THE INCOME TAX APPELLATE TRIBUNAL
"J" Bench, Mumbai
Before S/Shri B.R. Baskaran (AM) & C.N. Prasad (JM)

I.T.A. No. 3942/Mum/2015 (Assessment Year 2007-08)

Shri Kumar Satur Nathani 408/412, Kapadia Chambers, 599 JSS Road, Chirabazar Mumbai-400 002. PAN No. AACPN1511H	Vs.	ACIT Central Circle – 31 Central Range-7 Mumbai
(Appellant)		(Respondent)

I.T.A. No. 3943/Mum/2015 (Assessment Year 2007-08)
I.T.A. No. 3944/Mum/2015 (Assessment Year 2012-13)

Shri Roop Kishanchand Khemani 7, Jasville Opp. Liberty Cinema 9, New Marine Lines Mumbai-400 020. PAN No. AADPK6936A	Vs.	ACIT Central Circle – 31 Central Range-7 Mumbai
(Appellant)		(Respondent)

Assessee by	Shri Rakesh Joshi
Department by	Shri Alok Johri & Ms. Arju Garodia
Date of Hearing	19.4.2017
Date of Pronouncement	03.5.2017

O R D E R

Per B.R. Baskaran (AM) :-

All these appeals filed by the respective assessees are directed against the orders passed by Ld CIT(A) in their respective hands. Since the facts relating to these cases are identical in nature, they were heard together and are being disposed of by this common order, for the sake of convenience.

2. The appeal filed by Shri Kumar Satur Nathani relates to the penalty levied u/s 271(1)(c) of the Act for assessment year 2007-08. The appeals filed by Shri

Roop Kishanchand Khemani relates to the penalty levied u/s 271AAA of the Act for assessment year 2012-13 and the penalty levied u/s 271(1)(c) of the Act for assessment year 2007-08. All the penalties, referred above, levied by the Assessing officer have been confirmed by Ld CIT(A) and hence these assessees have filed these appeals challenging the orders passed by Ld CIT(A).

3. The facts relating to the case are discussed in brief. The Indian Government collected details of Indians who held bank accounts in HSBC Bank, Geneva, Switzerland which were not disclosed to Indian tax authorities. The French authorities furnished details (referred to as "Base Note") wherein the account details such as Name, Date of birth, Place of birth, Sex, Residential address, profession, Nationality, date of opening of the bank account in HSBC Bank and amount of balance in that particular year etc were given. It was noticed that Shri Kumar S Nathani was having a bank account. Consequent to the said information, the revenue carried out search and seizure operations in the hands of Shri Kumar S Nathani u/s 132 of the Act on 21-09-2011. Simultaneously survey operations u/s 133A of the Act was carried out in the hands of certain firms. In the statement taken from Shri Kumar S Nathani, he admitted that the bank account was held by him jointly with another person named Shri Roop Kishanchand Khemani and it belongs to them in the ratio of 30:70. Shri Kumar submitted that they were doing textile consultancy for textile factories located in Nigeria during the period approximately from 1995 to 2003 and the income earned there from were deposited in the joint bank account opened with Deutsche Bank in Geneva. Subsequently he opened another bank account with HSBC Bank, Geneva jointly in his name and his wife's name Smt Lata Nathani, wherein the balance of the earlier account was transferred. This account was closed in the year 2010 and the balance was transferred to another account held in the name of his Cousin brother named Shri Satyam Somnani. It

was submitted that both Kumar S Nathani and Shri Roop Kishanchand Khemani owned the moneys deposited in all these accounts and accordingly the revenue also accepted to assess the deposits in the ratio of 30:70 in the name of Shri Kumar Satur Nathani and Shri Roop Kishanchand Khemani. During the course of survey operations also, a statement was taken from Shri Roop Kishanchand Khemani, wherein he admitted that he earned income along with Shri Kumar Satur Nathani in Nigeria by way of Commission income from supply of yarn to some parties in Nigeria during the period from 1999-2000. He submitted that the bank account details can be given by Shri Kumar Satur nathani and owned up 70% of the deposits.

