

**IN THE INCOME TAX APPELLATE TRIBUNAL
"F" Bench, Mumbai**

**Before Shri Jason P. Boaz, Accountant Member
and Shri Sandeep Gosain, Judicial Member**

ITA No. 5136/Mum/2014
(Assessment Year: 2010-11)

Shri Farid Gulmohamed C/o. M/s. B.C. Dastur and Co. Reliance Bldg., 3 rd Floor 269, D.N. Road, Mumbai	Vs.	Income Tax Officer (International Tax) 3(1) Schindia House, Ballard Estate Mumbai 400038 PAN - AEFPG3094K
---	-----	---

Appellant

Respondent

Appellant by:	Shri Dharmesh Shah
Assessee by:	Shri Javed Akhtar

Date of Hearing:	29.02.2016
Date of Pronouncement:	16.03.2016

ORDER

Per Jason P. Boaz, A.M.

This appeal by the assessee is directed against the order of the CIT(A)-10, Mumbai dated 28.02.2014 for A.Y. 2010-11.

2. The facts of the case, briefly, are as under: -

2.1 The assessee filed his return of income for A.Y. 2010-11 on 21.07.2010 declaring income of ₹4,14,78,131/-. The return was processed under section 143(1) of the Income Tax Act, 1961 (in short 'the Act') and the case was subsequently taken up for scrutiny. In the course of assessment proceedings it was observed that in the year under consideration the assessee had assigned leasehold right in a property situated at 16, Napean Sea Road, Mumbai to M/s. Orbit Dwelling Pvt. Ltd. for a total consideration of ₹90,00,000/-, whereas the market value of the said property was determined by the Stamp Valuation Authority, Mumbai at ₹3,41,59,500/-. On the basis of the view that income escaped assessment due to the difference between the value of the property determined by the Stamp Valuation Authority and the consideration as declared by the assessee, the

Assessing Officer ('AO') initiated proceedings under section 147 of the Act to bring to tax income of the assessee which he had reason to believe escaped assessment. Notice under section 148 of the Act was issued to the assessee on 29.03.2012. The assessment was completed under section 143(3) of the Act vide order dated 11.03.2013 determining the assessee's income at ₹6,21,37,650/- wherein, inter alia, the AO invoking the provisions of section 50C of the Act computed the Long Term Capital Gain (LTCG) of the aforesaid property at ₹3,03,82,674/-. On appeal, the learned CIT(A)-10, Mumbai dismissed the assessee's appeal vide the impugned order dated 28.02.2014.

3. Aggrieved by the order of the CIT(A)-10, Mumbai dated 28.02.2014 for A.Y. 2010-11, the assessee has preferred this appeal raising the following grounds of appeal: -

"1) a) *The Learned Commissioner of Income Tax (Appeals) - 10, Mumbai [hereinafter referred to as "the learned CIT(A)"] erred in upholding the action of the Income tax Officer (International Taxation), Range 3(l) [hereinafter referred as 't Assessing Officer] in applying the provisions of section 50C of the Income tax Act, 1961 (the Act) and thereby considering the value adopted by stamp valuation authorities as the sales consideration against the actual consideration received or the value determined by government authorised valuer, while computing long term capital gains on transfer of the fire-shore land.*

b) The appellant submits that:

(i) the land belonged to the Collector of Mumbai and is not owned by him but has been leased to him and he has only 16.66% share in it;

(ii) as per a covenant on the lease land, it is to be used only as garden, swimming pool etc. and no structure can be built on the same;

(iii) the land falls in the CRZ Zone and hence does not fetch a fair market value;

(iv) the fore-shore land has always been barren and till date of sale, there was no permanent structure on it.

The appellant, therefore, submits that the learned CIT(A) failed to appreciate that the said land cannot fetch fair market value.

