

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

**BEFORE SHRI M.BALAGANESH, AM
&
SHRI AMARJIT SINGH, JM**

**ITA No.3722/Mum/2016
(Assessment Year :2010-11)**

Dy. Commissioner of Income Tax, Central Cir-8(4) Mumbai 6 th Floor, Room No.658, Aayakar Bhavan, M.K.Road, Mumbai - 400020	Vs.	M/s. Eskay Constructions Pvt. Ltd., 16 th Floor, `B;Wing Mittal Tower, Nariman Point Mumbai – 400 001
PAN/GIR No.AACE1223E		
(Appellant)	..	(Respondent)

**ITA No.3466/Mum/2016 & 3465/Mum/2016
(Assessment Year :2010-11& 2011-12)**

Dy. Commissioner of Income Tax, Central Cir-8(4) Mumbai 6 th Floor, Room No.658, Aayakar Bhavan, M.K.Road, Mumbai - 400020	Vs.	M/s. Eskay Constructions Pvt. Ltd., 16 th Floor, `B;Wing Mittal Tower, Nariman Point Mumbai – 400 001
PAN/GIR No.AACE1223E		
(Appellant)	..	(Respondent)

Revenue by	Shri S.C.Tiwari
Assessee by	Ms.Rutuja Pawar
Date of Hearing	18/06/2019
Date of Pronouncement	10/07/2019

आदेश / O R D E R

PER M. BALAGANESH (A.M):

These cross appeals in ITA No.3722/Mum/2016, 3466/Mum/2016
& 3465/Mum/2016 for A.Y.2010-11 & 2011-12 arise out of the order by

the Id. Commissioner of Income Tax (Appeals)-50, Mumbai in appeal No.CIT(A)-50/IT-236/2013-14 dated 26/02/2016 (Id. CIT(A) in short) against the order of assessment passed u/s.143(3) of the Income Tax Act, 1961 (hereinafter referred to as Act) dated 28/03/2013 by the Id. Asst. Commissioner of Income Tax, Central Circle – 47, Mumbai (hereinafter referred to as Id. AO). Since identical issues are involved in these appeals, they were heard together and are being disposed off by this consolidate order, for the sake of convenience.

2. The Ground No. 2 raised by the revenue and all the grounds of Asst Year 2010-11 raised by the assessee are identical in nature and hence they are taken up together for adjudication. They pertain to working of income from the real estate development project undertaken by the assessee at Cuffe Parade, Mumbai.

3. The brief facts of this issue are that the assessee is a Builder and Developer. The Id AO observed in the order that the assessee company was incorporated with the sole objective of developing and constructing residential buildings. With this objective, the assessee stated that the company has taken up the development of property at Taraporewala Mansion, Cuffe Parade, Colaba, Mumbai and has continued its construction activity during the year under consideration. The Id AO observed that the assessee company follows percentage of completion method of accounting and the expenses incurred have been capitalized to work in progress (WIP) account. The Id AO observed in his order that the assessee filed a letter dated 21.3.2013 furnishing details of total saleable area, area sold, cost of construction, interest cost, expected cost of construction to complete the project, estimated profit / loss from the project and profit and loss recognized based on the percentage of work

completed in accordance with Accounting Standard (AS) 7 issued by the Institute of Chartered Accountants of India (ICAI). The Id AO observed from the said details that the assessee had computed the percentage of work completed as under:-

Total Saleable Area - 72500 sq.ft.
Sold Area - 36100 sq.ft (8000+ 8000 + 8000 +12100)

Total Project cost (estimated)

	<u>Rs in crores</u>
Land	65.00
Interest incurred	32.57
Interest expected	12.64
Construction cost	61.87
Other expenses	5.00

	177.13 crores

Project cost incurred (actual) upto March 2010

	<u>Rs in crores</u>
Opening WIP	78.97
Construction cost	12.62
Interest	8.52
Depreciation	0.32

	100.43
Add: Construction cost recognized in Earlier year	36.25

	136.68 crores

3.1. The Id AO observed that as per the above figures, the percentage of work completed should have worked out to 77.16% and proportionate cost should have worked out to Rs 68.05 crores as under:-

Calculation of % of work completed

Total Project Cost	177.13 cr
Project cost incurred upto 31.3.2010	136.68 cr
% of work completed thereon	77.16%