4. It is pertinent to note that the revenue had information that the peak amount of deposits available in HSBC Bank, Geneva was US $ 751747 in September 2006. However, Shri Kumar Satur Nathani admitted in the sworn statement submitted that the actual amount of deposits were US $ 13,36,000. Accordingly the revenue assessed the amount of US$ 751747 equivalent to Rs.3.46 crores in the ratio of 30:70 in the hands of both the assessees herein in assessment year 2007-08. The remaining amount of US $ 584253 equivalent to Rs.2.83 crores was assessed in the same ratio in the hands of both the assessees herein in the assessment year 2012-13.

5. In respect of income assessed in AY 2007-08, the assessing officer levied penalty u/s 271(1)(c) of the Act in the hands of both the assessees and in respect of income assessed in AY 2012-13, the assessing officer levied penalty u/s 271AAA of the Act in the hands of both the assessees. The Ld CIT(A) confirmed the penalties levied by the AO in both the years in the hands of both the assessees.

6. The present appeals pertain to the penalty levied u/s 271AAA of the Act in the hands of Shri Roop Kishanchand Khemani and the penalties levied u/s 271(1)(c) of the Act in the hands of both the assessees herein.

7. We shall first take up the appeal filed by Shri Roop Kishanchand Khemani challenging the penalty levied u/s 271AAA of the Act for assessment year 2012-13. The Ld A.R submitted that the penalty u/s 271AAA can be levied only in the hands of the person who has been subjected to search. He submitted that the search was conducted in the hands of Shri Kumar Satur Nathani only and not in the hands of Shri Roop Kishanchand Khemani. Accordingly he submitted that the very levy of penalty u/s 271AAA is beyond the scope of the said provisions. The Ld A.R submitted that Shri Kumar Satur Nathani has admitted the income in his hand and also in the hands of Shri Roop Kishanchand Khemani u/s 132(4) of the Act and hence the benefit of the provisions of sec. 271AAA(2) should also be extended to the assessee. He submitted that identical penalty levied in the hands of Shri Roop Kishanchand Khemani u/s 271AAA of the Act has since been deleted by the co-ordinate bench of Tribunal, vide its order dated 17-03-2017 passed in ITA No.4160/Mum/2015 by holding that the benefit given u/s 271AAA(2) shall be available to the assessee, since the assessee has admitted the undisclosed income during the course of search, offered the same in the return of income and paid taxes thereon and also admitted as to how the income was earned.

8. The Ld D.R, on the contrary, vehemently opposed to the contentions of the assessee. The Ld D.R submitted that the assessee has come forward to disclose the income pertaining to undisclosed deposits only after the details were collected by Government from Swiss authorities. She further submitted that Shri Roop Kishanchand khemani has given a statement u/s 131 of the Act in the

course of survey operations u/s 133A of the Act, which is just an extension of the search operations conducted u/s 132 of the Act in the hands of Shri Kumar Satur Nathani. She further submitted that it is the procedure of the department to conduct search operations at the residential premises and survey operations in the connected business premises. Accordingly the Ld D.R submitted that the assessing officer was justified in levying penalty u/s 271AAA of the Act. She further submitted that both the assessees have given contradictory statements with regard to the sources of income, i.e., while Shri Kumar Satur Nathani has stated the sources to be the textile consultancy, the other assessee Shri Roop Kishanchand Khemani has stated to be commission income from yarn supply. Accordingly the Ld D.R submitted that the benefit of sec. 271AAA(2) should not be extended to the assessee herein.

9. In the rejoinder, the Ld A.R submitted that both the assessees have stated the sources to be from textile industry and it was only the manner of describing the work carried on by them. Accordingly he submitted that there is no contradiction as contended by Ld D.R.

10. We have heard rival contentions and perused the record. It is an admitted fact that the assessee Shri Kumar Satur Nathani was only subjected to search operations u/s 132 of the Act. The revenue has carried out survey operations in the hands of business firms u/s 133A of the Act and the assessee Shri Roop Kishanchand Khemani has given statement u/s 131 of the Act. There should not be any dispute that the provisions of sec. 271AAA shall apply to the assessee in whose hand the search was conducted during the period commencing from 01-06-2007. Even though the Ld D.R contends that the search conducted in the hands of Shri Kumar Satur Nathani should be extended, yet we are unable to agree with the said contentions, since the provisions of sec.

