

आयकर अपीलीय अधिकरण, न्यायपीठ – “C” कोलकाता,
IN THE INCOME TAX APPELLATE TRIBUNAL “C” BENCH: KOLKATA
(समक्ष) Before श्री महावीर सिंह, न्यायीक सदस्य एवं/and श्री शामीम याहया, लेखा सदस्य)
[Before Shri Mahavir Singh, JM & Shri Shamim Yahya, AM]

आयकर अपील संख्या / I.T.A No.1183/Kol/2012

निर्धारण वर्ष/Assessment Year: 2009-10

Deputy Commissioner of Income-tax, Vs. M/s. Baljit Securities Private Limited
Circle-8, Kolkata. (PAN: AABCB0779P)
(अपीलार्थी/Appellant) (प्रत्यर्थी/Respondent)

Date of hearing: 13.10.2014
Date of pronouncement: 21.10.2014

For the Appellant: Shri Ravi Jain, CIT, DR
For the Respondent: Shri S. K. Tulsiyan, Advocate

आदेश/ORDER

Per Shri Mahavir Singh, JM :

This appeal by revenue is arising out of order of CIT(A)-VIII, Kolkata in Appeal No. 58/CIT(A)-VIII/Kol/11-12 dated 18.05.2012. Assessment was framed by DCIT, Circle-8, Kolkata u/s. 143(3) of the Income-tax Act, 1961 (hereinafter referred to as “the Act”) for Assessment Year 2009-10 vide his order dated 25.07.2011.

2. The first issue in this appeal of revenue is against the order of CIT(A) in holding that delivery based share trading loss do not come under the ambit of Explanation to sec. 73 of the Act. For this, revenue has raised following ground no.1:

“1. That on the facts and circumstances of the case and in law, the Ld. CIT(A) erred in interpreting law to hold that delivery based share trading loss do not come under the ambit of explanation to Sec. 73 of the Act i.e. this is not deemed speculative loss as per explanation to Sec. 73 of the Act. Thereby Ld. CIT(A) erred in allowing relief to the assessee by setting off of share trading loss which is deemed speculative loss with derivative income and other business income.”

3. Briefly stated facts are that the assessee is engaged in the business of trading in shares on self account, derivative transactions and share broking activity. According to AO, there is no material difference or any deviation in the nature of

business carried on by the assessee during the year vis-a-vis preceding years. For this, the AO recorded this fact that *“There has been no material difference or any deviation in the nature of business carried on by the assessee during the year vis-à-vis the preceding year. Having regard to the accounts of the assessee and the nature of business for the year under consideration, issues emanating from the applicability of section 73, income earned from surrendering certain keyman insurance policies, income from derivative transactions, income from brokerage, interest on FD/margin deposits”*. The AO noted from the accounts of the assessee that the assessee has incurred loss of Rs.7,29,56,706/- in respect of business of purchase and sale of shares on account as under:

<i>“Opening Stock of shares</i>	<i>Rs.19,05,19,828/-</i>
<i>Purchase of shares</i>	<i><u>Rs.14,62,02,483/-</u></i>
	<i>Rs.33,67,22,311/-</i>
<i>Less: Sale of shares</i>	<i>Rs.12,23,58,673/-</i>
<i>Closing stock of shares</i>	<i><u>Rs.14,14,06,932/-</u></i>
	<i><u>Rs.26,37,65,605/-</u></i>
<i>Loss:</i>	<i>Rs. 7,29,56,706/-“</i>

The AO treated the aforesaid loss arising from purchase and sale of shares on self account as normal business loss to be set off against other business income i.e. brokerage, interest, derivative profits and receipts of key man insurance.

4. Aggrieved, assessee preferred appeal before CIT(A), who after considering the submissions of the assessee deleted the addition by observing as under:

“I have carefully considered the submissions of the appellant along with the details and the case laws relied upon, perused the observations of the Assessing Officer in the impugned assessment order including the facts of the case and the other materials on record. It submitted that the appellant derived business income by way of brokerage from share broking activity as well as earned profit/loss in purchase and sale of shares (both delivery based and non-delivery based) and in the relevant A.Y. it incurred net loss of Rs.2,16,75,441/- in purchase and sale of shares (delivery based loss of Rs.7,29,56,706/- and non-delivery based profit of Rs.5,12,81,265/-). Thus, it is noted that the appellant is primarily engaged in the composite business of share trading which involves the activities of (i) stock and share broking, (ii) purchase and sale of delivery based shares and (iii) purchase and sale of non-delivery based shares i.e. derivative trading.

