The Id.PCIT ought to have looked into



those details and ought to have arrived at a firm conclusion as to how the assessment order was erroneous. He cannot relegate this aspect to the AO to find as to how his order is erroneous. The Hon'ble Delhi High Court in the case of **DG Housing Projects Ltd. [2012] 343 ITR 329 (Delhi)** has held that the Commissioner should have not relegated the point that assessment order is erroneous to the AO himself. In the present case, the Id.PCIT has in para 10 made concluding remarks inter alia stating that *“as per the provisions of section 263 of the Income Tax Act, I hereby set aside the impugned assessment order with a direction to the Assessing Officer to carry out due verification and **thereafter pass fresh assessment order after considering the issues and factual submission made by the assessee before the undersigned.** Therefore, it is quite evident that the Id.PCIT has in fact, relegated the issues for consideration by the AO and without making any effort to examine them himself. In fact, the PCIT after analyzing the record, ought to have recorded a categorical finding and provided valid reasons as to how the assessment order was erroneous. He has to examine the order of the AO on merits and then form an opinion whether the assessment order passed by the AO is erroneous and prejudicial to the interest of the Revenue or not. In the absence of the same, original assessment order of the AO cannot be said to be erroneous and prejudicial to the interest of the Revenue.*



7.5 Further, clause (a) of Explanation states that an order shall be deemed to be erroneous, if it has been passed without making enquiries or verification, which should have been made. In our considered view, this provision shall apply, if the order has been passed without making enquiries or verification which a reasonable and prudent officer shall have carried out in such cases, which means that the opinion formed by Id.PCIT cannot be taken as final one, without scrutinising the nature of enquiry or verification carried out by the AO vis-à-vis its reasonableness in the facts and circumstances of the case. It does not authorise or give unfettered powers to the Id.PCIT to revise each and every order, if in his opinion, the same has been passed without making enquiries or verification which should have been made. If that be the case, then the Id. PCIT can find fault with each and every assessment order, without conducting any enquiry or verification in order to establish that the assessment order is not sustainable in law and order for revision. He can also force the AO to conduct the enquiries in the manner preferred by him, thus prejudicing the independent application of mind of the AO. Definitely, this is not be the intention of the legislature in inserting Explanation 2 to [sec. 263](#) of the Act, since it would lead to unending litigations and there would not be any point of finality in the legal proceedings.



7.6 In the light of the foregoing discussion, we do not find any justifiable reasons for invoking provisions of [section 263](#) by the ld.PCIT. Accordingly, we hereby quash the impugned order passed under [section 263](#) of the Act and restore the original assessment order passed under u/s 143(3) rws 144B of the Act.

8. In the result, **the appeal of the assessee is allowed.**

Order pronounced in the open court on 27/10/2025.

Sd/-

SANDEEP GOSAIN

(न्यायिक सदस्य / JUDICIAL MEMBER)

Sd/-

PRABHASH SHANKAR

(लेखाकार सदस्य/ACCOUNTANT MEMBER)

Place: मुंबई/Mumbai

दिनांक /Date 27.10.2025

Lubhna Shaikh / Steno

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

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

सत्यापित प्रति //True Copy//
आदेशानुसार/ BY ORDER,

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

