आयकर अपीलीय अधिकरण, मुंबई न्य□यपीठ 'ए' मुंबई

IN THE INCOME TAX APPELLATE TRIBUNAL "A" BENCH, MUMBAI

श्री शमिम य□ह्य□, लेख□सदस्य, एवं श्री रविश सूद,न्य□यिक सदस्य,के समक्ष

BEFORE SHRI SHAMIM YAHYA, AM AND SHRI RAVISH SOOD, JM

आयकर अपील सं/ I.T.A. No.8097/Mum/2010

(निर्धारण वर्ष / Assessment Year:2006-07)

Lupin Limited 159, CST Road, Kalina, Santacruz (East) Mumbai - 400098	**बनाम**/ Vs.	The Additional Commissioner of Income Tax 29th Floor, World Trade Centre, Cuffe Parade, LTU, Mumbai - 400005
स्थायी लेखा सं./जीआइआर सं./PAN/GIR No. : AAACL1069K		
(□ पीलार्थी **/Appellant**)	..	(प्रत्यर्थी / **Respondent**)

Assessee by:	Ms. Vasanti Patel
Revenue by:	Ms. S. Padmaja (CIT-DR)

सुनवाई की तारीख / Date of Hearing: 28.02.2017

घोषणा की तारीख /Date of Pronouncement: .04.2017

आदेश / O R D E R

PER SHAMIM YAHYA, AM:

This appeal filed by the assessee is directed against the order of the Assessing Officer dated 04.10.2010 for assessment year 2005-06 passed under 143(3) read with section 144(c)(1) under the direction of the Learned Dispute Resolution Panel-II, Mumbai [hereinafter referred to as the "DRP"] dated 28.09.2010.

2. The grounds of appeal are as under:-:-

"1. The Ld. Addl CIT / DRP erred in disallowing prior period expenses of Rs.20,78,052/-. The Ld. Addl. CIT / DRP ought to have allowed the said prior period expenses as the same had crystalised during the year and accordingly the appellant was entitled to claim the said expenses during the year under consideration.

2. The Ld. Addl. CIT / DRP erred in disallowing sponsorship expenses of Rs.2,00,000/- claimed under sec. 37(1) of the I.T.Act. The Ld. Addl. CIT / DRP failed to take into consideration the test of commercial expediency and further the fact that the said expenditure was incurred voluntary for the promotion of business and thereby erred in rejecting the appellants claim under sec.37(1) of I.T.Act.

3. The Ld. Addl CIT /DRP erred in disallowing depreciating of Rs.5,57,913/- on technical know how. The Ld. Addl CIT / DRP failed to appreciate that the know how was used for the purpose of appellant business and accordingly the appellant was entitled to claim the said depreciation of Rs.5,57,913/-.

4. (a) The Ld. Addl CIT /DRP erred in disallowing expenses of Rs.1,74,92,428/- being expenses incurred on the issue of zero coupon convertible bonds / FCCB as revenue expenditure under sec. 37(1) of the I.T.Act.

(b) The Ld. Addl. CIT / DRP failed to appreciate that it is well settled law that FCCB when issued is a loan, whether it is convertible or non convertible would not militate against the nature of debenture being loan. Accordingly expenditure incurred on convertible debenture is incidental to carrying of the business and the same is a revenue expenditure allowable under sec. 37(1) of I.T.Act.

(c) The Ld. Addl. CIT / DRP erred in disregarding the Board Circular and the case laws directly applicable to the case of the appellant which infect were cited by the appellant before them.

(d) The appellant alternatively plea that, entire expenditure incurred for the issue of FCCB should be allowed in the year of issue.

5. The Ld. Addl CIT / DRP erred in disallowing amount of Rs.6,43,856/- under sec 14A of I.T.Act read with Rule 8D, disregarding the fact that no expenditure was incurred by the appellant for earning dividend income.

6. (a) The Ld. Addl CIT / DRP erred in disallowing Long Term Capital Loss of Rs.13,35,745/- on sale of immovable property.

(b) The Ld. Addl. CIT / DRP erred in directing that Long Term Capital gain on sale of immovable property is taxable in A.Y.2007-08.

