

आयकर अपीलिय अधिकरण मुंबई "के" खंडपीठ
IN THE INCOME TAX APPELLATE TRIBUNAL "K" BENCH, MUMBAI
सर्वश्री राजेन्द्र,लेखा सदस्य एवं, अमरजीत सिंह, न्यायिक सदस्य
Before S/Shri Rajendra,Accountant Member and Amarjit Singh,Judicial Member
आयकर अपील सं./ITA Nos.1766 & 2183/Mum/2015,निर्धारण वर्ष/ Assessment Year: 2010-11

M/s.Abacus Distribution Systems (India) Pvt. Ltd, Urmi Estate, 14 th Floor, 95, Ganpatrao Kadam Marg, Lower Parel (West),Mumbai-400 013. PAN: AAACA4836H	Vs.	The Deputy Commissioner of Income-tax, Circle- 3(1),Mumbai.
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(अपीलार्थी /Appellant)

(प्रत्यर्थी / Respondent)

Revenue by : Shri Jayantkumar,Saurabh Deshpande-DR.s

Assessee by : Shri Nitesh Joshi-AR

सुनवाई की तारीख / Date of Hearing: 24/10/2017

घोषणा की तारीख / Date of Pronouncement: 10/01/2018

आयकर अधिनियम, 1961की धारा(1)254 के अन्तर्गत आदेश

Order u/s.254(1)of the Income-tax Act,1961(Act).

लेखा सदस्य,राजेन्द्र के अनुसार -Per Rajendra,AM:

Challenging the order of the Assessing Officer(AO),dated 30/01/2015,passed u/s.143(3) r.w.s 144C(1)of the Act,the assessee has filed the one of the appeals(ITA/1766/Mum/2015).Assessee-Company,engaged in the business of marketing and promoting Abacus computer reservations software,filed its return of income on 30/09/2009, declaring NIL income and book profit of Rs.12.32 crores,u/s.115JB of th Act.The AO completed the assessment,in pursuance of the direction of the Dispute Reso ution Panel(DRP)-IV,Mumbai,dated 19/12/2014,determining its income at Rs.27.17 crores.

On 07/03/2015,the AO passed a rectification order u/s.154 of the Act for the year under appeal and computed the income of the assessee at Rs.29.17 crores.Second appeal(ITA/2183/Mum/2015)has been filed against the said rectification order.As both the appeals are interlinked,so,we are adjudicating them together.

ITA/1766/Mum/2015:

2.First Effective Ground of appeal (GOA-2) is about addition made on account of Marketing Service Fee(MSF)and expenses on incentives to travel agents.During the assessment proceedings,the AO found the assessee entered into International Transactions (IT.s)with its Associated Enterprises(AE.s).He made a reference to the Transfer Pricing Officer(TPO) to

determine the Arm's Length Price(ALP)of the IT.s.He vide his order dated 29/01/2014,proposed adjustment of Rs.2.78 crores to the income of the assessee.After receiving the order of the TPO,the AO issued a draft assessment order to the assessee,who challenged it before the DRP.

2.1.During the TP proceedings,the TPO observed that the assessee has entered into following IT.s with its AE:

SN	Nature of International Transaction	Value in Rs.	Method used
1	Provision of marketing services	19,78,14,045/-	TNMM
	Note 2 mentions that company has recorded a sum of Rs.231,865,271/- as marketing service fee pursuant to addendum entered with the holding company on 31st December 2009 for marketing and promotion of Abacus Systems for the year ended 31st March 2010. The assessee has benchmarked it by aggregating it with Provision if marketing services.		TNMM
2	Availing of Interest free ECB loan of ^{14.57} crores Rs.129,766,000/-	Nil (Interest)	
3	Reimbursement of Expenses : Service Charges Other Expenses Foreign Travel	4,29,11,118/- 51,41,045/- 39,543/-	CUP

He observed that the assessee had earned MSF and commission income of Rs.42.96 crores,that it had computed the margin as follow:

Particulars	Amount (Rs)	Amount (Rs)
Commission	197,814,045/-	
MSF	231,865,271/-	
Online Web connect and training fees	14,634,213/-	
Gain on foreign Exchange Rate Fluctuation	207,554,151/-	
Total Income		651,867,680/-
EXPENDITURE		
Line Charges		4,930,157/-
Airfare Transaction Charges		42,941,118/-
Administrative and Other Expenses	335,339,118/-	
Less:		
Provision on doubtful advance	3,366,287/-	
Provision of doubtful debts	2,538,458/-	
		329,434,373/-
Depreciation		6,469,224/-
Total Operating Cost		383,774,872/-
Operating margin		268,092,808/-
Berry Ratio (used by assessee)		1.70
OP/OC Cost (as computed)		69.86%