Proportionate cost as per Guidance Note of ICAI on Accounting for Recognition of Revenue by Real Estate Developers on the ground that the said Guidance Note is mandatory for the assessee to follow

Sold Area / Total Saleable Area * Cost incurred upto 31.3.2010

36100 / 72500 * 136.68 crores = Rs 68.05 crores

3.2. The Id AO observed that the assessee had sold the following flats during the year under consideration :-

Flat No.	Name	Agreement value	Amount received as on 31.03.2010	Date of agreement	Saleable area	Rate per sq.ft.
D/3	Bharat Daftary	27,00,00,000	26,00,00,000	09.08.2007	8000	33750
D/4	Gautam Daftary	27,00,00,000	26,00,00,000	09.08.2007	8000	33750
D/5	Bharat D.Shah & Ors.	27,00,00,000	5,00,000	29.12.2009	8000	28750
Bungalow	Parmeshwaridevi Agarwal	27,00,00,000	27,00,00,000	25.03.2003	12100	22314
	TOTAL	104,00,00,000	79,05,00,000		36100	

3.3. The Id AO based on the above calculation, reworked the revenue to be recognized by the assessee for the year under consideration as under:-

		% completed	Revenue to be recognized	Revenue recognized upto last year	Revenue should be recognized 31.03.2010
Agreement Value	104.00	77.16%	80.24	45.17 Cr	35.07 Cr.
Cost to be recognized	68.05		68.05	36.25	31.80 Cr
Profit for the period			12.19	8.92	3.27 Cr.
Assessee recognized profit					0.88 Cr.

as per working					
Difference to be assessed as income					2.39 cr.

3.4. Accordingly, the Id AO made an addition of Rs 2.39 crores to the total income of the assessee for the year under consideration.

4. Similarly, the Id AO also proceeded to examine the rate at which the flats were sold by the assessee during the year under consideration. From the first table reproduced above, the Id AO observed that the assessee was able to sell the flats D3 and D4 to Bharat Daftary and Gautam Daftary on 9.8.2007 at Rs 33750 per sq.ft, whereas after a gap of 28 months, the assessee had sold similar flat to Bharat D Shah (Flat D5) for Rs 28,750 per sq.ft on 29.12.2009. The Id AO proceeded to assume that the real estate market would always be on the upward trend and hence it is very unlikely that the assessee was able to sell at the rate of Rs 5000 per sq.ft lesser than the rate at which it had sold similar flats 28 months back. The assessee submitted that the rate of Rs 28,750 per sq.ft sold to Bharat D Shah was much higher than the stamp duty value prevailing on the date of sale. The assessee also replied that assessee could not sell a single flat between 10.8.2007 to 28.12.2009 i.e for almost 28 months due to slowdown in the real estate market. The Id AO however did not heed to these contentions of the assessee and concluded that the assessee had understated the sale proceeds of flat and made an addition of Rs 4 crores (8000 sq.ft * Rs 5000 per sq.ft) in the assessment.

5. The Id CITA with regard to the addition made in the sum of Rs 4 crores observed that the Id AO had made the addition apparently on the

suspicion that the assessee had received on money from Bharat D Shah while selling the flat at a rate of Rs 5000 per sq.ft. He observed that the fluctuation of property prices is not uncommon. He observed that all the flats would not be similar in terms of its orientation, floor level in which it is located, availability of natural light and air etc. Value may also vary depending on whether or not they are in conformity with Vaastu and also on the personal liking or disliking of the buyer which is highly subjective. Hence he observed that making an addition merely on the ground of variation in the rate of sale per unit area would not be justified. The Id CITA further observed that the addition made by the Id AO by adopting the estimated market value of the flat had no legal sanction to do so. There is no express provision in the Act to make such an addition unless otherwise specifically provided in the Act such as in section 23(1)(a) , 40A(2), 80IA(8) etc. He observed that the Id AO had not bring on record any evidence to show that the actual transaction value was more than what has been shown. Hence he concluded that the suppression of sales cannot be alleged in the instant case. The Id CITA also examined the applicability of the co-ordinate bench decision of Mumbai Tribunal in the case of Diamond Investments & Properties in ITA No. 5537/Mum/2009 dated 29.7.2010 which was relied upon by the Id AO, to the facts of the case. The Id CITA observed that the tribunal did not decide any legal issue and the decision so rendered is factually distinguishable with that of the assessee. With these observations, the Id CITA deleted the addition of Rs 4 crores made on account of suppressed sale of flat to Bharat D Shah.

