

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

**BEFORE SHRI JOGINDER SINGH, JUDICIAL MEMBER AND
SHRI G. MANJUNATHA, ACCOUNTANT MEMBER**

**ITA No.7539/M/2013
Assessment Year: 2003-04**

M/s. Asia Investments Private Limited, 4 th Floor, Magnet House, N.M. Marg, Ballard Estate, Mumbai – 400 038 PAN: AAACA4539K	Vs.	Assistant Commissioner of Income Tax, Range-2(1), Aayakar Bhavan, Churchgate, Mumbai
(Appellant)		(Respondent)

**ITA No.4779/M/2014
Assessment Year: 2003-04**

M/s. Asia Investments Private Limited, Magnet House, Doggall Road, Ballard Estate, Mumbai – 400 038 PAN: AAACA4539K	Vs.	Joint Commissioner of Income Tax (OSD) 2(1), Aayakar Bhavan, M.K. Road, Mumbai -20
(Appellant)		(Respondent)

**ITA No.62/M/2014
Assessment Year: 2003-04**

DCIT-2(1), R.No.561, 5 th Floor, Aayakar Bhavan, M.K. Road, Mumbai -400 020	Vs.	M/s. Asia Investments Private Limited, Magnet House, 4 th Floor, N.M. Road, Ballard Estate, Mumbai – 400 038 PAN: AAACA4539K
(Appellant)		(Respondent)

Present for:

Assessee by : Shri H.P. Mahajani, A.R. & Shri Prasad Bapat, A.R.
Revenue by : Shri Rajesh Kumar Yadav, D.R.

Date of Hearing : 29.01.2018
Date of Pronouncement : 23.02.2018

ORDER

Per G. Manjunatha, Accountant Member:

These cross appeals filed by the assessee, as well as the Revenue are directed against order of the Commissioner of Income Tax (Appeals)-4, Mumbai dated 09.10.2013 arisen out of order passed under section 143(3) read with section 254 of the Income Tax Act, 1961. The second appeal filed by the assessee is directed against order of the Commissioner of Income Tax (Appeals)-4, Mumbai dated 04.06.2014, confirming penalty levied under section 271(1)(c) of the Income Tax Act, 1961 for assessment year 2003-04. Since the facts are identical and the issues are common, these appeals were heard together and are disposed of by this common order for the sake of convenience.

2. The brief facts of the case are that the assessee company engaged in the business of investment in group companies for controlling interest. The assessee has filed return of income for the assessment year 2003-04 on 25.11.03 declaring total income at Rs. Nil under the normal provisions of the Act and book profit of Rs.1,01,51,321/- under section 115JB of the Income Tax Act, 1961. The assessment was completed under section 143(3) on 24.03.06 determining total income at Rs.5,35,87,040/-, after making additions on account of disallowance of miscellaneous and staff welfare expenses amounting to Rs.91,453/- and finance charges amounting to Rs.4,89,55,754/-.

3. The assessee has carried the matter in appeal before the first appellate authority. The Ld. CIT(A) vide his order dated 24.11.08 has partly allowed appeal filed by the assessee wherein he has given relief of Rs.8,511/- towards miscellaneous and staff welfare expenses. However, confirmed additions made by the AO towards disallowance of finance charges amounting to Rs.4,89,55,754/-. The assessee carried the matter in further appeal before the ITAT. The ITAT vide its order dated 15.07.11 in ITA No.705/M/2009 has

confirmed the disallowance of miscellaneous and staff welfare expenses as the same was not pressed by the assessee, however, set aside the issue of disallowance of finance charges to the file of the AO with a direction that the Ld. CIT(A) has confirmed additions made by the AO towards finance charges by following the order of the Ld. CIT(A) for the assessment year 2001-02 in assessee's own case, whereas the facts of assessment year 2001-02 are entirely different from facts of the impugned assessment year as the dividend received for the assessment year 2001-02 was exempt under section 10(34) of the Act, whereas the dividend received for the year under consideration is taxable. The above fact makes a difference in determining the total income of the assessee. Both the authorities below decided the issue in the year under consideration following the earlier year's order as the same was entirely different from the present year. With these directions, set aside the issue to the file of the AO with a direction to examine the entire facts of the case and decide the issue afresh keeping in view of the observations made above.