He found that assessee had selected four comparables for benchmarking the IT.s. entered in to by it,that it had applied entity level TNMM for determine the ALP of MFS.He discussed the

business model of the assessee and held that there were defects in the TP documentations filed before him, that data used for computing the ALP and the information supplied by the assessee were not reliable and correct. Invoking the provisions of section 92C(3)(c) of the Act, he rejected the documents submitted by the assessee.

2.2. Vide order sheet entry dated 06/08/2013, he issued a notice to the assessee requiring it to show cause as to why benchmarking of marketing support services should not be made in similar way and you'll the same comparable is used in its own case for the assessment year 2009 – 10. The assessee in its letter dated 19/08/2013 objected for use of the comparable set of the earlier year. He observed that the updated margin of the comparable is for the period under consideration had been adapted for calculation of adjustments, that the assessee had not brought up any additional evidence to prove that the fresh comparability on the same search criteria as adopted by him in the earlier year would result in addition/deletion of any particular comparable, that the comparable is used to steer were functionally comparable, that the basis of compilation of TP documents by the assessee was same as had been followed in previous years. Vide letter dated 16/01/2014 the assessee was given another show cause to consider 10 new comparables, selected by the TPO, along with the comparables selected for last assessment year. After considering the submission of the assessee, the AO selected following comparables for marketing support services/commission agency:

Sr.No.	Name of the Company	Margin (%) PBIT /Cost
1.	Apitco Ltd.	43.44%
2.	Best Mulyankayan Consultants Ltd.	11.81%
3.	Choksi Laboratories Ltd.	22.07%
4.	Genins India Tribunal PA Ltd.	21.81%
5.	ICRA Management Consulting Services Ltd.	5.97%
6.	Rites Ltd.	24.54%
7.	Technicom-Chemie (India) Ltd.	32.42%
8.	WAPCOS Ltd.(Seg.)	9.98%
9.	Accentia Technologies Ltd.	42.97%
10.	Vishal Information Technologies Ltd.	38.34%
	Grand Average	23.03%

The TPO reworked the margin (OP/OC) of the assessee as under :

Particulars	Amount (Rs.)	Amount(Rs.)
Commission	197,814,045/-	
Marketing Service Fee	231,865,271/-	
Online Web connect and training fee	14,634,213/-	
Total Income		444,313,529/-

EXPENDITURE		
Line Charges		4,930,157/-
Airfare Transaction Charges		42,941,118/-
Administrative and Other Expenses	335,339,118/-	
Less:		
Provision of doubtful advance	3,366,287/-	
Provision of doubtful debts	2,538,458/-	
		329,434,373/-
Depreciation		6,469,224/-
Total Operating Cost		383,774,872/-
Operating Margin		60,538,657/-
Operating Profit/Operating Cost (as computed)		15.77%

He further observed that the arm's length margin for rendering MSS was at 21.42%, that the margin shown by the assessee was at 15.77% (OP/OC). He worked out the adjustment for the IT.s, entered into by the assessee for the year under consideration, as under:

Particulars	Amount(Rs.)
INCOME	444,313,529/-
Total Operating cost	383,774,872/-
Operating margin	60,538,657/-
Operating Profit/Operating cost	15.77%
Arms-Length margin	23.03%
Arms Length income	472,158,225/-
Transfer price	444,313,529/-
Transfer Pricing adjustment	27,844,696/-

2.3. Aggrieved by the draft order is used by the AO in pursuance of the order of the TPO, the assessee filed objections before the DRP and made elaborate submissions. After considering the available material, held that the assessee performed marketing activities, that it formulated marketing strategies trashing schedule for equipments, that it introduced competitive incentive schemes, that it also introduced software packages capable of existing independently of the Abacus system, that the assessee not only provided marketing services but also provided consultancy as well as implements/supports, that the TPO had rightly rejected the comparables selected by the assessee, that it was not a mere commission agent/business agent, that out of 10 comparable selected by the TPO eight comparables were engaged in the provision of marketing/ promotion/ consultancy/ various support services, that they were functionally comparable, that while selecting comparable for benchmarking the a LP the business model of the comparable entities could only be broadly similar with that of the tested party, that there was no reason to interfere with the selection of the first eight comparables, as listed by the TPO. With regard to Accentia Technologies Ltd. and Vishal Information Technologies Ltd., the DRP observed that the

