

**IN THE INCOME TAX APPELLATE TRIBUNAL, 'E' BENCH
MUMBAI**

**BEFORE: SHRI M.BALAGANESH, ACCOUNTANT MEMBER
&
SHRI PAVAN KUMAR GADALE, JUDICIAL MEMBER**

**ITA No.2865/Mum/2019
(Assessment Year :2010-11)**

&

**ITA No.2866/Mum/2019
(Assessment Year :2012-13)**

M/s. Seth Carbon and Alloys Private Limited Office No.26, Floor Ground Plot 234/240, Bhabha Chawl, 13 th Khetwadi Lane Girgaon, Mumbai – 400 004	Vs.	Dy. Commissioner of Income Tax Central Circle-2(3) Old CGO Building Mumbai – 400 020
PAN/GIR No.AAKCS6084M		
(Appellant)	..	(Respondent)

**ITA No.2868/Mum/2019
(Assessment Year :2010-11)**

M/s. Seth Iron & Steel Pvt.Ltd., Office No.26, Floor Ground Plot 234/240, Bhabha Chawl, 13 th Khetwadi Lane Girgaon, Mumbai – 400 004	Vs.	Dy. Commissioner of Income Tax Central Circle-2(3) Old CGO Building Mumbai – 400 020
PAN/GIR No.AAKCS6084M		
(Appellant)	..	(Respondent)

**ITA No.2864/Mum/2019
(Assessment Year :2011-12)**

M/s. Seth Steel Age Pvt. Ltd., Office No.26, Floor Ground Plot 234/240, Bhabha Chawl, 13 th Khetwadi Lane	Vs.	Dy. Commissioner of Income Tax Central Circle-2(3) Old CGO Building Mumbai – 400 020
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Girgaon, Mumbai – 400 004		
PAN/GIR No.AAKCS6084M		
(Appellant)	..	(Respondent)

Assessee by	Shri Neel Khandelwal
Revenue by	Shri Vijaykumar Menon
Date of Hearing	21/04/2021
Date of Pronouncement	17/05/2021

आदेश / O R D E R

PER M. BALAGANESH (A.M):

**ITA No.2865/Mum/2019 (Assessment Year :2010-11)&
ITA No.2866/Mum/2019(Assessment Year :2012-13)**

These appeals in ITA No.2865/Mum/2019 & 2866/Mum/2019 for A.Yrs.2010-11 & 2012-13 arise out of the order by the Id. Commissioner of Income Tax (Appeals)-48, Mumbai in appeal Nos.CIT(A)-48/IT-75/DCCC-2(3)/2016-17 & CIT(A)-48/IT-75/DCCC-2(3)/2017-18 dated 27/03/2019 & 28/02/2019 respectively (Id. CIT(A) in short) against the order of assessment passed u/s.143(3) r.w.s. 147 of the Income Tax Act, 1961 (hereinafter referred to as Act) dated 23/03/2016 & 25/10/2017` by the Id. Dy. Commissioner of Income Tax, Central Circle-2(3), Mumbai (hereinafter referred to as Id. AO).

ITA No.2868/Mum/2019 (A.Y.2010-11)

This appeal in ITA No.2868/Mum/2019 for A.Y.2010-11 arises out of the order by the Id. Commissioner of Income Tax (Appeals)-48, Mumbai in appeal No. CIT(A)-48/IT-74/DCCC-2(3)/2017-18 dated

25/02/2015 respectively (Id. CIT(A) in short) against the order of assessment passed u/s.143(3) r.w.s. 147 of the Income Tax Act, 1961 (hereinafter referred to as Act) dated 24/10/2017 by the Id. Dy. Commissioner of Income Tax, Central Circle-2(3), Mumbai (hereinafter referred to as Id. AO).

ITA No.2864/Mum/2019 (A.Y.2011-12)

This appeal in ITA No.2864/Mum/2019 for A.Y.2011-12 arises out of the order by the Id. Commissioner of Income Tax (Appeals)-48, Mumbai in appeal No. CIT(A)-48/IT-76/DCCC-2(3)/2017-18 dated 28/02/2019 (Id. CIT(A) in short) against the order of assessment passed u/s.143(3) r.w.s. 147 of the Income Tax Act, 1961 (hereinafter referred to as Act) dated 23/10/2017 by the Id. Dy. Commissioner of Income Tax, Central Circle-2(3), Mumbai (hereinafter referred to as Id. AO).