4. Consequent to order of the ITAT, the AO issued notice under section 142(1) dated 03.10.12. In response to the notice, the authorised representative of the assessee appeared from time to time and filed the various details, as called for. During the course of assessment proceedings, the AO noticed that the assessee has debited a sum of Rs.4,89,55,754/- under the head finance charges which represents interest payment made on borrowed funds, therefore called upon the assessee to explain as to why the finance charges should not be considered as expenses not relatable to the business, since no business was carried out for the year under consideration. In response to the said notice, the assessee submitted that it is in the business of investments in shares of group companies for acquiring controlling interest and also managing finance and rehabilitating those companies. The assessee further submitted that during the year under consideration, dividend income of Rs.3,37,25,873/- was earned and the same has been considered for tax. It was further submitted that the object

was always to acquire shares in the group companies and the interest expenditure incurred was never to earn income but it had incidentally flowed in the normal course of business and accordingly interest paid was deductible under section 36(1)(iii) of the Income Tax Act, 1961. The assessee also made an alternate submission in as much as dividend earned from shares is taxable under the head income from other sources, as such interest paid on borrowed funds needs to be allowed as a deduction under section 57(iii) of the Income Tax Act, 1961.

5. The AO after considering the relevant submissions of the assessee and also analysis of provisions of section 36(1)(iii) and 57(iii) of the Act, observed that on going through the Memorandum of Association and Articles of Association of the assessee company, it is seen that the main objects do not encompass any of the activities carried on as above. The assessee has carried out only activity during the year under consideration is investment in shares of Anand Group of Companies and such investments had been shown under the head "Investments". Even during the course of assessment proceedings, the assessee failed to explain as to how acquisition of shares for holding controlling interest in group companies was in the nature of business activity.

6. In so far as alternate plea of the assessee to allow finance charges under section 57(iii), the AO observed that during the year the assessee had earned dividend income of Rs.3,37,25,873/-. Even though the dividend income is taxable under the head "Income from other sources", the assessee in his own submissions has stated that dividend is not earned on all investments. The assessee also failed to file any breakup of the funds for the purpose of making each and every investment. Since the assessee has failed to furnish breakup of investments which earned dividend income and also breakup of funds borrowed, opined that interest expenses of Rs. Rs.4,89,55,754/- is not expended wholly and exclusively for the purpose of making or earning such income. Accordingly, the claim of finance charges amounting to

Rs.4,89,55,754/- has been disallowed and added back to the total income of the assessee. Aggrieved by the assessment order, the assessee preferred an appeal before the Ld. CIT(A).

7. Before the Ld. CIT(A), the assessee has reiterated its submissions made before the AO. The assessee further submitted that its main activity is investment in shares of group companies for acquiring controlling interest and it has earned dividend income from such shares which is taxable under the Act and hence the corresponding expenditure including finance charges are deductible. The assessee further contended that the object of the expenditure by way of interest was never to earn income, though it may have incidentally flowed, had the companies paid any dividend at any point of time and the object always was to acquire shares in the interest of business carried on by the company. Therefore, deduction towards interest expenses needs to be allowed under section 36(1)(iii) of the Act. The assessee also made an alternate plea in as much as the dividend income is chargeable under the head "Income from other sources", as such corresponding expenditure including interest needs to be allowed under section 57(iii) of the Act. In this regard, the Ld. A.R. relied upon plethora of judgments.

8. The Ld. CIT(A), after considering relevant submissions of the assessee, observed that the activity carried out by the assessee by investing in shares of group companies for acquiring controlling interest cannot be considered as the activity in the nature of business and hence the expenditure incurred under the head "Finance charges" cannot be allowed under section 36(1)(iii) of the Act, as, the same has not been incurred wholly and exclusively for the purpose of business. The Ld. CIT(A), further, observed that on the basis of the statutory audit report read with Memorandum of Association and Articles of Association of the assessee company, it transpires from the records that the assessee has carried out only investment activity in shares of group companies. The assessee company has recorded such investments in shares under the head

“Investments”. The assessee also failed to explain as to how acquisition of shares for acquiring controlling interest in Anand Group of Companies was in the course of business activity. The Ld. CIT(A), further observed that in so far as alternate plea of the assessee in the light of the observation of ITAT that dividend income earned for the year under consideration is taxable, the corresponding expenditure incurred including interest needs to be allowed on proportionate basis considering the total dividend income earned by the assessee. The relevant portion of the order of the Ld. CIT(A) is extracted below:

“5.1 I have carefully and dispassionately considered the facts and circumstances of the case, statement of facts, relevant rectification order, written submission and the arguments made by the LAR before the undersigned.