7. The appellant craves leave to add / alter / amend / delete / withdraw any or all of the grounds at or before the hearing of the appeal so as to enable the Income Tax Appellate Tribunal to decide the appeal according to law"

Apropos Ground No. 1:-

3. On this issue assessee's submission before the learned DRP was as under:-

"(a) out of total prior expenses of Rs.58,23,259, prior period expense of Rs.46,58,516/- was claimed and the sum of Rs.11,64,743 on account of custom duty written off was disallowed in the return of income;

(b) copies of statement showing summery of prior period expneses, invoices, vouchers and other documents enclosed at pages 251 to 387;

(c) in certain cases though the invoices pertained in earlier years, they were received during the previous year under reference and, therefore, the liability got determined and crystalized during A.Y.2006-07;

> *(d) at time the final communication of these expenses is transmitted late and this is a phenomenon in all big companies like the assessee-company where activities are carried out at different branches / locations. Thus, these expenses should be allowed as expense of the assessment year under reference."*

4. Considering the assessees contention and the Assessing Officer's response the learned DRP held as under:-

> *"We have considered this issue. The assessee had claimed net prior expenses of Rs.46,58,516/-. The Assessing Officer allowed the prior period expenditure to the extent of Rs.25,80,464/- while the remaining amount of Rs.20,78,052/- was disallowed, as the assessee was not able to submit any proof that the liability had arisen, quantified any crystalized, during the year under consideration. The assessee agrees that, it was unable to submit any evidence in respect of prior period expenses of Rs.20,78,052/-, the amount disallowed. The assessee however, stated that even though no details were filed, the Assessing Officer or the DRP should now allow an amount of Rs.17,40,406/-, the reason for which have been given, now. From the reasons given, it is seen that the assessee has merely stated that certain invoices were received during the year, but no proof whatsoever has been filed before the DRP also. The page no.251 to 387 showing the summary of prior period expenses, invoices, vouchers and other documents has not been supplied to the DRP, as claimed. The decisions including AS-1 notified by the Central Government relied upon by the assessee nowhere state that even where the evidence has not been submitted, such expenditure was required to be allowed. In view of the above, the action of the Assessing Officer is confirmed."*

5. Against the above direction assessee is in appeal before us. We have heard both the parties and perused the record. We find that the impugned expenditures were disallowed on the ground that assessee had not submitted any evidence in respect of them. In absence of any evidence of the expenditure having been incurred in our considered opinion there cannot be any infirmity in the direction of the learned DRP. A sum of Rs.20,78,052 cannot be allowed merely on assessee stating that it had incurred the

expenditure. This is not a case of disallowance of expenditure because they are classified as prior period expenditure. Disallowance is a result of assessee failing to produce evidence on incurring the expenditure. In the case laws of assessees own case of the Tribunal the issue was remitted once more to enable the assessee to show the evidence. However, here we find that assessee has been given sufficient opportunities in which assessee has failed to produce the necessary evidence. Hence we do not find any infirmity in the direction of the DRP on this issue.

Apropos Ground No. 2:-

6. The assessee has paid a sum of Rs.2,00,000/- to the International Union of Pure and Applied Chemistry and claimed the same u/s.37(1) of the Income Tax Act, 1961 (in short "the Act"). The said organization is known for contribution to advancement of chemistry and chemical science. The same was paid by the assessee towards its contribution, towards sponsorship of conference on Chemical Research Applied to world needs. The Assessing Officer has disallowed the same by holding that it was a donation and it cannot be allowed u/s.37(1) of the Act. Since the assessee has not submitted certificate u/s.80G of the Act, amount paid was disallowed. Upon assessees appeal the learned DRP has also affirmed the Assessing Officers action by holding that once an expenses is claimed u/s.80G of the Act it is not possible for the assessee to claim that expenses u/s.37(1) of the Act. Against this direction the assessee is in appeal before us.

7. Upon hearing both the counsel and perusing the records we find it is strange that authorities below have held that once the expenditure is claimed under a particular section the same cannot be allowed under different section, irrespective of the fact whether the expenditure is actually claimable under that head or not. We find that there is no law or precedence to support the contention of the authorities below. The expenditure has been incurred by the assessee towards a sponsorship money paid to an organization involved in advancement of chemistry and chemical science. The assessee being involved in pharmaceuticals is directly benefitted by the actions of research by the payee. Hence the assessees payment clearly comes under the ambit of expenditure incurred for the purpose of business. It is settled law that it is a substance and not nomenclature that is determinative of the actual nature of the transaction. Accordingly, we set aside the orders of the authorities below on this issue and decide the issue in favour of the assessee.