As identical issues are involved in all these appeals, they are taken up together and disposed of by this common order for the sake of convenience.

ITA No.2865/Mum/2019 (A.Y.2010-11)

2. The assessee has raised the following grounds of appeal:-

1. The Hon'ble CIT(A) has erred in confirming the order of learned assessing officer in respect of the re-opening of the assessment while issuing notice u/s.148 of the Income Tax Act, 1961 inspite of the fact that original assessment was completed u/s.143(3) of Income Tax Act, 1961. The assessment u/s.143 (3) r.w.s. 147 of the Income Tax Act, 1961 was completed merely on the basis of change of opinion. In view of the above, the said order passed should be squashed and necessary direction should be given in this regard.

2. Without prejudice to above, on the facts and circumstances of the case and in law, the Hon'ble CIT(A) has erred in confirming the addition of Rs.2,60,00,000/- u/s.68 of the Income Tax Act, 1961. The Hon'ble CIT(A) has erred in considering the share capital issued by the Appellant as unexplained cash credit for the year under consideration. It is submitted that Appellant has submitted relevant documents to prove the identity, genuineness of transactions and creditworthiness of the party. It is therefore prayed that addition made on account of unexplained cash credit shall be deleted and necessary direction shall be given in this regard.

3. Without prejudice to above, on the facts and circumstances of the case and in law, the Hon'ble CIT(A) has erred in confirming the addition of Rs.13,00,000/- (1.5% of Rs.2,60,00,000/-) being alleged unaccounted commission expenditure on the above share capital issued by the Appellant for the year under consideration. It is therefore prayed that above addition shall be deleted and necessary direction shall be given in this regard.

4. Your appellant craves to add, alter, or amend any of the grounds of appeal on or before the date of hearing of appeal.

3. The first issue to be decided in this appeal is as to whether the Id. CIT(A) was justified in upholding the validity of reopening of assessment in the facts and circumstances of the case.

3.1. We have heard rival submissions and perused the materials available on record. The assessee filed return of income for A.Y.2010-11 declaring income of Rs.9,40,910/- on 03.10.2010. The case was selected for scrutiny and the assessment u/s.143(3) of the Act was completed on 20.03.2013 determining the total income at Rs.9,40,910/-. Subsequently, the case was reopened by issuance of notice u/s.148 dated 27/03/2015, after recording the reason to believe that income has escaped assessment on account of non-disclosure of full and true material facts necessary for assessment. The Id. AO observed that he had received the information from the DGIT (Inv) Mumbai in the case of the assessee that the

assessee was in receipt of funds in the form of share capital and share premium of Rs.2,60,00,000/- from M/s Avance Technologies Ltd., and M/s Prabhav Industries Ltd. Further, the statement of Devang Dinesh Chandra Master, Director of M/s. Empower India Ltd., has confirmed that M/s Avance Technologies Ltd., and M/s Prabhav Industries Ltd. are controlled and managed by Shirish Chandrakant Shah. Therefore, based on the information received from the DGIT (Inv.) Mumbai, the Id AO has made the addition of Rs.2,60,00,000/-.

3.2. The Id. AO observed that assessee had received share capital and share premium from the following parties during the year under consideration as under:-

Sl.No.	Date of transaction	Name	No.of shares allocated	Issue Price (Rs.)	Total Value	Total Securities Premium
1.	23.02.2010	Avance Technologies Ltd.,	12,500	10/- per share	1,25,000	50,00,000
2.	10.03.2010	Prabhav Ind. Ltd.	12,500	10/- per share	1,25,000	50,00,000
3.	12.03.2010	Prabhav Ind. Ltd.	20,000	10/- per share	2,00,000	80,00,000
4.	12.03.2010	Prabhav Ind. Ltd.	20,000	10/- per share	2,00,000	80,00,000
	Total					2,60,00,000

3.3. The Id. AO observed that a search and survey action was carried out at the residence and offices of Shri Shirish Chandrakant Shah and at the residence of his key employees and associates at Mumbai on 09.04.2013. During the course of search, it was found that Shirish Chandrakant Shah is engaged in providing accommodation entries of share capital, share premium, share application money, unsecured loans, Long Term Capital Gains, Short term capital gains wherein cash is

received by him from various clients and against this cash, he provides these accommodation entries.

