

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

**BEFORE SHRI G.S. PANNU, ACCOUNTANT MEMBER AND  
SHRI SANJAY GARG, JUDICIAL MEMBER**

**ITA NOS. 9024/MUM/2010, : (A.Ys : 2008-09,  
9025 TO 9030/MUM/2010 2002-03 TO 2007-08  
& 3588/MUM/2014 & 2004-05)**

**M/s. VVF Ltd.  
Plot No. 109, Sion (E),  
Mumbai 400 022 (Appellant)  
PAN : AAACV3847R**

**Vs. DCIT, Central Circle-39,  
Mumbai (Respondent)**

**Assessee by : Shri Madhur Agarwal &  
Smt. Indra Anand**

**Revenue by : Shri Rajesh R. Prasad (CIT-DR) &  
Shri K. Ravi Ramachandran**

**Date of Hearing : 14/06/2016**

**Date of Pronouncement : 31/08/2016**

**ORDER**

**PER G.S. PANNU, AM :**

These are a group of 8 appeals which relate to the same assessee and involve certain common issues, therefore, they have been clubbed and heard together and a consolidated order is passed for the sake of convenience and brevity.

2. Firstly, we may take up appeal in ITA No. 9025/Mum/2010 pertaining to Assessment Year 2002-03 which involves a solitary issue which is otherwise common in all the assessment years.

3. This appeal by the assessee is directed against the order of CIT(A)-41, Mumbai dated 13.10.2010, pertaining to the Assessment Year 2002-03, which in turn has arisen from the order passed by the Assessing Officer, Mumbai under section 143(3) r.w.s. 153A of the Income Tax Act, 1961 (in short 'the Act').

4. In this appeal, assessee has raised a solitary Ground of appeal, which reads as under :-

*"On the facts and in the circumstances of the case and in law, the learned Commissioner of Income Tax (Appeals) ('CIT(A)') grossly erred in confirming the action of the learned Assessing Officer ('AO') of disallowing genuine business expenditure in the form of director's salary of Rs.36,00,000/-."*

5. Briefly put, the relevant facts are that the appellant is a company incorporated under the provisions of Companies Act, 1956 and is, *inter-alia*, engaged in the business of processing of non-edible oils, manufacturing of personal care products, etc. and generation of electricity through wind mills. A search and seizure action u/s 132(1) of the Act was carried out by the Department in the case of assessee and its group associates including its Directors on 3.1.2008. As a consequence, notices u/s 153A of the Act were issued to the assessee calling for returns for Assessment Years 2002-03 to 2007-08. In response, assessee filed returns which were subject to scrutiny assessment u/s 143(3) r.w.s. 153A of the Act. In Assessment Year 2002-03 the Assessing Officer made an addition of Rs.13,00,000/- which represented salary paid to Shri Faraz G. Joshi, its Director. The Assessing Officer disallowed the salary paid to Shri Faraz G. Joshi

primarily relying on the statement recorded during the course of search u/s 132(4) of the Act. The Assessing Officer noted that in the course of search and seizure action it was gathered that Shri Faraz G. Joshi was not attending office on a day-to-day basis and no specific duties were assigned to him except some consultation. The Assessing Officer has referred to the answer given by Shri Faraz G. Joshi to question no. 10 in the statement recorded u/s 132(4) of the Act, wherein he has stated that *"Since last 6 years I am not attending the office nor any duty is assigned to me except consultation."* Before the Assessing Officer, assessee had pointed out that Shri Faraz G. Joshi was a whole time Director and was performing his duties as Director of the assessee-company and was being paid remuneration in accordance with the limits prescribed under the Companies Act, 1956. The Assessing Officer disagreed with the assessee and concluded that the payments made to Shri Faraz G. Joshi in the form of salary was an expenditure not expended wholly and exclusively for the purposes of business and, therefore, disallowed the same u/s 37(1) of the Act. The CIT(A) has also sustained the action of Assessing Officer by noticing that Shri Faraz G. Joshi had specifically admitted in the statement recorded at the time of search that he was not attending office for last 6 years and no specific duties were assigned to him. It is notable that before the CIT(A), assessee had raised varied submissions by pointing out that there was no material found during the course of search to show that payment of salary was not for any business purposes. Assessee pointed out that in the past, salaries paid to Shri Faraz G. Joshi were never disallowed and that same were being paid as per Board resolution and that in the return of income filed by Shri Faraz G. Joshi, such amounts were being