Apropos Ground No. 3:-

8. The facts of the case on this issue arise under:

> *"(a) The appellant purchased know-how for Hyaluronic Acid in A.Y.2006-07 for a consideration of Rs.22,07,650/- from M/s.Instituto Biochimico Pavese Pharma, SPA, Italy;*
>
> *(b) The above know-how was purchased for the existing line of manufacturing operations carried out at Tarapur plant;*
>
> *(c) The technology was used during A.Y.2006-07 and various exhibit batches (trial runs) were taken. The report summarizing the results and batch profile are enclosed at pages 203-218;*

(d) Since the technology was found to be defective, the technology was written down in the accounts as 'loss on discard of assets'. Entire cost of know-how was thus disallowed in the return of income (being a capital expenditure) but depreciating of Rs.5,51,913/- at 25% on the actual cost was claimed under sec. 32(1)(iii);

(e) The appellant also submitted that irrespective of the accounting treatment given in the books, depreciating was admissible because a mere book-keeping entry cannot decide the taxability of a transaction. Under the I.T.Act, income is to be computed not on the basis of accounting treatment but on the basis of law of income tax.

(f) The appellant cannot be denied the benefit of depreciation on the ground that the know-how was used for a very short duration for trial / experimental run. [ACIT V. Ashima Syntex Ltd. 251 ITR 133 (Guj), CIT v. Union Carbide (I) Ltd. 254 ITR 488 (Cal), CIT Vs. Piccadily Agro Industries Ltd. 311 ITR 24 (P&H)"

9. The Assessing Officer has noted that assessee written off the entire cost of the know-how in the books of account hence he disallowed the claim of deprecation u/s.32(1) of the Act. The learned DRP has confirmed the Assessing Officers action by holding as under:-

"We have considered this issue. The assessee has given an interesting interpretation of various provisions of Income-tax Act to state, that even though the knowhow was written off in the books of accounts only and did not form a part of the block of assets, still depreciation was required to be allowed. As per provisions of Section 32(1)(ii), depreciation is to be allowed in respect of any block of assets as such percentage on the WDV thereof, as may be prescribed. The expression block of assets is also defined in Explanation-3 to Section 32(1). As the knowhow was written off and did not form block of assets, which is a condition necessary for the allowance of depreciation after the 'block of assets' provision was brought on the statute book, we are of the view that the draft assessment order does not require any intervention from us."

10. Against the above of direction assessee is in appeal before us. The contention of the learned counsel of the assessee is that the depreciation should be provided. In this connection she has placed reliance upon the case laws where it has been held that even usages of trial run qualify the asset for being used for the purpose of business to entitle the claim of depreciation. However, we find that facts of the present case are different. The know-how obtained was found to be defective and of no use by the assessee, hence it was written off. The expenditure incurred to acquire the know-how was made in the capital field. Since the know-how was found to be defective and of no use it resulted in a capital loss to the assessee. Such loss cannot be adjusted in the Profit & Loss account in the garb of depreciation. Hence we find that the transaction in the present case is akin to acquisition of a capital asset which became a loss. The entire transaction is in the capital filed and cannot be allowed to be routed through the revenue account as depreciation. The assesse has correctly written off the expenditure and not claimed the entire right off as revenue only because it is a capital loss. However, assessee is trying to circumvent this glaring fact by claiming depreciation on a know-how which has been found to be defective and of no use. This preposition is not at all sustainable in law. Hence, in the background of the discussion we do not find any infirmity in the direction of the DRP hence we uphold the same.