3.4. During the course of search proceedings in the case of Shirish Chandrakant Shah, statements were recorded from various persons on oath. Similarly statement of Shri Shirish Chandrakant Shah was recorded u/s.132(4) of the Act on 13/04/2013 wherein he had accepted that he is engaged in providing accommodation entries against receipt of cash. In the said statement, he also explained the modus operandi followed by him in providing various accommodation entries to various people. From the aforesaid statements, the Id. AO observed that M/s. Avance Technologies Ltd., and M/s. Prabhav Industries Ltd., were controlled and managed by the Shri Shirish Chandrakant Shah and these companies are bogus entities from whom the assessee has received share application money against cash.

3.5. Since these evidences were gathered by the Id. AO pursuant to search and seizure operation conducted in the case of Shri Shirish Chandrakant Shah, the said information constitutes tangible information and accordingly, assessment of the assessee was duly reopened. In the instant case, the reopening has been made within four years from the end of the relevant assessment year. We hold that tangible information was very much available with the Id. AO to trigger the process of reopening and hence, the reopening is held to be valid and accordingly, the ground No.1 raised by the assessee challenging the validity of reopening of assessment is dismissed.

4. It is not in dispute that assessee had indeed received share capital with share premium from M/s. Avance Technologies Ltd., and M/s.

Prabhav Industries Ltd., during the year under consideration. The details of the receipts are already tabulated hereinabove. We find that assessee had submitted the following documents before the Id. AO:-

- a) Details of share capital and share premium received;
- b) Name and address of the shareholders from whom share capital and share premiums were received ;
- c) Bank statements of shareholders for the relevant period;
- d) Copy of ITR acknowledgement of shareholders;
- e) Computation of total income of shareholders for the relevant years;
- f) Relevant abstract of balance sheet and profit and loss account of shareholders wherein the monies invested in the assessee company are duly reflected;
- g) Copy of share application form applying for equity shares;
- h) Copy of PAN Card of the shareholders;
- i) Copy of Memorandum of Articles and Association of the shareholder companies;
- j) Copy of confirmation of accounts confirming the amount invested towards share capital and share premium in the assessee company;
- k) Copy of share certificates received from the assessee company;
- l) Copy of Form No.2 filed with Registrar of Companies for allotment of equity shares at premium by the assessee company;
- m) Workings for valuation of shares for A.Y.2010-11;
- n) Reasons for issuance of shares at premium with supporting explanation thereon.

4.1. We find that the Id. AO issued a show-cause notice to the assessee on 09/03/2016 calling for various details regarding the veracity of the share capital and share premium received from the shareholders. We find

that the Id. AO had observed in his order that assessee responded on 22/03/2016 by furnishing the requisite documents but did not submit share valuation report. We find that the Id. AO observed that the assessee had not justified the receipt of premium and concluded that the amounts received by the assessee were merely accommodation entries by introducing its own unaccounted monies. The Id. AO also drew support from the statements recorded from Shri Shirish Chandrakant Shah in this regard. With these observations, the Id. AO proceeded to treat the receipt of share capital and share premium as unexplained cash credit u/s.68 of the Act as according to him, the assessee had not proved the three necessary ingredients of Section 68 of the Act viz., identity of the shareholders, creditworthiness of the shareholders and genuineness of transactions.

4.2. We find that the Id. AO had also observed that assessee had merely received accommodation entries in the form of share capital and share premium from the aforesaid entities. Hence, assessee could have incurred commission expenditure for the same which was estimated to be 5% and accordingly, the sum of Rs.13 lakhs was added towards unexplained expenditure u/s.69C of the Act by the Id. AO.

4.3. This action of the Id. AO was upheld by the Id. CIT(A).

4.4. We find that assessee apart from submitting the various documents related to receipt of share capital and share premium as listed hereinabove, it also furnished the workings for share valuation during the A.Y.2010-11 and furnished explanation for issuing shares at a premium taking into account the future growth in the business of the assessee and also considering the future prospects of the assessee business. It was

submitted that assessee is in the business since 2007 and commands significant Goodwill, excellent past performance and high investors' confidence resulting into bright future prospects for the assessee in the long run. It was submitted that these aspects were duly appreciated by the shareholders and accordingly the shareholders had agreed to invest in the assessee company at a premium.