2) a) *Without prejudice to what has been stated above, the appellant submits that the learned CIT(A) has erred in not directing the Assessing Officer to make a reference to the valuation officer for determining the fair market value of the aforesaid land.*

- b) *The learned CIT(A) erred in holding that the appellant has nowhere objected to the price determined by the stamp valuation authority ignoring the fact that the appellant has raised the aforesaid objection vide his computation of total income filed during the course of assessment proceedings as well as vide submissions made during the said proceedings.*
- 3) *The appellant submits that the Assessing Officer be directed to accept the sales consideration for the said land at Rs.1,35,00,000/- and modify the assessment accordingly as per the provisions of law.*
- 4) *Each of the above grounds of appeal are independent and without prejudice to each other.*
- 5) *The appellant craves leave to add, to alter, amend and/or modify the grounds of appeal as and when given.”*

4. In the course of appellate proceedings, the assessee filed the following additional grounds of appeal: -

- “1. *The Assessing Officer as well as the learned CIT(A) had erred in law and on facts in not appreciating that the provisions of section 50C of the Act are not applicable in respect of leasehold rights in foreshore land.*
2. *The appellant craves to add, amend, alter or delete any or all grounds of appeal.”*

4.1 The learned A.R. for the assessee prayed for admission of the additional grounds raised (supra) for consideration and adjudication in this appeal, reiterating the arguments put forward by the assessee in his prayer for admission of the same. It was submitted that the instant appeal has been filed by the assessee in respect of the learned CIT(A) confirming the addition made by the AO by applying the provisions of section 50C of the Act and in adopting the stamp duty value in respect of assignment of leasehold rights in the said land by the assessee. It is further submitted that as a matter of abundant precaution, the assessee has sought to raise a specific ground challenging the applicability of the provisions of section 50C of the Act on the transfer of leasehold rights on land. It was submitted that the additional grounds is merely a legal issue which goes to the root of the matter and all the facts material to the issue raised already form a part of the record. In support of the proposition that the Tribunal has powers to admit and consider question of law not raised earlier, reliance was placed on the following judicial pronouncements: -

- (i) National Thermal Power Corporation (229 ITR 383) (SC)
- (ii) Jute Corporation of India Ltd. (187 ITR 688 (SC)
- (iii) Ahmedabad Electricity Co. Ltd. (199 ITR 351) (Bom)

4.2 We have heard the rival contentions of the learned A.R. for the assessee and the learned D.R. for Revenue and perused and carefully considered the material on record; including the judicial pronouncements cited. From an appreciation of the material on record and the judicial pronouncements cited, we are of the considered opinion that since the additional ground raised is a purely legal ground that goes to the root of the matter and that all the facts concerned are already a part of record, in the interest of equity and justice the additional ground (supra) be admitted for consideration and adjudication in this appeal. It is ordered accordingly. We will now proceed to dispose off the additional grounds of appeal.

5. Additional grounds of appeal (S. Nos. 1 & 2)

5.1 In the additional grounds and the grounds at S. Nos. 1 & 3 the assessee alleges that the authorities below had erred in law and on facts in not appreciating that the provisions of section 50C of the Act are not applicable in respect of transfer of leasehold rights. The learned A.R. for the assessee vehemently argued that in the case on hand since the assignment of leasehold land did not involve the transfer of land and building as contemplated under section 50C of the Act, hence the provisions of section 50C of the Act would not be attracted. In this regard, the learned A.R. for the assessee referred to the provisions of section 50C of the Act to point out that it covers capital asset, being land or building or both and not the rights in land and building. The averment of the learned A.R. for the assessee is that the word "land" used in section 50C of the Act does not include leasehold rights in land and the said expression 'land' is only with respect to lands which are owned by the assessee as such. It is further submitted that section 50C of the Act being a deeming provision, the fiction created therein cannot extend to any other asset than those provided for specifically. In support of this proposition, that the provisions of section 50C of the Act are not attracted in case of transfer of leasehold rights in land, the learned A.R.

for the assessee placed reliance on the following judicial pronouncements of various Benches of the ITAT: -

- (i) ACIT vs. Nadir Nazarali Dhanani (ITA No. 100/Mum/2013 dated 09.10.2015)
- (ii) Kumarpal Mohanlal Jain vs. ITO (ITA No. 7231/Mum/2010 dated 30.11.2015)
- (iii) Atul G. Puranik vs. ITO (132 ITD 499)
- (iv) ITO vs. Hari Om Gupta (45 ITR (Trib) 137)
- (v) ITO vs. Pradeep Steel Re-Rolling Mills (P) Ltd. (155 TTJ 294)
- (vi) Kancast P. Ltd. vs. ITO (68 SOT 110)

5.2 Per contra, the learned D.R. for Revenue strongly supported the orders of the authorities below and contended that section 50C of the Act is a special provision for computing capital gains in certain cases and would include not only land as such but also leasehold rights in land.