Apropos Ground No. 4:-

11. The brief facts of the case as recorded by the learned DRP are as under:-

> *"(a) On 6/1/2006, the appellant raised US$100 million by issue of Zero Coupon Convertible Bonds redeemable on 7/1/2011.*
>
> *(b) As per the terms of the issue, on maturity, appellant shall redeem each bond at 137.74% of its principal amount on maturity dated.*
>
> *(c) During A.Y.2006-07, the appellant did not redeem any bonds.*
>
> *(d) As per the terms of issue, the bondholders has the option to convert the bonds into shares, at any time on or after 16/2/2006 and prior to 28/12/2010, unless previously converted, redeemed at conversion price of Rs.1134.08 per share.*
>
> *(e) The FCCBs/Bonds were shown as liabilities under the head 'unsecured loan' in the balance sheet as at 31/3/2006.*
>
> *(f) Bonds are generally loan liability and therefore, any expenditure incurred on the issue of bonds / FCCB would be deductible revenue expenditure under section 37(1) in the year which the expenses are incurred.*
>
> *(g) The appellant incurred FCCB issue expenses of Rs.8,74,62,142/- in the year ended 31/3/2006 and the same has been claimed / spread over as revenue expenditure over a period of 5 years under sec 37(1) of the Act in view of the decision of Madras Industrial Investment Corporation 225 ITR 802 (SC).*

12. The learned DRP has affirmed the action of the Assessing Officer by holding as under:-

"We have considered this issue. There is no dispute that the FCCB amount of USD 100 million by issuance of Zero Coupon convertible Bonds redeemable on 7/1/2011, were raised, for the intended use for new projects, modernization or expansion of existing plants and etc. It is also not in dispute that the bond holders has the option to convert the bonds into shares and those were shown under the head 'unsecured loans' in the Balance Sheet. The exchange fluctuation on FCCB loan was treated as capital receipts and the exchange fluctuation loss, as capital loss. The Assessing Officer held that as the FCCBs were fully convertible into share capital, the expenses incurred were capital in nature and therefore required to be disallowed. The assessee on the other hand claimed that such expenditure would qualify for deduction u/s.37(1) of the Income Tax Act. It was stated that section 35D like section 35AB, is an enabling provision. Relying upon various decisions it was stated that 35D would be applicable only in respect of expenditure, which was otherwise not allowed, as revenue expenditure. In the case of ACIT Vs. Elecon Engineering (SC), the assessee obtained foreign currency loan for purchase of Plant and Machinery. Forward contract was entered with the bank for instalments due. The balance value of the contract was rolled over, on which roll over premium was paid. It was held that the roll over charges paid in respect of liabilities relating to the acquisition of fixed assets should be debited to the asset in respect of which liability was incurred. The High Court in this case had reversed the orders of the Tribunal reckoning that the expenditure was in the nature of interest or commitment charges allowable u/s.36(1)(iii) of the Act. The Supreme Court reversed the orders of the High Court. Relying upon the above decision and the fact that the entire expenditure has been incurred for the purpose of raising loan for use in new projects, modernization or expansion of existing plants, the amount incurred for raising the loan is rightly held to be capital expenditure by the Assessing Officer."

13. Against the order assessee is in appeal before us. The learned counsel for the assessee has submitted that in A.Y.2007-08 learned CIT(A) vide his order dated 16.03.2014 allowed 1/5th of the FCCB issue expenses by relying upon the Hon'ble Supreme Court decision in the case of Secure Meters (2009) TIOL 93 (SC). The department has accepted the order of the learned CIT(A) and has not filed the appeal with the Hon'ble Income Tax Appellate Tribunal. In

A.Y.2008, 1/5th of the FCCB issue expenses were allowed in the assessment completed u/s.143(3) of the Act. Upon careful consideration we find that when the revenue itself has accepted allowance of claim of the 1/5th of the same expenditure in subsequent years, there is no reason why a different stance should be adopted for the initial year. Since revenue has itself accepted the veracity of claim of subsequent years, we set aside the orders of the authorities below on this issue and decide the issue in favour of the assessee.