132 of the Act shall apply only in respect of persons in whose case the search warrant was issued. Under the Act, a partnership firm and its partners are treated as separate taxable persons. In any case the revenue has carried out survey operations only u/s 133A of the Act in the hands of the partnership firms. Hence, in the absence of search operation u/s 132 of the Act in the hands of Shri Roop Kishanchand Khemani, we are of the view that the assessing officer has misdirected himself in levying penalty u/s 271AAA of the Act. We also notice that the penalty levied u/s 271AAA of the Act in the hands of Shri Kumar Satur Nathani (searched person) has been deleted by the co-ordinate bench, vide its order referred supra. In any case, we are of the view that the assessee cannot be considered to have been subjected to search and hence we set aside the order passed by Ld CIT(A) and direct the AO to delete the penalty levied u/s 271AAA of the Act in the hands of Shri Roop Kishanchand Khemani.

11. We shall now take up the appeals filed by both the parties challenging the penalty levied u/s 271(1)(c) of the Act in assessment year 2012-13 in the hands of both the assessees herein.

12. The Ld A.R raised certain legal contentions initially. He submitted that the assessing officer has initiated penalty proceedings u/s 271(1)(c) of the Act for "concealing the particulars of income" as is evident from paragraph 13 of the assessment order. However he has levied penalty for furnishing inaccurate particulars of income as per the decision given by him in paragraph 17 of the penalty order, which reads as under:-

> *"17. In view of the totality of the facts of the case and keeping in view the provisions of section 271(1)(c) as discussed above, I am satisfied that the assessee has concealed his income and filed inaccurate particulars of income for the year."*

By placing reliance on the decision of Hon'ble jurisdictional Bombay High Court rendered in the case of The CIT Vs. Shri Samson Perinchery (ITA No.1154 of 2014 & others) dated 05th January, 2017, the Ld A.R submitted that the penalty order is liable to be quashed if the penalty was initiated under one charge and ultimately levied under another charge. He submitted that the Hon'ble Bombay High Court has held as under:-

> *"It must, therefore, follow that the order imposing penalty has to be made only on the ground of which the penalty proceedings has been initiated, and it cannot be on a fresh ground of which the Assessee has no notice."*

13. He further submitted that the assessing officer did not strike off inapplicable portion in the notice issued for initiating penalty proceedings. He also submitted that the above said discussions would show that there is non-application of mind on the part of AO and he has initiated penalty proceedings in a mechanical way and levied penalty. Since there is non-application of mind on the part of the assessing officer, the impugned penalty orders are liable to be quashed as held by the co-ordinate bench in the case of Dr. Sarita Milind Davere (ITA No.2187/Mum/2014 dated 21-12-2016).

14. The Ld A.R submitted that the search has been initiated in the hands of Shri Kumar Satur Nathani on the basis of information received by the Government from Swiss authorities. He further submitted that the income has been offered by the assessees on the basis of said information. While the information was relating to US $ 751747, the assessees offered US $ 13,36,000/-. He submitted that the impugned assessments have been made u/s 153A/153C of the Act accepting the return of income filed by the assessees admitting the additional income. He submitted that, at the time of initiation of search, the assessment year 2007-08 has fallen in the category of completed assessment and hence the original assessment does not abate as per the

provisions of sec. 153A of the Act. He submitted that the completed assessment could be disturbed only on the basis of incriminating material found during the course of search from the assessees. He submitted that, in the instant cases, no incriminating material was found during the course of search and the additional income was offered by the assessees on the basis of some external information procured by the revenue. Accordingly he submitted that the additional income offered by the assesses should be considered as voluntary one and not on the basis of any incriminating materials found during the course of search, since the assessments have been completed u/s 153A of the Act. Since there is no difference between the returned income and assessed income, there is no scope for levying penalty. He submitted that identical addition made by the AO on the basis of information received from HSBC has been deleted by the Kolkatta bench of Tribunal in the case of Shri Bishwanath Garodia Vs. DCIT (ITA Nos.853 & 854/Kol/2016 dated 21-09-2016). The view taken by the Kolkatta bench of Tribunal is supported by the decision rendered by the Hon'ble jurisdictional Bombay High Court in the case of Continental Constructions case. He submitted that the impugned addition (even though voluntarily offered by the assessees) would not be sustainable in law in view of the above said decisions as there is no estoppel against law. When there is no scope for making any addition, there should not be any scope for levying penalty. Accordingly he submitted that the penalty should be deleted.