services provided by them were in the field of business process outsourcing. It directed the AO/TPO to exclude both the comparables from the final list of the comparables and further observed that the TPO had rightly used the updated margins that the data used by TPO pertained to the relevant AY itself and was contemporaneous, that for using multiyear data no convincing argument was advanced, that the TPO was correct in rejecting the economic analysis carried out by the assessee and was correct in benchmarking afresh, that that merely because the profit margin of the comparable companies was high would not make them unacceptable unless it is shown that abnormal factors had affected the margins of those companies, that it was also required to be shown as to how and to what extent the profit margins were affected by abnormalities, that high or low profitability, per se, could not be a reason for rejecting otherwise comparable companies.

With regard to addition of Rs.2 crores under the head incentive paid to travel agents, is the DRP held the assessee had claimed Rs. 23.66 crore as payment of dealer incentive, that against the same had it had claimed receipts of Rs. 23.18 crore as additional marketing service fee from its parent company, that the said figure included amounts pertaining to the period 01/01/2009 to 31/12/2009, that there was already an agreement dated 06/06/1996 with the dealers prior to entering into an agreement on 31/12/2009, that the right to receive its fees for compensation did not arise on 29/09/2009 or 31/12/2009, that it would arise when the assessee would decide to give incentive to the dealers, that there was no infirmity in the action of the TPO/AO in bringing the said sum to tax on the ground that the receipt had already accrued to the assessee.

2.4. We find that the assessee had entered into IT.s with its AE located at Singapore, that the transactions broadly fell into two categories namely provision of marketing services and are willing of interest-free loan, that it had used multiple year and had adopted TNMM as most appropriate method, that it applied the Berry Ratio (ratio of net operating profit to the operating costs) is the Profit Level Index, that it had selected for comparables to determine a LP of the transactions, that the TPO rejected the transfer pricing study carried out per the assessee, that he selected a final set of 10 comparables, that out of the 10 eight were from the last years comparables, that he adapted operational profit/operational cost as PLI, that while calculating the PLI, he excluded foreign exchange gain on the ground that it was not an operating income, he also reworked the margins (OP/OC) of the assessee and arrived at the margin of 15.77% ,that margin of the comparables selected by the TPO was 23.03% as against the margin of the

assessee of 15.77%.

2.5. We further find that while deciding the appeal filed by the assessee (1402/Mum/2013,AY. 2009-10,dtd.03.12.2018),the Tribunal had dealt with the similar issue,that it had held that all the eight comparables appearing in the final list of comparable were not valid comparables and had allowed the appeal of the assessee as under:

“3..... the TPO held that the ALP computed by the assessee was not reliable.He therefore invoke the provision of section 92C(3).Vide order sheet entry,dated 21/11/2012,he issued a show cause to the assessee rejecting the TP documentation and giving it a set of 13 comparables to be consider for benchmarking purposes.After considering the objections of the assessee,he selected eight comparables in the final list of comparables namely -Aptico Ltd. (AL),Choksi Laboratories Ltd.(CLL),Genins India TPA Ltd.(GITL),Rites Ltd.(Rites)WAPCOS Ltd.(WL),Best Mulyankayan Consultants Ltd.(BMCL),ICRA Management Consulting Services Ltd.(ICRA-M) and Technicom-Chemie(India)Ltd.(TCIL).

XXXXX

3.4. We have heard the rival submissions and perused the mat rial before us.We find that the assessee is a wholly own entity of Singapore base parent company,that the AE was providing CRS for Airline ticket bookings, that CRS was being used by the Travel Agents for booking of Air Tickets,that the main source of income of the AE was the commission received by it from Airline companies whose tickets were booked using the CRS that the AE had appointed assessee as its national marketing company in India for promoting use of its CRS among the travels agents in India,that it would receive 25% of the Revenue generated by the AE in respect of Airline-Tickets booked from India,as commission fee, that the a sessee had also earned marketing services fee from the AE,that TP adjustment were made for the first time in the A.Y.2007-08,that it had selected six comparables,that the TPO rejected the all of them,that he identified new eight comparables,that the DRP upheld all the comparables selected by him,that the assessee had adopted the PLI as berry ratio being EBIT/Operating Cost X 100, that the TPO had changed the PLI to Operating Profit /Oper ting Cost (OP/OC),that the TPO determined the assessee's OP to cost at 5.87% as against average operating to cost earned by the comparables of 20.34 %, that for rejecting the assessee TP study the TPO had referred to the sub-distribution agreement,that he had concluded that it was providing complete MSS,that he further held that the AE had engaged the assessee to promote the CRS among the Travel Agents of India, that when the assessee formulated the marketing strategy,it was effectively carrying on its own business and not rendering any service to the AE,that the DRP approved the upward adjustment proposed by the TPO/AO.