The I.T Act, 1961 has been amended by Finance Act, 2005 w.e.f 1.4.2005 and by clause Proviso of sub- Section 5 of Section 43 it has been provided that trading in derivative carried out in the recognized stock exchange should not be considered as speculative business. I find that the Hon’ble jurisdictional ITAT A Bench in the case of ITO vs. Arena Textiles & Industries Ltd. in ITA

no. 1019/Kol/2011 dated 29.12.2011 has held that the transaction done by delivery as well as the transaction of derivative of shares profit / loss is not hit by Section 43(5) and therefore held that the aggregation of share trading loss and profit from derivative transactions should be done before the application of the explanation to section 73. The Hon'ble ITAT A Bench Kolkata has taken the same view in the case of ITO vs. Rajanigandha Properties Ltd. in ITA no. 1011/Kol/2011 and also in Arion Commercial Pvt. Ltd. Kolkata in ITA no. 1010/Kol/2011 and held that the transaction done by delivery as well as the transaction of derivative of shares, profit/loss is not hit by Section 43(5) and therefore the aggregation of share trading loss and profit from derivative transactions should be done before the application of the Explanation to Section 73. Therefore, in view of the above the appellant is entitled to set off of the share trading loss with the profit earned from derivative transactions. My attention is also drawn to the appellate order passed by the CIT(A)-VI, Kolkata in Appeal No.147/CIT(A)-VI/R-6/Kol/10-11 vide order dated 30.03.2012 has decided the identical issue in favour of the assessee on similar facts of the case. Thus. keeping in view the entire facts of the case and the legal position as above and respectfully following the judgment of the Hon'ble ITAT A Bench Kolkata, it is held that the share trading loss of Rs 7,29,56,706/- is to be allowed to be set off with the profit in Derivative transactions amounting to Rs 5,12,81,265/-.

As regards the receipts of Rs 7,72,77,900/- on account of Keyman Insurance, it is stated that the appellant being engaged in various forms of capital market transactions had taken insurance coverage on few of its directors. The primary reason for subscribing to Keyman Insurance Policy was to safeguard its business interest against future uncertainties resulting in huge financial losses. It is further argued that under the policy, the company is the beneficiary of the plan and pays the insurance policy premiums and with these intention only the appellant had subscribed to Keyman Insurance Policy and has been paying the premiums every year out of profit derived from the business of purchase and sale of shares. In support of this contention, the appellant furnished the P & L A/c copies of the appellant for the preceding assessment years (vide pages 74- 122 of the Paper Book). During the relevant assessment year, it is explained that the appellant surrendered the Keyman Insurance Policy to overcome the loss incurred in the business of purchase and sale of delivery based shares. After examining the chart furnished by the appellant (page no 73 of PB) depicting the net result in a summarized manner of the composite business of the appellant of the preceding AYs , it is found that the premiums of the Keyman Insurance Policy were actually paid out of the profits derived from business of purchase and sale of shares. It is also seen that all these premiums having been paid out of the business of purchase and sale of shares were claimed as business expenditure as per provision of sec.37 being laid out exclusively for the purpose of business and were duly allowed by the Assessing officer while completing the assessment of the respective previous assessment years.

The A/R argued that during the relevant year under consideration, the appellant having incurred such huge loss while dealing in delivery based transactions decided to surrender the Keyman Insurance Policy in order to protect its business interest and on surrender of the same, an amount of Rs.7,72,77,900/- was received as realizable value the same was correctly treated by the appellant as a business receipt as relatable to the business of purchase and sale of shares. Accordingly, the said business receipt forming part of the business of purchase and sale of shares was adjusted against the

loss in the said business which remained after set-off of profit derived from F&O (derivative) operations. However, the AO has not allowed the same to be set off which should have been allowed. Considering the entire facts of the case, I agree with the contention of the AR of the appellant. It is apparent from above that considering the effect of all the aforesaid receipts and losses, the appellant arrived at net business income in the business of purchase and sale of shares. Therefore, in my opinion, the receipt from the surrender of the Keyman Insurance Policy has to be assessed as income from Business and be allowed for set off with the loss from business under the same head.”

Aggrieved, revenue came in appeal before us.