offered for tax. Assessee also pointed out that Shri Faraz G. Joshi was a Director of the company for a long period of time and was a qualified Engineer from IIT and that he had requisite technical/educational qualification to discharge his duties as Director of the company. Assessee also submitted before the CIT(A), documents relating to the work done by Shri Faraz G. Joshi in support of plea that the Director was discharging his duties. The CIT(A) called for a Remand report from the Assessing Officer and after considering the rival stands he has concluded that assessee had failed to prove that Shri Faraz G. Joshi had rendered services for the business of the assessee and accordingly he has upheld the disallowance made by the Assessing Officer. Against such a decision, assessee is in further appeal before us.

6. Before us, the learned representative for the assessee has assailed the action of lower authorities on varied grounds. Firstly, it is sought to be pointed out that Shri Faraz G. Joshi is a Director for the last 30 years and that the remuneration paid to him has always been allowed without any disallowance. It has been pointed out that even subsequently, from Assessment Year 2009-10 to Assessment Year 2012-13 such remuneration stands allowed in the scrutiny assessments made u/s 143(3) of the Act. Therefore, on the principles of consistency, it has been submitted that the disallowance is unwarranted. Secondly, it is pointed out that in the present case the disallowance has been made in the course of an assessment made u/s 153A of the Act and that there was no incriminating material found in the course of search to show that the disallowance was merited. It is pointed out that the only basis canvassed by the Assessing Officer is the

statement of Shri Faraz G. Joshi recorded at the time of search u/s 132(4) of the Act, which cannot be construed as an 'evidence' found in the search. Apart therefrom, it is pointed out that even on merits there is sufficient evidence on record to suggest that Shri Faraz G. Joshi has rendered services to the assessee-company as a Director. It has also been pointed that the payment of remuneration is within the limits prescribed by the Companies Act, 1956 and, therefore, it cannot be said to be patently excessive.

7. On the other hand, the Id. DR appearing for Revenue has reiterated the stand of the lower authorities in support of the case of Revenue. According to the Id. DR, the concerned Director had stated in the course of search that he was not attending office and nor was assigned any duties except consultation and, therefore, the salary paid could not be allowed as deduction.

8. We have carefully considered the rival submissions. In the instant case, the dispute relates to the allowability of salary paid to the Director amounting to Rs.36,00,000/-. Before we proceed to consider the reasons weighing with the Assessing Officer to disallow the expenditure, a brief background is necessary. The concerned Director, Shri Faraz G. Joshi has been explained to be a whole time Director and promoter-Director of the assessee-company since 1972. It has also been pointed out that the salary paid to him is duly approved by the Board of Directors and that it is within the limits prescribed under the Companies Act, 1956. Apart from the aforesaid, at page 105 of Paper Book, assessee has enumerated the nature of responsibilities

undertaken by the said Director which, *inter-alia*, includes Human Resource Management – selection, appointment, annual appraisals and training of senior employees; HSE management – advising plant management on health, safety and environment related issues and the corporate policy on the subject; New Projects – reviewing and monitoring progress and spending; reviewing of civil design and structural drawing of new projects; cost optimisation programme – increasing productivity and cutting non-productive expenditure; and, Member of Management Review Committee, Finance Committee and Compensation Committee of the Act. It has also been explained in the course of hearing that Shri Faraz G. Joshi is an engineering graduate from IIT and that he was a promoter-Director of the company since 1972. Insofar as the history of allowability of salary payment is concerned, it has been pointed out that in all the assessments made upto the date of search there has been no disallowance and it is further pointed out that from Assessment Year 2009-10 onwards (post search) and upto Assessment Year 2012-13, where assessments have been done u/s 143(3) of the Act, no disallowances have been made. The aforesaid factual matrix has not been controverted by the income-tax authorities and even before us, the Id. DR has not led any material to negate the same.

