

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

**Before Shri. M. Balaganesh, Accountant Member
and Shri Ravish Sood, Judicial Member**

**ITA No. 6997/Mum/2012
(Assessment Year: 2008-09)**

Howden Insurance Brokers India Pvt. Ltd.
6th Floor, Pennisula Chambers, Pennisula
Corporate Park, Ganpatrao Kadam Mrg,
Lower Parel, Mumbai – 400 013

Vs

Dy. CIT- (OSD) 3(1),
6th Floor, Aaykar Bhavan,
Mumbai 400 020

PAN –AABCH4182L

(Appellant)

(Respondent)

Appellant by: S/shri Vijay Mehta and Anuj Kisnadwala, A.Rs.

Respondent by: Shri M.C Omi Ningshen, Sr. D.R

Date of Hearing: 10.07.2019

Date of Pronouncement: 13.09.2019

ORDER

PER RAVISH SOOD, JM

The present appeal filed by the assessee is directed against the order passed by the Assessing Officer (for short 'A.O') under Section 143(3) r.w.s 144C(13) of the Income-tax Act, 1961 (for short 'Act'), dated 27.08.2012. The assessee has assailed the impugned order on the following grounds of appeal:

- “1. On the facts & circumstances of the case the Learned Dispute Resolution Panel (DRP) has erred in directing the Assessing Officer to compute operating profit to operating cost ratio after taking into account the gross receipt in respect of reinsurance commission amounting to Rs. 3,15,37,401/-.
2. On the facts & circumstances of the case the Learned Dispute Resolution Panel (DRP) has erred in directing the Assessing Officer to allocating the operating cost to such receipts in the ratio of such receipts to the total receipts as done by the Transfer Pricing

Officer. The Learned DRP has ignored the fact that operating cost for each of the segment of the business is separately identified and the direction that the operating cost is to be allocated in the ratio of such receipts to the total receipts is not justified.

3. On the facts & circumstances of the case the Learned Dispute Resolution Panel (DRP) has erred in rejecting the claim of the appellant that comparison of the operating profit in respect of international transaction should be done with the similar type of transaction entered into with Associate Enterprise and Non Associate Enterprise. The Learned DRP has rejected the claim without giving any reasons.
 4. On the facts & circumstances of the case the appellant prays that the comparison should be done between the international transaction being reinsurance transaction with Associated Enterprise and reinsurance transaction with Non Associated Enterprise.
 5. On the facts & circumstances of the case the Learned Dispute Resolution Panel (DRP) has erred in giving direction to compare the ratio of the operating profit to operating cost with the PLA of 27.96% found by the Transfer Pricing Officer in case of five comparables. The appellant prays that the PLA of 27.96% is determined based on the performance of the five comparable on enterprise level. The appellant prays that the PLA of comparables should be only considered in respect of their reinsurance business and the enterprise level PLA should not be considered.
 6. On the facts & circumstances of the case the Learned Assessing Officer has erred in wrongly interpreted the direction of the Learned DRP and has wrongly allocated operating cost at Rs.3,92,71,263/- while computing the operating profit. The appellant prays that the operating cost of Rs.3,39,91,260/- be allocated while computing the operating profit.
 7. On the facts & circumstances of the case the Learned Assessing Officer has erred in wrongly interpreted the direction of the Learned DRP and has wrongly computed the adjustment u/s. 92CA(3) at Rs. 1,87,14,108/-.
 8. On the facts & circumstances of the case the Learned Dispute Resolution Panel (DRP) has erred in computing arms length price of Nil in respect of common corporate cost claimed at Rs. 44,36,408/-. The appellant prays that the arms length price of the such services should be determined at Rs. 44,36,408/-.
 9. On the facts & circumstances of the case the Learned Dispute Resolution Panel (DRP) has erred in computing arms length price of Nil in respect of I.T services claimed at Rs. 23,50,728/-. The appellant prays that the arms length price of the such services should be determined at Rs. 23,50,728/-.
 10. The appellant craves leave to add, alter or amend the grounds of appeal which are without prejudice to one other.”
2. Briefly stated, the assessee which is a joint venture between the Indian promoters (74%) and Howden Group, U.K (26%) is engaged in the business of insurance, insurance broking and re-insurance. Being a composite insurance broker the assessee operates both in the direct broking as well as reinsurance broking segments. In the direct broking segment the assessee acts on behalf of several Indian corporate customers and intermediates between customers and Insurance

companies. On the other hand, in the reinsurance segment the assessee acts mainly on behalf of a few insurance companies and intermediates between these insurance companies and reinsurance companies. The assessee had e-filed its return of income for A.Y 2008-09 on 27.09.2008 declaring total loss of (Rs. 2,50,52,841/-). The return of income filed by the assessee was processed as such under Sec. 143(1) of the Act. Subsequently, the case of the assessee was selected for scrutiny assessment u/s 143(2) of the Act.

