<u>आयकर अपीलीय अधिकरण, मुंबई</u>

IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCHES 'A' MUMBAI

सर्वश्री आय.पी. बंसल, न्यायिक सदस्य **एवं** डी. करूणाकर रावु, लेखा सदस्य

BEFORE SHRI I.P. BANSAL, JUDICIAL MEMBER AND

SHRI D.KARUNAKARA RAO, ACCOUNTANT MEMBER

आयकर अपील सं. / **ITA No.7165/MUM/2011**

निर्धारण वर्ष /Assessment Year 2009-10

M/s. Avishkar Infrastructure Pvt. Ltd. 19, Acme Ghar, K.D.Road, Behind Rasraj Restaurant, Vile Parle (West), Mumbai 400 056.	**<u>बनाम/</u>** Vs.	The DCIT, Central Cir.9, Old CGO Building, Mumbai 400 020
स्थायी लेखा सं./जीआइआर सं./PAN/GIR No. : AAFCA 9502R		
(अपीलार्थी **/Appellant**)	..	(प्रत्यर्थी / **Respondent**)

Appellant by	Shri A.V.Sonde
Respondent by	Shri Jeevanlal Lavidiya

सुनवाई की तारीख **/ Date of Hearing :11/06/2015**

घोषणा की तारीख /**Date of Pronouncement : 17/06/2015**

<u>आदेश / O R D E R</u>

PER I.P.BANSAL,J.M:

This is an appeal filed by the assessee and it is directed against order passed by Ld. CIT(A) -37, Mumbai dated 8/8/2011 for assessment year 2009-10. Grounds of appeal read as under:

1. The Commissioner of Income Tax (Appeals)-37, Mumbai [hereinafter referred to as CIT(A)] erred in confirming the addition of Rs.49,55,843/- (Rs.70,00,000/- Rs.20,44,157) being difference between estimated income offered of Rs.70,00,000/- in the statement recorded on 18.09.2008 of Shri Ketan Mehta u/s 132(4) of the I.T. Act and income returned of Rs.20,44,157/- for the A.Y.2009-10 & 2010-11 by the Appellant.

Your Appellant submits that the income offered in the statement recorded u/s 132(4) were only an estimated income of Rs.70,00,000/- from the project "Acme Centre". The Appellant infact offered the realized profit from the said project of Rs.19,74,387/- for A.Y.2009-10 and Rs.69, 7701- for A.Y.2010-11 in its return of income for the relevant years.

2. The assessee is engaged in the business of builder and developer and is following project completion methodof accounting.. It completed project namely “ Acme Center” at Ahmadabad, Gujarat.

2.1 A search was carried at the premises of the assessee and Acme Group on 24/07/2008. During the course of search statement of Shri Ketan Mehta was recorded on 18/09/2008, in which unaccounted income of Rs.22.88 crores was disclosed in respect of Acme Group of companies which inter-alia include undisclosed income of Rs.70.00 lacs in respect of assessee’s project namely “Acme Center” at Ahmadabad for assessment year 2009-10. However, during the assessment proceedings the AO noticed that assessee had disclosed only a sum of Rs.19,74,387/- as against Rs.70.00 lacs declared during the course of search. The assessee was required to explain as to why entire amount of Rs.70.00 lacs was not declared and why the same should not be assessed. In response, it was submitted that due to recession in real estate market in financial year 2008-09, the assessee could not realize the profit of Rs.70.00 lacs, which was realized at a sum of Rs.19,74,387/- in respect of assessment year 2009-10 and Rs.69,770/- in assessment year 2010-11. The AO rejected the said explanation of the assessee with the following observations:

> “7. The contention of the assessee is examined. On the examination of the details of the following issues arose:
>
> (i) The disclosure of Rs.70,00,000/- on this project has been made by Shri Ketan Mehta in his statement recorded u/s. 143(4) on 18.09.2008 voluntarily which indicates that the asesee was in a position to ascertain the correct profit on this project.
>
> (ii) The statements recorded u/s. 132(4) have evidentiary value and the assessee has not submitted any retraction of the above statement recorded on 18.09.2008 till date.

(iii) The assessee has not submitted any evidence or reason in support of the contention that profit was lower than the amount disclosed in the statement u/s. 132(4), except giving a general statement that there was a recession in the real estate market.