15. The Ld A.R submitted that both the assessees have stated in their respective statements that the income was earned in the years prior to 2003. Further the assessees have also given their no-objection to collect the bank details from the Swiss bank in this regard. Since the AO has not discussed about the results of his further enquiry, it can be reasonably presumed that the statements of the assessees has not been proved to be wrong. Accordingly he

submitted that the assessees have proved that the impugned income does not belong to the year under consideration and they have offered the same voluntarily in AY 2007-08 in order to avoid litigation. He submitted that the voluntary offer of any income not belonging to the particular year would not result in levy of penalty u/s 271(1)(c) of the Act as held by Delhi bench of Tribunal in the case of Dr. Kaushal Goel Vs. ACIT (2015)(45 CCH 0363 Del), wherein the decision rendered by Lucknow bench of Tribunal in the case of ACIT Vs. Smt Surinder Kaur (120 TTJ 618) was followed.

16. On merits, the Ld A.R submitted that the assessing officer has not invoked the provisions of Explanation 5A of the Act. He submitted that the assessees have submitted that they were under bonafide belief that the income earned outside India is not taxable in India. When the revenue confronted with US $ 751754, the assessees have voluntarily disclosed that the actual income was to the tune of US$ 1336000. They have also voluntarily identified the true owner of the income and accordingly distributed the income in the ratio of 30:70, which has also been accepted by the revenue. Both the assessees have submitted that the income was earned prior to 2003, but agreed to offer the same in AY 2007-08 in order to co-operate with the revenue. In order to prove the correctness of their statement, both the assessees have give no-objection to the revenue to collect the bank transaction details from the HSBC Bank, Geneva. He submitted that the bank would not be giving the details without no-objection certificate from the account holders. The action of the assessees in giving no-objection certificate to the AO would vindicate their statements. Accordingly he submitted that the explanations given by the assessee have not been found to be false and hence no penalty could have been levied by the AO u/s 271(1)(c) of the Act in the hands of both the assessees. He further submitted that income voluntarily offered in the statement has been disclosed in the return of income also and

hence no penalty shall be leviable in such kind of situation as held by Hon'ble Delhi High Court in the case of SAS Pharmaceuticals (335 ITR 259).

17. The Ld D.R, however, submitted that the provisions of Explanation 5A has been discussed by Ld CIT(A) in paragraph 12 of his order. She submitted that the first appellate authority's power is co-terminus with that of the AO and hence the Explanation 5A has been invoked in the instant cases. She submitted that the voluntary offer of income at a higher figure is not relevant in penalty proceedings, since the assessees have came forward to offer the same only when they were confronted with the information obtained by the Government of India about the foreign bank accounts. Thus the department was leading the evidences and since the assessees could not have any other option, they were constrained to admit additional income. Hence such admission cannot be considered to be voluntary, as contended by Ld A.R. She submitted that the assessees have made contradictory statements with regard to the nature of income, i.e., while one assessee has described the same as consultancy income and other one has stated the same to be commission income. She submitted that the explanation of the assessees that they were under bonafide belief that the foreign income was not taxable in India could not be accepted since the maxim "vigilantibus et non dormentibus jura subveniunt", meaning the law comes to the assistance of those who are vigilant with their rights and not those who sleep on their rights would apply to the instant cases.

18. She further submitted that the assessees have not disclosed the additional income in their original return of income and the same came to be disclosed in the return filed in response to the notices issued u/s 153A of the Act. She further submitted that the assessee named Shri Roop Kishanchand Khemani did not disclose the additional income in the original return filed in response to

notice issued u/s 153C of the Act, but disclosed the same only in a revised return filed thereafter. Accordingly she submitted that the assessees could not place reliance on the decision rendered by Hon'ble Delhi High Court in the case of SAS Pharmaceuticals Ltd (supra). Further the assessees have also not furnished details of bank deposits to the assessing officer. Thus the assessees have not furnished full facts relating to the deposits and hence no immunity from penalty could be granted to the assessees.

19. The Ld D.R further submitted that the admission made in the sworn statement given u/s 132(4) of the Act shall constitute incriminating materials so as to assess the same u/s 153A of the Act.