5. We have heard rival submissions and gone through facts and circumstances of the case. The assessee is engaged in the business of share trading which involves stock and share broking activities, purchase and sale of delivery based shares and purchase & sale of non-delivery based shares i.e., derivative trading. The assessee incurred loss on delivery based purchase and sale of shares at Rs.7,29,56,706/- and earned profit on non-delivery based sale purchase of shares at Rs.5,12,81,265/-. The AO during the course of assessment proceeding bifurcated the business of purchase and sale of shares into two separate headings namely Trading in Shares and F & O Operations. The AO, thereafter, applied explanation of Section 73 of the Act and denied the claim of set off of loss from dealing of shares with profit from F & O operations. The assessee carried the matter to CIT(A) who allowed the claim of the assessee by holding that share trading loss is to be allowed to be set off with the profits earned in derivative transactions. Further, the CIT(A) also held that receipt from the surrender of Keyman Insurance Policy has to be assessed as business income and to be allowed for set off with loss from business under the same head. The assessee conducted its business of purchase and sale of shares under the following two heads:-

- a) The first mode involved the delivery of shares so purchased and sold, known as trading in shares and
- b) The second mode being in the nature of F&O operations did not involve delivery of the shares so purchased and sold.

The assessee earned profit from derivative i.e., F&O operation in shares and suffered loss in trading in shares. The assessee also invested in Keyman Insurance Policy in order to mitigate the losses in shares business and for that paid premium out of profit derived from business of purchase of shares. The AO in assessment completed for all prior assessment years allowed the claim of the assessee in the

respective assessment years. The assessee treated the entire activity of purchase and sale of shares which comprised of both delivery based and non-delivery based trading, as one, before application of the deeming provision contained in explanation to section 73 of the Act and accordingly, claimed set off of the loss incurred in delivery based trading with the profit derived from derivative trading and further, with the receipt of surrender of the keyman policy treated as a business receipt. We have examined the provisions of section 43(5) of the Act, which contains the definition of 'speculative transaction', only applied for purposes of Sec. 28 of the Act i.e., it does not apply to the other sections of the Act. On the contrary, Explanation to Sec. 73 of the Act creates a deeming fiction by which among the assessee, who is a company, as indicated in the said Explanation dealing with the transaction of share and suffer loss, such transaction should be treated to be speculative transaction within the meaning of Sec. 73 of the Act notwithstanding the fact that according to the definition of speculative transaction mentioned in Sec. 43(5) of the Act, the transaction is not of that nature as there has been actual delivery of the scrips of share. As per the definition of section 43(5) of the Act, trading of shares which is done by taking delivery does not come under the purview of the said section. Similarly as per clause (d) of Section 43(5), derivative transaction in shares is also not speculation transaction as defined in the said section. Therefore, both profit / loss from all the share delivery transactions and derivative transactions are having the same meaning, so far as Sec. 43(5) of the Act is concerned. Again, in view of the fact that both delivery based transactions and derivative transaction are non-speculative as far as Sec. 43(5) is concerned, it follows that both will have the same treatment as far as application of Explanation to Sec. 73 is concerned. Therefore aggregation of the share trading loss and profit from derivative transactions should be done before the Explanation to Section 73 of the Act, is applied. The above view has been taken up by Special Bench of this Tribunal, Mumbai Bench, in the case of *CIT v. Concord Commercial Pvt. Ltd.* (2005) 95 ITD 117 (Mum) (SB). In this case, the Special Bench held that,

“Before considering whether the assessee’s case is hit by the deeming provision of Explanation to Sec. 73 of the Act, the aggregate of the business profit / loss has to be worked out based on the non-speculative profits; either it is from share delivery or from share derivative.”

6. From the above, it is concluded that both trading of shares and derivative transactions are not coming under the purview of Section 43(5) of the Act which provides definition of “*speculative transaction*” exclusively for purposes of section 28 to 41 of the Act. Again, the fact that both delivery based transaction in shares and derivative transactions are non-speculative as far as section 43(5) is concerned goes to confirm that both will have same treatment as regards application of the Explanation to Section 73 is concerned, which creates a deeming fiction. Now, before application of the said Explanation, aggregation of the business profit/loss is to be worked out irrespective of the fact, whether it is from share delivery transaction or derivative transaction. Now, this view has been confirmed by the Hon’ble jurisdictional High Court in assessee’s own case in GA No.3481 of 2013 and ITAT No. 215 of 2013 dated 12th March, 2014, has held as under:-

“Clause (d) of Section 43(5) became effective with effect from 1st April, 2006. Therefore, prior to 1st April, 2006 any transaction in which a contract for the purchase or sale of any commodity including stocks and shares was periodically or ultimately settled otherwise than by the actual delivery or transfer of the commodity or scrip was a speculative transaction. Sub-section 1 of Section 73 provides as follows:

‘(1) Any loss, computed in respect of a speculation business carried on by the assessee, shall not be set off except against profits and gains, if any, of another speculation business.’

