IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCHES "D", MUMBAI

Before Shri B R Baskaran, AM & Shri Amit Shukla, JM

ITA Nos.3317/Mum/2009 & 1692/Mum/2010
Assessment Year : 2007-08

Raptakos Brett & Co. Ltd., 21 A, Mittal Tower, 210 Nariman Point, Mumbai- 400 021 PAN : AAACR1772R	Vs.	The DCIT Cen. Cir 46, Mumbai
(Appellant)		Respondent)

Appellant By : S/Shri Soli Dastur & Madhur Agarwal
Respondent By : Shri Ravi Sawana

Date of Hearing :25.03.2015		Date of Pronouncement : 10.06.2015

O R D E R

Per Amit Shukla, Judicial Member

The aforesaid appeals have been filed by the assessee against order dated 08.03.2009 passed by the CIT(A) Central – II, Mumbai, for the quantum of assessment u/s. 143(3) for A.Y. 2007-08 and against order dated 12.01.2010 in relation to the penalty proceedings u/s. 271(1)(c) for the assessment year 2007-08.

2. We will first take up the quantum appeal in ITA No. 3317/Mum/2009, vide which, following grounds have been raised.

> "1.1 On the facts and circumstances of the case and in law, the learned Commissioner of Income-tax (Appeals) – Central II, Mumbai ["the CIT(A)"] erred in confirming the action of Deputy Commissioner of Income Tax (the A.O) by not allowing the claim of set off of Long term Capital Loss on sale of shares where Security Transaction Tax ("STT") was deducted against the Long Term Capital Gain arising on sale of land at Chennai;

1.2 The appellant prays that such set off of the said Long Term Capital Loss be allowed

2.1 On the facts and circumstances of the case and in law, the CIT(A) erred in confirming the action of the A.O. in disallowing the expenses of Rs.39,80,215/- u/s 14A of the Act by applying Rule 8D of the Income tax Rules 1962 ("the Rules");

2.2 the CIT(A) also erred in confirming the action of the A.O. in applying Rule 8D in as much as the said rule was ultravires and void;

2.3 the CIT(A) further erred confirming the action of the A.O. in applying Rule 8D retrospectively in as much as the said rules would be applicable with effect from A.Y. 2008-09;

2.4 the CIT(A) further erred in confirming the action of the A.O. in disallowing the expenses proportionately against the dividend income earned so exempt u/s. 10(38) of the Act.

2.5 the Appellant prays that the said disallowance of expenses be deleted.

2.6 Without prejudice to above, the Appellant prays that the said disallowance of expenses be appropriately reduced."

3. The brief facts of the case, qua the issue raised in ground no.1 are that the assessee is a pharmaceutical company, engaged in manufacturing and sale of pharmaceuticals, formulations, dietetic specialities and animal husbandry. The assessee in the computation of income had shown Long term capital loss on sale of shares amounting to Rs.57,32,835/- and loss on sale of mutual funds units amounting to Rs.2,61,655/-. The said Long term capital loss has been set off against the Long term capital gains of Rs.94,12,00,000/- arising from sale of land at Chennai. The Assessing Officer held that the losses claimed cannot be allowed since the income from Long term capital gain on sale of shares and mutual funds are exempt u/s. 10(38). That apart, of the Long term capital loss in respect of shares where securities transaction tax has been deducted, would have been exempt from Long term capital gain had there been profits, therefore, Long term capital loss

from sale of shares cannot be set off against the Long term capital gain arising out of the sale of land.

4. The learned CIT(A) too has confirmed the action of the Assessing Officer on the ground that exempt profit or loss construes separate species of income or loss and such exempt species of income or loss cannot be set off against the taxable species of income or loss. Tax exempt losses cannot be deducted from taxable income and, therefore, the Assessing Officer has rightly disallowed the claim of losses from shares to be set off against the Long term capital gain from sale of land.