20. The Ld D.R further submitted that voluntary offer of income would not absolve the assessee from the penalty, when the relevant materials were confronted by the revenue. In support of this proposition, the Ld D.R placed here reliance on the decision rendered by Hon'ble Supreme Court in the case of MAK Data Vs. CIT (359 ITR 593) and the decision rendered by Hon'ble jurisdictional Bombay High Court in the case of Samson Maritime Ltd Vs. CIT (ITA No.1718 of 2014 dated 09-03-2017). The Ld D.R further submitted that the Pune bench of Tribunal has examined the scope of Explanation 5A to sec 271(1)(c) of the Act in the case of Mrs. Sarita Kaur Manjeet Singh Chopra Vs. ITO (ITA No.1562/PN/2013 dated 30-10-2015) and almost on identical facts, the penalty has been confirmed. The Ld D.R also placed reliance on the decisions rendered in the case of CIT Vs. Usha International ltd (ITA 1696/2006 – Delhi HC) and CIT Vs. Dr. Sajjan Singh Malik (P & H HC 47 taxmann 264).

21. With regard to the claim of the assessee that the assessing officer has initiated penalty proceedings under one charge and levied penalty under other charge, the Ld D.R submitted that the assessing officer has stated both the

charges in the penalty order and hence the same shall not vitiate penalty proceedings. The Ld D.R also submitted that the assessees have participated in the penalty proceedings and then the specific charge for levying penalty would get vitiated. Accordingly she submitted that the initiating penalty proceedings under one limb of sec. 271(1)(c) and levying penalty under another limb would not vitiate the penalty proceedings, since the assessee has participated in the proceedings. The Ld D.R drew support for this proposition from the decision rendered by Hon'ble Supreme Court in the case of Sh. Gunjan Girishbhai Mehta Vs. DIT (SLP No.30282/2015 dated 21-03-2017). In the above said case, the notice u/s 132 of the Act was issued on a dead person and the same was received by the petitioner as the legal heir of the dead person. In the assessment proceedings, the legal heir participated and thereafter a notice u/s 158BD was issued to the petitioner legal heir on the basis of information coming to light from the search proceedings. The legal heir challenged the validity of the 158BD proceedings on the plea that the original search warrant was invalid. The Honob'le Supreme Court rejected the contentions of the petitioner on the ground that the petitioner had participated in the assessment proceedings.

22. In the rejoinder, the Ld A.R submitted that the AO has not made the charge clear in the penalty order. He has only stated the assessee has concealed the income and furnished inaccurate particulars of income. He submitted that the AO has initiated the proceedings for concealing the particulars of income, but levied penalty for furnishing inaccurate particulars of income. He submitted that the AO did not ask for full details of bank accounts, instead the assessees have given no objection to the AO to obtain full details from Swiss banks. Further the details procured by the department were also incomplete and hence the assessees have given correct amount of deposits (higher figure), which has been accepted by the AO. Accordingly he submitted

that the disclosure of additional income, that too pertaining to some other year, should result in voluntary disclosure only. With regard to the contention that disclosure of additional income was made in the case of Roop Kishanchand Khemani only in the revised return of income, the Ld A.R submitted that the submissions of the assessee that the deposits belong to the two assessees herein in the ratio of 30:70 was accepted by the AO belatedly and hence he has disclosed the additional income in the revised return of income, after its acceptance. However the relevant tax was paid by that assessee before the issuing of notice u/s 153C of the Act.

23. We have heard rival contentions and perused the record. We shall first deal with the legal issues urged by the assessee. We are rendering our decision after duly considering the contentions of Ld D.R also with regard to the legal issues. It is the contention of the assessee that the assessing officer has initiated penalty proceedings under one limb of the penalty provisions, but levied penalty under another limb, i.e., the AO has initiated penalty proceedings for concealing the particulars of income, but levied penalty for "concealing income and furnishing inaccurate particulars of income". Though it is contended by Ld D.R that the AO has stated both the charges in the penalty order, yet the fact remains that there is no clarity in the action of the AO. In fact, the furnishing of inaccurate particulars of income would also lead to concealment of income. What is required to be seen is as to whether the assessee has "concealed the particulars of income" or "furnished inaccurate particulars of income". Further, it is also contended that there is non-application of mind on the part of the assessing officer, which is reinforced by the fact that the assessing officer did not strike off inapplicable portion in the penalty notice issued to the parties. The co-ordinate bench has considered the effect of non-application of mind on the part of the AO while initiating penalty proceedings in the case ofDr. Sarita

Milind Davare (supra). The co-ordinate bench considered the decision rendered by the jurisdictional Bombay High Court in the case of Smt Kaushalya and Others (216 ITR 660), the decision rendered by Hon'ble Supreme Court in the case of Dilip N Shroff (291 ITR 519) and other decisions discussed by the Bombay High Court in the case of Smt Kaushalya and others (supra) and came to the conclusion that the non-application of mind by the AO would vitiate the penalty proceedings, by following the decision of the jurisdictional High Court.