5.3.1 We have heard the rival contentions and perused and carefully considered the material on record; including the judicial pronouncements cited. The facts that emanate from the record are that the assessee had inherited 16.66% leasehold rights in land situated at Napean Sea Road, Mumbai. The assessee transferred his share therein to Orbit Dwelling Pvt. Ltd. by way of Deed of Assignment dated 11.12.2009 for a consideration of ₹90 lakhs net of tax; the gross amount of sale consideration being determined at ₹1,35,00,000/-. The said leasehold rights in the land at Napean Sea Road was acquired on 27.11.1953 for a period of 99 years from the Governor of Bombay.

5.3.2 In the course of assessment proceedings the AO noticed that the value of the said land at Napean Sea Road was adopted at ₹3,41,51,500/- by the registering authority for stamp duty purpose. The AO, instead of taking the consideration for the transfer of the leasehold rights in the said property at Napean Sea Road at ₹1,35,00,000/-, invoked the provisions of section 50C of the Act, took the value of consideration for transfer of the said foreshore property at Napean Sea Road at ₹3,41,59,500/-, as adopted by the registering authority for stamp duty purposes, and computed the capital gains arising from the said transaction accordingly.

5.3.3 On appeal before the learned CIT(A), the assessee reiterated his stand that he is only holding leasehold rights in the said land and that he is not the owner of the land, the ownership of the land belongs to the Collector Mumbai. It was also submitted that since the said land falls in the CRZ Zone, there were many restrictions as to the purposes the same could be utilized and its transfer therefore did not fetch the price determined by the stamp duty valuation authorities. The assessee also raised an additional ground for referring the matter to the Valuation Officer. The learned CIT(A), however, was of the view that the AO was justified in applying the provisions of section 50C of the Act and consequently rejected the assessee's plea. The learned CIT(A) also did not find any justification in the assessee's contentions raised in the additional ground for getting the said property referred to Valuation Officer. In these circumstances the learned CIT(A) dismissed the assessee's appeal.

5.3.4 We find from the record that there is no dispute that the foreshore land at Napean Sea Road, Mumbai is a leasehold land for which the leasehold rights were acquired on 27.11.1953 for a period of 99 years from the Governor of Bombay and the ownership of which vests in the Collector of Mumbai. We have also examined the issue of invocation of the provisions of section 50C of the Act in respect of leasehold rights in land. We find that this issue has been examined by various Benches of the Tribunal, wherein it has been consistently held that the provisions of section 50C of the Act cannot be invoked in transaction involving transfer of leasehold rights in land or building. Relevant portions thereof are extracted hereunder.

5.3.5 In the decision of the Coordinate Bench of this Tribunal in the case of Nadir Nazarali Dhanani (ITA No. 100/Mum/2013 dated 09.10.2015) at para 7 thereof it was held as under: -

"7. We have considered the rival submissions and have perused the material available on record. It is evident from the assessment order, the Assessing Officer has computed long term capital gain on assignment of lease hold rights of the plot by taking the market value as per section 50C of the Act only for the reason that the lease hold rights are for 60 years, hence, for all practical purpose, the assessee should be held to be the owner of the property. However, as could be seen from the terms of the allotment letter, the lease hold rights conferred on the assessee is on

certain terms and conditions attached thereto. Therefore, it cannot be said that the assessee has absolute rights of an owner. In this context, a reference can be made to the decision of the Tribunal, Pune Bench, in Kancast Pvt. Ltd. v/s ITO, 55 Taxman.com 171, wherein the co-ordinate bench, while considering the application of provisions of section 50C, in respect of transfer of lease hold rights of 99 years, held that as the assessee is only having lease hold rights, the provisions of section 50C would not apply. It will be pertinent to observe while so deciding, the co-ordinate bench also took note of the decision of the Tribunal, Mumbai Bench in Shavo Norgren Pvt. Ltd. (supra). The other decisions relied upon by the learned Counsel for the assessee also express similar view. Therefore, as the assessee was having only lease hold rights for a period of 60 years, he cannot be considered to be the owner of the property so as to compute capital gain by adopting the market value as per the provisions of section 50C of the Act. In the aforesaid view of the matter, we agree with the decisions of the learned Commissioner (Appeals) in deleting the additions made on account of long term capital gain. Thus, ground no.1, raised by the Revenue is dismissed.”