9. However, as per the Revenue, in the course of search a statement of Shri Faraz G. Joshi was recorded wherein in an answer to question no. 10 it was stated that he was not attending office and nor any duty was assigned to him except consultation. On this basis, the Assessing Officer has concluded that the said Director has not rendered any

services to the assessee-company and, therefore, the salary payment could not be considered as an expenditure incurred wholly and exclusively for the purposes of business. We find that assessee has appropriately explained the statement rendered by Shri Faraz G. Joshi. Even before us, the learned representative has pointed out that the answer of Shri Faraz G. Joshi has to be understood in the context of the question raised. In this context, our attention has been drawn to the relevant portion of the statement, which reads as under :-

*“Q.9 What is the nature of business conducted by the company i.e., M/s. VVF Ltd. ?*

*A.9 The company deals in Oleo-Chemicals. We also work on contract basis for Jhonson & Jhonson & Racket – Colman.*

*Q.10 Who looks after the day to day activity of that company and what are the duties assigned to you ?*

*A.10 I am not aware about the person who looks after the day to day business activity. Since last 6 years I am not attending the office nor any duty is assigned to me except consultation.”*

10. It has been explained that the answer by Shri Faraz G. Joshi was in response to the question put to him which was as to whether he was involved in day-to-day management of the company. It was in this context the answer was made. So however, it is sought to be pointed out that the said Director was rendering consultation and advisory services which in fact is the role of a Director. Therefore, it was to be understood that services were indeed being rendered by the said Director to the assessee-company. In our considered opinion, the over-emphasis by the Revenue on the wordings of the reply of Shri Faraz G. Joshi has led to a wrong conclusion. We find that before the lower

authorities assessee had explained that Shri Faraz G. Joshi was one of the two main Directors of assessee-company and that historically such salary payments stood allowed as a deduction.

11. In our considered opinion, having regard to the material on record, it is not a justifiable inference to reach that the salary payments to the Director are not wholly and exclusively for the purposes of business. In fact, there is no negation to the plea of assessee that for Assessment Years 2009-10 to 2012-13, such salary payments stood allowed and such assessments have been completed even after the search carried out on 3.1.2008. It is judicially well-settled that it is for the assessee to decide whether any expenditure should be incurred in the course of carrying on of its business. It is also a well-settled proposition that expenditure may be incurred voluntarily and without any necessity, and so long as it is incurred for the purposes of business, same is allowable as deduction even though assessee may not be in a position to show compelling necessity of incurring such expenditure. In support of the aforesaid proposition, reliance can be placed on the judgment of Hon'ble Supreme Court in the case of *Sasoon J. David & Co. P. Ltd.*, 118 ITR 261 (SC).

12. Before parting, we may also refer to an additional Ground raised by the assessee on this aspect to contend that the action of Assessing Officer in disallowing the salary expenditure was not within the scope and ambit of Sec. 153A of the Act. Such plea has been raised with respect to Assessment Years 2002-03 to 2005-06 on the ground that the original assessment for such assessment years did not abate in terms of

second proviso to Sec. 153A(1) of the Act. As per the judgment of Hon'ble Bombay High Court in the case of *Container Warehousing Corporation, 279 CTR 389 (Bom.)*, addition can be made in assessment finalized u/s 153A of the Act only on basis of incriminating material found during the course of search in the context of an assessment year where the original assessment does not abate. It is sought to be pointed out that insofar as the present case is concerned, the disallowance of salary payments is not based on any incriminating material found in the course of search but by merely relying on the statement of Shri Faraz G. Joshi, which would not constitute incriminating material for the purpose of making disallowance in an assessment finalised u/s 153A of the Act. In the course of hearing, the learned representative also referred to the following decisions :-

- i) Natvar Parikh & Co. Pvt. Ltd. vs. DCIT (ITA No. 2143, 2144, 2145/Mum/2009) (Hon'ble Mumbai ITAT)
- ii) Jagdish Chander Bajaj vs. ACIT (ITA No. 109/CHD/2007) (Hon'ble Chandigarh ITAT)

to say that the statement of a person recorded in the course of search cannot be construed as an incriminating material found in the course of search.

13. In our view, though the aforesaid additional Ground raised by the assessee is germane to the issue, since we have already concluded that the expenditure incurred by way of salary payments is allowable expenditure u/s 37(1) of the Act, we do not find any necessity to adjudicate the said additional Ground.

14. In the end, we, therefore, conclude by holding that the material and evidence on record clearly suggests that services were rendered by Shri Faraz G. Joshi as Director of the assessee-company and that the salary paid to him cannot be disallowed. Therefore, we set-aside the order of CIT(A) and direct the Assessing Officer to delete the addition of Rs. 36,00,000/-. Thus, the assessee succeeds on this aspect.