The resultant effect was that any loss arising out of speculative transaction could only have been set off against profits arising out of speculative transaction. In the present case, the assessee, as already indicated, has been dealing in shares where delivery was in fact taken and also in shares where delivery was not ultimately taken. In other words, the assessee has been dealing in actual selling and buying of shares as also dealing in shares only for the purpose of settling the transaction otherwise than by actual delivery. The question arise whether the losses arising out of the dealings and transaction in which the assessee did not ultimately take delivery of the shares or give delivery of the shares could be set off against the income arising out of the dealings and transactions in actual buying and selling of shares. An answer to this question is to be found in the explanation appended to Section 73 which reads as follows:

‘Explanation: where any part of the business of a company other than a company whose gross total income consists mainly of income which is chargeable under the heads “interest on securities”, or a company the principal business of which is the business of banking or the granting of loans and advances) consists in the purchase and sale of shares of other companies, such company shall, for the purposes of this section, be deemed to be carrying on a speculation business to the extent to which the business consists of the purchase and sale of such shares.’

In order to resolve the issue before us, the section has to be read in the manner as follows:

“Explanation : Where any part of the business of a company (... ..) consist in the purchase and sale of shares of other companies, such company shall, for the purposes of this section, be deemed to be carrying on a speculation business to the extent to which the business consists of the purchase and sale of such shares.”

It would, thus, appear that where an assessee, being the company, besides dealing in other things also deals in purchase and sale of shares of other companies, the assessee shall be deemed to be carrying on a speculation business. The assessee, in the present case, principally is a share broker, as already indicated. The assessee is also in the business of buying and selling of shares for self where actual delivery is taken and given and also in buying and selling of shares where actual delivery was not intended to be taken or given. Therefore, the entire transaction carried out by the assessee, indicated above, was within the umbrella of speculative transaction. There was, as such, no bar in setting off the loss arising out of derivatives from the income arising out of buying and selling of shares. This is what the learned Tribunal has done.”

7. From the above decision of Hon’ble jurisdictional High Court in assessee’s own case, the issue stands covered in favour of the assessee. Hence, we confirm the order of CIT(A) and this issue of Revenue’s appeal is dismissed.

8. The next issue in this appeal of Revenue is against the order of CIT(A) deleting the disallowance made by the AO by invoking the provisions of Section 14A of the Act. For this, Revenue has raised following the ground No.2:-

“2. That on the facts and circumstances of the case and in law, the Ld. CIT(A) erred in allowing relief to the assessee u/s. 14A of IT Act whereas AO was correct in computing disallowance u/s. 14A of IT Act, 1961.”

9. Briefly stated facts are that the AO during the course of assessment proceedings noticed from the account of the assessee that it had earned dividend income i.e. tax free income amounting to Rs.28,77,678/- on the inventories of shares and securities. The AO required the assessee to give the details of expenditure incurred in relation to this tax free income and also show caused as to why disallowance of this expenditure should not be made by invoking the provisions of section 14A of the Act read with rule 8D of I. T. Rules, 1962. The assessee explained that the entire holding of shares was stock in trade while carrying on sale and purchase of securities and the companies declared dividend

and record date for dividend purposes matched with the period during which the share were held as stock in trade. But the AO noted that the assessee's business of dealing in shares as well as stock broking and it is maintaining mixed accounting system. The AO noted that it had expended lot of expenditure in term of stock exchanges like margin money, turnover fee, other user charges of stock exchange platform etc. The AO by referring to Rule 8D(2)(iii) of the I. T. Rules, 1962 and after making calculation disallowed the average value of investment at Rs.8,29,817/-. Aggrieved, assessee preferred appeal before CIT(A), who deleted the addition by observing as under:

“As per the provisions of section 94(7), if any person buys any shares three months prior to the record date and such person sell such shares or securities within a period of three months after such date, then the loss arising to him on account of such purchase and sale of shares or securities to the extent of such loss does not exceed to amount of dividend shall be ignored for the purpose of computing his income chargeable to tax. In other words, the provisions of section 94(7) are anti-avoidance provisions for checking the transaction in the share market known as ‘dividend tripping’ . . As the appellant is having loss on trading in shares excluding dividend even this angle is to be examined.