5.3.6 In the case of Kumarpal Mohanlal Jain (ITA No. 7231/Mum/2010 dated 30.11.2015) the Coordinate Bench of this Tribunal at para 6 has held as under: -

“6. We have considered the rival submissions. Admittedly, the MIDC has originally given the lease of the land in the year 1964. The Assessee had purchased the leasehold rights in the property in 1991 for a sum of Rs.9 lakhs and after carrying out his business for 15 years had sold the same for Rs.25 lakhs vide deed of assessment dated 29.04.05. Hence, the assessee had sold the leasehold rights for the remaining period of 55 years. A perusal of the provisions of section 50C of the Act reveals that the same are applicable for the transfer of land or building or both, however, the leasehold rights or the tenancy rights are different from the ownership of land or building itself. Reliance in this respect can be placed on the following decisions:

- 1. Kancast (P.) Ltd. vs. ITO – 2015 68 SOT 110 (Pune – Trib.)*
- 2. M/s. Fordham Pressings (India) Pvt. Ltd. vs. DCIT [ITA No.6033/Mum/2010] decided on 25.04.2012*
- 3. M/s. Heatex Products Pvt. Ltd. vs. ACIT [ITA No.8197/Mum/2010] decided on 24.07.2013*
- 4. ITO vs. M/s. Pawaskar Shipping & Trading Company Pvt. Ltd. [ITA No.872/Mum/2008] decided on 29.07.2011*

In view of the settled position on this issue, the section 50C is not applicable to the case in hand. Hence, the capital gains offered by the assessee by adopting the sale consideration actually received by him are to be taxed as such. We, therefore, do not find any justification on the part of the Ld. CIT(A) in adopting the value of the DVO. We accordingly direct the AO to tax the capital gains on the assessee by

adopting the sale value of the property at Rs.25 lakhs as offered by the assessee.”

5.3.7 In the case of Atul G. Puranik vs. ITO (132 ITD 499) the Coordinate Bench of this Tribunal at para 11.4 has held as under: -

“11.4 In view of the aforementioned judgments rendered by the Hon’ble Apex Court and that of the Hon’ble jurisdictional High Court, it is clear that a deeming provision can be applied only in respect of the situation specifically given and hence cannot go beyond the explicit mandate of the section. Turning to sec. 50C, it is seen that the deeming fiction of substituting adopted or assessed or assessable value by the stamp valuation authority as full value of consideration is ITA No.3051/M/10 Atul G. Puranik 18 applicable only in respect of ‘land or building or both. If the capital asset under transfer cannot be described as ‘land or building or both’, then sec. 50C will cease to apply. From the facts of this case narrated above, it is seen that the assessee was allotted lease right in the Plot for a period of sixty years, which right was further assigned to M/s. Pathik Construction in the year in question. It is axiomatic that the lease right in a plot of land are neither ‘land or building or both’ as such nor can be included within the scope of ‘land or building or both’. The distinction between a capital asset being ‘land or building or both’ and any ‘right in land or building or both’ is well recognized under the I.T. Act. Sec. 54D deals with certain cases in which capital gain on compulsory acquisition of land and building is charged. Sub-sec.(1) of sec. 54D opens with : ‘Subject to the provisions of sub-section (2), where the capital gain arises from the transfer by way of compulsory acquisition under any law of a capital asset, being land or building or any right in land or building, forming part of an industrial undertaking.....’. It is palpable from sec. 54D that ‘land or building’ is distinct from ‘any right in land or building’. Similar position prevails under the W.T. Act, 1957 also. Section 5(1) at the material time provided for exemption in respect of certain assets. Clause (xxxii) of sec. 5(1) provided that ‘the value, as determined in the prescribed manner, of the interest of the assessee in the assets (not being any land or building or any rights in land or building or any asset referred to in any other clauses of this sub-section) forming part of an industrial undertaking’ shall be exempt from tax. Here also it is worth noting that a distinction has been drawn between ‘land or building’ on one hand and ‘or any rights in land or building’ on the other. Considering the fact that we are dealing with special provision for full value of consideration in certain cases u/s.50C, which is a deeming provision, the fiction created in this section cannot be extended to any asset other than those specifically provided therein. As sec. 50C applies only to a capital asset, being land or building or both, it cannot be made applicable to lease rights in a land. As the assessee transferred lease right for sixty years in the Plot and not land itself, the provisions of sec.50C cannot be invoked.”