8. In view of the statement of Shri Ketan Mehta recorded u/s. 132(4) which has not yet been retracted and the facts mentioned above the balncd undisclosed income of Rs.49,55,843/- (Rs.70,00,000/- - Rs.20,44,157) is added to the total income. Penalty proceedings u/s.271(1)(c) for concealment of particulars of income are initiated separately.

It is in this manner, a sum of Rs.49,55,843/- was added to the income of the assessee against which an appeal was filed before Ld. CIT(A).

3. Before Ld. CIT(A) it was submitted that no incriminating or any material worth reference was found and seized relating to Ahmadabad Project. Shri Ketan Mehta in his statement offered a sum of Rs.25.88 crores in the hands of the group companies which include Rs.70.00 lacs for A.Y 2009-10 in respect of project "Acme Center" at Ahmadabad developed by the assessee. For the year under consideration the assessee has offered the income of Rs.19,74,387/- for assessment year 2008-09 and Rs.69770/-for assessment year 2010-11. It was submitted that the offer of income of Rs.70.00 lacs was based on likely completion and sale of Acme Project. It was submitted that at the time of offering the profit from the said project one of the shop was sold/booked by the purchaser. Based on the sale of one shop the assessee had estimated that the project will fetch the higher rate from the sale and thus, assessee had estimated the profit and offered the income for tax in statement of Shri Ketan Mehta. It was submitted that assessee could not fetch the expected project sale price due to fall in the property market and also over all recession in economy during the financial year 2008-09. It was further submitted that the assessee at the outset objected to the addition made by the AO, which is made merely on the basis of statement of Shri Ketan Mehta on 18/9/2008. Till that date assessee had sold two shops out of total five shops. One shop at 4th floor admeasuring 1800 sq.fts. was sold to Shri Jayesh Desai on18/07/2008

for a consideration of Rs.75,60.000/- i.e. @ 4200 per sq.ft. Another shop at second floor admeasuring 3950 sq.fts. was sold to Hind Freight Services Pvt. Ltd. on 12/09/2008 for a total consideration of Rs.1,10,60,000/-. Based on the sale of above two shops the assessee estimated the profit from the project on adhoc basis at Rs.70.00 lacs and declared for tax in the statement of Shri Ketan Mehta recorded under section 132(4) of the Act. It was submitted that due to global recession and slow down in the market the profit disclosed by the assessee could not be recognized. The details regarding price realized by the assessee from sale of premises which was aggregated to a sum of Rs.5,14,88,750/- was submitted in the following chart.

Particulars	Amount(in Rs.)	remark
<u>Ground floor & first floor</u> 2500 sq.ft. X Rs.5760 per sq.ft. 2500 sq.ft. x Rs.3240 per sq.ft.	1,44,00,000 81,00,000	Sold to Navkar Holding & Enterprise on 14.11.2009*
<u>Second Floor:</u> 3950 sq.ft. super built up x Rs.2800 per sq.ft	1,10,60,000	Sold to Hind Freight Services p. Ltd. on 12.09.08
<u>Third Floor:</u> 3950 sq.ft. super built up x Rs.2625 per sq.f.t		Sold to Shyam Kumndanmal Kapoor on 3.10.2008
<u>Fourth Floor:</u> 188 sq.ft. super built up x Rs.4200 per sq.ft.	75,60,000	Sold to Jayesh Desai on 18/07.2008

* Shop initially sold to Acme Inida Pvt. Ltd. vide allotment letter dt. 15.10.2008. However, the deal was cancelled on 23.09.2009 and sold both units for a total consideration of Rs.2,25,00,000/- [i.e. Rs.1,44,00,000 + Rs.81,00,000] on 14.11.2009 to third party M/s. Navkar Holding & Enterprise.

3.1 Referring to the above details it was submitted that profit offered in the statement of Shri Ketan Mehta was only the estimated profit on adhoc basis from the project based on expected sale consideration. The actual realization of sales was actual profit which has been computed to Rs.20,44,157/- which was offered in the return filed for A.Y 2009-10 and 2010-11 (Rs.19,74,387/- for assessment year 2009-10 and Rs.69,770/- for assessment year 2010-11). Thus, it was submitted the addition on Rs.49,55,843/- was contrary to the factual position.

