



**IN THE INCOME TAX APPELLATE TRIBUNAL**  
**"K" BENCH, MUMBAI**  
**BEFORE SHRI SAKTIJIT DEY, JUDICIAL MEMBER AND**  
**SHRI RAMIT KOCHAR, ACCOUNTANT MEMBER**

ITA no.812/Mum./2012  
(Assessment Year : 2005-06)

M/s. DBOI Global Services Pvt. Ltd.  
(As a successor in the interest to M/s.  
Deutsche Network Services Pvt. Ltd.)  
Logitech Park, M.V. Road, Sakinaka  
Andheri (E), Mumbai 400 072  
PAN – AABCD7378L

..... Appellant

v/s

Asstt. Commissioner of Income Tax  
(OSD), Circle-2(1), Mumbai

..... Respondent

ITA no.608/Mum./2012  
(Assessment Year : 2005-06)

Asstt. Commissioner of Income Tax  
(OSD), Circle-8(1), Aayakar Bhawan  
101, M.K. Road, Mumbai 400 020

..... Appellant

v/s

M/s. Deutsche Network Services P. Ltd.  
Kodak House, 222, Se. D.N. Road  
Mumbai 400 001 – PAN AABCD7378L

..... Respondent

Assessee by : Shri A.V. Sonde  
Revenue by : Shri M. Murali

Date of Hearing – 19.07.2016

Date of Order – 24.08.2016

**ORDER****PER SAKTIJIT DEY, J.M.**

These cross appeals are directed against the order dated 8<sup>th</sup> November 2011, passed by the learned Commissioner (Appeals)-15, Mumbai, for the assessment year 2005-06.

2. Brief facts are, assessee an Indian company is a wholly owned subsidiary of Deutsche Asia Pacific Holdings PTE Ltd., Singapore. Assessee is engaged in providing data processing and back office support service including payment processing, data processing, documentation processing, investigation related services and trade processing service to its A.E. only. Thus, in a sense, the assessee is a purely captive service provider. For the year under consideration, the assessee filed its return of income on 30<sup>th</sup> October 2005, declaring total income of ₹ 2,25,59,240. During the assessment proceedings, the Assessing Officer noticing that assessee has earned income from international transaction entered into with its overseas A.E. made a reference to the Transfer Pricing Officer for determination of arm's length price. In the course of proceedings before him, the Transfer Pricing Officer called for various documentary evidences from the assessee and after examining the transfer pricing study report as well as other documents submitted before him found that the service provided by the assessee is broadly coming within the category of

business process out sourcing (BPO service). He noted, during the year the assessee has earned revenue of ₹ 23,51,47,000 from back office supply services provided to its A.E. For bench marking the price charged, assessee had adopted TNMM as the most appropriate method with net cost plus mark-up as the PLI. Conducting a search in the data bases, assessee had selected 12 comparables with average margin of 9.33%. Further, in the course of proceedings, assessee also provided updated margin of the comparable selected by it on the basis of single year data the average of which came to 8.24%. As margin shown by the assessee was at 10.02%, the price charged to the A.E. was considered to be at arm's length. The Transfer Pricing Officer pointing out various defects and deficiencies in the transfer pricing study report of the assessee rejected the same, though, he accepted TNMM as the most appropriate method. By applying certain filters, the Transfer Pricing Officer selected 12 companies as comparable out of which five comparables were also selected by the assessee. The average margin of the comparables selected by the Transfer Pricing Officer was worked out at 22.90% and by applying the arithmetic mean, the operating profit was determined at ₹ 4,93,63,000 as against profit shown by the assessee of ₹ 2,15,97,000. The resultant shortfall of ₹ 2,77,66,011 was treated as transfer pricing adjustment. In terms of order passed by the Transfer Pricing Officer, the Assessing Officer completed assessment

by adding the amount of ₹ 2,76,66,011. Being aggrieved of the addition made on account of the transfer pricing adjustment assessee preferred appeal before the learned Commissioner (Appeals).