4.5. We find that assessee by furnishing all the aforesaid documents had duly explained the nature and source of credit in the form of share capital and share premium received from the aforesaid two shareholders. From the balance sheet of the shareholders, it could be seen that they are having sufficient creditworthiness to make investment in the assessee company. Similarly all the shareholders are duly assessed to tax and had filed their income tax returns and ROC returns. This proves the identity of the shareholders. All the transactions are routed through account payee cheques in the regular banking channels. The justification for premium was also duly made by the assessee by giving explanation in writing. This clearly proves the genuineness of the transactions. We find that the Id. AO after receiving all the information in the form of various documentary evidence remained silent. We find that the Id. AO did not resort to make any verification in any manner whatsoever either by issuing notice u/s.133(6) of the Act or issuing summons u/s.131 of the Act to the concerned shareholders in order to examine the veracity of such documents. We find that the Id. AO without resorting to any sort of verification in the manner known to law, had simply proceeded to make addition in the hands of the assessee by treating the receipt of share capital and share premium as accommodation entries merely by relying on the statement recorded from Shri Shirish Chandrakant Shah and his key employees. In any case we also find that the statement of Shri Shirish

Chandrakant Shah and his key employees were never furnished to the assessee for its rebuttal. Hence, the said statements cannot be relied upon as sole basis for framing addition in the hands of the assessee. We hold that the addition made u/s.68 of the Act in the case of the assessee is merely based on surmise and conjecture and absolutely without any basis and absolutely without any verification in the manner known to law. Accordingly, we have no hesitation in deleting the addition made u/s.68 of the Act in the case of the assessee.

4.6. Since, we have already held that the receipt of share capital and share premium are not accommodation entries, there cannot be any addition that could survive on account of commission u/s.69C of the Act. Hence, we are deleting the same.

5. In the result, the appeal of the assessee in ITA No.2865/Mum/2019 for A.Y.2010-11 is partly allowed.

ITA No.2866/Mum/2019 (A.Y.2012-13)

6. The assessee has raised the following grounds:-

1. The Hon'ble CIT(A) has erred in confirming the order of learned assessing officer in respect of the re-opening of the assessment while issuing notice u/s.148 of the Income Tax Act, 1961 inspite of the fact that original assessment was completed u/s.143(3) of Income Tax Act, 1961. The assessment u/s.143 (3) r.w.s. 147 of the Income Tax Act, 1961 was completed merely on the basis of change of opinion. In view of the above, the said order passed should be squashed and necessary direction should be given in this regard.

2. Without prejudice to above, on the facts and circumstances of the case and in law, the Hon'ble CIT(A) has erred in confirming the addition of Rs.3,01,00,000/- u/s.68 of the Income Tax Act, 1961. The Hon'ble CIT(A) has erred in considering the share capital issued by the Appellant as

unexplained cash credit for the year under consideration. It is submitted that appellant has submitted relevant documents to prove the identity, genuineness of transactions and creditworthiness of the party. It is therefore prayed that addition made on account of unexplained cash credit shall be deleted and necessary direction shall be given in this regard.

3. Without prejudice to above, on the facts and circumstances of the case and in law, the Hon'ble CIT(A) has erred in confirming the addition of Rs.4,51,500/- (1.5% of Rs.3,01,00,000/-) being unaccounted commission expenditure on the above share capital issued by the Appellant for the year under consideration. It is therefore prayed that above addition shall be deleted and necessary direction shall be given in this regard.

4. Your appellant craves to add, alter, or amend any of the grounds of appeal on or before the date of hearing of appeal.

7. We have heard rival submissions and perused the material available on record. At the outset, we find that assessee had challenged the validity of reopening of assessment. The decision rendered by us on the same in assessee's own case for A.Y.2010-11 supra would hold good for this assessment year also. Accordingly, the ground No.1 raised by the assessee challenging the validity of reopening of assessment is hereby dismissed.

7.1. We find that assessee had received share capital and share premium during the year under consideration from the following parties:-

Name of the Shareholders	Amount
M/s. Prabhav Industries Ltd.,	Rs.50,00,000/-
M/s. Empower Industries India Ltd.,	Rs.1,26,00,000/-
M/s. Prraneta Industries Ltd., (Earlier known as Aadhar Ventures India Ltd.,)	Rs.50,00,000/-
Secunderabad Healthcare India	Rs.50,00,000/-

Ltd.,	
Sanguine Media Ltd.,	Rs.25,00,000/-

7.2. The Id. AO treated the receipt of share capital and share premium in the sum of Rs.3,01,00,000/- as unexplained cash credit u/s.68 of the Act on the same reasoning as was discussed hereinabove in assessee's own case for A.Y.2010-11 supra. The Id. CIT(A) also confirmed the assessment for the same reason as was given for assessment year 2010-11 in assessee's own case.