3.2 It was further submitted that statement recorded during the survey proceedings does not have evidentiary value and statement recorded under section 132(4) but later retracted cannot be relied in absence of any co-related evidence, material; immovable or moveable assets etc. and reliance was placed on the following decisions:

i. DCIT vs. Premsons (130 TTJ 159 (Mumbai)
ii.ACIT vs. Jorawar Singh
iii.DCIT vs. Okasa (P) Ltd. [10 SOT 164] (Mumbai)
iv) ACIT vs. Anoop Kumar [94 TTJ 288] (Amritsar)
v) DCIT Vs. Pramukh Builders [112 ITD 179](Ahd)
vi)ACIT v. Santogen Textile Mills Ltd. [94 TTJ 637](Mumbai)
vii Sihgad Technical Education Society vs. ACIT [57 DTR 241](Pune)

3.3 On these submissions of the assessee Ld. CIT(A) has recorded the following findings.

(i) that profit of “Acme Center” was not included in the return of income by the assessee probably because the project was not completed till date of search.

(ii) According to Question No0.9,10 & 11 recorded at the time of search on 18/9/2008 the assessee through their authorized persons admitted the income earned in the above Ahmadabad Project and such admission was made under section 132(4) of the Act. By admitting disclosure the assessee had altered the position of the Department. According to which Department did not pursue the matter further and thus, assessee cannot put the Department at disadvantageous stage by not disclosing the amount offered during the course of search.

(iii) Assessee did not retract the said statement till the date of furnishing the return of income which was dated 23/9/2009.

(iv) The contention of the assessee that there was recession in the real estate market is not substantiated by any statistical data or market research or by any other material evidence. In fact, there was no slump in the real estate market. According to data furnished by the assessee, in fact the sale rate of impugned shops had increased from Rs.2800 per sq.ft. as on 12/9/2008 to Rs.3240 per sq.ft. and Rs.5760/- per sq.ft. on 14/11/2009.

3.4 Ld. CIT(A) has also distinguished the cases relied before by the assessee before him and has finally concluded that action of the AO was right. In this manner Ld. CIT(A) has upheld the addition made by the AO.

3.5 The assessee is aggrieved by such finding recorded by Ld. CIT(A) and has raised aforementioned grounds of appeal.

4. After narrating the facts, it was submitted by Ld. AR that assessee submitted complete details of sales and expenses incurred on the said project not only before AO but also before Ld. CIT(A). All the sales have been made to third parties , whose names and addresses were also given. The assessee had constructed five shops which were sold on different dates and before the date of recording statement, two shops were sold. On the basis of the sale of those shops the assessee estimated the profits of Rs.70.00 lacs which was offered to tax in the statement recorded in the course of search. It was submitted that when all the particulars regarding sales of the shops and expenditure incurred thereon were duly provided, then it was highly improper for the AO to make addition on the basis of the statement as by the date statement was recorded the assesee could state only the estimate profit out of the project which would not be said to be real profit of the assessee in view of subsequent realization of the sale price of the remaining shops which have been sold to independent parties.

4.1 It was submitted that AO while making the addition has solely relied upon the statement recorded during the course of search and main reason for sustenance of addition by Ld. CIT(A) is also based on the statement recorded during the coruse of search. Ld. AR referred to the Circular issued by CBDT No.286/2/2003-IT(INV) dated 10/3/2003, which read as under:

"

To
All Chief Commissioners of Income Tax, (Cadre Contra)
&
All Directors General of Income Tax Inv.
Sir,
Sub: Confession of additional income during the course of search & seizure and survey operation – regarding.
Instances have come to the notice of the Board where assessee have claimed that they have been forced to confess the undisclosed income during the course of the search & seizure and survey operations. Such confessions, if not based upon credible evidence, are later retracted by the concerned assessees while filing returns of income. In these circumstances, on confessions during the course of search & seizure and survey operations do not serve any useful purpose. <u>It is, therefore, advised that there should be focus and concentration on collection of evidence of income which leads to information on what has not been disclosed or is not likely to be disclosed before the Income Tax Departments . Similarly, while recording statement during the course of search it seizures and survey operations no attempt should be made to obtain confession as to the undisclosed income. Any action on the contrary shall be viewed adversely. Further, in respect of pending assessment proceedings also, assessing officers should rely upon the evidences/materials gathered during the course of survey/operations or thereafter while framing the relevant assessment order. (emphasis provided).</u>

