

आयकर अपीलीय अधिकरण, मुंबई न्यायपीठ, F, मुंबई ।

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

**श्री अमित शुक्ला, न्यायिक सदस्य एवं
श्री अश्वनी तनेजा, लेखा सदस्य, के समक्ष**

**Before Shri Amit Shukla, Judicial Member, and
Shri Ashwani Taneja, Accountant Member**

**ITA No.5330/Mum/2009
Assessment Year: 2005-06
&
ITA No.5331/Mum/2009
Assessment Year: 2005-06**

Voltas Ltd. Voltas House-A, Dr. Babasheb Ambedkar Rd, Chincpokli, Mumbai-400033 (Appellant)	बनाम/ Vs.	ITO WD 7(3)(4) Aayakar Bhavan, Mumbai-40020 (Respondent)
P.A. No.AAACV2809D		

**ITA No.5320/Mum/2009
Assessment Year: 2005-06**

ITO WD 7(3)(4) Aayakar Bhavan, Mumbai-40020 (Appellant)	बनाम/ Vs.	Voltas Ltd. Voltas House-A, Dr. Babasheb Ambedkar Rd, Chincpokli, Mumbai-400033 (Respondent)
P.A. No.AAACV2809D		

Appellant by	Shri Dinesh Vyas (AR)
Revenue by	Shri Asghar Zain (DR)

सुनवाई की तारीख/ Date of Hearing:	28/07/2016
आदेश की तारीख / Date of Order:	16/09/2016

आदेश / O R D E R**Per Bench:**

These appeals pertain to same assessee involving identical issues and therefore these were heard together and being disposed of by this common order for the sake of convenience.

2. During the course of hearing, arguments were made by Shri Dinesh Vyas, Authorised Representatives (AR) on behalf of the Assessee and by Shri Asghar Zain, Departmental Representative (DR) on behalf of the Revenue.

We first take up assessee's appeal in ITA No.5330/Mum/2009 for A.Y. 2005-06 filed against the order of Ld. CIT(A) dated 10.07.2009 passed against assessment order u/s 143(3) dated 31.12.2007 on the following grounds:

GROUND NO 1: LONG TERM CAPITAL GAIN ON SALE OF LAND

1.1. The learned Commissioner of Income-tax (Appeals) [hereinafter referred to as the CIT(A)] erred in upholding the actions of the Assessing officer [hereinafter referred to as the AO] of computing the long term capital gains on transfer of Development Rights in respect of 2 plots of land at Panchpakdi, Thane, based on the Stamp Duty value, as per his assessment order u/s 143(3) dated 31.12.2007 and subsequently, by Rectification order u/s 154 dated 8.5.2008, computing the long term capital gains based on the values assigned by the District Valuation Officer [hereinafter referred to as the DVO] in his report No. DVO/MUM/TOC/487/2007-08/685 dated 27.3.2008, as against the Appellant Company's claim to consider the actual amount of consideration received. The CIT(A) further erred in upholding the actions of the

AO in considering the Fair Market Value (FMV) as on 1.4.198 1 as ascertained by the DVO in respect of the aforesaid plots of land.

1.2. The AO had erred in considering the values of 2 plots of land at Thane based on Stamp Duty value, as per Section SOC of the Income tax Act, 1961, instead of actual consideration received by the Appellant Company. As the Stamp Duty value was objected by the Appellant Company, the AO referred the matter to the DVO and in the absence of the valuation report from the DVO, proceeded with completing the assessment based on Stamp Duty value but stated in his order, that the same would be rectified, to give effect to the valuation as per the DVO.

1.3. The DVO had not considered all the relevant factors and impediments attached to the 2 plots of land in question and made his own assumptions for determining the FMV of the land. The fact that the actual consideration received by the Appellant Company, on 'as-is-where-is' basis was not considered. The AO subsequently passed a Rectification order u/s 154 based on the values assigned by the DVO and ignored the facts submitted by the Appellant Company.

1.4. The CIT(A) ought to have considered and relied on the registered Valuer's reports submitted by the Appellant Company for computing the Long Term Capital Gains on transfer of Development Rights of 2 plots of land at Thane.

The Appellant Company therefore prays that the relevant facts and circumstances be duly considered and the AO be suitably directed in the matter.