5.3.8 In the case of Hari Om Gupta (45 ITR (Trib) 137) (Lucknow), the Tribunal at para 9 to 11 thereof have observed and held as under: -

9. From these transactions, it appears that it was a distress sale and the market value of the property cannot be assessed for computing the long term capital gain. Moreover, we have also examined the other aspects of invocation of provisions of section 50C of the Act relating to leasehold rights. The issue was examined by different Benches of the Tribunal in a number of cases referred to by the assessee, in which the Tribunal has held that the provisions of section 50C of the Act cannot be invoked in transfer of leasehold rights.

10. In the case of *Kancast Pvt. Ltd. vs. Income Tax Officer, Pune (supra)*, the Pune Bench of the Tribunal has elaborately discussed the issue in the light of various judicial pronouncements and has categorically held that section 50C of the Act does not come into operation in transfer of leasehold rights. The relevant observations of the Tribunal are extracted hereunder for the sake of reference:-

“9. We have carefully considered the rival submissions. Section 50C of the Act provides that if the consideration received or accruing is less than the value adopted or assessed or assessable by the stamp valuation authority of the State Government for such transfer then the value so adopted or assessed or assessable shall be deemed to be the full value of consideration and the capital gains will be computed accordingly. The phraseology of section 50C of the Act clearly provides that it would apply only to “a capital asset, being land or building or both”. The moot question before us is as to whether such expression would cover the transfer of a capital asset being leasehold rights in land or building. There cannot be a dispute to the proposition that the expression land by itself cannot include within its fold leasehold right in land also. Of-course, leasehold right in land is also a capital asset and we find no fault with this stand of the Revenue. So however, every kind of a ‘capital asset’ is not covered within the scope of section 50C of the Act for the purposes of ascertaining the full value of consideration. In-fact, the heading of section itself provides that it is “Special provision for full value of consideration in certain cases”. Therefore, there is a significance to the expression “a capital asset, being land or building or both” contained in section 50C of the Act. The significance is that only capital asset being land or building or both are covered within the scope of section 50C of the Act, and not all kinds of capital assets.

10. In-fact, the Mumbai Bench of the Tribunal in the case of *Atul G. Puranik (supra)* which was pressed into service by the assessee before the lower income-tax authorities, clearly brings out the aforesaid proposition. In our view, the said decision of the Tribunal has been wrongly disregarded by the CIT(A). The plea of the CIT(A) is based on the meaning of expression ‘immovable property’ contained in Explanation below section 269UA(d)(i) of the Act. According to the CIT(A), the Explanation below section 269UA(d)(i) of the Act makes it clear that the land, building, etc. included in the phrase ‘immovable property’ also includes any rights therein. The CIT(A) has correlated this to section 2(47) of the Act which defines the expression ‘transfer’ in relation to capital asset. As per the CIT(A), section 2(47) of the Act contains a

reference to the meaning of the 'immovable property' contained in section 269UA(d) of the Act and therefore transfer in relation to a capital asset defined in section 2(47) of the Act would include within its purview transfer of a capital asset, being leasehold rights in land also. Upto this stage, there can be no quarrel with the stand of the CIT(A). The incongruity starts when the CIT(A) further goes to say that because of the aforesaid provisions, it was "not necessary to mention 'rights in land or building' specifically u/s 50C of the Act also".

11. In our considered opinion, the point made by the CIT(A) is quite fallacious. Firstly, it has to be understood that the meaning of the expression "immovable property" contained in section 269UA(d) of the Act has been referred to in section 2(47) of the Act only in relation to sub-clause (v) and (vi) thereof. Secondly, from the meaning of expression "immovable property" contained in section 269UA(d) of the Act, the only thing that can be inferred is that even leasehold rights in land is a capital asset. However, the said inference does not justify the inclusion of a transaction involving transfer of leasehold rights in land within the purview of section 50C of the Act. Quite clearly, section 50C of the Act applies only to capital asset being land or building or both. It does not apply to leasehold rights in the land or building. The stand of the CIT(A) that it was not necessary to mention 'rights in land or building' specifically in section 50C of the Act, in our view, is quite misconceived.