Apropos Ground No. 5:-

14. On this issue the Assessing Officer has observed as under:-

> *"The assessee-company has claimed tax-free income of Rs.14,41,065/- during the previous year relevant. During the course of assessment proceedings, the assessee was asked to give reasons why the expenses attributable to the same shall not be added back to total income. The assessee-company vide para 9, pg 26 of the letter dated 17.09.2009 has offered that disallowance of Rs.6,43,856/- on account of interest and common expenses may be made in view of Rule 8D and the decision of ITO V. Daga Capital Management Pvt. Ltd. 312 ITR (AT) 1 (Mum)(SB). Accordingly, disallowance of Rs.6,43,856/- offered by the assessee company under sec. 14A is added back to total income of the assessee."*

15. We find that there is no direction of the DRP on this issue. Before the Assessing Officer, assessee has himself given the particulars of disallowance and offered a sum of Rs.6,43,856/- on account of interest and common expenses. Now the learned counsel of the assessee has submitted that the Special Bench Decision of Daga Capital Management Pvt. Ltd. relied upon is no more relevant as the Hon'ble Jurisdictional High Court in the case of Godrej and Boyce

Mg. Co. Ltd. has held that Rule 8D of the Act is not applicable in the said assessment year. Both the counsel fairly agreed that in view of this position the issue needs to be remitted to the file of the Assessing Officer. The Assessing Officer shall consider the issue afresh keeping in to account the decision of the Hon'ble Jurisdictional High Court on the subject. Needless to add assessee should be granted adequate opportunity of being heard.

Apropos Ground No. 6:-

16. The brief facts on this issue as emanated from the direction of the learned DRP and the assessees position is as under:-

> *"Vide letters dated 17.09.2009 and 14.12.2009 the appellant submitted as under:-*
>
> *(a) it had sold immovable property by MOU, dated 9/9/2005, in A.Y.2006-07, for a consideration of Rs.26.25 lacs to Mr. Nirmal Kumar Bachhraj Sethia (Nirmal);*
>
> *(b) The said purchaser Nirmal sold his rights, title and interest in the aforesaid preoperty in favour of M/s.Arcast Industries Pvt. Ltd.(Arcast) for a consideration of Rs.28 lacs in terms of the MOU, dated 24/7/2006 in A.Y.2007-09;*
>
> *(c) The said buyer, Nirmal did not register the aforesaid property in his name in A.Y.2006-07;*
>
> *(d) The ultimate buyer, Arcast got the said property conveyed and registered on 12/1/2007, i.e., in AY 2007-08 and accordingly, paid stamp duty on the value of Rs.43.19 lacs in A.Y.2007-08 whereas the capital gains on transfer of immovable property is to be assessed in A.Y.2006-07.*

(e) The value considered by M.P. Stamp Duty Authorities in A.Y.2007-08 for stamp duty levy in respect of aforesaid sale transaction which happened between Nirmal and Arcast in A.Y.2007-08 should not be considered as full value of consideration for the purpose of computing capital gain in A.Y.2006-07 under sec 45 r.w.ss 2(47), 48 and 50C of the Act.

(f) Capital loss of Rs.13,35,745/- thus should be accepted."

17. The learned DRP in this issue has given the following grounds:-

"We have considered this issue. The assessee entered into an MOU dt. 9/9/2005 with one Mr. Nirmal Kumar who ultimately sold the property through conveyance and registered on 12/1/2007. The stamp duty was paid on the value of Rs.43.19 lacs in the A.Y.2007-08, whereas the MOU was entered for a consideration of Rs.26.25 lacs. The AO applied Section 50C and took the value of stamp duty authority to compute the capital gains for the year under consideration. It is claimed by the assessee that Section 50C could be applicable only when the property is registered, relying upon the decision in Navneet Kumar Thakur (Supra), it was also stated that the assessee had objected to the valuation for working of the capital gains.

We tend to agree with the assessee that if, the assessee had objected to the valuation, the AO has no discretion, but to refer the matter to the Valuation Officer for the determination of Fair Market Value of the property. We also agree with the contention of the assessee that such capital gains should have been computed in the A.Y.2007-08, when the property was finally got registered by Shri Nirmal Kumar. Shri Nirmal Kumar was only a conduit and had entered into an MOU, only. Unless the assessee signed the registered deed, the property would not have been conveyed to the ultimate buyer. The provisions of Section 50C(2) are applicable only on registration of the documents. In view of the above, the AO therefore, directed to refer the matter of valuation to the Valuation Officer for the A.Y.2007-08, get the valuation of the property done and assess the capital gains in the A.Y.2007-08. In all such cases, where this issue had arisen the ITAT had set aside the matter for valuation by the Assessing Officer".