(Refer page 11 to 14, para 7.1 of the Assessment order and page 6 to 9, para 4.1 to 4.13 of the CIT(A) order)

GROUND NO 2: SHORT TERM CAPITAL GAIN ON SALE OF RESIDENTIAL FLAT

2.1 The learned CIT(A) erred in upholding the AO's action of computing the short term capital gains based on the Stamp Duty value instead of actual consideration received by the Appellant Company on sale of a residential flat at Joyti Darshan Building, Mumbai.

2.2 The CIT(A) failed to appreciate that the building 'Joyti Darshan' was a 40 year old building and not

well maintained. The condition of the flat was bad due to heavy water leakage during monsoon season and there was continuous leakage due to the water tank being just above the flat. The CIT(A) also failed to appreciate that the flat was sold by the Appellant Company on 'as-is-where-is' basis and the sale consideration received was fair and reasonable, in the given circumstances.

The Appellant Company prays that the relevant facts and circumstances be duly considered and the AO be directed in the matter, accordingly.

(Refer page 14 to 16, para 7.2 of the Assessment Order and page 9, para 5.1 and 5.2 of CIT(A) order)

GROUND NO 3: DISALLOWANCE U/S 14A

3.1. The CIT(A) failed to appreciate that the Appellant Company had not borrowed any amount for making investment in shares/units and all investments were made out of internal accruals and no interest cost or administrative expenses was incurred for earning dividend income. The AO had made a disallowance u/s 14A, by notionally attributing the interest expense and administrative overhead expenses, on prorata basis as expenses attributable towards earning dividend income which is exempt from tax u/s 10(33) of the Income-tax Act.

3.2. The CIT (A) has directed the AO to relook into the Appellant Company's claim or alternatively, compute the disallowance u/s 14A as per Rule 8D of the Income tax Rules, 1962.

3.3. The Appellant Company prays that the AO be directed to delete the disallowance under section 14A, as the Appellant Company has not incurred any interest cost or administrative cost for earning exempt dividend income.

3. During the course of hearing Ld. Counsel of the assessee submitted supplementary grounds to the original grounds and these are reproduced as under:

“Supplementary Grounds to Ground No.1 - Long Term Capital Gains on sale of Land:

1.5. Since the report of the District Valuation Officer (DVO) had not been received by the Assessing Officer (AO) within the period of limitation, the original power of the AO to make the valuation had revived and as he did not exercise that power while passing the Assessment Order, the addition made by him for computing the Capital Gains in relation to the transfer of land, is bad in law, illegal and without jurisdiction. It is therefore prayed that the said addition in relation to the Capital Gains on transfer of land be deleted.

1.6 Since the report of the DVO had not been received by the AO within the period of limitation and passing of the assessment order, the valuation proceeding before the DVO had become invalid and bad in law and consequently, the AO could not thereafter rely upon the Report of the DVO for the purpose of making the Assessment. It is therefore prayed that the addition made in relation to the Capital Gains on transfer of land be deleted.

1.7. The reference to the DVO made by the AO is bad in law and illegal in the absence of any recording of his opinion on the basis of material on record that it is necessary to make such reference. Since the very initiation of reference is invalid, the addition made in relation to the Capital Gains on transfer of land is bad in law and illegal and therefore the same should be deleted.

1.8. Without prejudice, the valuation report made by DVO is bad in law and illegal since it is not passed in terms of section 55A (as it stood before its amendment by Finance Act 2012) and within its statutory limits and jurisdiction and therefore, it should be totally ignored. The DVO had no jurisdiction to ascertain the valuation of the land as on 1/4/1981 and therefore, his order is totally vitiated. Therefore, it is prayed that addition made in relation to Capital Gains on transfer of land be deleted.

1.9 The CIT(A) abdicated his duty and jurisdiction by not adjudicating upon the correctness of the Valuation Report of the DVO. Since the order of CIT(A) does not legally justify the addition made by the AO, it is prayed that the same should be deleted.

1.10 Since both the AO and the CIT(A) have passed their respective orders in violation of principles of natural

justice and specific statutory provisions, the addition made and sustained in orders respectively, ought to be deleted without giving them any further opportunity of passing a fresh order (as held by a coordinate Bench of the Hon'ble Tribunal in Tata Chemicals Limited vs. DCIT, Order dated 30/6/2011 in ITA No.31 27/Mum/10).

Supplementary Grounds to Ground No. 2 - Short Term Capital Gains on Sale of Residential Flat.