3. Learned Commissioner (Appeals) after considering the submissions of the assessee in the light of the facts and material on record, disposed off the appeal granting partial relief to the assessee. Being aggrieved with the order of the learned Commissioner (Appeals), assessee has preferred the present appeal by raising multiple grounds. However, at the time of hearing, Shri A.V. Sonde, learned Counsel appearing for the assessee confined his argument to the issues relating to selection / rejection of comparables and allowance of risk adjustment. In view of the aforesaid, we will confine our decision to these issues only. At the outset, we will deal with the issues relating to selection / rejection of comparables as under:–

**CEPHA IMAGING PVT. LTD.**

4. Objecting to selection of this company by the Transfer Pricing Officer, learned Authorised Representative submitted, annual report of this company for financial year 2004–05 is not available in public domain and only annual report for financial year 2005–06 is available. However, the information contained in the annual report of the company for financial year 2005–06 indicates that the company is

engaged in software development service, therefore, this company being functionally different cannot be a comparable. In this context, learned Authorised Representative drew the attention of the Bench to the annual report of the company for financial year 2005–06 as submitted in the paper book. The learned Authorised Representative submitted, for this reason the company has been rejected as a comparable to ITES (BPO service provider) in a number of decisions including the decision of the Tribunal, Mumbai Bench, in ACIT v/s Maersk Global Service Centre (India) Pvt. Ltd., [2012] 14 ITR (Trib.) 541 (Mum.). He also referred to the decision of the Tribunal, Mumbai Bench, in ACIT v/s Hapag Lloyd Global Service Pvt. Ltd., [2013] 34 Taxmann.com 241 (Mum.). Thus, he submitted that the company should be rejected as a comparable.

5. Learned Departmental Representative, however, justifying the selection of this company referred to the annual report of this company as submitted in the paper book to contend that it is also engaged in the provisions of ITES. Learned Departmental Representative in this context also relied upon the observations of the first appellate authority.

6. We have considered the submissions of the parties and perused the material available on record. The primary objection raised by the

assessee is, the annual report of the company for the financial year 2004–05 is not available in public domain. This fact has not been controverted by the Departmental Authorities. Further, even on perusing the annual report for financial year 2005–06, which is stated to have been relied upon by the Transfer Pricing Officer, we find that as per the information contained in the annual report, it is engaged in software development services and not ITES. That being the case, it cannot be treated as a comparable to the assessee. For the aforesaid reasons, the ITAT, Mumbai Bench, in Maersk Global Service Centre (India) Pvt. Ltd. (supra) has held that this company cannot be treated as comparable to ITES (BPO service) provider. The same view was reiterated by the Tribunal, Mumbai Bench, in Hapag Lloyd Global Services Pvt. Ltd. (supra). As the aforesaid decisions are pertaining to the very same assessment year, respectfully following the same, we hold that this company cannot be treated as comparable to the assessee.

**COSMIC GLOBAL LTD**

**(Formerly known as Tulsyan Ltd.)**

7. Objecting to this company, learned Authorised Representative submitted, this company is mainly engaged in translation service. Referring to the Profit & Loss account of the comparable, learned Authorised Representative submitted, it has paid significant translation

charges to sub-contractor which works out to 47.12% of its total cost. This implies that the company outsources the translation activities to others, hence, the business model of this company is different from the assessee. Learned Authorised Representative referring to the Profit & Loss account of the company at Page-355 of the paper book submitted, the company has incurred expenditure in foreign currencies towards translation charges. He submitted, for this reason, the company was treated as not comparable in case of Maersk Global Service Centre (India) Pvt. Ltd. (supra). He also referred to the decision of the Tribunal, Hyderabad Bench in Capital IQ Information System India Pvt. Ltd. v/s ACIT.

8. Learned Departmental Representative relied upon the observations of the learned Commissioner (Appeals) and the Transfer Pricing Officer.

9. We have considered the submissions of the parties and perused the material available on record. As could be seen from the Profit & Loss account of this company a copy of which is at Page-355 of the paper book, it has paid substantial amount towards translation charges to entities outside the country. The aforesaid fact signifies that the company has out sourced part of their business activities to others whereas, the assessee has carried out the entire activities itself. Thus,

there is functional dissimilarity between the two companies. For this reason, it was not considered as a comparable in case of Maersk Global Service Centre (India) Pvt. Ltd. (supra) for the very same assessment year 2005–06. As the facts are identical in case of the present assessee also, agreeing with the view expressed by the Tribunal, Mumbai Bench referred to above, we exclude this company as a comparable.