15. In the result, appeal of assessee for Assessment Year 2002-03 vide ITA No. 9025/Mum/2010 is allowed.

16. Insofar as appeal of assessee for Assessment Year 2003-04 (ITA No. 9026/Mum/2010) is concerned, the only issue raised relates to disallowance of salary paid to the Director of Rs.60,00,000/-. It was a common point between the parties that the facts and circumstances are *pari materia* to those considered by us in assessee's appeal for Assessment Year 2002-03, therefore, our decision in appeal of the assessee for Assessment Year 2002-03 shall apply *mutatis mutandis* in Assessment Year 2003-04 also.

17. Insofar as appeal of assessee for Assessment Year 2004-05 (ITA No. 9027/Mum/2010) is concerned, the Grounds of appeal raised by assessee relate to disallowance of salary paid to Director of Rs.68,07,800/- and expenditure of Rs. 7,35,000/- towards registration and stamp duty for issue of cumulative redeemable preference shares.

18. As regards Ground of appeal no. 1, it was a common point between the parties that the facts and circumstances are *pari materia*

to those considered by us in assessee's appeal for Assessment Year 2002-03, therefore, our decision in appeal of the assessee for Assessment Year 2002-03 shall apply *mutatis mutandis* in Assessment Year 2004-05 also.

19. The issue in Ground of appeal no. 2 relates to disallowance made by Assessing Officer of Rs.7,35,000/- representing payment made to Registrar of Companies towards registration and stamp duty for issuance of share capital. At the time of hearing, the learned representative submitted that the said Ground of appeal is not pressed, as such an addition had become final in the original assessment made u/s 143(3) of the Act, hence same is dismissed.

20. In the result, appeal of assessee for Assessment Year 2004-05 is partly allowed.

21. Insofar as appeal of assessee for Assessment Year 2005-06 (ITA No. 9028/Mum/2010) is concerned, the Grounds of appeal raised by assessee relate to disallowance of salary paid to Director of Rs.95,80,000/- and exclusion of sales tax set-off of Rs.39,91,000/- while calculating deduction u/s 10B of the Act.

22. As regards Ground of appeal no. 1, it was a common point between the parties that the facts and circumstances are *pari materia* to those considered by us in assessee's appeal for Assessment Year 2002-03, therefore, our decision in appeal of the assessee for Assessment Year 2002-03 shall apply *mutatis mutandis* in Assessment Year 2005-06 also.

23. In relation to Ground of appeal no. 2, the relevant facts are that in the course of impugned assessment finalised by the Assessing Officer u/s 143(3) r.w.s. 153A of the Act, deduction u/s 10B of the Act in relation to Taloja unit was reduced to the extent of Rs.39,91,000/- by denying the benefit in relation to the amount of sales tax set-off. According to the Assessing Officer, benefit by way of sales tax set-off of Rs.39,91,000/- cannot be construed as an income derived from the industrial undertaking and, therefore, the claim of deduction u/s 10B has been scaled down. The said action of the Assessing Officer has further been affirmed by the CIT(A).

24. Before us, plea of the assessee is that the said action of Assessing Officer was beyond jurisdiction. It was pointed out that in the instant case a revisionary order was passed by the Commissioner u/s 263 on 2.9.2008 revising the original assessment computed by the Assessing Officer u/s 143(3) of the Act dated 31.12.2007. It was pointed out that in the order passed u/s 263 of the Act, Assessing Officer was directed to reduce the deduction u/s 10B of the Act by an amount of Rs. 39,91,000/-. The learned representative has explained that instead of passing an order giving effect to the order of Commissioner u/s 263 of the Act, Assessing Officer has made addition in the impugned order passed u/s 143(3) r.w.s. 153A of the Act. The learned representative contended that the action of Assessing Officer was erroneous as the issue did not pertain to search proceedings and that the Assessing Officer ought to have passed a separate order giving effect to the order passed by the Commissioner u/s 263 of the Act. In this context, reference has been made to second proviso to Sec. 153A of the Act to

say that in the present case the original assessment order does not abate and, therefore, the Assessing Officer could not have made such an addition in the impugned assessment proceedings.

25. On this issue, assessee has raised an alternative plea to the effect that the said addition even otherwise does not fall within the scope and ambit of an assessment made u/s 143(3) r.w.s. 153A of the Act as no incriminating materials/documents were found relating to the deduction claimed u/s 10B of the Act and, therefore, following the judgment of Hon'ble Bombay Hon'ble Court in the case of *Container Warehousing Corporation (supra)*, such addition is not sustainable. Therefore, it is submitted that for all the aforesaid reasons, the impugned action of the Assessing Officer is untenable.