2.3 Since the Appellant claimed before the Assessing Officer (AO) that the value adopted by the Stamp Valuation Authority exceeded the fair market value of the property, it was obligatory on the part of the AO to refer under section 50C(2)(a), the valuation of the Flat to the District Valuation Officer (DVO) and as he failed to do so, he had no authority to adopt stamp duty valuation and consequently the addition made in relation to Capital Gains on transfer of the Flat is bad in law and illegal and must be deleted.

2.4 The CIT(A) abdicated his duty and jurisdiction by not adjudicating upon the correctness of the Valuation Report of the DVO. Since the order of CIT(A) does not legally justify the addition made by the AO, it is prayed that the same should be deleted.

2.5. Since both the AO and the CIT(A) have passed their respective orders in violation of principles of natural justice and specific statutory provisions, the addition made and sustained in orders respectively, ought to be deleted without giving them any further opportunity of passing a fresh order (as held by a coordinate Bench of the Hon'ble Tribunal in Tata Chemicals Limited vs. DCT, Order dated 30/6/2011 in ITA No.3127/M/10).

3.1. During the course of hearing, it was submitted by the Ld. Counsel that supplementary grounds are primary grounds, therefore, they should be taken first; accordingly we shall first take up supplementary grounds:

Supplementary Ground No. 1.5 to 1.10:- In these grounds, the assessee has challenged the validity of actions of lower

authorities with respect to addition made on the basis of report of the departmental valuer i.e. DVO.

3.2. Brief background of the issues involved in these grounds is that the assessee disclosed long term capital gains on sale of development rights with regard to plot of land located at Panchpakdi, Thane, on the basis of Development Agreement dated 8th June 2004 entered into by the assessee with M/s Sheth Developers Private Ltd. During the course of assessment proceedings, the AO asked the assessee that why not sales consideration should be substituted with the value adopted by the stamp valuation authority in view of section 50C of the Act. In response, the assessee objected to the value adopted by the stamp valuation authority and also objected to the very invoking of section 50C of the Act upon the impugned transaction of sale of development rights. The AO referred the matter to district valuation officer for valuation of the sales consideration as well as cost of acquisition of the property. But, Valuation Report of the DVO was not received by the AO till conclusion of the assessment proceedings and therefore the AO adopted value of stamp valuation authority and substituted it with actual sales consideration shown by the assessee and computed the long term capital gains on sale of Development Rights of the land accordingly.

3.3. Being aggrieved, the assessee filed an appeal before the Ld. CIT(A) wherein exhaustive submissions were filed and the addition made by the AO was challenged on many grounds. But, Ld. CIT(A) did not find any force in any of the

submissions made by the assessee and it was held by him that provisions of section 50C were rightly invoked and the AO had rightly adopted the figures of valuation determined by the DVO by suitably amending his assessment order u/s 154 after receipt of report of the DVO. Thus grievance of the assessee against AO's action in applying the provisions of section 50C as well as the action of DVO in issuing impugned valuation report was rejected by Ld CIT(A).

3.4. Being aggrieved, the assessee filed an appeal before the Tribunal.

3.5. During the course of hearing before us numerous arguments have been made challenging various actions of the lower authorities on many grounds. It was contended by the Ld. Counsel that since report of the DVO was not received by the AO before framing of the assessment order therefore, power to make valuation reverts back to the AO. Under these circumstances, AO was bound to make the valuation applying his own mind independently. Thus, under these circumstances, the AO could not have adopted any other value as assessed by any other authority. Reliance in this regard was placed on the Judgment of Hon'ble Calcutta High Court in the case of Shahdara (Delhi) Saharanpur Light Railway Co. Ltd. vs CIT 208 ITR 882. It was further contended by the Ld. Counsel that in case valuation report is not received before the assessment is completed then reference u/s 55A becomes invalid because the purpose for which a valuation report could be utilized, namely, for completion of the assessment in conformity with the valuation