5.2 Earlier appellate authority has given a finding of fact which may be summarized as under:-

“11. In the Annual Accounts for the year ended 31.3.2003, in the Auditors Report, the Auditor in clause (xviii) has reported as under:

"As per the opinion obtained by the Company, since the Company is not engaged in carrying on any business or as part of its business the activity of acquisition of shares except making "Long Term Investments"....."

12. On perusal of the Memorandum & Articles of Association of the appellant company, it is seen that the 'Main Object' does not encompass any of the activities carried on by the appellant company. Even the 'Objects incidental or ancillary for the attainment of main objects' do not specifically encompass the activity of acquisition of controlling interest.

13. As per the Balance Sheet as at 31.3.2003, the financial position is as under:

	As on 31.3.2003	As on 31.3.2002
Share Capital & Reserves	57,71,91,847	59,89,80,739
Loan funds	31,28,43,544	15,11,48,240
Fixed Assets	17,72,854	17,78,350
Investments	93,53,95,636	77,95,31,104
Net current assets	(4,71,55,989)	(6,12,52,595)

From the above chart it is clear that the entire borrowings have been utilized for the purposes of making investments."

5.3 He concluded on the basis of the statutory report of the chartered accountants read with MOA and AOA of the appellant company that the appellant was not engaged in any business activity. The only activity carried out by the appellant was investment in shares of Anand Group of Companies. The appellant company has recorded the investment in shares under the head "Investments". The appellant failed to explain as to how acquisition of shares for acquiring controlling shares in Anand Group of Companies was in the course of business activity.

5.4 However, in the light of the direction of Hon'ble ITAT, the present appeal for A.Y.2003-04 stands on a different footing when compared with the earlier A.Y.2001-02 mainly because in the earlier A.Y.2001-02 the dividend earned was exempt u/s.10(34) of the Act, whereas, in the relevant A.Y.2003-04, the dividend income of Rs.3,37,25,837/- has been offered to tax and is not exempt u/s.10(34) of the Act. This aspect has not been dealt with by the LAO in the set-aside assessment proceedings. In the course of appellate proceedings, it is seen that the appellant has not earned dividend and therefore, not disclosed any taxable income out of the following investments in shares:-

Date	Investment in shares	No. of shares	Amount (Rs.)
02.01.2001	Spicer India Ltd.	19,60,000	1,96,00,000
02.01.2001	Dytek India Ltd.	25,573	89,53,306
02.01.2001	Dytek India Ltd.	25,861	92,47,700
02.01.2001	Dytek India Ltd.	25,337	88,00,750
02.01.2001	Dytek India Ltd.	19,667	70,28,170
02.01.2001	Degramont India Ltd.	81,960	81,96,000

5.5 As on 31.03.2003, the appellant had an investment portfolio of Rs.93.54 crores. During the F.Y. relevant to A.Y.2003-04, the appellant had admittedly not sold any investments. During the year (A.Y.2003-04), the appellant earned dividend income of Rs.3,37,25,873/- which was offered to tax, as contended by the appellant before the ITAT. Admittedly, the appellant has not earned dividend on all investments. Having regard to the facts and circumstances, the LAO is directed to allow deduction u/s.57(iii) of the Act by making pro-rata disallowance of financial charges of Rs.4,89,55,754/- after verifying the facts and figures and after applying due diligence at the time of giving appeal effect.

9. Aggrieved by the above order of the Ld. CIT(A), The assessee as well as the Revenue are in appeal before us.

10. The Ld. A.R. for the assessee submitted that the Ld. CIT(A) erred in not directing the AO to allow deduction in respect of finance charges entirely under section 36(1)(iii) or section 37(1) of the Act, as total interest expenditure has been incurred wholly and exclusively for the purpose of business of the

assessee. The Ld. A.R. further submitted that the Ld. CIT(A) erred in directing the AO to allow deduction under section 57(iii) of the Act, by making pro-rata disallowance of finance charges incurred on the investment in equity shares on which no dividends were received by the assessee during the year under consideration.