The details of opening stock, purchase, sales and closing stock of shares has been furnished by the appellant along with the dividend that have been earned from these shares forming part of the stock of the company. From the details, it is seen that the shares where dividend has been earned on account of purchase and sale of shares and there is no applicability of section 94(7) of the Act except in one script i.e, GE Shipping where 2022 shares were traded within a period of 3 months before/after the record date as mentioned in the details furnished and thereby resulted in loss of Rs.32,589/- and dividend earned at Rs.5,055/- . Thus, as per rule, loss to the extent of dividend income received is to be added back for the purpose of computing the income chargeable to tax i.e. Rs.5055/- to be added back w/s 94(7) of the Act.

In the light of the above observation and findings and on the facts of the case in hand, it is seen that the appellant does not have any investments and all the shares are being held as stock in trade only. Thus, the appellant submitted that no deduction canbe made on account of expenses. Following the judgements of the Hon'ble Special Bench of Mumbai Tribunal in the case of Income-tax Officer v. Daga Capital Management Pvt. Ltd. reported in [2009]312 ITR (A.T.) 0001, Hon'ble ITAT, Mumbai in the case of Yatish Trading Co. P Ltd. Vs. ACIT (ITAT, Mum.) ITA No. 456/Mum/2009(10-11-2010) and Hon'ble ITAT, Delhi, in the case of Vidyut Investment Ltd. v/s Income tax Officer reported in (2006) 10 SOT 284 ITAT [Del] relied upon by the appellant, it is held that Rule 8D is not applicable in the instant case of the appellant since there are no investment in shares and all the shares were kept as stock in trade only and further no interest expenses have been incurred for investments. However, the provison of 14A is still applicable where it provides that no dedution has been made in respect of expenditure

incurred by the assessee . in relation to exempted income as has been held recently by the Hon'ble Delhi High Court in the case of CIT vs. Galileo India Pvt. Ltd. In ITA No. 1074/2012 vide order dated 19.12.2011. In this case it has been held that even though Rule 8D is prospective as held in Maxapp Investment Ltd. Vs. CIT, NewDelhi in ITA No. 687/2009, dated 18.11.2011 (Del.) however, in the said decision it has been observed that direct and indirect expenses have to be disallowed u/s 14A when an assessee earns exempt income. In the particular case of CIT vs. Galileo India Pvt. Ltd.(supra) as the AO has not disallowed expenses u/s 14A though the assessee earns dividend, the revision u/s 263 of the Act by the CIT has been held perfect.

Therefore, in view of the factual position and the emerging legal position above, it is held that there are expenses incurred by the appellant for earning dividend income as well as earning of the business income. The dividend income may not involve separate/direct expenses but indirect expenses are there which are also to be allocated to the income even though there may not be any investments for making Rule 8D applicable in the facts of the appellant's case. However, the disallowance made by the AO appears to be much higher side and therefore, considering the facts and circumstances of the case and other materials on record, the expenditure is estimated to be @5% of the dividend income earned, as fair and reasonable estimate. Therefore, the disallowance of expenditure is restricted to Rs.1,43,883/- (being 5% of Rs,28,77,678/-) as against the total disallowance of Rs. 8,29,817/- made by the AO u/s 14A of the Act. In addition to the addition of an amount of Rs.5055/- as disallowable u/s 94(7) in relation to earning of dividend income."

Aggrieved, revenue came in appeal before the Tribunal.

10. We have heard rival submissions and gone through facts and circumstances of the case. Admitted facts are that the assessee is engaged in composite business of purchase and sale of shares and is a registered stock broker. The main intention of dealing in shares and securities is to earn business profits. During the relevant year under consideration assessee earned dividend income to the tune of Rs.28,77,678/-, although the dividends were received by assessee on the shares held as stock in trade. Earning of dividend was merely incidental to the holding of shares for a particular period within which dividend was declared. The CIT(A) as well as we have noticed that the balance sheet of the assessee does not show any investment and all the shares are being held as stock in trade only. The AO has calculated the disallowance on the stock in trade/inventories held by the assessee. A plain reading of Rule 8D(2)(ii) and (iii) can only be applied, in the situations, wherever share are held as an investment and this rule will not have any application when the shares are held as stock in trade. This view is reiterated in

the decision of Kolkata Tribunal's decision in the case of DCIT Vs. Gulshan Investment Co. Ltd. (2013) 31 Taxman.com 113, wherein it is held as under:

