

**IN THE INCOME TAX APPELLATE TRIBUNAL
“C” Bench, Mumbai**

**Before Shri Ravish Sood, Judicial Member
and Shri N.K.Pradhan, Accountant Member**

**ITA No.4589/Mum/2017
(Assessment Year: 2012-13)**

ITO-2(1)(4)
Room No. 553, 5th Floor,
Aayakar Bhavan,
M.K. Road,
Mumbai-400 020

M/s Citymaker Builder Pvt. Ltd.
55, Maruti Lane,
Near Handloom House, Fort,
Vs. Mumbai- 400 001

PAN – AACCC4081A

(Appellant)

(Respondent)

Appellant by: Shri Abi Rama Kartikiyen, D.R
Respondent by: Shri Pramod Kumar Parida, A.R

Date of Hearing: 05.04.2019
Date of Pronouncement: 11.06.2019

ORDER

PER RAVISH SOOD, JM

The present appeal filed by the revenue is directed against the order passed by the CIT(A)-4, Mumbai, dated 09.03.2017, which in turn arises from the order passed by the A.O under Sec. 143(3) of the Income Tax Act, 1961 (for short ‘I.T. Act’) dated 27.03.2015 for AY. 2012-13. The revenue assailing the order of the CIT(A) has raised before us the following grounds of appeal :

- “1. On the facts and in the circumstances of the case and in law, the Ld.CIT(A) erred in deleting the addition of Rs.1,35,00,000/- made u/s 68 of the Act, without appreciating the fact that the genuineness of the transactions and the credit worthiness of these parties have not been proved.
2. On the facts and in the circumstances of the case and in law, the ld. CIT(A) also erred in deleting the addition without appreciating the fact that the parties have only confirmed the investment in shares

of company but have not explained as to why share were purchased with premium.

3. *On the facts and in the circumstances of the case and in law, the ld. CIT(A) erred in appreciating the facts that out of four investors, two investors namely M/s Duke Business Pvt. Ltd. And M/s Atharva Business Pvt. Ltd. are the companies involved in Hawala Entry Operations which were admitted as such by Shri Pravin Kumar Jain in his statement.*
4. *On the facts and in the circumstances of the case and in law, the ld. CIT(A) erred in deleting the addition without appreciating the fact that the assessee had failed to prove its claim that it has received the said amount from the parties on account of share premium as the onus to prove the identity, creditworthiness & genuineness is upon assessee as a pre-condition of section 68 of the I.T Act.*
5. *For these and other grounds that may be urged at the time of hearing, the decision of the CIT(A) may be set aside and that of the AO restored.”*

2. Briefly stated, the assessee company which is engaged in the business of building and development of real estate had e-filed its return of income for A.Y. 2012-13 on 31.07.2013, declaring total income at Rs. 29,348/-. The return of income filed by the assessee was processed as such under Sec. 143(1) of the I.T Act. Subsequently, the case of the assessee was selected for scrutiny assessment under Sec. 143(2).

3. During the course of the assessment proceedings it was observed by the A.O that the assessee company had accepted share application money of Rs.1,75,00,000/- during the year. As per the details furnished by the assessee, it was observed by the A.O that the assessee had accepted fresh share application money for 43,750 shares @ Rs.400 per share viz. (i). Face value of Rs.10/- per share; and (ii) Share premium of Rs.390/- per share. Further, it was noticed by him that the share application money received by the assessee company included an amount of Rs.40 lac that was received from its promoter director i.e Mr. Aziz-ur-Rahman who had subscribed for 10,000 shares. Apart there from, the balance amount of Rs. 1,35,00,000/- was received by the assessee company from six companies which had subscribed for 33,750 shares. The A.O observed

that as a result of accepting of share application money for 43,750 shares (which included 10,000 shares that were subscribed by the promoter director), nearly 63% of the share holding of the assessee company would be given out to the external parties, and the share holding of the existing shareholders would be reduced to 37%. On the basis of the aforesaid facts, the A.O was of the view that the assessee company by accepting share application money of Rs.1,35,00,000/- from outside parties was effectively handing over the control of its affairs to them.