**VISHAL INFORMATION TECHNOLOGIES LTD.**  
**(Now known as Coral Hub Ltd.)**

10. Objecting to this company, learned Authorised Representative submitted that it outsources major portion of its activities to other entities which is evident from the low employee cost of ₹ 19,70,458, as against the total cost of ₹ 14,44,57,298, which works out to only 1.36%. Referring to Schedule–15 of the Profit & Loss account at Page–289 of the paper book, learned Authorised Representative submitted during the relevant previous year, it has incurred expenditure under the heads "Data Entry" and "Vendor Payment Charges" amounting to ₹ 11,35,11,647, which works out to 78.58% of the total cost.

11. Learned Authorised Representative submitted, in comparison to Vishal Information Technologies Ltd. assessee's employee cost is 44%. He submitted, considering the aforesaid aspect, DRP in assessee's own

case for assessment year 2006–07 and 2008–09 has excluded Vishal Information Technologies Ltd. as a comparable. He, therefore, submitted, the company cannot be treated as a comparable to the assessee. In support of his contention, learned Authorised Representative also placed reliance on the following decisions of the Tribunal.

- i) ACIT v/s Maersk Global Service Centre (I) P. Ltd., 14 itr 541 (Mum.);*
- ii) ACIT v/s Hapag Lloyd Global Services P. Ltd., 34 taxmann.com 241 (Mum.);*
- iii) ITO v/s Nextlinx India P. Ltd., dated 19.10.2012*
- iv) Brigade Global Service P. Ltd. v/s ITO, 33 Taxmann.com 618 (Hyd.);*
- v) BA Continuum India P. Ltd. v/s ACIT, 40 Taxmann.com 311 (Hyd.)*

12. Learned Departmental Representative relying upon the observations of the Transfer Pricing Officer submitted, the assessee during the transfer pricing proceeding has not given any valid reason to exclude Vishal Information Technologies Ltd.

13. We have considered the submissions of the parties and perused the material available on record. The primary reason for which assessee has sought exclusion of this company as a comparable is, the major portion of its ITES activities was outsourced. On a perusal of the

financial statement of the company as submitted before us, we have noted that the employee cost of this company as a percentage of total cost comes to a meager 1.36% as against 44% incurred by the assessee. Thus, from the aforesaid fact, it is clear that the business model of the assessee and this company are different considering the fact that while assessee undertakes the ITES service on its own whereas Vishal Information Technologies Ltd. without doing the ITES service itself out sourced to third parties which is evident from low employee cost and high expenditure on account of data entry and vendor payment charges. Thus, for this very reason, the company cannot be treated as a comparable to the assessee. In fact, considering the aforesaid aspect, different benches of the Tribunal have excluded this company as a comparable. Moreover, we have noted in assessee's own case, the DRP in assessment year 2006-07 and 2008-09 has rejected this company as a comparable on the ground of low employee cost. In the aforesaid view of the matter, we exclude this company as comparable.

**WIPRO BPO SOLUTIONS LTD.**

14. Objecting to this company, learned Authorised Representative submitted, this company is serving the entire industry with total end-to-end solutions to sectors like banking and financial, insurance,

health, life science, telecom and travel and transportation. Learned Authorised Representative submitted, for the aforesaid reasons assets, functions, risk and remuneration of this company cannot be compared to the assessee which serves only one industry, that too, only some part of the work and not end-to-end work. Besides the aforesaid reason, it was also submitted by the assessee, during the financial year 2005-06, Wipro BPO Solutions Ltd. had turnover of ₹ 647.71 crore which is 27.55 times of assessee's turnover of ₹ 23.51 crore. Learned Authorised Representative submitted, the Transfer Pricing Officer while selecting / rejecting companies has applied turnover filter for rejecting companies with low turnover only, but has not applied the filter for rejecting companies with high turnover. In this context, he submitted, Transfer Pricing Officer rejected Online Media Solutions selected by the assessee for the reason that the turnover of the assessee is 23 times the turnover of Online Media Solutions. Applying the same criteria, Wipro BPO Solutions Ltd. should not also be considered as comparable. In this context, he relied upon the decision of the Hon'ble Jurisdictional High Court in CIT v/s Pentair Water India Pvt. Ltd., Tax Appeal no.18 of 2015 dated 16<sup>th</sup> September 2015. He also relied upon the decision of the Tribunal in the following cases:-

- i) *ACIT v/s Maersk Global Service Centre India Pvt. Ltd., 14 TIR 541 (Mum.); and*
- ii) *Brigade Global Services Pvt. Ltd. v/s ITO, 33 Taxmann.com 618 (Hyd.).*

15. Learned Departmental Representative, however, justifying the selection of this company submitted, the assessee while selecting comparable has not applied turnover filter, therefore, at this stage it cannot seek exclusion of comparable on the basis of high turnover.