3.4. Now,we would like to discuss the comparables which have been contested before us.As per the annual report of AL,it derives its revenue from various sources,that during the year it had recorded total revenue of Rs. 1 145.71 lakhs from major 10 segments namely skill development (Rs.322.59 lakhs),tourism and research studies(Rs.207.44 lakhs),project related services(Rs.180.06 lakhs),micro-enterprises development(Rs.117.83 lakhs),cluster development(Rs.97.14 lakhs), asset reconstruction and management services(Rs.78.03 lakhs),energy-related services (Rs. 50.87 lakhs),entrepreneurship development and training(Rs.30.78lakhs),environment management (Rs. 10 lakhs),infrastructure planning and development (Rs.7.99 lakhs).Considering the profile of AL,we are of the opinion that it has to be rejected from the list of valid comparables.

As per the website maintained by CLL,it is a leading analysis and research group providing complete solution for improving quality in process,products and services,that it provides contract laboratory services including pharmaceutical analysis,food and beverages analysis,water

analysis, construction material analysis, environment management services, clinical research and consultancy. It is also engaged in testing of various products and offer services in the field of pollution control as per the profile of the company. Referring to segmental reporting, it has been mentioned that it treats analytical charges and consultancy receipts as a single segment, that details of segments were not separately reported, that it is managed organisationally as a unified entity with various functional heads reporting to the top management and is not organised along segments. In our opinion, CLL is functionally different and hence is to be rejected as a valid comparable.

We find that **GITL** provides third party administrative services in the field of health insurance including receiving of insurance claim. An analysis of the financial statements of the company revealed that revenue is recognised as and when Medicare policy is issued by general insurance companies in favour of the policyholders. We are of the opinion that **GITL** is functionally dissimilar from the assessee and has to be excluded from the list of the comparables.

As per the annual report of **Rites** (system integration and support service segment) has business operation in for distinct fields namely consultancy in transportation infrastructure section, construction activities, export and leasing of railway equipments and running railway system on concession, the consultancy business is mainly in transport infrastructure sector i.e. railways, highways, airports, ports, Roads, urban transport, inland waterways, that it had started construction activities from the year under review, that it had started leasing business in railway sector in mid-1990, that consulting services accounted for 75% of the total operating income for the year under consideration, that export sales accounted for 12% of the income. The annual report proves that the main source of income for the year under consideration was consultancy fee. In our opinion, the assessee is justified in arguing that **Rites** should be excluded from the list of comparables.

WL, as per the website of the company is a Mini Ratna and "ISO 9001: 2008" accredited public sector enterprises under the aegis of Union Ministry of Water Resources, that it provides consultancy services in all facets of water resources, power and infrastructure sector in India and abroad. As per the annual report income under the head consultancy and training project and lump sum turnkey projects was Rs. 10644.78 lakhs and Rs. 9862.5 lakhs respectively for the year under consideration. It can safely be held that **WL** is basically engaged into project engineering consultancy and therefore not comparable to the functional profile of the assessee. Here we would like to mention that **Rites** and **WL** have not been excluded by us from the list of valid comparables because they are government undertakings. We have compared the functional profile of the assessee and these two comparables. We find that there is no similarity between the functions performed by the assessee and these two entities.

We also find that in **Ceina India Private Limited**, the Tribunal had held that it was functionally dissimilar to a company providing MSS. In the case of **Avaya India Private Limited** (ITA/146/Del/2013, dated 17/06/2016), the Tribunal had held that **AL** was not a valid comparable for determining the ALP for MSS, that similar conclusion was raised by the Tribunal in the case **B.G. India Energy Private Limited** (ITA/6486/Del/2012, dated 04/10/2016).