4.2 Referring to above circular it was submitted by Ld. AR that the said circular was prevailing on the date when search was made and also on the date when assessment was framed by AO. It was submitted that it has been clearly mandated that the focus and concentration of the Department during the course of search should be on collection of evidence which leads to information of what has not been disclosed or is not likely to be disclosed. It is also mandated that while recording the statement during the course of search, seizures and survey operations, no attempt should be made to obtain confession as to the undisclosed income. It has also been mentioned that in respect of pending assessment proceedings AO should rely upon evidences/materials gathered during the course of search/survey operation or thereafter while framing relevant assessment order. It was submitted that relying upon aforementioned circular not only various Benches of ITAT but also various Hon'ble High Courts also have deleted such additions which have been made simply on the basis of statement recorded during the course of search/survey. Reference was made to the following decisions:

1. Gajjam Chinna Yellappa & Others vs ITO, 370 ITR 671 (T & AP) – In this case their Lordships have observed that the Income tax Act empowers the AO or other authorities to record the statement of the assessee, whenever a survey or search is conducted under relevant provisions of law. The statement was recorded referable to section 132 of the Act. Sub-section (4) thereof enables the authorities not only to rely upon the statement in the concerned proceedings but also in other proceedings that are pending, by the time the statement was recorded. It is further observed by their Lordships that if the statement is not retracted, the same can constitute the sole basis for which authorities to pass an order of assessment. However, if it is retracted by the person from whom it was recorded, totally different consideration altogether, ensue. The situation resembles the one, which arise on retraction from statement recorded under section164 of the Code of Criminal Procedure. The evidentiary value of retracted statement becomes diluted and it losses the strength, to stand on its own. Once the statement is retracted, the assessing authority has to garner some support, to the statement for passing an order of assessment. Their Lordships referred to the earlier decision in the case of CIT vs. Naresh Kumar Agarwal, 369 ITR 171, wherein it has been held that a retracted statement cannot constitute the sole basis for fastening the liability upon an assessee. Their Lordships further observed that it is not as if the retraction from a statement by an assessee would put the end to the procedure that ensued on accounted survey or search. The AO can very well support his finding on the basis of other material. If he did not have any other material, in a way, it reflects upon the very perfunctory nature of the survey and for this their Lordships have referred to the aforementioned circular issued by the CBDT

dated 10/3/2003, which is taken exception to the initiation of proceedings on the basis of retracted statement.

2. CIT vs. Ashok Kumar Soni, 291 ITR 172 (Raj) – In the said case, during the course of search, it was admitted that a total sum of Rs.14,50,000/- was invested in the construction of house property as against which only a sum of Rs.7,50,000/- was disclosed and balance amount of Rs.7,50,000/- was offered in the statement recorded under section 132(4) of the Act. The said statement was retracted by filing of the return. However, the AO made addition of Rs.7,50,000/- on the basis of statement. The addition was deleted by the Tribunal. The Department challenged the said order of the Tribunal. Their Lordships have observed that admissions are relevant piece of evidence and are not conclusive proof of facts. It was further observed that while deleting the addition Tribunal did not act merely on the basis of retracted statement but had acted and reached its conclusion by taking into consideration all the relevant material and relevant findings of the Tribunal being finding of fact on the basis of which recorded statement could not be said to be vitiated.

3. Ganesh Trading Company vs. CIT, 84DTR (Jharkand) 94 - In this case their Lordships have held that statement recorded under section 132(4) is evidence but its reliability depend upon the fact of the case and particularly surrounding circumstances. It was observed that the statement on oath of the assessee is a piece of evidence as per section 132(4) of the Act and when there is incriminating admission against himself, then it is required to be examined with due care and caution. It was observed that no specific reason was given to reject the assessee's contention by which the assessee has retracted from his admission. None of the authorities gave any reason as to why AO did not proceed further to enquire into the undisclosed income as admitted by the assessee in his statement under section 132(4), in fact situation where during the course of search, there was no recovery of asset or cash by the Department, it was observed that mere reading of the statement of the

assessee is not an assessment of evidentiary value of the evidence when such evidence is self incriminating and it was held that in absence of seizure of any asset or cash, addition on the basis of retracted statement was not sustainable.