26. On the other hand, the Id. DR appearing for the Revenue has primarily relied upon the orders of authorities below and contended that the benefit by way of sales tax set-off is not eligible for deduction u/s 10B of the Act.

27. We have carefully considered the rival submissions. A perusal of the assessment order as well as the order of CIT(A) reveals that the pleas of assessee have not been appreciated in its proper perspective. Notably, CIT(A) in para 4.3 of his order has reproduced the submission of the assessee which was to the effect that such action of Assessing Officer was untenable in the impugned proceedings carried out u/s 143(3) r.w.s. 153A of the Act. The assessee has supported the said plea on the strength of an order passed by the Commissioner u/s 263 of the Act, which was required to be given effect to by the Assessing Officer by

amending the original assessment framed u/s 143(3) of the Act. We find that the aforesaid plea of assessee has been completely disregarded and action of the Assessing Officer has been upheld. After considering the factual matrix brought out by the assessee, we find that the impugned action of Assessing Officer is unsustainable in the eyes of law and is hereby set-aside. Thus, assessee succeeds in this Ground.

28. In the result, appeal of assessee for Assessment Year 2005-06 is allowed.

29. Insofar as appeal of assessee for Assessment Year 2006-07 (ITA No. 9029/Mum/2010) is concerned, the only issue raised relates to disallowance of salary paid to the Director of Rs.1,56,00,000/-. It was a common point between the parties that the facts and circumstances are *pari materia* to those considered by us in assessee's appeal for Assessment Year 2002-03, therefore, our decision in appeal of the assessee for Assessment Year 2002-03 shall apply *mutatis mutandis* in Assessment Year 2006-07 also.

30. Insofar as appeal of assessee for Assessment Year 2007-08 (ITA No. 9030/Mum/2010) is concerned, the Grounds of appeal raised by assessee relate to disallowance of salary paid to Director of Rs.3,00,00,000/- and inflated purchases of Rs.1,11,42,675/-.

31. As regards Ground of appeal no. 1, it was a common point between the parties that the facts and circumstances are *pari materia* to those considered by us in assessee's appeal for Assessment Year 2002-03, therefore, our decision in appeal of the assessee for

Assessment Year 2002-03 shall apply *mutatis mutandis* in Assessment Year 2007-08 also.

32. Insofar as Ground of appeal no. 2 is concerned, the relevant facts are as follows. In the course of search certain documents were seized showing details of action conducted by the Directorate of Revenue Intelligence (DRI), Gandhidham, wherein it was concluded that assessee was importing PFAD and declaring the same as Acid Oil in order to avail benefit of Advance Licence Scheme. Based on the DRI report, Assessing Officer concluded that during the year under consideration assessee had mis-declared 5499.84 MT of PFAD as Acid Oil which has resulted in inflation of purchases, and @ Rs.2026/MT it worked out to Rs.1,11,42,675/-. Accordingly, Assessing Officer made an addition of Rs.1,11,42,675/- to the returned income. The said action of Assessing Officer has further been affirmed by the CIT(A). Against such a decision, assessee is in further appeal before us.

33. Before us, the learned representative for the assessee has made a pertinent plea to the effect that the charge made by DRI against the assessee-company, which has formed the basis for Assessing Officer to make the addition, does not survive inasmuch as the Customs, Excise & Service Tax Appellate Tribunal (CESTAT), Ahmedabad vide order dated 4.12.2014 has upheld the plea of assessee that what has been imported by the assessee is Acid Oil and not PFAD and thus, the allegations made by the DRI were unsustainable. In this context, a copy of the order of CESTAT dated 4.12.2014 (*supra*) has also been placed on record. On the

said basis it is submitted that the addition is unsustainable in the hands of the assessee.

34. On the other hand, the Id. DR has not controverted the factual matrix brought out by the assessee and has merely relied upon the orders of the authorities below.