4. In the backdrop of the aforesaid facts, the A.O not inspired with the genuineness of the transaction of receipt of share application money, thus, in order to make necessary verification issued notices under Sec. 133(6) to the applicant companies. On a perusal of the replies filed by the applicant companies, it was observed by the A.O that complete information was not furnished by them. It was noticed by the A.O that though the share applicants had confirmed to have invested in the shares of the assessee company, however, despite specific query they had not come forth with any explanation as to why the shares were purchased at a substantial premium of Rs. 390/- per share. Apart there from, it was observed by the A.O that two of the share applicants viz. (i) M/s Duke Business Pvt. Ltd. (JPK Trading I.P Ltd.): Rs.20,00,000/-; and (ii) M/s Atharva Business Pvt. Ltd.: Rs. 25,00,000/-, as per the information received from the office of the DGIT (Inv.), Mumbai, were the entities which were controlled by Shri. Praveen Kumar Jain, an infamous accommodation entry provider. In the backdrop of the incomplete information provided by the share applicants, the A.O called upon the assessee to furnish replies to certain queries. The assessee in order to impress upon the A.O that it was in receipt of genuine share application money, therein tried to fortify the authenticity of the transaction of receipt of share

application money on the basis of its multiple submissions viz. (i) that, it had received share application money from prospective strategic partners in order to augment its requirements of funds for development of its business; (ii) that, the calculation of 'book value' of the shares of the assessee company at Rs. 387/- per share as on 31.03.2011 was worked out as per Rule 11UA of the Income-tax rules, 1963 ; (iii) that, its promoter director had also applied for the shares of the companies at the same premium of Rs. 390/- per share; (iv) that, the shares could not be allotted till date due to some pending compliance with the ROC; (v) that, there was no change in the shareholding in the assessee company till date; (vi) that, no dividends had been paid till date; and (vii) that, the issue price of share capital was justified on a comparison with its 'book value' and the intrinsic value of the company. However, the A.O was not persuaded to accept the aforesaid explanation of the assessee for certain reasons, viz. (i) that, though the share application money was received by the assessee during the year under consideration i.e financial year 2011-12, however, till date despite lapse of a substantial period of three and a half years shares were not issued to the investor companies; (ii) that, as the assessee company had never declared any dividend, therefore, the same raised serious doubts as regards the rationale of the investor companies for making investment towards shares of the assessee company at such huge share premium; (iii) that, shares had not been even issued by the assessee company to its existing shareholder i.e Shri Aziz-ur-Rahman (director of the company); (iv) that, two of the six investor companies appeared in the list provided by the DGIT (Inv.) Mumbai, which revealed that they were the entities which were controlled by Shri Praveen Kumar Jain, an infamous accommodation entry provider; (v) that, the fact that the assessee had accepted money from dubious parties even in the subsequent year viz. A.Y. 2014-15,

revealed that it was the *modus operandi* of the assessee company to introduce its unaccounted income in the form of share capital, share premium or unsecured loans; and (vi) that, it was beyond comprehension that the assessee company by accepting the share application money of Rs.1,35,00,000/- from external parties would be handing over the control of its affairs to the said external investor parties. On the basis of the aforesaid observations, the A.O was of the view that the assessee company had used the aforementioned investor parties as a tool to introduce its unaccounted income. Accordingly, in the backdrop of his aforesaid conviction the A.O treated the amount of Rs.1,35,00,000/- claimed by the assessee to have been received towards share application money, as an unaccounted cash credit under Sec. 68 of the I.T Act.

5. Aggrieved, the assessee carried the matter in appeal before the CIT(A). The CIT(A) after deliberating on the contentions advanced by the assessee, observed, that though the assessee had placed on record the necessary evidences to substantiate the genuineness of the share application money received by it, however, the same were conveniently ignored by the A.O. Further, it was observed by the CIT(A) that the A.O had also not been able to place on record any documentary evidence which could justify drawing of adverse inferences as regards the genuineness of the transaction of receipt of share application money by the assessee from the six applicant companies. In fact, it was observed by the CIT(A), that though in response to the specific notices issued by the A.O under Sec.133(6) the six share applicant companies had furnished documentary evidence and their explanations, however, the same were conveniently ignored by the A.O. As regards the two share applicant companies which were stated by the A.O as entities which were controlled by Shri. Praveen Kumar Jain, an infamous accommodation, it was observed by the CIT(A) that the A.O except for

so stating had failed to place on record any documentary evidence which could have substantiated that the aforesaid entities were merely namesake concerns which had only facilitated providing of accommodation entries to the assessee company. On the basis of his aforesaid deliberations, the CIT(A) being of the view that as the A.O had failed to dislodge the genuineness of the transaction of receipt of share application money as was claimed by the assessee on the basis of documents placed on record, therefore, concluded that the addition made by him could not be sustained and was liable to be vacated.