3.5. Considering the above, we are of the opinion that all the five comparables-i.e. **AL**, **CLL**, **GITL**, **Rites** and **WL**, selected by the TPO for benchmarking the ITs of the assessee are not providing MSS, that they are functionally dissimilar, that they have to be excluded from the final list of the valid comparables. There is nothing on record to prove that support services provided by the above five comparables were also associated with marketing function. There is no doubt that the support services provided by the assessee were directly associated with marketing. We find that if these five comparables are excluded from the list of the valid comparables, the assessee will be in the safe zone of +/- 5% - the OP to OC of the assessee is 5.18% whereas OP to OC of the

remaining comparables is 3.01%.In the circumstances,we hold that the IT.s entered into by the assessee with its AE was at arm's length. GOA 2.1 is decided in favour of the assessee."

Considering the above,we allow the first ground of appeal in favour of the assessee.

3.In the second effective Ground of appeal the assessee has objected the taxation of foreign exchange gain of Rs. 20.75 crore on the ground that in the preceding year the claim of foreign exchange loss had been disallowed by the AO. The DRP held that the foreign exchange gain offered to tax by the assessee in the return of income was taxable, that the same was not to be reduced from the income offered.Finally,it rejected the objections raised by the assessee.

3.1.We find that the identical issue was dealt by the Tribunal for the AY.2009-10 in following manner:

"5.Foreign exchange loss is the subject matter of ground number four.During the assessment proceedings,the AO found that the assessee had claimed for exchange loss to the tune of Rs. 40.02 crores.After calling for details in that regard,he held that loss was not allowable.The DRP confirmed the order of the AO.

5.1.During the course of hearing before us, the AR stated that foreign exchange (FE)loss represented further liability in foreign exchange arising on the assessee on account of revaluation of foreign currency liability is at the year end, that the nature of liabilities clearly showed that same were arising out of business transactions on revenue account,that the AO had assessed the FE gain, but he did not allow the loss, that the liability were reflected as a FE liability in the annual accounts, that the approval was given by the RBI for receiving the ECB loan, that the loan was taken for working capital requirements.He relied upon the cases of Woodward Governor India Private Ltd (312 ITR 254) Oil and Natural Gas Corporation Ltd. (322 ITR 180). The DR left the issue to the discretion of the Bench.

5.2.We have heard the rival submissions and perused the material before us.We find that the AO on one hand would tax gain on FE earnings but would not allow loss arising on FE loss.In our opinion,the stand taken by the AO is not justified in any manner.If the gains of FE fluctuation had to be taxed then the loss arising out of such fluctuation has to be allowed.We find that the honorable Supreme Court, in the case of Oil and Natural Gas Corporation (supra)has held that the loss claimed by the appellant on account of fluctuation in the rate of FE as on the date of the balance-sheet was allowable as expenditure under section 37(1) of the Act .

Respectfully,following the above mentioned two judgments of the honorable Apex court,relieved upon by the assessee,we decide ground number four in favour of the assessee."

Respectfully following the above order,second effective ground of appeal stands allowed.

ITA/2183/Mum/2015:

4.In his order, passed under section 154 of the Act, the AO mentioned that while computing the assessment on 30/1/2015, the total income of the assessee was determined at Rs. 27.17 crore, that the issue of income from the AE on account of incentive was decided in favour of the Department by the DRP,that while giving effect to the order of the DRP it was wrongly mentioned that issue was in favour of the assessee, that the mistake was apparent from the

record. Accordingly, he rectified the order and added Rs. 2 crore to the income of the assessee as under:

“The honorable DRP wide order dated 19. 12. 2014 has sustained the addition made by the AO. In view of the above, Rs.2,00,00,000/- is added back to the total income on account of Incentive.”

4.1. We find that while dealing with the objections raised by the assessee in that regard, the DRP had observed that the AO had rightly held that the right to receive its fee/compensation from the AE did not arise on 31/12/2009, that same would arise when the assessee would decide to give the incentive to the dealers, that the assessee had entered into agreement with the dealers prior to entering into agreement of 31/12/2009, that the parent company had deducted Rs. 2 crore due to the assessee, that it could not satisfactorily explain the reason for deduction of the said amount by the AE, that it was not explained as to why it did not claim Rs. 2 crore from the AE, that the agreement between the assessee and its AE did not provide for any such detail liability on account of the assessee, that the incentives had been incurred on behalf of the parent company