5. Before us the learned senior counsel, Shri Soli Dastur, submitted that what is contemplated in section 10(38) is exemption of positive income and losses will not come within the purview of the said section. The set off of Long term capital loss has been clearly provided in sections 70 and 71. The Legislation has not put any embargo to exclude Long term capital loss from sale of shares to be set off against Long term capital gain arising on account of sale of other capital asset. Even in the definition of capital asset u/s. 2(14), no exception or exclusion has been provided to equity shares the profit/gain of which are treated as exempt u/s. 10(38). Capital gain is chargeable on transfer of a capital asset u/s. 45 and mode of computation has been elaborated in section 48. Certain exceptions have been provided in section 47 to those transactions which are not regarded as transfer. Nothing has been mentioned in sections 45 to 48 that capital gain or loss on sale of shares are to be excluded as section 10(38) exempts the income arising from the transfer of long term capital asset being an equity share or unit. Legislature has given exemption to income arising from transfer of Long term capital asset being an equity share in

company or unit of equity oriented fund, which is chargeable to STT. Section 10(38) cannot be read into section 70 or71 or sections 45 to 48. In support of his contention, he strongly relied upon the decision of Hon'ble Calcutta High Court in the case of Royal Calcutta Turf Club v. CIT (1983) 144 ITR 709 (Cal). In this decision he submitted that similar issue with regard to the losses on account of breeding horses and pigs which are exempt u/s. 10(27) whether can be set off against its income of other source under the head "business". The Hon'ble High Court after considering the relevant provisions of section 10(27) and section 70, held that section 10(27) excludes in expressed terms only any income derived from business of livestock breeding, poultry or dairy farming. It does not exclude the business of livestock breeding, poultry or dairy farming from the operation of the Act. The losses suffered by the assessee in respect of livestock, breeding were held to be admissible for deduction and were allowed to be set off against other business income. He drew our attention to the various observations and findings of the Hon'ble High Court and also the reliance placed by their Lordships to various decisions of Hon'ble Supreme Court, especially in the case of CIT vs. Karamchand Premchand Ltd. (1960) 40 ITR 106. He also referred to various observations of Hon'ble Supreme Court from the said decision. Thus, he submitted that the losses on account of sale of shares should be allowed to be set off against Long term capital gain on sale of land. In his fairness, he also pointed out before us that there is a decision of Hon'ble Gujarat High Court in the case of Kishorebhai Bhikhabhai Virani vs. Asst. CIT (2014) 367 ITR 261 (Guj), which has decided this issue against the assessee. However, he submitted that in the said decision, the decision of Hon'ble Calcutta High Court has not been referred at all. Therefore, this decision does not have precedence value as

compared to the Calcutta High Court decision, which is based on Supreme Court decision on this point. He also pointed out that ITAT Mumbai Bench also in the case of Schrader Duncan Ltd. Vs. Addl. CIT (2012) 50 SOT 68 has decided somewhat similar issue against the assessee. However, he distinguished the said decision and highlighted the points as to why said decision cannot be followed.

6. On the other hand, the learned DR strongly relied upon the order of the AO and CIT(A) and submitted that, firstly, if the income from the Long term capital gain on sale of shares is exempt, then the loss from such sale of shares will also not form part of the total income and therefore, there is no question of set off against other income or Long term capital gain on different capital asset. Secondly, the decisions of Hon'ble Gujarat High Court and ITAT Mumbai Tribunal should be followed. He further submitted that it is quite a settled law that income includes loss also and, therefore, if the income from sale of shares does not form part of the total income, then the losses from such shares also will not form part of the total income. Thus, the order of the CIT(A) should be confirmed.

7. We have heard rival submissions and perused the relevant findings given in the impugned orders. The main issue before us is, whether Long term capital loss on sale of equity shares can be set off against Long term capital gain arising on sale of land or not, as the income from Long term capital gain on sale of such shares are exempt u/s. 10(38). The nature of income here in this case is from sale of Long term capital asset, which are equity shares in a company and unit of an equity oriented fund which is chargeable to STT. First of all, Long term capital gain has been defined under section 2(39A), as capital gains arising from transfer of a Long

term capital asset. Section 2(14) defines "Capital asset" and various exceptions and exclusions have been provided which are not treated as capital asset. Section 45 is the charging section for any profits or gain arising from a transfer of a capital asset in the previous year i.e. taxability of capital gains. Section 47 enlists various exceptions and transactions which are not treated as transfer for the purpose of capital gain u/s. 45. The mode of computation to arrive at capital gain or loss has been enumerated from sections 48 to 55. Further sub section (3) of section 70 and section 71 provides for set off of loss in respect of capital gain.