report, was not longer existent, since the assessment was completed in the meantime. Under these circumstances, the AO was not permitted to subsequently refer to the valuation report for substituting the amount of sales consideration in the hands of the assessee. The reliance was placed in this regard on the judgment of Hon'ble Calcutta High Court in the case of Reliance Jute and Industries Ltd. v. ITO 150 ITR 643 and Bhalanath Majumdar v. ITO 221 ITR 608. It was also submitted that no reference can be made u/s 55A for the purpose of determination of sales consideration on the ground that the expression full value of consideration cannot be construed as having reference to the market value of assets transferred but only means full value of consideration actually received by the transferor. In this regard reliance was placed on the judgment of Hon'ble Delhi High Court in the case of CIT Vs. Smt Nilofer I Singh 309 ITR 233 and also upon Dev Kuamr Jain vs. ITO & Anr., 309 ITR 240 (Del). It was also submitted that in section 55A, power to make reference for valuation for ascertaining cost of acquisition as on 01.04.1981 is not available. Reliance in this regard has been placed on the judgment of Hon'ble Bombay High Court in the case of CIT v. Puja Prints 360 ITR 697 (Bom) & Amiya Bala Paul 262 ITR 407(SC).

3.6. Lastly, it was submitted without prejudice to the above submissions that in any case transaction of sale of Development Rights is not covered u/s 50C. In support of this argument, Ld. Counsel drew our attention on other allied provisions of the Act such as section 269A of the Act. Ld

Counsel vehemently argued that on this ground itself addition made by the AO becomes illegal and deserves to be deleted.

3.7. Per contra, Ld. DR relied upon the orders of the lower authorities and submitted that the AO has substituted the amount of sales consideration on the basis of report of the DVO. Since, the valuation shown by the DVO is more than the consideration shown by the assessee, therefore, as per section 50C higher value should be adopted.

3.8. We have gone through the submissions of the assessee. We shall first deal with the last argument of the assessee which is directly on the scope of section 50C. The perusal of section 50C shows that the section 50C shall be applicable where the consideration received as a result of transfer by an assessee of **a capital asset, being land or building or both**, is less than the value adopted or assessed or assessable by any authority of State Government..... Thus, it is noted that the term 'capital asset' mentioned in the section specifically refers and confines its meaning to 'land or building or both'. Thus, scope of section 50C is restricted by the legislature itself to these two types of capital assets only.

3.9. Turning back to the facts of the case before us, the capital asset transferred by the assessee was 'Development Rights in the land' and not the 'Land' itself. If we go through few other similar provisions of the Act, we find that the legislature has used this expression consciously and carefully and keeping in view its need and objective of legislating section 50C. For example, in section 269A, the expression 'immovable property' has been defined as under:

“Immovable property” means-

- (i) *any land or any building or part of a building, and includes, where any land or any building or part of a building is transferred together with any machinery, plant, furniture, fittings or other thing which machinery, plant furniture, fittings or other things also.*

Explanation- for the purposes of this [sub-clause], land building part of a building, machinery, plant, furniture, fittings and other things include any rights therein;

- (ii) *any rights of the nature referred to in clause (b) of sub-section (1) of section 269AB.....”*

3.10. Similarly, in section 269 UA also identical definition has been given. In these cases, ‘rights’ in ‘land & building’ have been specifically included as per requirement of these sections. In other words, term ‘land & building’ and ‘rights therein’ have been clearly understood and treated as independent from each other. Thus, the perusal of the definitions given in these sections when compared with section 50C shows that legislature was conscious about the proper expression to be used as per its intention, scope, object and purpose of the section 50C, wherein it has been expressly mentioned that capital asset should be ‘land or building or both’. It has not been mentioned that any type of ‘rights’ shall also be included in the definition of capital assets to be transferred by an assessee.

3.11. The provisions of section 50C are deeming provisions. It is settled law and well accepted rule of interpretation that deeming provisions are to be construed strictly. Thus, while

interpreting deeming provisions neither any words can be added nor deleted from language used expressly. We should apply the 'Rule of Strict Interpretation' as well as 'Rule of Literal Construction' while understanding the meaning and scope of deeming provisions. In our opinion, under the given facts and circumstances, Ld. Counsel has rightly contended that since the impugned capital asset transferred by the assessee upon which long term capital gain has been computed by the AO is on account of transfer of Development Rights in the land of the assessee. The land itself has not been transferred by the assessee. Thus, in our opinion provisions of section 50C have been wrongly applied upon the impugned transaction. Thus, we reverse the action of lower authorities in applying the provisions of section 50C and in substituting any value other than the amount of actual sales consideration received by the assessee. It is also noted by us that for the assessment year under consideration there is no other provisions on the statute which permit the AO to substitute any other value with the full amount of consideration actually received by the assessee, while computing income under the head of capital gains. Under these circumstances, ground No.1.2 of the main grounds of the assessee is allowed. Since we have allowed the grounds of the assessee on the preliminary objection itself and therefore we are not dealing with other arguments at this stage as these have been become academic in nature. Thus, supplementary ground nos. 1.5 to 1.10 and original ground nos.1.1 to 1.4 are partly allowed with our directions as given above.