5.1. The Id CITA observed that the assessee had disclosed the profit for the year from the project at Rs 88,46,754/- worked out as under:-

Description		Unit	Value
Total area booked / sold	A_1	Sq.ft.	36,100
Balance saleable area	B_1	Sq. ft.	36,400
Area for the whole project	C_1	Sq.ft.	72,500
Total value of area booked / sold	D_1	Rs.	1,040,000,000
Average sale price of area sold	$E_1=D_1/A_1$	Rs,	28,808
Value of saleable area (as per appellant)	F_1	Rs.	1,019,200,000
Value of whole project(Estimated)	$G_1=D_1+F_1$	Rs.	2,059,200,000
Cost of Land	H_1	Rs.	650,000,000
Interest cost incurred	I_1	Rs.	325,756,257
Estimated Interest cost in future	J_1	Rs.	126,491,929
Construction cost as per the appellant	K_1	Rs.	618,787,500
Others costs as per the appellant	L_1	Rs.	50,000,000
Cost of the project as per the appellant	$M_1=H_1+I_2+J_1+K_1-L_1$	Rs.	1,771,035,686
Estimated Profit from the project as per the appellant	$N_1=G_1- M_1$	Rs.	2,88,164,313
Profit from the project as part of turnover (as per the appellant)	$O_1= N_1/ G_1$		13.99%
Total expected cost(excluding cost of the land and 'other expenses')	$P_1= I_1+J_1+K_1$	Rs.	1,071,035,687
Cost incurred upto March, 2011(excluding cost of the land and 'other expenses')	Q_1		721,682,157
Estimate of work completed, upto 31.03.2010 as per the appellant	$S_1= Q_1/P_1$		67.38%
Profit recognized upto 31.03.2010 as per the appellant	$T_1 - D_1- O_1- S_1$	Rs.	98,065,677
Profit recognized upto 31.03.2009	U_1	Rs.	89,218,923

Profit recognized for P.Y. 2009-10 as per the appellant	$W_1 = T_1 - U_1$	Rs.	8,846,754
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5.2. The Id CITA observed that the assessee submitted that ICAI issued Guidance Note on 'Accounting for Real Estate Transactions (revised 2012)' and in Paragraph 1.5. of the said guidance note, it was mentioned that the Guidance Note should be applied to all projects in real estate which are commenced on or after 1.4.2012 and also for projects which have already commenced but where revenue is being recognized for the first time on or after 1.4.2012. The assessee had pleaded before the Id CITA that the said guidance note is not applicable in the present case as the project was commenced much prior to 1.4.2012 and revenue was also recognized before that date. The Id CITA observed that the Guidance Note is not mandatory for the project under consideration and hence the assessee was not bound to follow the same. The Id CITA however observed that the computation of profits made by the assessee is also not correct in as much as the assessee had underestimated the value of flats which remained unsold as on 31.3.2010. The assessee estimated the value of flats unsold at Rs 28000 per sq.ft whereas the average value of flats sold upto 31.3.2010 was Rs 28808 per sq.ft . Accordingly, the Id CITA computed the profits by taking the value of unsold flats at Rs 28808 per sq.ft as under:-

Description		Unit	Area (Sq. ft)
Total area booked / sold	A_3	Sq. ft.	36100
Balance saleable area	B_3	Sq.ft.	36400
Area for the whole project	C_3	Sq. ft.	72,500
Total value of area booked / sold	D_3	Rs.	1,040,000,000