4.3 The other decisions relied upon for similar propositions were as under:

1. Unique Art Age vs. ACIT (Jaipur) (2014) 29 DTR (Trib) 547(Jaipur).
2. Jyothichand Bhaichand Saraf & Sons (P)Ltd.vs. DCIT, (2013) 86 DTR (Pune Trib) 289
3. Shri Basant Bansal vs. ACIT, 534/JP/2012 order dated 29/5/2015
4. DCIT vs. Premsons (2010) 37 DTR (Mum) 150.

4.4 Ld. AR further submitted that for assessment year 2010-11 assessment order is framed under section 143(3) of the Act, copy of which has been placed at page 42 to 43 of the paper book. He submitted that part of the project was sold during that year also and in para-4 AO has also referred to the gross receipts as well as expenditure incurred by the assessee on the impugned project and none of the receipt or expenditure incurred by the assessee has been doubted. Reference in this regard was made to para-4 of the said order, which read as under:

> *"4. Further, the assessee company follows project completion method of accounting. On its completed project 'Acme Centre' at Ahmedabad, the assessee company declared a total revenue recognition at Rs.51,488,750/- out of which Rs.49,605,750/- is claimed to have been duly accounted for during the immediately preceding assessment year 2009-10 and as such, the company has credited its profit & loss a/c. by balance amount of Rs.1,883,000/- and accordingly, offered a total income of Rs.69,770/- for the previous year concerned. After perusal of documents available on record and discussion with the authorized representative of the assessee, the total income as per return is accepted.*
>
> *Total income : Rs.69,770/-*
>
> *Assessee u/s. 143(3) of the Act at a total income of Rs.69,770/-. The necessary details/ documents are perused, verified on test check and kept on record. Credit for prepaid taxes has been given after due verification. Interest applicable as per law charged. Demand note and challan issued accordingly."*

4.5 Thus, it was submitted by Ld. DR that addition is simply based on statement recorded during the course of search. Full particulars were submitted to the AO. The AO could not point out any discrepancy in the particulars submitted by the assessee. Since the details were available, addition simply on the basis of statement was contrary to law as per aforementioned decisions of the Judicial Authorities.

5. On the other hand, it was submitted by Ld. DR that assessee had admitted the income during the course of search and such admission of the assessee has evidentiary value, therefore, relying upon the same, addition was rightly made by the AO and the same has rightly been sustained by Ld. CIT(A). It was submitted that Ld. CIT(A) has met with each of the objections raised by the assessee and the same have been rejected. Ld. DR relied upon the findings recorded by Ld. CIT(A) which have been discussed in detail in earlier part of this order. Thus, it was concluded by Ld. DR that Ld. CIT(A) has rightly confirmed the addition and his order should be upheld.

6. We have heard both the parties and their contentions have carefully been considered. The question in the present appeal relates to the determination of profit in respect of "Acme Center", a project developed by the assessee at Ahmadabad. The sole basis of the Department to assess profit of Rs.70.00 lacs is based upon the statement recorded under section 132(4) of the Act. It is a matter of fact that by the time statement was recorded, the entire project was not sold by the assessee. Only two shops were sold. The details of sale of the entire project by the assessee has already been produced in the table reproduced in para-3. According to the facts, assessee has developed total area of 14950 sq.fts. which comprises of ground floor to 4th floor. By the time statement was recorded the assessee had sold 6000 sq.fts. for an aggregate amount of Rs.1,86,26,000/-, which give rise to average rate of Rs.3103/- per sq.ft. The subsequent sales by the assessee were 8950 sq.fts. which was sold

for an aggregate amount of Rs.3,28,68,750/-, which is average sale rate of Rs.3672/- per sq.ft. All these sales are made to third party, the names of which were given not only to AO but also to Ld. CIT(A). Therefore, total receipts of the assessee from the said project are a sum of Rs.5,14,88,750/-. The details of expenditure was also submitted to the AO. The relevant portion of the assessment order has already been reproduced. The AO did not doubt the receipts of the assessee as well as expenditure incurred on project but he has made the addition simply on the basis of statement which was recorded under section 132(4) of the Act. The assessee retracted the statement by filing the return of income and this fact has also been admitted by Ld. CIT(A) with the following words"