7.3. We find that even in this assessment year, the assessee had duly furnished all the documents in support of receipt of share capital and share premium from the aforesaid five parties and all these documents are enclosed in paper book filed before us. We find that the Id. AO had not resorted to make any verification to examine the veracity of documents either by issuing notice u/s.133(6) of the Act or by issuing summons u/s.131 of the Act to the shareholders. We have also held that the A.Y.2010-11 in assessee's own case under similar facts and circumstances that no addition could be made u/s.68 of the Act without testing the documents filed by the assessee in the manner known to law.

7.4. Even otherwise, we find that all these parties from whom share capital and share premiums were received by different assessee's were subject matter of adjudication by this Tribunal and were accepted as genuine in the following cases:-

a) ITO-6(1)(2) vs. Amirashmi Finstock Pvt. Ltd., in ITA No.4558-4559/Mum/2017 dated 22/10/2020.

b) Taper Trading LLP vs. PCIT in ITA No.1470/Mum/2018 for A.Y.2013-14 dated 31/12/2018

7.5. We find that for both the assessment years 2010-11 and 2012-13 in support of receipt of share capital and share premium, the assessee had furnished all the relevant documentary evidences thereby discharging primary onus cast on the assessee in terms of Section 68 of the Act. We hold that the onus thus, thereafter shifts to the revenue to rebut the assessee's stand as well as documentary evidences by bringing on record cogent material to dislodge the same. This was admittedly not done by the Id. AO for both the years. We find that the addition was solely made based on a third party statement which was never confronted to the assessee either by providing statement together with evidences, if any for the rebuttal of the assessee or for cross-examination of the assessee. We also find from the perusal of the Tribunal order dated 22/10/2020 in the case of Amirashmi Finstock Pvt. Ltd that this Tribunal had also recorded the finding that Shri Shirish Chandrakant Shah had even filed an affidavit on 20/12/2019 wherein he had categorically denied having provided any accommodation entries. In view of the aforesaid observations and respectfully following the various judicial precedents relied upon hereinabove we hold that no case was made out by the Revenue to treat the receipt of share capital and share premium as unexplained cash credit u/s.68 of the Act. Since, we have already held that the receipt of share capital and share premium are not accommodation entries, there is no question of making addition towards unexplained commission expenditure thereon. Hence, the same is also hereby directed to be deleted.

8. In the result, appeal of the assessee in ITA No.2866/Mum/2019 for A.Y.2012-13 is partly allowed.

ITA No.2828/Mum/2019 (A.Y.2010-11)

9. Assessee has raised the following grounds:-

1. The Hon'ble CIT(A) has erred in confirming the order of learned assessing officer in respect of the re-opening of the assessment while issuing notice u/s.148 of the Income Tax Act, 1961 inspite of the fact that original assessment was completed u/s.143(3) of Income Tax Act, 1961. The assessment u/s.143 (3) r.w.s. 147 of the Income Tax Act, 1961 was completed merely on the basis of information received from DCIT Central Circle-2(2). In view of the above, the said order passed should be squashed and necessary direction should be given in this regard.

2. Without prejudice to above, on the facts and circumstances of the case and in law, the Hon'ble CIT(A) has erred in confirming the addition of Rs.5,00,00,000/- u/s.68 of the Income Tax Act, 1961. The Hon'ble CIT(A) has erred in considering the share capital issued by the Appellant as unexplained cash credit for the year under consideration. It is submitted that appellant has submitted relevant documents to prove the genuineness of transactions and creditworthiness of the party. It is therefore prayed that addition made on account of unexplained cash credit shall be deleted and necessary direction shall be given in this regard.

3. Without prejudice to above, on the facts and circumstances of the case and in law, the Hon'ble CIT(A) has erred in confirming the addition of Rs.7,50,000/- (1.5% of Rs.5,00,00,000/-) being unaccounted commission expenditure on the above share capital issued by the Appellant for the year under consideration. It is therefore prayed that above addition shall be deleted and necessary direction shall be given in this regard.

4. Your appellant craves to add, alter, or amend any of the grounds of appeal on or before the date of hearing of appeal.