6. The revenue being aggrieved with the order of the CIT(A) has carried the matter in appeal before us. The ld. Departmental Representative (for short 'D.R') took us through the facts of the case. It was submitted by the ld. D.R that the shares of the assessee company with a face value of Rs.10/- per share were issued at an exorbitant share premium of Rs. 390/- share. The ld. D.R took us through the observations of the A.O and submitted that the notices issued by him under Sec. 133(6) to the share applicants were partly replied by them. It was submitted by the ld. D.R, that the fact that the assessee had failed to produce the share applicants for necessary examination before the A.O duly supported the view taken by him that the assessee had merely obtained accommodation entries in the garb of share application money. In support of his aforesaid contentions, the ld. D.R relied on the certain judicial pronouncements viz. (i) Pawan Kumar M. Sanghavi Vs. ITO (2018) 90 taxman.com 386 (Guj); and (ii) Pratik Syntex (P) Ltd. Vs. ITO-13(1)(4), Mumbai (2018) 94 taxman.com 12 (Mum).

7. Per contra, the ld. Authorized Representative (for short 'A.R') for the assessee submitted, that the assessee company had with the purpose of augmenting its funds which were required for facilitating

further development of its business was in search of strategic partners. Accordingly, it was submitted by the Id. A.R that the share application money was received by the assessee company to facilitate the further expansion of its business. In order to support the identity of the aforementioned companies, it was submitted by the Id. A.R that the said respective companies were registered with the Registrar of Companies, holding Permanent Account Numbers, and also filing their returns of income. In order to fortify his aforesaid claim, the Id. A.R took us through the relevant pages of the assesses 'Paper book' (for short 'APB'). Further, it was stated by him that the 'book value' of the shares as on 31.03.2012 was duly determined as per Rule 11UA of the Income Tax Rules, 1963. It was submitted by the Id. A.R that the shares of the assessee company were allotted to the applicant companies in the year 2018. In support of his contention that now when the identity of the aforesaid share applicant companies stood established, therefore, no adverse inferences were liable to be drawn in its hands, reliance was placed by the Id. A.R on the judgment of the Hon'ble High Court of Bombay in the case of CIT-1 Vs. Gagandeep Infrastructure Pvt. Ltd. (2017) 394 ITR 680 (Bom).

8. We have heard the authorised representatives for both the parties, perused the orders of the lower authorities and the material available on record and the judicial pronouncements relied upon by them. We find that our indulgence in the present appeal has been sought by the revenue for adjudicating, as to whether, the CIT(A) was right in law and the facts of the case in deleting the addition of Rs.1,35,00,000/- made by the A.O under Sec.68 towards the share application money that was claimed to have been received from six applicant companies.

9. As per Sec. 68 of the I.T. Act, an assessee remains under a statutory obligation to explain the 'nature' and 'source' of any sum found credited in his books of accounts maintained for any previous year. In case, the assessee offers no explanation about the nature and source or the explanation offered by him is not, in the opinion of the A.O, satisfactory, then the sum so credited may be charged to Income-tax as the income of the assessee of that previous year. Accordingly, it is obligatory on the part of an assessee to substantiate the nature and source of a sum credited in his books of accounts during the previous year. We have perused the orders of the lower authorities and find that the A.O in the course of the assessment proceedings, had in order to verify the authenticity of the transaction of receipt of share application money of Rs.1,35,00,000/- by the assessee company from the six applicant companies, issued notices under Sec. 133(6) to them. A perusal of the contents of the aforesaid notices issued under Sec. 133(6) reveals that the A.O had inter alia at "Serial No. (vi)" of his query letter, therein called upon the said respective applicant companies to furnish the copies of their bank statements through which the funds were released for making payment towards the share application money during the year under consideration.[Page 3 of the Asst order]. As is discernible from the order of the A.O, the replies which were received from the share applicant companies were incomplete. As observed by the A.O, the share applicant companies had though confirmed that they had invested in the shares of the assessee company, however, they had not submitted any reason for subscribing the shares at a huge premium of Rs.390/- per share. Apart there from, as observed by the A.O, the share applicants had neither submitted the copies of the share application forms, nor had furnished the details about the subsequent issuance of shares or their present/current holding of the shares of the assessee company. As the

complete information was not forthcoming from the share applicants, therefore, the A.O had vide a notice issued under Sec. 142(1), dated 13.03.2015 called for the requisite information from the assessee. In compliance, the assessee vide his letters dated 19.03.2015 and 20.03.2015 furnished his reply to some of the queries raised by the A.O.