> *"Secondly, in this case although the search & seizure was carried out in the premises of the appellant on 24-07-2008, the appellant never retracted the statement recorded u/s. 132(4) of the Act till the date of furnishing of return of income on 23-09-2009."*

6.1 Under these facts and circumstances of the case we have to examine that whether sustenance of impugned addition is in accordance with law or not. The law in this regard has already been described in the above part of this order and reference can be made to the decision of Hon'ble Telungana & Andhra Pradesh High Court in the case of Gajjam Chinna Yellapa vs. ITO(supra), where their Lordships have observed that in case statement is retracted then totally different consideration altogether will ensue and the situation would resemble to section 164 of the Code of Criminal Procedure. The evidentiary value of retracted statement become diluted and it loses its strength to stand on its own. In that case Assessing authority has to garner some support to the statement for passing an order of assessment. It is also held that retracted statement would not put an end to the procedure, then the AO is under an obligation to support his findings on the basis of other materials and if he does not have such material then it would reflect upon the very perfunctory nature of the survey. For holding so their Lordships have referred to the aforementioned circular dated 10/3/2003, wherein CBDT has clearly given the mandate to the officers that during the course of search, seizures and survey no attempt should be made to obtain confession as to the undisclosed income and such instructions to CBDT were applicable when the search and seizure was made and assessment was framed. CBDT has further mandated that in respect of pending assessment also AO should rely upon the evidences/materials gathered during the course of search/survey operations or thereafter while framing relevant assessment order. The addition made in the present case is contrary to the aforementioned decision of Hon'ble Telangana & Andhra Pradesh High Court as well as aforementioned circular of CBDT as the assessment is entirely based upon the statement recorded during the course of search and no independent material has been brought on record by the AO to show that the income returned was incorrect.

6.2 The other decisions which have been relied upon by Ld. AR also supports similar proposition and these have been discussed in the above part of this order and for the sake of brevity they are not repeated.

6.3 So far as it relates to findings recorded by Ld. CIT(A), one of the finding is that by making admission under section 132(4) the assessee has altered the position of the Department because of which the Department did not pursue the matter further and did not visit the said Acme Centre at Ahmedabad. It may be mentioned that such opinion of Ld. CIT(A) would be contrary to the aforementioned circular issued by CBDT, where the clear mandate has been given to the Income Tax Authorities working under the CBDT that while recording the statement during the course of search/survey no attempt should be made to obtain confession of the undisclosed income and any such action would be viewed adversely. Recognizing such position their Lordships of Telangana & Andhra Pradesh High court have already observed that if addition is made simply on the basis of statement recorded under section 132(4) and no material is brought on record by the Revenue authorities then it would reflect upon very perfunctory nature of the survey/search action of the Department. Therefore, in absence of supporting material, the addition simply on the basis of statement cannot be upheld. The other findings of Ld. CIT(A) do not support the addition as they are only based upon the admission of the assessee. According, to the facts of the case, the assessee had furnished all required particulars regarding sale and expenditure incurred on the impugned project and AO could not point out any defect in those particulars submitted by the assessee. Thus, the addition is made simply on the basis of statement recorded during the course of search and is not supported by any material. In view of case law relied upon by Ld. AR, the addition is not sustainable and is deleted.

7. In the result, the appeal filed by the assessee is allowed.

Order pronounced in the open court on 17/06/2015
आदेश की घोषणा खुले न्यायालय में दिनांकः 17/06/2015 को की गई ।

Sd/-	Sd/-
(डी. करूणाकर रावु / **D.KARUNAKARA RAO**)	(आय.पी. बंसल **/ I.P. BANSAL**)
लेखा सदस्य **/ ACCOUNTANT MEMBER**	न्यायिक सदस्य **/ JUDICIAL MEMBER**

मुंबई Mumbai; दिनांक Dated 17/06/2015

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

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

आदेशानुसार/ BY ORDER,

सत्यापित प्रति //True Copy//

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

व.नि.स./*Vm*, Sr. PS