11. On the other hand, the Ld. D.R. submitted that the Ld. CIT(A) erred in directing the AO to allow the claim of deduction under section 57(iii) of the Act, on pro-rata basis, out of the total finance charges of Rs.4,89,55,754/- without appreciating the fact that the assessee failed to explain as to how the acquisition of shares for acquiring controlling interest in Anand Group of Companies formed part of assessee's business activity. The Ld. CIT(A) failed to appreciate the fact that the assessee itself admitted that dividend is not earned on all the investments and further failed to substantiate that interest payment was wholly and exclusively for the purpose of earning dividend income. The assessee failed to identify investments which earned dividend income against which the claim of interest under section 57(iii) of the Act was liable as deduction.

12. We have heard both the parties, perused the materials available on record and gone through the orders of the authorities below. The AO disallowed finance charges on the ground that the expenditure incurred under the head "Finance Charges" is not incurred wholly and exclusively for the purpose of business of the assessee, which is evident from the fact that the assessee did not carry out any business activity during the year under consideration, except holding investments in shares of group companies for acquiring controlling interest. According to the AO, investments in shares of group companies for acquiring controlling interest cannot be formed part of business activity of the assessee. The AO further was of the opinion that the statutory auditors in their audit report categorically observed that the company is not engaged in carrying on any business or as a part of its business activity

of acquisition of shares except making long term investments. The AO further was of a view that the Memorandum of Association and Articles of Association of the assessee company does not encompass any of the activities carried on by the assessee as per its main objects. It is the contention of the assessee that it has incurred finance charges wholly and exclusively for the purpose of business which is evident from the fact that its main business activity is investment in shares of Anand Group of Companies for acquiring controlling interest. The assessee further contended that its main objects clause in Memorandum of Association is only investment in shares of group companies. The assessee further contended that its investments in group companies are yielding dividend income and such dividend income is taxable under the Act, as such all expenses incurred for earning dividend income including finance charges needs to be allowed as deduction under section 57(iii) of the Act.

13. Having heard both the sides and considered materials available on record, we do not find any merits in the arguments of the assessee for the reason that the activity carried out by the assessee i.e. investment in shares of Anand Group of Companies for holding controlling interest cannot be considered as main business activity of the assessee in the nature of trade or commerce. The assessee itself has admitted that it is in the activity of investment in group companies for acquiring controlling interest and such investment has been treated as long term investment in its financial statements. It is also an admitted fact that the statutory auditors of the company have reported that the company is not engaged in carrying on any business or as part of its business activity of acquisition of shares except making long term investments. We further noticed that the main objects clause in Memorandum of Association does not encompass any of the activities carried on by the assessee and even the objects incidental or ancillary for the attainment main objects do not specifically encompass the activity of the acquisition of shares

for controlling interest. Therefore, we are of the considered view that the AO and the Ld. CIT(A) were right in treating the activity carried out by the assessee as investment activity and accordingly finance charges is not deductible under section 36(1)(iii) of the Income Tax Act, 1961.

14. Coming to the alternate plea of the assessee, the assessee has made an alternate plea in as much as finance charge incurred shall be deductible under section 57(iii) of the Act, as its dividend income is taxable under the head "Income from other sources". We find merits in the arguments of the assessee for the reason that dividend income earned by the assessee for the year under consideration is taxable under the head "Income from other sources" and accordingly any expenditure incurred to earn dividend income including finance charges needs to be deducted under section 57(iii) of the Act. However, the facts remain that the assessee has failed to furnish any details in respect of investments which earned income and investments which do not earn dividend income for the year under consideration. In fact, the assessee itself had admitted that all its investments are not earned dividend income. The Ld. CIT(A), after considering relevant facts, has directed the AO to allow finance charges on proportionate basis in respect of investments which earned dividend income after verifying the facts. The Ld. CIT(A) has given factual finding, after considering the relevant facts of the case. We do not find any error or infirmity in the order of the Ld. CIT(A), hence, we are inclined to uphold the findings of the Ld. CIT(A) and reject grounds raised by the Revenue as well as the assessee.

15. In the result, the appeal filed by the assessee in ITA No.7539/M/2013 and appeal filed by the Revenue in ITA No.62/M/2014 are dismissed.