10. We have perused the orders of the lower authorities, and find that the queries that were raised by the A.O in order to verify the authenticity of the transaction of receipt of share application money by the assessee company from the applicant companies viz. (i). identity of the share applicants; (ii). credit worthiness of the share applicants; and (iii). the genuineness of the transaction, were half heartedly replied by them. A startling aspect that is discernible from the orders of the lower authorities is, that, despite the fact that the A.O had in order to verify the genuineness of the transaction of receipt of share application money by the assessee company from the six applicant companies, had specifically called for the copies of their bank statements from which investment towards share application money was made by them, however, no such details were either furnished by the share applicants or placed on record by the assessee in the course of the assessment proceedings. In fact, the said material aspect had also missed the attention of the CIT(A), who we find had summarily accepted the claim of the assessee that all the requisite details called for by the A.O were furnished with him. We find that even in the course of the proceedings before us the copies of the bank accounts from where the share application money is stated to have been paid by the applicant companies had not been made a part of the bulky paper book (for short 'APB') filed by the assessee. Rather, the assessee had furnished before us the copies of its bank statements for the year under consideration [Page 1-28 of 'APB']. We thus, are of the

considered view, that in the absence of the copies of the bank statements from which the share application money was paid by the share applicant companies, the A.O would had no occasion to verify the genuineness of the transaction of receipt of the share application money by the assessee from the aforementioned six applicant companies. In fact, we had perused the replies which were filed by the assessee on three occasions before the A.O i.e dated 19.03.2015 [Page 16-19 of 'APB'], dated 20.03.2015 [Page 14-15 of 'APB'] and 27.09.2015 [Page 20-22 of 'APB'], and find, that in neither of the aforesaid replies there is any mention of furnishing of the copies of the bank accounts of the share applicants by the assessee. Apart there from, as is discernible from the assessment order, the share applicant companies in compliance to the notices issued to them u/s 133(6), had despite specifically been directed by the A.O to furnish the copies of the bank statements from where the payments were made towards the share application money, however, failed to do the needful and only confirmed that they had invested in the shares of the assessee company. As can be gathered from the replies filed by the assessee, we find, that only attempt on its part was to impress upon the A.O as regards the identity of the share applicants and also their creditworthiness by placing on record certain documents viz. (i). copies of the returns of income of the applicant companies; (ii). copies of the board resolutions of the applicant companies authorizing making of investment in the shares of the assessee company; (iii). copies of the profit and loss accounts, balance sheets along with schedules etc. of the applicant companies. However, we may herein observe, that at no stage the copies of the bank accounts of the share applicants were either filed by the assessee, or furnished by the share applicants in compliance to the notices which were issued by the A.O to them under Sec.133(6) of the I.T. Act.

11. As observed by us hereinabove, the assessee in the course of the proceedings before the lower authorities had only tried to substantiate the identity and the creditworthiness of the share applicants, and also the basis for raising the share premium of Rs. 390/- per share, which as claimed by the assessee was as per the calculation of the 'book value' as per Rule 11UA of the Income Tax Rules, 1962. As a matter of fact, in the reply filed by the assessee before the CIT(A), dated 25.07.2016, it is though claimed that the share application money was received through proper banking channels and the bank statements were also furnished before the A.O, however, we are afraid that the said fact is neither discernible from the orders of the lower authorities, nor is the same supported on the basis of the material placed on our record. In fact, the ld. A.R on being called upon by the bench to substantiate that the copies of the bank statements of the applicant companies were filed before the lower authorities, however, failed to place on record any material in support thereof. We find that the assessee as per its submission dated 11.07.2016 that was filed with the CIT(A), had claimed at Serial No. 3.11 (iv) [Page 35 of 'APB'] that the details of the investments made by the share applicants, cheque Nos. and dates of cheque alongwith details of the banks on which the said cheques were drawn was furnished with the A.O. We are afraid, that merely furnishing of the details as regards the mode of payment would by no means justify the genuineness of the transaction of receipt of share application money by the assessee company. Further, a perusal of the letters written by the respective share applicants to the assessee company (as form part of the 'APB'), also reveals, that only the details of the cheques through which the payments were made to the assessee company can only be gathered there from. We find that not only the assessee had failed to substantiate the genuineness of the transaction of receipt of share application money