“though s. 14A applies to shares held as stock-in-trade, Rule 8D (2)(ii) & (iii) cannot apply if the shares are held as stock-in-trade because one of the variables on the basis of which disallowance under rules 8D(2)(ii) & (iii) is to be computed is the value of investments, income from which does not or shall not form part of total income”. If there are no such investments, the rule cannot have any application. When no amount can be computed under the formula given in rule 8D(ii) and (iii), no disallowance can be made under rule 8D (2)(ii) & (iii) either. As held in B. C. Srinivas Shetty 128 ITR 294 (SC), when the computation provisions fail, the charging provisions cannot be applied, and by the same logic, when the computation provisions under rule 8D (2) (ii) and (iii) fail, disallowance there under cannot be made either as the said provision is rendered unworkable. However, this does not exclude the application of rule 8D(2)(i) which refers to the “amount of expenditure directly relating to income which does not form part of total income”. Accordingly, in a case where shares are held as stock-in-trade and not as investments, the disallowance even under rule 8D is restricted to the expenditure directly relatable to earning of exempt income. The result is that the scope of disallowance under Rule 8D is narrower than that of s. 14A.”

Similarly, Hon'ble Karnataka High Court in the case of CCI Ltd. Vs. JCIT in ITA No. 359 of 2011 dated 28.02.2012 considering the provisions of section 14A of the Act read with Rule 8D of the I. T. Rules, 1962 has held as under:

“Where no expenditure is incurred by the assessee in earning dividend income, no notional expenditure could be deducted from the said income. It is not the case of the assessee retaining any shares so as to have the benefit of dividend. 63% of the shares, which were purchased, are sold and the income derived therefrom is offered to tax as business income. The remaining 37% of the shares are retained. It has remained unsold with the assessee. It is those unsold shares have yielded dividend, for which, the assessee has not incurred any expenditure at all. Though the dividend income is exempted from payment of tax, if any expenditure is incurred in earning the said income, the said expenditure also cannot be deducted. But in this case, when the assessee has not retained shares with the intention of earning dividend income and the dividend income is incidental to his business of sale of shares, which remained unsold by the assessee, it cannot be said that the expenditure incurred in acquiring the shares has to be apportioned to the extent of dividend income and that should be disallowed from deductions. In that view of the matter, the approach of the authorities is not in conformity with the statutory provisions contained under the Act. Therefore, the impugned orders are not sustainable and require to be set aside.”

In view of the above factual and legal position, we are of the considered view that the provisions of Rule 8D(2)(ii) and 8D(2)(iii) of the I.T. Rules, 1962 will not be attracted to dividend earned from shares held as stock in trade in term of the decision of Gulshan Investment Co. Ltd., supra (of Kolkata Tribunal) wherein it is held that, *“the provision of section 14A are indeed attracted whether or not the*

shares are held as stock in trade or as investments, even though the provisions of rule 8D2(ii) and (iii) cannot be invoked in such a case, and even though the provisions of rule 8D2(1) are much narrower in scope than the scope of section 14A simplicitor.” Therefore, we confirm the order of CIT(A) and this issue of revenue’s appeal is dismissed.

11. In the result, appeal of revenue is dismissed.

12. Order is pronounced in the open court on 21.10.2014.

Sd/-
शामीम याहया, लेखा सदस्य
(Shamim Yahya)
Accountant Member

Sd/-
महावीर सिंह, न्यायीक सदस्य
(Mahavir Singh)
Judicial Member

Dated : 21st October, 2014

वरिष्ठ निजि सचिव Jd.(Sr.P.S.)

आदेश की प्रतिलिपि अग्रेषित:- Copy of the order forwarded to:

1. अपीलार्थी/APPELLANT – DCIT, Circle-8, Kolkata
2. प्रत्यर्थी/ Respondent – M/s. Baljit Securities Pvt. Ltd., 7A, Pretoria Street, Kolkata-700 071.
3. आयकर कमिशनर (अपील)/ The CIT(A), Kolkata
4. आयकर कमिशनर/ ACIT Kolkata
5. विभागीय प्रतिनीधी / DR, Kolkata Benches, Kolkata

सत्यापित प्रति/True Copy, आदेशानुसार/ By order,

सहायक पंजीकार/Asstt. Registrar.