ITA No.4779/M/2014

16. This appeal filed by the assessee is arisen out of order of the Commissioner of Income Tax (Appeals)-4, Mumbai dated 04.06.2014,

confirming penalty levied under section 271(1)(c) of the Income Tax Act, 1961 for assessment year 2003-04. The assessee has raised the following grounds of appeal:

- “1. On the facts and in the circumstances of the case and in law, the learned CIT(A) erred in not reversing the penalty order passed by the Assessing Officer (AO).
2. On the facts and in the circumstances of the case and in law, the learned CIT(A) erred in not appreciating the fact that the appellant has not furnished inaccurate particulars of its income.
3. On the facts and in the circumstances of the case and in law, the learned CIT(A) erred in not appreciating the fact that the assessment order on the basis of which penalty for concealment was levied was set aside by the Income Tax Appellate Tribunal and in the reassessment proceedings the AO has not initiated penalty proceedings and therefore no penalty could survive in such cases.
4. The order levying penalty be cancelled.”

17. The brief facts of the case are that the assessee company is engaged in the business of investment in shares of group companies for acquiring controlling interest. The assessee has filed return of income declaring nil total income under normal provisions of the Income Tax Act, and book profit of Rs.1,01,51,321/- under section 115JB of the Income Tax Act, 1961. The assessment was completed under section 143(3) on 24.03.06 determining the total income under normal provisions of Income Tax Act at Rs.5,35,87,040/- by making additions towards disallowance of miscellaneous expenses and staff welfare expenses of Rs.91,453/- and finance charges of Rs.4,89,55,754/-.

18. The assessee carried the matter in appeal before the first appellate authority. The Ld. CIT(A) vide his order dated 24.11.08 partly allowed the appeal filed by the assessee, wherein he has allowed partial relief in respect of miscellaneous expenses and staff welfare expenses and confirmed additions made by the AO towards disallowance of finance charges. The assessee carried the matter in further appeal before the ITAT. The ITAT, vide its order dated 15.07.2011 in ITA No.705/M/09, has set aside the issue to the file of the AO with a direction to examine the entire facts of the case in the light of

dividend income earned by the assessee for the year under consideration. Meantime, the AO has initiated penalty proceedings under section 271(1)(c) and after considering the submissions of the assessee passed penalty order under section 271(1)(c) on 05.03.10 and levied penalty of Rs.1,79,91,239/- being 100% of tax sought to be evaded.

19. Aggrieved by the penalty order, the assessee preferred an appeal before the Ld. CIT(A). Before the Ld. CIT(A), the assessee has filed elaborate written submissions which has been reproduced by the Ld. CIT(A) in his order at paragraph 4.1 page Nos.4 to 23. The sum and substance of the arguments of the assessee before the Ld. CIT(A) was that, when the assessment has been set aside by the Tribunal, the penalty order passed by the AO cannot survive in the eyes of law as the addition on which penalty has been levied is set aside by the ITAT to the AO for fresh consideration. As regards merits of the case, the assessee submitted that there is no concealment of particulars of income or furnishing of inaccurate particulars of income as alleged by the AO, as the AO has made additions towards disallowance of interest on the ground that expenditure incurred by the assessee cannot be allowed under section 36(1)(iii) of the Act. The assessee further submits that only if there is a concealment, the necessity to determine the nature of the concealment shall arise, i.e. whether such concealment is willful or not, however, in case there is no concealment at all, the question of determining whether or not such concealment is willful does not arise, consequentially no penalty is leviable. In this regard, relied upon the decision of Hon'ble Supreme Court in the case of CIT v. Reliance Petroproducts (P.) Ltd." [2010] 322 ITR 158 (SC).

20. The Ld. CIT(A), after considering the relevant submissions of the assessee and also relied upon the decision of the Hon'ble Supreme Court in the case of Union of India vs. Dharmendra Textile Processors reported in (2008) 306 ITR 277, observed that the penalty levied under section 271(1)(c) of the Act is justified in this case. However, this is a case covered by provisions of

sub section (1A) to section 275 of the Act. This is a case where the relevant assessment order was the subject matter of an appeal to the Ld. CIT(A) under section 246 or section 246A(a) and an appeal to the appellate Tribunal under section 253 of the Act and an order imposing penalty is passed before the order of the ITAT was received by the Chief Commissioner or the Commissioner. Therefore, an order reducing or cancelling penalty or dropping the proceedings for the imposition of penalty may be passed by the AO on the basis of assessment as revised by giving effect to such order of the Commissioner (Appeals) or the ITAT after hearing the assessee and giving a reasonable opportunity of being heard as per law. Aggrieved by the order, the assessee preferred an appeal before us.