from the aforementioned six share applicant companies by placing on record the copies of the bank accounts from which the respective payments were made by them, but in fact, no serious efforts had been made by the lower authorities also to make necessary verifications as regards the said material aspect. Rather, we would not hesitate to observe that neither of the lower authorities had properly addressed the said material aspect in the right perspective. We find that though the A.O had called upon the share applicants to furnish the copies of the bank statements from which payments towards share application money was made by them, however, no observations as regards the said aspect is discernible any further from his order. Apart there from, the CIT(A) also in the course of the appellate proceedings had summarily accepted the contentions advanced by the assessee that the complete details were furnished with the A.O. As a matter of fact, we are of the considered view that as two of the share applicant companies viz. (i). M/s Duke Business Pvt. Ltd. (JPK Trading I.P. Ltd.); and (ii). M/s Atharva Business Pvt. Ltd., as per the information received by the A.O from the office of the DGIT(Inv), Mumbai, were the companies controlled by Shri. Praveen Kumar Jain, who was stated to be an infamous accommodation entry provider, therefore, it was incumbent on the part of the lower authorities to have carried out an in depth verification of the genuineness of the transaction of receipt of share application money by the assessee from the said parties. However, as observed by us hereinabove, the authorities below had not done even the bare minimum for verifying the genuineness of the transaction of receipt of share application money by the assessee company from the aforesaid applicant companies. We are afraid that such a casual approach on the part of the lower authorities, wherein they had dispensed with the basic verifications which they were obligated to carry out cannot be subscribed on our part.

12. Our aforesaid view is fortified by the recent judgment of the **Hon'ble Supreme Court** in the case of **Principal Commissioner of Income-tax (Central)-1 Vs. NRA Iron & Steel Pvt. Ltd.[Arising out of SLP(Civil) No. 29855 of 2018]; dated 05.03.2019**. The Hon'ble Apex Court had in its aforesaid judgment observed, that, once the assessee had submitted the documents relating to identity, genuineness of the transaction, and the creditworthiness, then the A.O must conduct an inquiry, and call for more details before invoking Sec. 68. It was further observed by the Hon'ble Apex Court that in case the assessee is unable to provide a satisfactory explanation of the nature and source of the investments made, then it is open for the revenue to hold it as the income of the assessee. As for the genuineness of the transaction, it was observed by the Hon'ble Apex Court that it is for the assessee to prove by cogent and credible evidence that the investments made in share capital were genuine borrowings, since the facts were exclusively within the assessee's knowledge. Apart there from, the Hon'ble Apex Court approving the view taken by the **Hon'ble Guwahati High Court** in the case of **Nemi Chand Kothari vs. CIT (2003) 264 ITR 254 (Gau)** and that of the **Hon'ble High Court of Delhi** in the case of **CIT Vs. N.R Portfolio (P) Ltd. (2014) 42 taxmann.com 339 (Delhi)**, had observed, that merely because a transaction had taken place by cheque would not be sufficient to discharge the burden cast upon the assessee, who remained under an obligation to prove the identity of the creditors and the genuineness of the transaction. Further, it was observed by the Hon'ble Apex Court that the A.O is duty bound to investigate the credit-worthiness of the creditor/subscriber, verify the identity of the subscribers, and also ascertain whether the transaction is genuine or are merely bogus entries of name-lenders. As a matter of fact, we find that in the case before the Hon'ble Apex Court, it was inter alia

observed, that as the share applicants i.e the Kolkata based companies had neither appeared before the A.O, nor produced their bank statements to substantiate the source of the funds from which the alleged investments were made, therefore, considering the said factual position the genuineness of the transactions were held by the Hon'ble Court to be completely doubtful. Rather, as a word of caution the Hon'ble Apex Court had observed, that the practice of conversion of unaccounted money through cloak of Share Capital/Premium must be subjected to careful scrutiny.