4. Grounds No.2.1 & 2.2 of the original grounds and 2.3, 2.4 & 2.5 of the supplementary grounds deal with the grievance of the assessee with respect to action of the lower authorities in computing the short term capital gain on the valuation done by the Stamp Valuation Authority on sale of residential flat at Jyoti Darshan Building, Mumbai. It is noted that during the course of assessment proceedings the AO suggested to apply the value adopted by the Stamp Valuation Authority as deemed value of consideration for the impugned flat. But, the assessee objected for the same on many grounds and the submissions of the assessee have also been partly reproduced by the AO in its assessment order.

4.1. Under these circumstances, as per provisions of section 50C, before substituting the amount of sales consideration shown by the assessee, the AO was duty bound to refer the matter to the valuation officer and also comply with the procedure as has been further described in section 50C. It is brought to our notice that the AO failed in its duty to do so. Similarly, Ld. CIT(A) has also upheld the action of AO without giving any proper reasoning. Under these circumstances, we find it appropriate to send these grounds back to the file of the AO. The assessee shall be free to raise all legal and factual issues and to submit requisite details and documentary evidences. In case AO is keen to invoke provisions of section 50C, then he must first refer the matter to the valuation officer. The valuation officer shall also give adequate opportunity of hearing to the assessee before giving its report.

The AO shall provide a copy of the valuation report to the assessee to seek its reply and shall give adequate opportunity of hearing to the assessee and after considering the entire material held on record on objective basis, this issue shall be decided afresh. These grounds may be treated as allowed for statistical purposes.

5. Ground No.3: In this ground, the assessee has challenged the action of AO in making the disallowance u/s 14A.

5.1. It is noted from the perusal of the order of the Ld. CIT(A) that Ld. CIT(A) has directed the AO to follow the order of the Tribunal in assessee's own case for A.Y. 2003-04. It is requested during the course of hearing that direction given by the Ld. CIT(A) should be reinforced. Accordingly, we direct the AO to follow the directions given by the Ld. CIT(A) and follow the order of the Tribunal for A.Y.2003-04 after giving adequate opportunity of hearing to the assessee. This ground may be treated as allowed for statistical purposes.

6. Ground No.4: In this ground the assessee has challenged the action of Ld. CIT(A) in upholding the AO's contention that amendment in clause (ii) of explanation 1 of second proviso to sub-section (2) of section 115JB inserted by the Finance Act of 2006 w.e.f. 01.04.2007 was clarificatory in nature and thus he upheld the action of AO in applying the amendment in the impugned assessment year.

6.1. With the assistance of the parties before us, it is noted by us that the amended provisions read as follows:

“the amount of income to which any of the provisions of section 10(other than the provisions contained in clause

(38) thereof or section 11 or section 12 apply, if any such amount is credited to the profit and loss account.”

6.2. It was unanimously stated by both the parties before us that the said amendment may create additional tax liability in the hands of the assessee. It is noted by us that it has nowhere been mentioned that this amendment is clarificatory in nature. The amendment seeks to bring out a change in the substantive law. Under these circumstances, we find that the force of this amendment cannot be applied retrospectively in the impugned assessment year i.e. A.Y. 2005-06. Thus, we direct the AO to recompute the amount of book profits and tax payable u/s 115JB without considering the aforesaid amendment. Thus ground may be treated as allowed.

6.3. As a result appeal of the assessee is partly allowed.

Now we shall take up assessee's appeal in ITA No.5331/Mum/09.

The assessee has filed the appeal on following grounds:

GROUND NO 1: LONG TERM CAPITAL GAIN ON SALE OF LAND

The learned Commissioner of Income-tax (Appeals) [hereinafter referred to as the CIT(A)] erred in upholding the actions of the Assessing officer [hereinafter referred to as the AO] of computing the long term capital gains on transfer of Development Rights in respect of 2 plots of land at Thane, based on the values assigned by the District Valuation Officer [hereinafter referred to as the DVO] The AO passed a rectification order u/s 54 dated 8.5.2008 whereby the substituted the Stamp duty value earlier considered by him at the time of assessment, without the values assigned by the DVO. The CIT(A) further erred in upholding the actions of the AO in considering the Fair Market Value (FMV) as on

1.4.1981 as ascertained by the DVO in respect of the aforesaid plots of land.