8. From the conjoint reading and plain understanding of all these sections it can be seen that, firstly, shares in the company are treated as capital asset and no exception has been carved out in section 2(14), for excluding the equity shares and unit of equity oriented funds that they are not treated as capital asset. Secondly, any gains arising from transfer of Long term capital asset is treated as capital gain which is chargeable u/s. 45; thirdly, section 47 does not enlist any such exception that transfer of long term equity shares/funds are not treated as transfer for the purpose of section 45 and section 48 provides for computation of capital gain, which is arrived at after deducting cost of acquisition i.e. cost of any improvement and expenditure incurred in connection with transfer of capital asset, even for arriving of gain in transfer of equity shares; lastly, section 70 & 71 elaborates the mechanism for set off of capital gain. Nowhere, any exception has been made/ carved out with regard to Long term capital gain arising on sale of equity shares. The whole genre of income under the head capital gain on transfer of shares is a source, which is taxable under the Act. If the entire source is exempt or is considered as not to be

included while computing the total income then in such a case, the profit or loss resulting from such a source do not enter into the computation at all. However, if a part of the source is exempt by virtue of particular "provision" of the Act for providing benefit to the assessee, then in our considered view it cannot be held that the entire source will not enter into computation of total income. In our view, the concept of income including loss will apply only when the entire source is exempt and not in the cases where only one particular stream of income falling within a source is falling within exempt provisions. Section 10(38) provides exemption of income only from transfer of Long term equity shares and equity oriented fund and not only that, there are certain conditions stipulated for exempting such income i.e. payment of security transaction tax and whether the transaction on sale of such equity share or unit is entered into on or after the date on which chapter VII of Finance (No.2) Act 2004 comes into force. If such conditions are not fulfilled then exemption is not given. Thus, the income contemplated in section 10(38) is only a part of the source of capital gain on shares and only a limited portion of source is treated as exempt and not the entire capital gain (on sale of shares). If an equity share is sold within the period of twelve months then it is chargeable to tax and only if it falls within the definition of Long term capital asset and, further fulfils the conditions mentioned in subsection (38) of section 10 then only such portion of income is treated as exempt. There are further instances like debt oriented securities and equity shares where STT is not paid, then gain or profit from such shares are taxable. Section 10 provides that certain income are not to be included while computing the total income of the assessee and in such a case the profit or loss resulting from such a source of income do not enter into computation at all.

However, a distinction has been drawn where the entire source of income is exempt or only a part of source is exempt. Here it needs to be seen whether section 10(38) is source of income which does not enter into computation at all or is a part of the source, the income in respect of which is excluded in the computation of total income. For instance, if the assessee has income from Short term capital gain on sale of shares; Long term capital gain on debt funds; and Long term capital gain from sale of equity shares, then while computing the taxable income, the whole of income would be computed in the total income and only the portion of Long term capital gain on sale of equity shares would be removed from the taxable income as the same is exempt u/s 10(38). This precise issue had come up for consideration before the Hon'ble Calcutta High Court in Royal Turf Club, wherein the Hon'ble High Court observed that "*under the Income tax Act 1961 there are certain incomes which do not enter into the computation of the total income at all. In computing the total income of a resident assessee, certain incomes are not included under s.10 of the Act. It depends on the particular case; where the Act is made inapplicable to income from a certain source under the scheme of the Act, the profit and loss resulting from such a source will not enter into the computation at all. But there are other sources which, for certain economic reasons, are not included or excluded by the will of the Legislature. In such a case, one must look to the specific exclusion that has been made.*"

The Hon'ble High Court was besieged with the following question

> *"Whether under s.10(27) read with s.70 of the I.T.Act, 1961, was the assessee entitled to set off the loss on the two heads, namely, Broodmares Account and*

the Pig Account, against its income of other sources under the head "Business""

Their Lordships after analysing the provisions of section 70 and section 10(27) observed in the following manner:

"In this case it is important to bear in mind that set-off is being claimed under Section 70 of the 1961 Act which permits set off of any income falling under any head of income other than the capital gain which is a loss, the assessee shall be entitled to have the amount of such loss set off against his income from any other source under the same head. We have noticed that in the instant case the exclusion has been conceded in computing the business income or the source of income from the head of business and in computing that business income, the loss from one particular source, that is, broodmares account and the pig account, had been excluded contrary to the submission of the assessee. The assessee wanted these losses to be set off. The Revenue contends that as the sources of the income are not to be included in view of the provisions of Clause (27) of s. 10 of the 1961 Act, the loss suffered from this source could also not merit the exclusion. Under the I.T. Act, there are certain incomes which do not enter into the computation of the total income at all. In this connection we have to bear in mind the scheme of the charging section which provides that the incomes shall be charged and s. 4 of the Act provides that the Central Act enacts that the incomes shall be charged for any assessment year and in accordance with and subject to the provisions of the 1961 Act in respect of the total income of the previous year or years or whatever the case may be. The scheme of " total income " has been explained by s. 5 of the Act which provides that subject to the provisions of the Act, the total income of the previous year of a person who is a resident includes all income from whatever source it is derived. In computing the total income, certain incomes are not included under s. 10 of the Act. It depends on the particular case where certain income, in respect of which the Act is made inapplicable to the scheme of the Act, and in such a case, the profit and loss resulting from such a source do not enter into the computation at all. But there are other sources which for certain economic reasons are not included or excluded by the will of the Legislature. In such a case we must look to the specific exclusion that has been made. The question is in this case whether s. 10(27) is a source which does not enter into the computation at all or is a source the income in respect of which is excluded in the computation of total income. How this question will have to be viewed, has been looked into by the Supreme Court in several decisions to some of which our attention was drawn. "

After discussing the various decisions of the Hon'ble Supreme Court specifically the decision of in the case of Karamchand Premchand (supra), the Hon'ble High Court came to the following conclusion:

> *"cl.(27) of s.10 excludes in express terms only "any income derived from a business of live-stock breeding or poultry or dairy farming. It does not exclude the business of livestock breeding or poultry or dairy farming from the operation of the Act. Therefore, the losses suffered by the assessee in the broodmares account and in the pig account were admissible deductions in computing its total income"*

Thus, the ratio laid down by the Hon'ble Calcutta High Court is clearly applicable and accordingly we follow the same in the present case.

9. Now coming to the argument of the learned DR and learned CIT(A) that income includes loss and if income is exempt then loss will also not be taken into computation of the income, and such an argument is with reference to the decision of Hon'ble Supreme Court in the case of CIT vs. Hariprasad & Company Pvt. Ltd. (1975) 99 ITR 118 . The Hon'ble Supreme Court, opined that, if loss was from the source or head of income not liable to tax or congenitally exempt from income tax, neither the assessee was required to show the same in the return nor was the Assessing Officer under any obligation to compute or assess it much less for the purpose of carry forward. Further, the Hon'ble Supreme Court observed that *"From the charging provisions of the Act, it is discernible that the words ' income ' or ' profits and gains' should be understood as including losses also, so that, in one sense 'profits and gains' represent ' plus income ' whereas losses represent 'minus income'. In other words, loss is negative profit. Both positive and negative profits are of a revenue character. Both must enter into computation, wherever it becomes material, in the same mode of the taxable income of the assessee. Although Section*

6 classifies income under six heads, the main charging provision is Section 3 which levies income-tax, as only one tax, on the 'total income ' of the assessee as defined in Section 2(15). An income in order to come within the purview of that definition must satisfy two conditions. Firstly, it must comprise the ' total amount of income, profits and gains referred to in Section 4(1)'. Secondly, it must be 'computed in the manner laid down in the Act'. If either of these conditions fails, the income will not be a part of the total income that can be brought to charge."

While concluding the issue their Lordships observed that *"it may be remembered that the concept of carry forward of loss does not stand in vacuo. It involves the notion of set- off. Its sole purpose is to set off the loss against the profits of a subsequent year. It pre-supposes the permissibility and possibility of the carried-forward loss being absorbed or set off against the profits and gains, if any, of the subsequent year. Set off implies that the tax is exigible and the assessee wants to adjust the loss against profit to reduce the tax demand. It follows that if such set-off is not permissible or possible owing to the income or profits of the subsequent year being from a non-taxable source, there would be no point in allowing the loss to be "carried forward". Conversely, if the loss arising in the previous year was under a head not chargeable to tax, it could not be allowed to be carried forward and absorbed against income in a subsequent year from a taxable source."* The ratio and the principle laid down by the Hon'ble Apex Court would not apply here in this case, because the concept of income includes loss will apply only when entire source is exempt or is not liable to tax and not in the case where only one of the income falling within such source is treated as exempt. The Hon'ble Apex Court on