12. Apart from the aforesaid discussion, we find that the Mumbai Bench of the Tribunal in the case of M/s Pradeep Steel Re-Rolling Mills Pvt. Ltd. (supra) has considered an identical controversy wherein it has been held that section 50C of the Act would apply only to capital asset, being land or building or both and it would not apply in relation to leasehold rights in land or building. To the similar effect is the decision of the Jaipur Bench of the Tribunal in the case of M/s Jaipur Times Industries (supra). The Jaipur Bench of the Tribunal followed an earlier decision of the Mumbai Bench of the Tribunal in the case of Shavo Norgren (I) Ltd. vs. DCIT vide ITA no.8101 of 2011 dated 14.12.2012 to hold that section 50C of the Act does not apply to transfer of leasehold rights in land. The decision of the Ahmedabad Bench of the Tribunal in the case of Shri Yasin Moosa Godil (supra) is also on similar lines.

13. In view of the aforesaid legal position and in the absence of any decision to the contrary brought out by the Revenue, we conclude by holding that section 50C of the Act does not come into operation in the present facts where what is transferred by the assessee is only the leasehold rights in land which were acquired by it from Maharashtra Industrial Development Corporation (i.e. MIDC) on a 99 years lease basis. As a consequence, we set aside the order of the CIT(A) and direct the Assessing Officer to compute the long term capital gain on transfer of leasehold land by adopting the full value of consideration of Rs.2,35,04,000/- declared by the assessee in the computation of income and allow the appropriate relief to the assessee. Thus, on this Ground assessee succeeds."

11. Since it has been repeatedly held by different Benches of the Tribunal that provisions of section 50C of the Act cannot be invoked in respect to the transfer of leasehold rights, we find no infirmity in the order of the ld. CIT(A), who has rightly adjudicated the issue following the order of the Tribunal. We accordingly confirm the same.”

5.3.9 In the case of Kancast (P) Ltd. (ITA No. 1265/PN/2011 dated 19.01.2015) the ITAT Pune Bench at para 13 of its order has held as under:-

“13. In view of the aforesaid legal position and in the absence of any decision to the contrary brought out by the Revenue, we conclude by holding that section 50C of the Act does not come into operation in the present facts where what is transferred by the assessee is only the leasehold rights in land which were acquired by it from Maharashtra Industrial Development Corporation (i.e. MIDC) on a 99 year lease basis. As a consequence, we set aside the order of the CIT(A) and direct the Assessing Officer to compute the long term capital gain on transfer of leasehold land by adopting the full value of consideration of Rs.2,345,04,000/- declared by the assessee in the computation of income and allow the appropriate relief to the assessee. Thus, on this Ground assessee succeeds.”

5.3.10 In view of the factual and legal matrix of the case as discussed above from paras 5.1 to 5.3.9 of this order (supra) we do not find any justification in the orders of the authorities below in invoking the provisions of section 50C of the Act and adopting the value of property as determined by the stamp valuation authority, for the purpose of computing the capital gain on transfer of the assessee's leasehold rights in the said foreshore land at Napean Sea Road, Mumbai. In this view of the matter and following the aforesaid decisions of the various ITAT Benches cited at paras 5.3.5 to 5.3.9 of this order, we direct the AO to compute the capital gains on the transfer of the leasehold rights of the aforesaid foreshore land at Napean Sea Road, Mumbai by adopting the value of the property at ₹1,35,00,000/- as offered by the assessee. It is accordingly ordered. Consequently the grounds at S.Nos. 1 & 3 and the additional grounds raised by the assessee are allowed.

6. In view of our allowing the grounds at S. Nos. 1 & 3 and the additional grounds raised by the assessee, by holding that the provisions of section 50C of the Act cannot be invoked to compute the capital gains arising on transfer of leasehold rights, the assessee's grievance in this appeal has been addressed. In this view of the matter, the **ground raised at S. No. 2**, seeking

a direction to be issued to the AO for making a reference to the Departmental Valuation Officer (DVO) would not now require adjudication.

7. The **grounds at S.Nos. 4 & 5** being general in nature, no adjudication is called for thereon.

8. In the result, the assessee's appeal for A.Y. 2010-11 is allowed as indicated above.

Order pronounced in the open court on 16th March, 2016.

Sd/-
(Sandeep Gosain)
Judicial Member

Sd/-
(Jason P. Boaz)
Accountant Member

Mumbai, Dated: 16th March, 2016

Copy to:

1. *The Appellant*
2. *The Respondent*
3. *The CIT(A) – 26, Mumbai*
4. *The CIT – 15 Mumbai*
5. *The DR, "F" Bench, ITAT, Mumbai*

By Order

//True Copy//

Assistant Registrar
ITAT, Mumbai Benches, Mumbai

n.p.