1.2. The CIT(A) ought to have appreciated that the 2 plots of land certain negative factors and impediments and should have considered the actual facts and circumstances and consideration received by the Appellant company for transfer of 2 plots of land on 'as is where is' basis. The CIT(A) ought to have also considered the relied on the registered valuer's reports submitted by the Appellant Company. The DVO had not considered all the relevant factors and impediments attached to the 2 plots of land in question and made his own assumptions for determining the FMV of the land. The AO passed a Rectification order u/s 154 based on the values assigned by the DVO and ignored the facts submitted by the Appellant Company."

7. During the course of hearing it was submitted by the Ld. Counsel of the assessee that in case relief is provided in the identical grounds of ITA No.5330/Mum/09, then this appeal may be treated as infructuous.

7.1. Since we have allowed the relief in identical grounds of ITA No.5330, therefore this appeal is treated as infructuous and dismissed as such.

Now we shall take up appeal filed the Department in ITA No. 5320/Mum/09.

The revenue filed appeal on the following grounds:

"On the facts and in the circumstances of the case and in law, the CIT(A) erred in directing the AO to allow the trade guarantee provision of Rs. 528.36 lacs made for expenses to be incurred during the warranty period as business expenditure ignoring the fact that the decision of the Hon'ble ITAT on the identical issue for the earlier years has not

been accepted by the department and is being contested in further appeal.

On the facts and in the circumstances of the case and in law, the CIT(A) erred in deleting the addition amounting to Rs.12 lacs made by the AO on account of Wealth tax in computing the book profit u/s. 115JB.

The appellant prays that the order of the CIT(A) on the above grounds be set aside and that of the A.O. restored. The appellant craves leave to amend or alter any ground or add a new ground that may be necessary.”

8. Ground No.1: In this ground, the revenue has agitated the action of Ld. CIT(A) for directing the AO to allow the trade guarantee provision of Rs.528.36 lakhs made for expenses to be incurred during the warranty period as business expenditure. It is noted that this issue has been decided by the Ld. CIT(A) by relying upon the order of the Tribunal in assessee's own case of earlier years. During the course of hearing it was fairly submitted by the Ld. DR that this issue stands covered with the order of the Tribunal of earlier years. We have gone through the facts recorded by the Ld. CIT(A) and find that Ld. CIT(A) has analysed the facts properly and followed the order of the Tribunal of earlier years. No distinction in facts or legal position has been brought before us. We do not find any need or justification to interfere in the findings of Ld. CIT(A) and therefore, order of Ld. CIT(A) was upheld and ground raised by the revenue is dismissed.

9. Ground No.2: In this ground the revenue has contended action of Ld. CIT(A) in deleting the addition amounting to Rs.12 lakhs made by the AO on account of wealth tax in computing book profit u/s 115JB.

9.1. It is noted that Ld. CIT(A) allowed the claim of the assessee following the order of the Tribunal dated 14.01.2009 for A.Y. 2002-03 & 2003-04.

9.2. During the course of hearing it was fairly submitted by the Ld. DR that this issue is also covered in favour of the assessee. It was further submitted that there is no change in facts or legal position. Thus, in our view, no interference is called for in the order of the Ld. CIT(A) and therefore, same is upheld. Grounds raised by the revenue are dismissed.

9.3. As a result, the appeal of the revenue is dismissed.

10. In the result, these appeals filed by the Assessee are allowed and appeal filed by the revenue is dismissed.

Order pronounced in the open court on 16th September, 2016.

Sd/-
(Amit Shukla)

Sd/-
(Ashwani Taneja)

न्यायिक सदस्य / JUDICIAL MEMBER लेखा सदस्य / ACCOUNTANT MEMBER

मुंबई Mumbai; दिनांक Dated : 16 /09/2016

Patel, P.S. नि.स.

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

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent.
3. आयकर आयुक्त(अपील) / The CIT, Mumbai.
4. आयकर आयुक्त / CIT(A)- , Mumbai
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