the other hand, itself has stated that if loss from the source or head of income is not liable for tax or congenitally exempt from income tax, then it need not be computed or shown in the return and Assessing Officer also need not assess it. This distinction has to be kept in mind. Hon'ble Calcutta High Court in Royal Turf Club have discussed the aforesaid decision of the Hon'ble Supreme Court and held that the same will not apply in such cases. Thus, in our conclusion, we hold that section 10(38) excludes in expressed terms only the income arising from transfer of Long term capital asset being equity share or equity fund which is chargeable to STT and not entire source of income from capital gains arising from transfer of shares. It does not lead to exclusion of computation of capital gain of Long term capital asset or Short term capital asset being shares. Accordingly, Long term capital loss on sale of shares would be allowed to be set off against Long term capital gain on sale of land in accordance with section 70(3)

10. Coming to the decision of the ITAT Mumbai Bench in the case of Schrader Duncan Ltd.(supra), the issue involved there was, whether the loss on transfer of capital asset being units US 64 Scheme of Unit Trust of India can be allowed and entitled to carry forward the same for set off of in subsequent assessment years, when the income arising from such transfer of unit is exempt u/s. 10(33). The Tribunal held that the source both capital gain and capital loss on sale of units of US64 is itself excluded and not only the income arising out of capital gain. The Hon'ble Tribunal have noted the history of US64 Scheme and the purpose for which such scheme was launched. In this context of transfer of US64 scheme the Tribunal held that the provisions were not meant to enable the assessee to claim loss by

indexation for set off against other capital gain chargeable to tax. This decision is slightly distinguishable and secondly, we have already discussed the issue at length and have held that the ratio of Hon'ble Calcutta is applicable in the present case. Lastly, coming to the decision of Hon'ble Gujarat High Court in the case of Kishorebhai Bhikhabhai Virani (supra), we find that the issue involved in the present case was almost the same, wherein the Hon'ble High Court after following the decision of Hon'ble Supreme Court in the case of Harprasad & Company Pvt. Ltd. (supra), had decided the issue against the assessee. Since we have already noted down the ratio of Hon'ble Calcutta High Court, wherein the Hon'ble High Court has discussed this issue in detail after relying upon series of decisions of Hon'ble Supreme Court and have reached to a conclusion as discussed above, and, therefore, we are respectfully following the ratio of the decision of the Calcutta High Court. Further the said decision have not been referred or distinguished by the Hon'ble Gujarat High Court. Accordingly, we allow the assessee's ground no.1 and direct the Assessing Officer to allow the claim of set off of Long term capital loss on sale of shares against the Long term capital gain arising on sale of land.

11. The next ground relates to disallowance of expenses of Rs.39,80,215/- u/s. 14A which has been made after applying Rule 8D. During the year the assessee had shown dividend income of Rs.5,15,28,242/- which was claimed as exempt u/s. 10(34). In response to the show cause notice, the assessee submitted that investments have been made out of its own capital and internal accruals and, therefore, no disallowance u/s. 14A is called for. However, the learned Assessing Officer without examining the assessee's claim and the accounts of the assessee,

proceeded to apply Rule 8D thereby making the disallowance of Rs.39,80,215/- even though such Rule has been made applicable w.e.f. 01.04.2008. The CIT(A) too has confirmed the said addition after following the decision of the Mumbai Special Bench in the case of ITO vs. Daga Capital management (P.) Ltd. (2008) 119 TTJ 289.

12. Before us, the learned senior counsel, Shri Soli Dastur, submitted that the disallowance have been made after applying Rule 8D, which admittedly is not applicable in the impugned assessment year i.e. A.Y. 2007-08. He submitted that section 14(2) was brought in the statute by Finance Act 2006, w.e.f. 01.04.2007. The said subsection provided mechanism for determination /quantification of amount of expenditure incurred in relation to exempt income. Such quantification/determination was to be done as per the method prescribed if the Assessing Officer, having regard to the accounts of the assessee is not satisfied with the correctness of the claim of the assessee in respect of such expenditure. He submitted that though subsection (2) was brought in the assessment year 2007-08, however, the method specified for quantification of expenditure was prescribed u/s. 8D, which was brought in the Rules w.e.f. 24.03.2008. Thus, even if the conditions of sub section (2) stands fulfilled, then also there cannot be any determination of expenditure as the formula given in Rule 8D as the same was not existing in the statute. He submitted that upto the assessment year 2006-07, there could be some reasonable basis for disallowance. However, in the assessment year 2007-08 the statute provided for quantification/determination of the disallowance as per the method prescribed but the said method was not there in the statute or rules. Therefore, no disallowance can be made because there can be no determination of