16. We have considered the submissions of the parties and perused the material available on record. We have noted that the Transfer Pricing Officer while selecting / rejecting comparable has applied the turnover filter of more than ₹ 1 crore. It is also a fact on record that the Transfer Pricing Officer excluded one of the companies selected by the assessee viz. Online Media Solutions Ltd. by stating that the turnover of assessee is more than 23 times of the selected company. That being the case, applying same logic, the Transfer Pricing Officer should have excluded Wipro BPO Solutions Ltd. as turnover of Wipro at ₹ 647.71 crore is about 27.55 times of the turnover of assessee at ₹ 23.51 crore. The Hon'ble Jurisdictional High Court in Pentair Water India Pvt. Ltd. (supra) excluded high turnover companies like HCL Comnet Systems, Infosys, Wipro Ltd., due to huge disparity in turnover. Applying the same principle, Wipro BPO Solution cannot be treated as comparable to the assessee. We have also noted, for the aforesaid reason, different benches of the Tribunal in the decisions cited before us by the learned Authorised Representative have

excluded Wipro as a comparable in the very same assessment year. Thus, accepting the contention of the assessee, we exclude Wipro BPO Solution as a comparable.

**TRICOM INDIA LTD.**

17. Objecting to this company, learned Authorised Representative submitted, as per the annual report for financial year 2004-05, this company has substantial related party transactions with its subsidiary which works out to 56.30%. Learned Authorised Representative submitted, the Transfer Pricing Officer himself applying more than 25% RPT filter rejected Northgate BPO Service Ltd., as a comparable is 34% of its expenditure were paid to related parties. He submitted, applying the same criteria this company cannot be treated as a comparable. In support of his contention, learned Authorised Representative relied upon the following decisions:-

- i) *ACIT v/s Maersk Global Centre India Pvt. Ltd., [2012] 14 ITR (Trib.) 541;*
- ii) *ITO v/s CRM Services Pvt. Ltd., [2011] 14 Taxmann.com 96 (Del.)*

18. Learned Departmental Representative vehemently objecting to exclusion of this company submitted, the Transfer Pricing Officer after considering all aspects have found this company to be functionally similar, hence, selected it as a comparable. He submitted, the

assessee had also not objected to selection of this company as a comparable either before the Transfer Pricing Officer or CIT(A). He, therefore, submitted, at this stage, assessee cannot object to selection of this company.

19. In rejoinder, learned Authorised Representative while admitting that the company was not objected to earlier, however, submitted, that cannot be a sole criteria to prevent the assessee from objecting to the company as a comparable if otherwise it is not a comparable to the assessee. In support of such contention, he relied upon the decision of the Tribunal, Special Bench, in Quark Systems, 38 SOT 307.

20. We have considered the submissions of the parties and perused the material available on record. It is stated before us by the learned Authorised Representative that one of the filters applied by the Transfer Pricing Officer to select / reject comparable is RPT of more than 25%. This fact has not been controverted by the learned Departmental Representative. Even, as per generally accepted principle, companies having RPT of more than 25% are excluded from being treated as a comparable. Though, it may be a fact that assessee in the proceedings before the Departmental Authorities, has not objected to selection of this company as a comparable but, if the company otherwise fails the filter applied by the Transfer Pricing

Officer himself it cannot come within the zone of consideration. Moreover, different benches of the Tribunal have also consistently held that companies having RPT of more than 25% should not be treated as comparable. The learned Authorised Representative stated before us that RPT of Tricom India Ltd. is about 56%. Considering the aforesaid contention of the assessee, we are inclined to restore the issue relating to comparability of Tricom India Ltd. to Transfer Pricing Officer. If on verification, RPT of this company is found to be more than 25% then it should not be treated as a comparable to the assessee.

**SAFRON GLOBAL LTD.**

21. Objecting to selection of this company, learned Authorised Representative submitted, directors of this company were involved in fraud, therefore, financial results of the company are unreliable. In this context, he referred to the news item mentioning the fraud committed by the directors of the company, as submitted in the paper book. He submitted, for this reason this company was found to be not suitable to be treated as comparable by the Tribunal in the case of ITO v/s CRM Service India Pvt. Ltd., [2011] 14 Taxmann.com 96. He also referred to the decision of the Tribunal, Hyderabad Bench, in Capital IQ Information Systems India Pvt. Ltd., ITA no.1961/Hyd./2011.