10. We have heard rival submissions and perused the materials available on record. We find that assessee has received share capital and share premium from the following parties:-

Name of the Party	No. of Shares	Amount paid up	Share premium	Total Amount received
Yantra Natural Resources (Earlier known as Shri Ganesh Spinners Ltd)	12500	5,00,000/-	2,45,00,000/-	2,50,00,000/-
Advance Technologies Limited	62500	4,00,000/-	1,96,00,000/-	2,00,00,000/-
Mahan Industries Ltd.,	50000	1,00,000/-	49,00,000-	50,00,000/-
Total	125000	10,00,000/-	4,90,00,000	5,00,00,000/-

10.1. Both the parties before us mutually agreed that the facts of the case prevailing in the case of this assessee are exactly identical to the facts prevailing in the case of Seth Carbon And Alloys Pvt. Ltd., for A.Y.2010-11 except with variance in the name of the shareholders and figures. The addition has been made u/s.68 of the Act for the same reasons of Seth Carbon And Alloys Pvt. Ltd., Hence, the decision rendered thereon would apply with equal force for this assessee also except with name of the shareholders and figures.

11. In the result, appeal of the assessee in ITA No.2868/Mum/2019 is partly allowed.

ITA No.2864/Mum/2019 (A.Y.2011-12)

12. Assessee has raised the following grounds of appeal:-

1. The Hon'ble CIT(A) has erred in confirming the order of learned assessing officer in respect of the re-opening of the assessment while issuing notice u/s.148 of the Income Tax Act, 1961 inspite of the fact that original assessment was completed u/s.143(3) of Income Tax Act, 1961. The assessment u/s.143 (3) r.w.s. 147 of the Income Tax Act, 1961 was completed merely on the basis of change of opinion. In view of the above, the said order passed should be squashed and necessary direction should be given in this regard.

2. Without prejudice to above, on the facts and circumstances of the case and in law, the Hon'ble CIT(A) has erred in confirming the addition of Rs.1,30,00,000/- u/s.68 of the Income Tax Act, 1961. The Hon'ble CIT(A) has erred in considering the share capital issued by the Appellant as unexplained cash credit for the year under consideration. It is submitted that Appellant has submitted relevant documents to prove the identity, genuineness of transactions and creditworthiness of the party. It is therefore prayed that addition made on account of unexplained cash credit shall be deleted and necessary direction shall be given in this regard.

3. Without prejudice to above, on the facts and circumstances of the case and in law, the Hon'ble CIT(A) has erred in confirming the addition of Rs.1,95,000/- (1.5% of Rs.1,30,00,000/-) being unaccounted commission expenditure on the above share capital issued by the Appellant for the year under consideration. It is therefore prayed that above addition shall be deleted and necessary direction shall be given in this regard.

4. Your appellant craves to add, alter, or amend any of the grounds of appeal on or before the date of hearing of appeal

12.1. We find that assessee was in receipt of share capital and share premium from Empower Industries India Ltd., to the extent of Rs.1,30,00,000/-. In the opinion of the Id AO, this entity is managed and controlled by Shri Shirish Chandrakant Shah. The facts prevailing in this assessment year are identical with those facts prevailing in the case of Seth Carbon And Alloys Pvt. Ltd., for A.Y.2010-11 and addition has been made herein for the very same reasons stated by the Id. AO in the case of Seth Carbon And Alloys Pvt. Ltd., The Id. AO while framing the assessment in the case of the present assessee treated the receipt of share capital and share premium as accommodation

entry and proceeded to add a sum of Rs.1,30,00,000/- as unexplained cash credit u/s.68 of the Act. Since they were treated as accommodation entries, the Id. AO also proceeded to add unexplained commission expenditure to the tune of Rs.1,95,000/- u/s.69C of the Act for receipt of aforesaid accommodation entry. We find that the Id. CIT(A) had upheld the assessment for the same reasoning given by him in the case of Seth Carbon And Alloys Pvt. Ltd.,

12.2. We find that the facts are exactly identical with Seth Carbon And Alloys Pvt. Ltd., and the decision rendered thereon shall apply mutatis mutandis to the present assessee also except with variance in figures. Accordingly, the appeal is partly allowed.

13. In the result, all the appeals of the assessee are partly allowed.

Order pronounced on 17/05/2021 by way of proper mentioning in the notice board.

Sd/-
(PAVAN KUMAR GADALE)
JUDICIAL MEMBER

Sd/-
(M.BALAGANESH)
ACCOUNTANT MEMBER

Mumbai; Dated 17/05/2021
KARUNA, *sr.ps*

Copy of the Order forwarded to :

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

//True Copy//

BY ORDER,

(Asstt. Registrar)
ITAT, Mumbai