expenditure. He referred to the decision of Hon'ble Supreme Court in the case of Chandra Kishore Jha vs. Mahavir Prasad and Others (1999) 8 SCC 266, wherein has been laid down that if a statute provides for a thing to be done in a particular manner, then it has to be done in that manner and in other manner. This proposition has been earlier laid down by Hon'ble Apex Court in the case of State of Uttar Pradesh vs. Singhara Singh AIR 1964 SC 358. Accordingly, he submitted that no disallowance should be made.

13. On the other hand, the learned DR submitted that there is no allocation of expenditure by the assessee and, therefore, some disallowance is called for even though Rule 8D is not applicable in this year. Otherwise also he submitted that once the statute is provided the determination of amount of expenditure in terms of subsection (2), then even if Rule 8D has been brought w.e.f. 24.03.2008, then it has to be implied that same rule is applicable in this year also and, accordingly, disallowance can be determined in accordance with Rule 8D.

14. We have heard the rival submissions and also perused the material placed on record. On perusal of the impugned orders, we find that the assessee had made the claim before the Assessing Officer that no expenditure can be said to be attributable in relation to the earning of dividend income. Once such a claim has been made, the Assessing Officer was required under the statute to satisfy himself having regard to the accounts of the assessee about the correctness of the claim of the assessee. This has been specifically provided under sub section (2) which provides for determination and quantification of the amount of disallowance of expenditure under 14A. If such a condition mentioned in subsection (2) of section 14A is not fulfilled

then, needless to say, that the Assessing Officer cannot proceed to disallow the expenditure. There has to be some finding of the Assessing Officer that the assessee's claim is prima facie not tenable. The assessee has pointed out that entire investments have been made out of its own capital and internal accruals, therefore, no expenses can be said to be attributable. This claim of the assessee required examination by the AO having regard to the accounts of the assessee and the nature of expenditure which can be said to be attributable for earning of the exempt income. If such an examination has not been done and no satisfaction has been arrived, then the learned Assessing Officer cannot reject the assessee's claim and proceed to disallow u/s. 14A(2). In the instant case, admittedly, the assessing officer has not conducted such an examination and the assessment order is also silent about his satisfaction on the claim of the assessee. Therefore, we are of the opinion that the matter should be restored back to the file of the AO to examine the conditions as laid down in section 14A(2) and, thereafter, decide the issue in accordance with the provisions of law without resorting to Rule 8D, which admittedly is not applicable in the impugned assessment year. The AO while deciding this issue may consider the decision of Hon'ble Bombay High Court in the case of Godrej & Boyce Mfg. Co. Ltd. (328 ITR 81). Needless to say that the AO will give reasonable opportunity of hearing to the assessee and the assessee is free to raise all the contentions before the AO, which has been raised before us. Accordingly, ground no.2 is treated as partly allowed for statistical purposes.

15. In the result, the appeal of the assessee is partly allowed.

16. Now we come to appeal in ITA No. 1692/Mum/2010. This appeal is in relation to the penalty proceedings u/s. 271(1)(c) wherein penalty has been levied on account of disallowance for assessee's claim for set off of loss as discussed in ground no.1 and disallowance made u/s. 14A in the quantum appeal. Since, we have already allowed the assessee's appeal on first issue and on second issue also matter has been set aside, therefore, the penalty on such disallowances have no legs to stand. Accordingly, the penalty levied is deleted and the appeal is allowed.

17. In the result, the appeal of the assessee in ITA No. 3317/Mum/2009 is partly allowed and that in ITA No. 1692/Mum/2010 is allowed.

Order pronounced in the open court on this 10th day of June 2015.

Sd/-	Sd/-
(B R Baskaran)	**(Amit Shukla)**
ACCOUNTANT MEMBER	**JUDICIAL MEMBER**

Mumbai; Dated : 10th June, 2015.

SA

Copy of the Order forwarded to :

1. The Appellant.
2. The Respondent.
3. The CIT(A), Mumbai.
4. The CIT
5. The DR, 'D' Bench, ITAT, Mumbai

BY ORDER,

//True Copy//

(Dy./Asstt. Registrar)
Income Tax Appellate Tribunal, Mumbai