18. Against the above order assessee is in appeal before the Income Tax Appellate Tribunal. The learned counsel of the assessee refered

to the amendment in section 50C of the Act and submitted that the said amendment is prospective. She further submitted that Hon'ble Apex Court decision in the case of K.P. Varghese supports the case of the assessee. Per contra learned DR relied upon the decision of the Income Tax Appellate Tribunal, Kolkata bench claiming it to be in favour of the revenue.

19. Upon careful consideration we find that the transfer qua the assessee has to be considered in A.Y.2006-07 when the MOU was entered for a consideration of Rs.26.25 lacs. Hence the date of MOU should be deemed to be the date of transfer in hands of the assessee. This proposition gets support from the decision of Hon'ble Apex Court in case of Sanjeev Lal vs. CIT in civil appeal No.5899-5900 vide order dated 01.07.2014. In this case the Hon'ble Apex court had expounded as under:-

> *"The question is whether the entire property can be said to have been sold at the time when an agreement to sell is entered into. In normal circumstances, the aforestated question has to be answered in the negative. However, looking at the provisions of Section 2(47) of the Act, which defines the word "transfer" in relation to a capital asset, one can say that if a right in the property is extinguished by execution an agreement to sell, the capital asset can be deemed to have been transferred. Relevant portion of Section 2(47), defining the word "transfer" is an under:*
> *"2(47) "transfer", in relation to a capital asset, includes-*
> *(i).....*
> *(ii) the extinguishment of any rights therein; or ....."*
>
> *Now in the light of definition of "transfer" as defined under Section 2(47), of the Act, it is clear that when any right in respect of any capital asset is extinguished and that right is*

transferred to someone, it would amount to transfer of a capital asset."

"In the light of the aforestated facts and in view of the definition of the term "transfer", one can come to a conclusion that some right in respect of the capital asset in question had been transferred in favour of the vendee and therefore, some right which the appellants had, in respect of the capital asset in question, had been extinguished because after execution of the agreement to sell it was not open to the appellants to sell the property to someone else in accordance with law.

A right in personam had been created in favour of the vendee, in whose favour the agreement to sell had been executed and who had also paid Rs.15 lakhs by way of earnest money. No doubt, such contractual right can be surrendered or neutralized by the parties through subsequent contract or conduct leading to no transfer of the property to the proposed vendee but that is not the case at hand. In addition to the fact that the term transfer has been defined under Section 2(47) of the Act, even if looked at the provisions of Section54 of the Act which gives relief to a person who has transferred his one residential house and is purchasing another residential house either before one year of the transfer or even two years after the transfer, the intention of the Legislature is to give him relief in the matter of payment of tax on the long term capital gain."

20. Now examining the present case on the touch stone of above case law we find that as per MOU dated 09.09.2005 assessee has agreed to sale the property to one Mr. Nirmal Kumar for a consideration of Rs.26.25 lacs. By entering into an agreement a right in personam had been created in favour of the vendee and assessee could not sell the same to another person. The assessees right had become extinguished by this agreement hence the agreement did give rise to a transfer of capital asset. Hence the transfer of the capital asset took place by MOU dated 09.09.2005. Subsequent registration

was done in favour of M/s. Arcast Industries Pvt. Ltd. at the behalf of Shri Nirmal Kumar. Since the stamp duty rate obtained and relied upon by the revenue relates to the conveyance deed dated 12.01.2007 admittedly the same is not applicable in the present assessment year. Hence, as the stamp duty rate obtained by the revenue does not pertain to the assessees transaction the same cannot be applied to the assessees case hence we decided this issue in favour of the assessee. Subsequent amendment in the section 50C also supports this preposition. Since we have decided the issue on the basis of the Hon'ble Apex Court judgement we are not dealing with another case laws.

21. In the result, this appeal filed by the **assessee is partly Allowed.**

Order pronounced in the open court on 12th April, 2017.

Sd/-	**Sd/-**
(RAVISH SOOD)	**(SHAMIM YAHYA)**
न्यायिक सदस्य/JUDICIAL MEMBER	**लेखा सदस्य / ACCOUNTANT MEMBER**

मुंबई Mumbai; दिनांक Dated : 12th एप्रिल, 2017
MP

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

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

आदेशानुसार/ BY ORDER,

सत्यापित प्रति //True Copy//

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