22. Learned Departmental Representative justifying the selection of this company submitted, the alleged fraud committed by the director does not pertain to impugned assessment year but subsequent assessment year, hence, it has no bearing in this year.

23. We have considered the submissions of the parties and perused the material available on record. The ground on which assessee has sought exclusion of this company is, the directors are found to be involved in fraudulent activity. However, it is the contention of the Department that there is no such fraud in the impugned assessment year. We have noted that in case of ITO v/s CRM Service India Pvt. Ltd., this company was excluded from being treated as comparable as it was found that the business reputation of the Restogi Group Owning Maple E-Solutions and Tricom Corporation is under serious indictment as the directors of the company were found to be involved in fraud. This aspect has not at all being examined by the Departmental Authorities. If the financial results of the company are not reliable due to fraud committed by the directors, certainly it should not be considered for comparability analysis. In the aforesaid view of the matter, we hold that it will not be proper to treat this company as a comparable to the assessee.

24. The assessee also sought inclusion of certain comparable selected by it but rejected by the Transfer Pricing Officer. Herein after, we will deal with the arguments of the parties on the companies sought to be included by the assessee.

**AKS ME INFO HUBS LTD.**

25. Learned Authorised Representative submitted, the primary reason for rejecting this company by the Transfer Pricing Officer is insufficiency of information. Transfer Pricing Officer also observed, from whatever information is available, it is found that basic business model of the company is different from the assessee as it has not earned any export revenue. Learned Authorised Representative referring to the annual report of the company submitted, it is functionally similar to the assessee as it is in BPO service. He further submitted, the company has incurred most of its expenditure on account of call centre data expenditure and business centre charges. Learned Authorised Representative submitted, under TNMM, only broad similarity of functions are to be examined. In support of his contention, he drew attention of the Bench to the information submitted in the annual report of the company.

26. Learned Departmental Representative supporting the view of the Transfer Pricing Officer / DRP submitted, this company cannot be

treated as comparable as it has not exported service. Further, he submitted that company being a consistent loss making company cannot be treated as comparable.

27. We have considered the submissions of the parties and perused the material available on record. It is observed, the main reason for which the company has been rejected is, it is not into export activities. From the data available before us, we cannot conclusively form an opinion regarding the allegation made by the Department in contrast to the claim of the assessee that it is functionally similar to the assessee. That being the case, we restore the issue relating to comparability of this company to the file of the Assessing Officer / Transfer Pricing Officer for considering afresh after providing due opportunity of being heard to the assessee.

**C.S. SOFTWARE ENTERPRISE LTD.**

28. The Transfer Pricing Officer rejected this company as a comparable on the ground that segmental information is not available in the annual report. The learned Authorised Representative submitted, the company is predominantly engaged in rendering ITES which is evident from the annual report of the company. The learned Authorised Representative submitted, since the company is engaged in only one segment, there is no reason to furnish segmental details. In

this context, he referred to the annual report of the company at Page-376 of the paper book to demonstrate that it has only one segment viz. ITES BPO.

29. Learned Departmental Representative, however, relied upon the observations of the Transfer Pricing Officer / DRP.

30. We have considered the submissions of the parties and perused the material available on record. On a perusal of the annual report of the company, extract of which has been submitted in the paper book, it appears that the company is into ITES / BPO service. However, the functional profile of the company along with the assets employed and risk undertaken requires to be examined in detail for coming to a conclusion as to whether this company is comparable to the assessee. In view of the aforesaid, we restore the issue relating to comparability of this company to the file of the Assessing Officer / Transfer Pricing Officer for deciding afresh after due opportunity of being heard to the assessee.

**TATA SHARE REGISTRY LTD.**  
**M.C.S. LIMITED**

31. These two companies were rejected by the Transfer Pricing Officer for the reason that the activities / service performed by them are different from the assessee. However, it is the contention of the

assessee that these companies broadly performed data processing documentation processing, documents checking, data entry, etc., which is akin to the service performed by the assessee. He submitted, under TNMM broad similarity of functions have to be looked into.

32. Learned Departmental Representative, however, relied upon the observations of the Assessing Officer / learned Commissioner (Appeals).

33. Having heard the parties and perused the material on record, we are of the considered opinion that comparability of these two companies have to be gone into afresh by the Assessing Officer / Transfer Pricing Officer after examining the submissions of the assessee in detail in the context of facts and material brought on record.