Average sale price of area sold	$E_3=D_3/A_3$	Rs.	28,808
Value of saleable area	$F_3=B_3*E_3$	Rs.	1,048,611,200
Value of whole project(Estimated)	$G_3=D_s+P_3$	Rs.	2,088,611,200
Cost of Land as per the appellant	H_3	Rs.	650,000,000
Interest cost incurred as per the appellant	I_3	Rs.	325,756,257
Estimated Interest cost in future as per the appellant	J_3	Rs.	126,491,929
Construction cost as per the appellant	K_3	Rs.	18,787,500
Others costs as per the appellant	L_3	Rs.	50,000,000
Cost of the project as per the appellant	$M_3=H_3+I_3+J_3+K_3+L_3$	Rs.	1,771,035,686
Estimated Profit from the project	$N_3=G_3- M_3$	Rs.	317,575,514
Profit from the project as part of turnover'	$O_3= N_3/ O_3$		15.21%
Total expected cost excluding cost of the land and 'other expenses')	$P_3= I_3+J_3+K_3$	Rs.	1,071,035,687
Cost incurred upto March, 20 11 (excluding cost of the land and 'other expenses')	Q_3	Rs.	721,682,157
Estimate of work completed upto 31.03.2010 as per the appellant	$S_3= Q_3/P_3$		67.35%
Profit upto 31. 03. 2010	$T_3 = D_3- O_3- S_3$	Rs.	106,584,379
Profit recognized upto 31.03.2009	U_3	Rs.	89,218,923
Profit for P. Y. 2009-10	$W_3 = T_3- U_3$	Rs.	173,65,456

5.3. The Id CITA accordingly confirmed the addition of Rs 85,18,702/- (1,73,65,456 -88,46,754) as against Rs 2,39,00,000./- made by the Id AO.

6. Aggrieved by the aforesaid observations of the Id CITA on both the additions, both the assessee as well as the revenue are in appeal before us.

7. We have heard the rival submissions and perused the materials available on record. We find that the subject mentioned project was started by the assessee in the year 2006 and the said project was completed subsequent to assessment years under consideration before us. Thus the Asst Years 2010-11 and 2011-12 are the intervening years when the project was under construction. The adoption of percentage of completion method for recognizing revenue from the real estate project is not in dispute. The manner in which such income was recognized is in dispute between the assessee and the revenue. We find that the assessee had declared the percentage of work completed at 67.38% in the return. We find that the Id AO had arrived at the percentage of work completed at 77.16% by including the cost of land both in the estimate of total project and in the estimate of cost of work completed as on 31.3.2010. The manner of determination of revenue by the Id AO and consequential addition made thereon in the sum of Rs 2.39 crores is reproduced in table supra. We find that the Id CITA had accepted the contention of the assessee that the cost of land should be excluded and accepted the percentage of work completed to be at 67.38% as disclosed by the assessee. We find that the acquisition of land is the very first step for the commencement of the project. The work on the project takes

place after the acquisition of land. Generally, cost of land constitutes a very large portion but by the acquisition of land itself, there is no work-in-progress. At the stage where land only is acquired, it cannot be said that the project has commenced but if the cost of land is included in the percentage of the project completion, then it would show that the project has been substantially completed say, to the extent of 50-60% at the beginning itself. Hence, for working out the stage of completion of the project land value should not be included. Hence we hold that the Id CITA is justified in excluding the value of land while working out the percentage of work completed. Moreover, we find that the Id AO had considered the sale area while determining the percentage of completion method as against the cost incurred upto 31.3.2010. Hence we hold that the percentage of work completed upto 31.3.2010 should be considered at 67.38% as determined by the assessee in the return of income.

7.1. The next aspect to be decided with regard to the addition of Rs 2.39 crores is with regard to the valuation of unsold flats as on 31.3.2010. The assessee had valued the unsold flats the lower of cost or market value as on 31.3.2010, which is in accordance with generally accepted accounting principles for valuation of inventories. We find that the Hon'ble Supreme Court in the case of Chainrup Sampatram vs CIT reported in 24 ITR 481 (SC) and United Commercial Bank vs CIT reported in 106 Taxman 601 (SC) had accepted the basis of valuation of inventories at lower of cost or market value and had also held that no profit could arise out of valuation of closing stock. Their Lordships held that valuation of unsold stock at the close of an accounting period is a necessary part of the process of determining the trading results of that period and can in no sense be regarded as the source of such profits. We find that the Id CITA by valuing unsold flats at the average of sale price

Ld. CIT(A) had assessed profit attributable to unsold flats which is not permissible. Respectfully following the aforesaid decisions of Hon'ble Supreme Court and applying the same to the facts of the instant case before us, we direct the Id AO to accept the valuation of unsold flats as on 31.3.2010 as done by the assessee.