35. We have carefully considered the rival submissions. The relevant discussion in the order of Assessing Officer as well as the CIT(A) clearly shows that the only basis for the impugned addition is the findings of DRI. There is no independent finding of the Assessing Officer on the basis of any material to say that assessee has inflated its purchases by declaring the import of PFAD as that of Acid Oil. In fact, the order of CESTAT dated 4.12.2014 (supra), whose copy has been placed on record, upholds the contention of assessee that it has imported Acid Oil and not PFAD. Quite clearly, since the basis on which the addition made by the Assessing Officer itself does not remain, the addition of Rs.1,11,42,675/- is directed to be deleted. Therefore, on this aspect also assessee succeeds.

36. In the result, appeal of assessee for Assessment Year 2007-08 is allowed.

37. Insofar as appeal of assessee for Assessment Year 2008-09 (ITA No. 9024/Mum/2010) is concerned, the only issue raised relates to disallowance of salary paid to the Director of Rs.1,90,00,000/-. It was a common point between the parties that the facts and circumstances are *pari materia* to those considered by us in assessee's appeal for

Assessment Year 2002-03, therefore, our decision in appeal of the assessee for Assessment Year 2002-03 shall apply *mutatis mutandis* in Assessment Year 2008-09 also.

38. The only other appeal remaining is ITA No. 3588/Mum/2014 which is arising out of order of CIT(A)-41, Mumbai dated 28.02.2014, pertaining to the Assessment Year 2004-05, which in turn has arisen from the order passed by the Assessing Officer, Mumbai under section 271(1)(c) of the Act.

39. In this appeal, the solitary issue raised is with regard to penalty of Rs.27,05,872/- imposed u/s 271(1)(c) of the Act.

40. The relevant facts are that the Assessing Officer imposed penalty u/s 271(1)(c) of the Act in relation to two disallowances made in the assessment finalised u/s 143(3) r.w.s. 153A of the Act, namely, disallowance of Director's salary and fees paid to ROC for issue of shares.

41. Insofar as the levy of penalty on the disallowance of Director's salary of Rs.68,07,500/- is concerned, the same is liable to be set-aside inasmuch as the addition itself has been deleted by us in the earlier paragraphs while disposing of assessee's appeal in ITA No. 9027/Mum/2010 (supra).

42. The second leg of the penalty is with regard to disallowance of expenditure of Rs.7,35,000/- paid to Registrar of Companies towards registration and stamp duty for issue of cumulative preference shares.

In this context, the learned representative for the assessee pointed out that such disallowance was made while passing the original assessment order u/s 143(3) of the Act and at that stage no penalty proceedings were initiated on this issue. It has been pointed out that such disallowance is not made during the impugned assessment proceedings finalised u/s 143(3) r.w.s. 153A of the Act and, therefore, under these circumstances the penalty levied u/s 271(1)(c) of the Act is not justified.

43. On the other hand, the Id. DR appearing for the Revenue contended that the claim made for deduction of expenditure relating to payment made to the Registrar of Companies towards registration and stamp duty was a wrong claim as it related to issuance of share capital.

44. We have carefully considered the rival submissions. In the background of the factual matrix brought out by the learned representative for the assessee and also the fact that there is no material referred by the Revenue to have been found in the course of search in relation to the impugned issue, we find that the levy of penalty is unjustified. It would also not be out of place to mention here that once on the same issue the Assessing Officer did not initiate penalty at the time of making the disallowance in the course of original assessment proceedings u/s 143(3) of the Act, then without there being any material found in the course of search, repetition of the same disallowance in the proceedings u/s 143(3) r.w.s. 153A of the Act would not justify levy of penalty u/s 271(1)(c) of the Act. Thus, on this aspect also we find no reason to uphold the penalty levied u/s 271(1)(c) of the Act.

45. As a consequence, we set-aside the order of CIT(A) and direct the Assessing Officer to delete the penalty imposed u/s 271(1)(c) of the Act. Accordingly, appeal of the assessee is allowed.

46. Resultantly, the captioned appeals of assessee are allowed, as above.

Order pronounced in the open court on 31<sup>st</sup> August, 2016.

Sd/-

**(SANJAY GARG)**  
**JUDICIAL MEMBER**

Sd/-

**(G.S. PANNU)**  
**ACCOUNTANT MEMBER**

Mumbai, Date : 31<sup>st</sup> August, 2016

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Copy to :

- 1) The Appellant
- 2) The Respondent
- 3) The CIT(A) concerned
- 4) The CIT concerned
- 5) The D.R, "F" Bench, Mumbai
- 6) Guard file

By Order

Dy./Asstt. Registrar  
I.T.A.T, Mumbai