34. The only other issue contested by the assessee in ground no.9 relates to claim of risk adjustment. In the transfer pricing study report, assessee while computing the arm's length price has claimed risk adjustment of 10.65%. the Transfer Pricing Officer, however, did not allow any risk adjustment observing that the assessee does not undertake market risk, operation risk and attrition risk. Further, he observed doing business with a single customer, though, carries its own set of risk related to market and capital investment, however, he

commented, assessee has not properly quantified the risk borne by it vis-a-vis the selected comparables. He also observed, in case of comparable selected by the assessee in transfer pricing study operating margins are computed without making adjustment on account of risk factor. Accordingly, he rejected assessee's claim.

35. Learned Commissioner (Appeals) while dealing with the objections of the assessee on the issue of risk adjustment, upheld the view of the Transfer Pricing Officer by relying upon the decision of the Tribunal, Mumbai Bench, in Symentec Software Solutions Pvt. Ltd., ITA no.7894/Mum./2010.

36. Learned Authorised Representative contesting the disallowance of risk adjustment submitted, assessee is a captive service provider, hence, to certain extent, risk mitigated but it bears some risk like single customer risk. He submitted, considering the aforesaid aspect, the Tribunal in some cases have allowed risk adjustment of 1% to the net margin of the comparables for bringing them on par with assessee. In this context, he relied upon the following decisions:-

- i) *DCIT v/s Hell Soft India Pvt. Ltd., ITA no.645/Hyd./2009 dated 15<sup>th</sup> January 2013;*
- ii) *Intelenet Technologies India Pvt. Ltd. v/s ITO, [2012] 22 Taxmann.com 28; and*
- iii) *D.E. Shaw India Pvt. Ltd. v/s ACIT, [2014] 42 Taxmann.com 74.*

37. Learned Departmental Representative, however submitted, as the Transfer Pricing Officer and the learned Commissioner (Appeals) have decided the issue after considering all objections of the assessee, there is no need to interfere in the same.

38. We have considered the submissions of the parties and perused the material available on record. We have noted that the assessee in its Transfer Pricing study has claimed risk adjustment which is evident from the order of the Transfer Pricing Officer. In fact, the Transfer Pricing Officer has also observed that the assessee appears to bear some amount of risk, such as, single customer risk. However, he has rejected assessee's claim primarily for the reason that the assessee has not properly quantified the risk adjustment. As far as the learned Commissioner (Appeals) is concerned, he has not given any independent finding but has simply endorsed the view of the Transfer Pricing Officer. We may further observe, the decision of Symantec Software Solutions Pvt. Ltd. (supra) will not be applicable to the facts of the present case as the assessee before us has claimed risk adjustment in the transfer pricing study report. In the aforesaid view of the matter, we are inclined to restore the issue relating to risk adjustment to the file of the Transfer Pricing Officer / Assessing Officer for deciding afresh keeping in view in the decisions relied upon as

referred to herein before and after due opportunity of being heard to the assessee.

39. In view of the aforesaid, grounds raised by the assessee not specifically argued deemed to have not been pressed, hence, dismissed.

40. In the result, assessee's appeal is partly allowed.

**ITA no.608/Mum/2012**

41. The only issue raised by the Department is the decision of the learned Commissioner (Appeals) in allowing adjustment of  $\pm 5\%$  as standard deduction.

42. We have considered the submissions of the parties and perused the material available on record. Learned Counsels appearing for both the parties have fairly submitted that after amendment to section 92C(2) no such standard deduction is allowable. The grounds raised are allowed.

43. In the result, Department's appeal is allowed and assessee's appeal is partly allowed.

Order pronounced in the open Court on 24.08.2016

**Sd/-**  
**RAMIT KOCHAR**  
**ACCOUNTANT MEMBER**

**Sd/-**  
**SAKTIJIT DEY**  
**JUDICIAL MEMBER**

**MUMBAI, DATED: 24.08.2016**

*Copy of the order forwarded to:*

- (1) The Assessee;*
- (2) The Revenue;*
- (3) The CIT(A);*
- (4) The CIT, Mumbai City concerned;*
- (5) The DR, ITAT, Mumbai;*
- (6) Guard file.*

*Pradeep J. Chowdhury  
Sr. Private Secretary*

True Copy  
By Order

(Dy./Asstt. Registrar)  
ITAT, Mumbai