21. The Ld. A.R. for the assessee submitted that, the Ld. CIT(A) erred in not reversing the penalty order passed by the AO having regard to the facts that the assessee has not furnished inaccurate particulars of its income. The Ld. A.R. further submitted that the Ld. CIT(A) erred in not appreciating the fact that the assessment order on the basis of which penalty for concealment was levied was set aside by the ITAT and in the reassessment proceedings the AO has not initiated penalty proceedings and therefore no penalty can survive in such cases.

22. On the other hand, the Ld. D.R. strongly supported the order of the Ld. CIT(A).

23. We have heard both the parties, perused the materials available on record and gone through the orders of the authorities below. The AO levied the penalty under section 271(1)(c), for furnishing of inaccurate particulars of income in respect of additions made towards disallowance of miscellaneous expenses and staff welfare expenses and finance charges, even though the assessee has challenged the order of the AO before the first appellate authority. The AO has taken into account the order passed by the first appellate authority

before initiation of penalty under section 271(1)(c), however, ignored the fact that the assessee has preferred further appeal before the ITAT. The ITAT has set aside the appeal filed by the assessee to the AO, in so far as additions made by the AO towards disallowance of finance charges. The AO has levied penalty before the ITAT has passed its order. The ITAT has set aside the issue to the file of the AO and direct him to reconsider the issue in the light of the facts of the assessee's case that dividend income earned by the assessee is taxable under the head "Income from other sources" and this fact has not been considered by the lower authorities before disallowing interest expenses. Once the addition on which penalty has been levied is set aside to the AO for fresh consideration, it is as good as there is no addition for levy of penalty under section 271(1)(c) of the Act. If at all penalty can be levied, the AO shall take up penalty proceedings after receipt of order of the ITAT, modifying the assessment as per the directions of the ITAT. In this case, the AO has finalized penalty proceedings before the ITAT has set aside the issue to the file of the AO. The Ld. CIT(A) has taken into account the fact that this case is covered under the provisions of sub section (1A) to section 275 of the Income Tax Act, 1961 where it was categorically stated that in a case where the relevant assessment or the order is the subject matter of an appeal to the Commissioner (Appeals) under section 246 or section 246A or an appeal to the appellate Tribunal under section 253A or an appeal to the High Court under section 260A and so on and an order imposing or enhancing or reducing or cancelling penalty or dropping the proceedings for the imposition of penalty is passed before the order of the appellate authority is received by the Commissioner, an order imposing or enhancing or reducing or cancelling penalty or dropping the proceedings for the imposition of penalty may be passed on the basis of assessment as revised by giving effect to such order of the appellate authorities. The proviso provided further stated that no order of imposing or enhancing or reducing or cancelling penalty or dropping the proceedings for the imposition of penalty shall be passed unless the assessee has been heard or

has been given a reasonable opportunity of being heard and after the expiry of six months from the end of the year of which the order of the appellate authority has been received by the Commissioner. In this case, the AO has levied the penalty without waiting for the outcome of the orders of the appellate authorities. Therefore, we are of the considered view that the issue needs to be reexamined by the AO in the light of provisions of section 275(1A) of the Act. Hence, we set aside the issue to the file of the AO and direct him to reconsider the issue in the light of observations of the Ld. CIT(A) and also as per the provisions of section 275(1A) of the Act.

24. In the result, the appeal filed by the assessee in ITA No.4779/M/2014 is allowed for statistical purposes.

Order pronounced in the open court on 23.02.2018.

**Sd/-
(Joginder Singh)
JUDICIAL MEMBER**

**Sd/-
(G. MANJUNATHA)
ACCOUNTANT MEMBER**

Mumbai, Dated: 23.02.2018.

* Kishore, Sr. P.S.

Copy to: The Appellant
The Respondent
The CIT, Concerned, Mumbai
The CIT (A) Concerned, Mumbai
The DR Concerned Bench

//True Copy//

By Order

Dy/Asstt. Registrar, ITAT, Mumbai.