7.2. With regard to the addition made in the sum of Rs 4 crores made by the Id AO which is the subject matter of revenue's appeal for Asst Year 2010-11, we find that the assessee had sold flat D-5 to Mr. Bharat D. Shah and others on 29.12.2009 at the rate of Rs. 28,750 per sq. ft., whereas approximately 28 months earlier, the assessee had sold 2 flats bearing No. D- 3 & D- 4 to Mr. Bharat Daftary and Gautam Daftary at the rate of Rs. 33,750 per sq. ft. Accordingly, the Id AO observed that the assessee incurred loss of Rs. 5,000 per sq. ft. on the sale made to Bharat D. Shah which he worked out to Rs. 4,00,00,000/-. We find that in response to show cause notice issued by the Id AO, the assessee submitted that after the sale of 2 flats to Mr Bharat and Gautam Daftary on 09.08.2007, there was no sale of not even a single unit from 10.08.2007 to 28.12.2009 for about 28 months. There was a slowdown in the real estate market and the fact that the assessee could sell only one unit after a gap of almost 28 months at a lower price indicated at Rs 28750 per sq.ft. We find that the assessee had further pleaded that even the rate of Rs 28750 per sq.ft. being the agreement value was higher than the stamp duty value of the flat at the prevailing point of time. We find that the Id AO however, proceeded to hold that the assessee had received on money in the sale of flat to Mr. Bharat D. Shah to the extent of the difference between the consideration received from Mr Bharat and Gautam Daftary 28 months earlier and the consideration received from Mr. Bharat D. Shah. Accordingly, he made an addition of Rs.

4,00,00,000/- to the declared income by way of understatement of sale price of the flat to Mr. Bharat D. Shah. We find that the assessee had pleaded that the flats were sold to Mr Bharat and Gautam Daftary during the period of boom in the real estate market which was later followed by a crash in the property market. Moreover, the reliance placed by the Id AO on the co-ordinate bench decision of this tribunal in the case of Diamond Investments & Properties supra would not advance the case of the revenue as no one had appeared on behalf of the assessee before the tribunal and the decision was rendered based on the facts available in the assessment order in that case. Moreover, the said decision cannot be made applicable to the instant case as it is factually distinguishable. We hold that the Id AO had merely assumed that the price at which the flats were sold to Mr Bharat and Gautam Daftary was always available to the assessee and this assumption is based on no material at all. Apart from his suspicion, the Id AO has not brought an iota of material on record in support of the addition made by him. Furthermore, it is settled position in law that the addition on the ground of suppression of sale price or charging on money cannot be made without there being an evidence other than estimate of market value to show that the assessee had actually received more money from the buyer than as disclosed in his return of income. For this proposition, we find that the Id AR had rightly placed reliance on the decision of Hon'ble Supreme Court in the case of K. P. Varghese v. ITO reported in 131 ITR 597(SC) wherein it was held as under:-

13. Thus, it is not enough to attract the applicability of sub-section (2) that the fair market value of the capital asset transferred by the assessee as on the date of the transfer exceeds the full value of the consideration declared in respect of the transfer by not less than 15 per cent of the value so declared, but it is furthermore necessary that the full value of the consideration in respect of the transfer is understated or, in other words, shown at a lesser figure than that actually received by the assessee. Sub-section (2) has no application in case of an honest and bonafide transaction where the consideration in respect of the transfer has been correctly declared or disclosed by the assessee, even if the

condition of 15 per cent difference between the fair market value of the capital asset as on the date of the transfer and the full value of the consideration declared by the assessee is satisfied. If, therefore, the revenue seeks to bring a case within sub-section (2), it must show not only that the fair market value of the capital asset as on the date of the transfer exceeds the full value of the consideration declared by the assessee by not less than 15 per cent of the value so declared, but also that the consideration has been understated and the assessee has actually received more than what is declared by him. There are two distinct conditions which have to be satisfied before sub-section (2) can be invoked by the revenue and the burden of showing that these two conditions are satisfied rests on the revenue. It is for the revenue to show that each of these two conditions is satisfied and the revenue cannot claim to have discharged this burden which lies upon it, by merely establishing that the fair market value of the capital asset as on the date of the transfer exceeds by 15 per cent or more the full value of the consideration declared in respect of the transfer and the first condition is therefore satisfied. The revenue must go further and prove that the second condition is also satisfied. Merely by showing that the first condition is satisfied, the revenue cannot ask the Court to presume that the second condition too is fulfilled, because even in a case where the first condition of 15 per cent difference is satisfied, the transaction may be a perfectly honest and bona fide transaction and there may be no understatement of the consideration. The fulfilment of the second condition has, therefore, to be established independently of the first condition and merely because the first condition is satisfied, no inference can necessarily follow that the second condition is also fulfilled. Each condition has got to be viewed and established independently before sub-section (2) can be invoked and the burden of doing so is clearly on the revenue. It is a well-settled rule of law that the onus of establishing that the conditions of taxability are fulfilled is always on the revenue and the second condition being as much a condition of taxability as the first, the burden lies on the revenue to show that there is understatement of the consideration and the second condition is fulfilled. Moreover, to throw the burden of showing that there is no understatement of the consideration on the assessee would be to cast an almost impossible burden upon him to establish a negative, namely, that he did not receive any consideration beyond that declared by him.