24. In the instant case, we have noticed that there is no clarity in the approach of the assessing officer, i.e., he has initiated penalty proceedings under one limb, but levied penalty "for concealing income and furnishing inaccurate particulars of income", which itself is confusing. Further the AO has not struck down inapplicable portion in the notices issued to the assessees herein. Hence we are of the view that the assessing officer has initiated penalty proceedings in a mechanical manner without proper application of mind and hence the impugned penalty orders are liable to be quashed on this ground.

25. Another contention of the assessee is that the additional income offered by the assessees does not belong to AY 2007-08. We notice that both the assessees have stated the income was earned by them prior to the year 2003. They submitted that the income was initially deposited in Deutsche Bank in Geneva and later it was transferred to the account maintained with HSBC Bank in the year 2006, which was standing in the name of Mrs and Mr Kumar S Nathani. In 2010 the above said bank account with HSBC was closed and the proceeds were transferred to another account. The assessees have given no objection to the revenue, so that they could collect all these details from HSBC, Geneva. The AO has not discussed anything about the results of his enquiry, which has been interpreted by the assessees as acceptance of their

explanations. In the absence of any contradictory findings, it may be presumed that the explanations of the assessee may be right. In that case, these additional income have been earned by the assessees prior to 2003 and hence the voluntary offer made in AY 2007-08 would not give rise to penalty, as the concerned income does not belong to that year. This view is supported by the decision of Delhi bench of Tribunal rendered in the case of Dr. Kaushal Goel (supra).

26. The Ld A.R also contended that the impugned addition could not have been made in sec. 153A assessments, since the material was an external material. The Ld D.R, on the contrary, submitted that the sworn statement given by the assessee u/s 132(4) shall constitute sufficient material. The year under consideration, i.e., AY 2007-08 was concluded assessment and the same can be disturbed only on the basis of incriminating material found. Thus we notice that the question of assessing the impugned income in a 153A assessment in AY 2007-08, in the facts and circumstances of the case, becomes a debatable one. It is well settled proposition that the penalty u/s 271(1)(c) shall not lie on debatable issues. Further we notice that the statement u/s 132(4) has been taken only from Shri Kumar Satur Nathani and not from other assessee. Hence, on this legal ground also, we are of the view that the assessee has got merit.

27. The Ld D.R placed her reliance on various case laws and we notice that they have been rendered on a different context and hence all of them cannot be applied to the facts of the present case.

28. A perusal of the penalty order as well as the paragraph 14 of the order passed by Ld CIT(A) would show that the tax authorities have placed reliance on Explanation 1 to sec. 271(1)(c) of the Act, even though the Ld CIT(A) made a

reference to Explanation 5A in paragraph 12 of his order. The contentions of the assessee are that the revenue was having only incomplete information in its hand. When the same was confronted, the assessees have voluntarily furnished all the details that were available with them. Further they have given authorization to the AO to collect necessary details from the HSBC bank. Thus, they have furnished all the materials available with them and they have also offered explanations as to why this income was not declared by them. Even though the income does not belong to the AY 2007-08, still they have agreed to offer the same in that year and also paid taxes. None of the explanations of the assessees was found to be false. Under these set of facts, the Ld A.R contended that the immunity given under Explanation 1 shall be available to the assessee. We also find merit in the said submissions and accordingly accept the same.

29. In view of the foregoing discussions, we are of the view that the penalty levied in the hands of both the assessees u/s 271(1)(c) in AY 2007-08 is not sustainable on account of legal issues discussed above as well as on merits. Accordingly we set aside the orders passed by Ld CIT(A) in the hands of both the assessees and direct the AO to delete the impugned penalty.

30. In the result, the appeals of the assessees are allowed.

Order has been pronounced in the Court on 3.5.2017.

Sd/-	Sd/-
(C.N. PRASAD)	(B.R.BASKARAN)
JUDICIAL MEMBER	ACCOUNTANT MEMBER

Mumbai; Dated : 3/5/2017

Copy of the Order forwarded to :

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

6. Guard File.

BY ORDER,

//True Copy//

(Dy./Asstt. Registrar)

PS ITAT, Mumbai