13. We are of the considered view that as the genuineness of the transactions as regards the receipt of share application money by the assessee from the aforesaid applicant companies had not been substantiated by the assessee, therefore, the matter in all fairness requires to be revisited by the A.O. Apart there from, we find that the documentary evidence placed on record by the assessee to prove the identity and the creditworthiness of the parties also does not inspire much of confidence, and the same could not have been summarily accepted without making of any further verifications. Say for instance, a perusal of the financial statements of two of the applicant companies viz. (i). M/s One2E Solutions India Private Limited (Page 76 & Page 80) of 'APB'; and (ii). M/s Albatross Share Registry Private Limited (Page 94 & Page 95) of 'APB', reveals, that both the companies had same set of two directors viz. (i). Mr. Binod Aggarwalla; and (ii). Mr. Ghanshyam Taparia. Also, the bank accounts of both the companies were held with the same bank i.e Kotak Mahindra Bank, Branch: Prabhadevi, Mumbai. Further, as is discernible from the records, the same Chartered Accountant viz. H.T Merchant & Co., Chartered Accountants had audited their respective accounts for the year under consideration. On the basis of the aforesaid peculiar facts, we are of the considered view that the A.O ought to have carried out necessary

verifications by summoning the directors of the respective companies and carrying out further verifications, which we find had not been done by him. Also, in the case of two other applicant companies viz. (i). M/s Duke Business Pvt. Ltd. (JPK Trading I.P Ltd); and (ii). M/s Atharva Business P. Ltd, we find that the A.O was in receipt of specific information from the DGIT (Inv), Mumbai, that the said companies were controlled by Shri. Praveen Kumar Jain, who is stated to be an infamous accommodation entry provider. In our considered view, the A.O on the basis of the aforesaid information ought to have carried out necessary verifications by summoning the directors of the said respective companies and examined them as regards the transactions of the said companies with the assessee. However, we are afraid that the A.O who in the backdrop of the aforesaid information ought to have carried out independent verifications, had however, shirked from even carrying out basic verifications as regards the authenticity of the transaction of receipt of share application money by the assessee company from the said companies. As observed by us hereinabove, as held by the **Hon'ble Apex Court** in the case of **NRA Iron Traders (supra)**, the A.O is duty bound to investigate the credit-worthiness of the creditor/subscriber, verify the identity of the subscribers, and also ascertain whether the transaction is genuine or was backed by merely bogus entries of name-lenders. In the totality of the facts of the case before us, we are of the considered view, that neither the assessee had discharged the obligation that was cast upon it to substantiate the identity of the subscribers, their credit-worthiness, and also the genuineness of the transaction of receipt of share application money from the aforesaid six share applicants, as per the mandate of law, nor the lower authorities had in discharge of their statutory obligation carried out the necessary verifications. As a matter of fact, we find that the lower authorities had not put up any serious effort to verify

the authenticity of the documents which were filed by the share applicants and/or the assessee with them. Accordingly, we are of the considered view that the matter in all fairness requires to be revisited by the A.O. We thus restore the matter to the file of the A.O, who shall after making necessary verifications as regards the identity of the applicant companies, their creditworthiness, and also the genuineness of the transactions of receipt of share application money by the assessee company from the aforementioned six applicant companies re-adjudicate the matter afresh. The A.O in the course of the 'set aside' proceedings shall remain at a liberty to make necessary verifications, as he may deem fit. Needless to say, the assessee in the course of the 'set aside' proceedings will be afforded a reasonable opportunity of being heard, and would be at a liberty to substantiate the authenticity of the transaction of receipt of share application money from the aforesaid six share applicants by placing on record fresh material. Accordingly, the order passed by the CIT(A) is 'set aside' in terms of our aforesaid observations.

14. The appeal of the revenue is allowed for statistical purposes.

Order pronounced in the open court on 11.06.2019

Sd/-
(N.K.Pradhan)
ACCOUNTANT MEMBER

मुंबई Mumbai; दिनांक 11.06.2019
Ps. Rohit

Sd/-
(Ravish Sood)
JUDICIAL MEMBER

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.

सत्यापित प्रति //True Copy//

आदेशानुसार/ BY ORDER,

उप/सहायक पंजीकार (Dy./Asstt. Registrar)

आयकर अपीलीय अधिकरण, मुंबई / ITAT, Mumbai