4.2. We find that while adjudicating the appeal for the last AY. (supra) the Tribunal had dealt with the issue as under:

“6.3. We have heard the rival submissions and perused the material before us. We find that the assessee had incurred an expenditure of Rs.34.61 crores under the head MFS, that it received Rs.32.61 crores from its AE, that payment was made to the agents as a part of incentive scheme introduced by it, that an agreement was entered into between the AE and the assessee in that regard,

In our opinion, the basic question to be decided is as to whether the transaction in question was at arm's length. Had two independent entities entered into such a transaction what would have happened in normal course of business has to be seen to determine the ALP. Provision of section 92 were introduced to prevent the misuse of proximity of the AE.s to manage their affairs in a manner that could lead to payment of less taxes that are due to the Sovereign. Had the incentive in an open market been initiated by an assessee for its benefit, it would bear the cost of such a scheme. Why any other entity would pay for it. The AE decided to pay Rs.32.61 crores to the assessee out of Rs.34.61 crores, for a scheme that was claimed to be introduced by assessee on its own. The Departmental authorities have taken note of the fact that the entire capital of the assessee would be wiped out had it not been paid Rs.32.61 crores by the AE. In our opinion, it was a clear case of reimbursement by the AE of the expenditure incurred by the assessee. For the incentive scheme it should have charged full amount to its AE i.e. Rs.34.61 crores. If the agents would use the software of the AE it would result in higher income for the AE to the extent of 75% , whereas the assessee would get 25% of the booking. Thus, the direct and major beneficiary is AE. Because of proximity between them the AE and assessee could enter in to an agreement to suit their requirements. But, that would not take away the right of the TPO to determine the ALP of the transaction considering the market value of such a transaction. He had considered all the aspects of the transaction and had held that the assessee should have received Rs.2 crores more from the AE.

We have gone through the cases relied upon by the assessee. We find that in the case of NGC Network (India) Private Ltd. (supra), Hon'ble High Court was dealing with advertisement

expenditure incurred by the assessee. In our opinion, the facts of the case under consideration cannot be compared with the matter of NGC case. Here, an incentive scheme was introduced by the assessee and the AE makes part payment for the expenditure incurred by the assessee for the scheme. Advertisement expenditure cannot be compared with introduction of an incentive schemes that would increase the revenue of the AE. Here it is not a case of incidental benefit to AE-it is a case of major benefit to the AE and fringe benefit to the assessee. TP provisions were introduced to take care of such eventualities i.e. determine the market value of transactions had they been entered in by two independent entities. Therefore, in our opinion, the order of the DRP does not require any interference from our side. Main argument of the assessee stands dismissed. As far as disallowing the expenditure of Rs.2 crores, while computing the taxable income of the assessee, is concerned, we would like to hold that the DRP was not justified in disallowing the same. There is no doubt about incurring of expenditure by the assessee, as stated earlier. The assessee had introduced an incentive scheme and had incurred the expenses of Rs.34.61 crores. Whether the money received from AE was at arm's length or not is a separate issue. But, incurring of expenditure was never in doubt. So, in our opinion, the alternate argument raised by the assessee has to allowed."

Respectfully, following the above, we decide the effective ground of appeal in favour of the assessee.

As a result, both appeals filed by the assessee stands partly allowed.

फलतः निर्धारिती द्वारा दाखिल की गई दोनों अपीलें मंजूर की जाती हैं.

Order pronounced in the open court on 10th January, 2018.

आदेश की घोषणा खुले न्यायालय में दिनांक 10 जनवरी, 2018 को की गई।

Sd/-

Sd/-

(अमरजीत सिंह / Amarjit Singh)

(राजेन्द्र / RAJENDRA)

न्यायिक सदस्य / JUDICIAL MEMBER

लेखा सदस्य / ACCOUNTANT MEMBER

मुंबई Mumbai; दिनांक/Dated : 10.01.2018.

S. Gangadhara Rao, Sr. PS./JV, Sr. PS

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

1. Appellant /अपीलार्थी

2. Respondent /प्रत्यर्थी

3. The concerned CIT(A)/संबद्ध अपीलीय आयकर आयुक्त, 4. The concerned CIT /संबद्ध आयकर आयुक्त

5. DR " K " Bench, ITAT, Mumbai /विभागीय प्रतिनिधि, खडपीठ, आ.अधि. मुंबई

6. Guard File/गार्ड फाईल

सत्यापित प्रति //True Copy//

आदेशानुसार/ **BY ORDER,**

उप/सहायक पजीकार **Dy./Asst. Registrar**

आयकर अपीलीय अधिकरण, मुंबई /ITAT, Mumbai.