7.2.1. Similarly, in yet another decision of Hon'ble Supreme Court in the case of CIT v. Sati Oil Udyog reported in 56 taxmann.com 285(SC), it was held as under:-

22. Taking a cue from the Varghese case, we therefore, hold that Section 143 (1A) can only be invoked where it is found on facts that the lesser amount stated in the return filed by the assessee is a result of an attempt to evade tax lawfully payable by the assessee. The burden of proving that the assessee has so attempted to evade tax is on the revenue which may be discharged by the revenue by establishing facts and circumstances from which a reasonable inference can be drawn that the assessee has, in fact, attempted to evade tax lawfully payable by it. Subject to the aforesaid construction of Section 143 (1A),

we uphold the retrospective clarificatory amendment of the said Section and allow the appeals. The judgments of the Division Bench of the Gauhati High Court are set aside. There will be no order as to costs.

7.3. The aforesaid ratio decidendi laid down by the Hon'ble Supreme Court would be squarely applicable to the facts of the instant case before us, as the Id AO had not brought any material on record to prove that the assessee had indeed received on money to the extent of Rs 4 crores from Mr Bharat D Shah and others. Infact the Id AO had not even bothered to make any examination of Mr Bharat D Shah by summoning him to understand the truth in the matter. Hence it could be safely concluded that the entire addition of Rs 4 crores has been made merely on suspicion, surmise and conjecture and not backed by any material evidences and accordingly, the addition cannot be sustained in the eyes of law. Hence we hold that the Id CITA had rightly deleted the addition in the sum of Rs 4 crores in the facts and circumstances of the instant case, which in our considered opinion, does not call for any interference.

7.4. Accordingly, the Ground No. 1 raised by the revenue for Asst Year 2010-11 is dismissed and Ground No. 1 raised by the assessee for Asst Year 2010-11 is allowed. In view of our decision for Ground No.1 raised by the assessee, the adjudication of Ground No. 2 in assessee's appeal becomes academic in nature and does not require any adjudication at this stage.

8. Both the parties before us agreed that the Ground No. 1 in Asst Year 2011-12 in assessee's appeal is similar to grounds raised by the assessee in Asst Year 2010-11. Hence the decision rendered by us for Asst Year 2010-11 thereon would apply with equal force for Asst Year 2011-12 also except with variance in figures. The Id DR confirmed the fact that there

was no appeal preferred by the revenue for the Asst Year 2011-12 before this tribunal. Accordingly, the Ground No.1 raised by the assessee for Asst Year 2011-12 is allowed. In view of our decision for Ground No.1 for Asst Year 2011-12, the adjudication of Grounds 2 and 3 thereon becomes academic in nature and does not require any adjudication at this stage.

9. To sum up, both the appeals of the assessee are allowed and appeal of the revenue is dismissed.

Order pronounced in the open court on this 10/07/2019

**Sd/-
(AMARJIT SINGH)
JUDICIAL MEMBER**

Mumbai; Dated
KARUNA, *sr.ps*

**Sd/-
(M.BALAGANESH)
ACCOUNTANT MEMBER**

10/07/2019

Copy of the Order forwarded to :

1. The Appellant
2. The Respondent.
3. The CIT(A), Mumbai.
4. CIT
5. DR, ITAT, Mumbai
6. Guard file.

//True Copy//

BY ORDER,

(Asstt. Registrar)
ITAT, Mumbai