3. During the course of the assessment proceedings the A.O made a reference u/s 92CA(1) of the Act to the Dy. CIT, TPO-19, Mumbai (for short 'TPO') for computing the Arm's Length Price (for short 'ALP') of the international transactions of the assessee.

4. The TPO during the course of the proceedings observed that the assessee during the year had entered into the following international transactions :

Sr. No.	Nature of International Transaction	Name of Associate Enterprise (AE)	Amount (Rs.)
1.	Income of Reinsurance Commission	Howden International	1,65,36,284/-
		Dual Corporate Risk Ltd.	36,48,336/-
2.	Reinsurance Premium Paid	Howden International	18,82,64,291/-
		Dual Corporate Risk Ltd.	96,00,557/-
3.	Common Corporate Cost	Hyperion Insurance Group Ltd.	67,87,137/-
Total			22,48,36,605/-

It was noticed by the TPO that the assessee had applied "Transaction Net Margin Method" (for short 'TNMM') for benchmarking its international transactions in its TP study report. The assessee had selected 5 comparables having a 'mean margin' of 27.96% for benchmarking its international transactions. As per the details that were filed in the course of the proceedings, it was observed by the TPO that the "Common corporate costs" of Rs. 67,87,137/- claimed to have been borne by the

assessee was comprised of viz. (i). Managerial Services : Rs. 44,36,408/-; and (ii). IT Cost : Rs. 23,50,728/-. The TPO dealt with the "Common corporate costs", as under:

(A). Managerial Service : Rs. 44,36,408/-:

It was submitted by the assessee that it had not paid any amount towards 'managerial services' during the year and had only made a provision for the same in its books of accounts during the year under consideration. Also, it was submitted by the assessee that as its AE viz. Hyperion Insurance Group Ltd., had in the next financial year at the request of the assessee waived the said charges and had issued 'credit note', therefore, the charges were reversed by the assessee in the next year and accordingly offered for tax in the said year. The TPO being of the view that as no payment was due to the AE on account of 'managerial services', therefore, the 'Arms Length Price' (for short 'ALP') of the same was to be taken at Nil. Accordingly, the TPO determined the ALP of the 'managerial services' at Nil and made an adjustment of Rs. 44,36,408/- in the hands of the assessee.

(B). IT Services : Rs. 23,50,728/- :

It was observed by the TPO that as the assessee was unable to prove the actual services rendered and the benefits derived by it from such services, therefore, on the said account the ALP of the IT Services was to be taken as Nil. Accordingly, the TPO determined the ALP of the 'IT Services' at Nil and made an adjustment of Rs. 23,50,728/- in the hands of the assessee.

5. As regards the re-insurance commission received from the AEs, it was observed by the TPO that the assessee had benchmarked the transactions using TNMM and had claimed that its operating margin of 12% was commensurate with that of the comparable companies. However, the TPO observed that the operating margin computed by the assessee was not correct as several uncalled for adjustments were made. Also, the TPO was of the view that the 'Profit Level Indicator' (for short 'PLI') to be adopted in such a business was the ratio of operating profit to operating cost (OP/OC). On the basis of the financials of the assessee, the TPO made a working of the gross income from insurance along with gross income from retail business and allocated the expenses in the ratio of the receipts. As the ALP of the 'Common corporate costs' of Rs. 67,87,137/- was taken

by the TPO at nil, therefore, he reduced the same from the operating cost of the assessee. In the backdrop of his aforesaid deliberations the TPO worked out the PLI at (-) 7.27% in the case of the assessee. The TPO applying the mean OP/OC ratio of 27.96% of the 5 comparables that were selected by the assessee in its TP study report to the financials of the assessee, therein computed the ALP of the reinsurance commission at Rs. 5.32 crores as against the corresponding amount of Rs 2.02 crores declared by the assessee. Accordingly, the TPO made an adjustment of Rs. 3,29,78,433/- as regards the transaction of receipt of re-insurance commission.

6. The A.O on receipt of the order passed by the TPO u/s 92CA(3), dated 28.10.2011 passed a draft assessment order under Sec. 143(3) r.w.s 144C(1), dated 30.11.2011. Aggrieved, with the adjustments which were proposed by the A.O, the assessee filed objections with the 'Dispute Resolution Panel-1, Mumbai' (for short 'DRP').

7. The assessee had before the DRP objected to the proposed adjustments inter alia on multiple grounds viz. (i). that, the A.O/TPO had erred in taking the ALP of the 'common corporate costs' of Rs. 67,87,137/- at nil; (ii). that, for the purpose of determining the ALP of the reinsurance commission only the international transactions of the assessee were to be considered and operating margin of the international transactions alone were to be compared and not the profit at the enterprise level; and (iii). that, the A.O/TPO had erred in proposing an adjustment of Rs. 3,29,78,433/- as regards the re-insurance commission received by the assessee from its AE. The DRP after deliberating on the contentions advanced by the assessee observed as under:

- "A). The gross receipts of Rs. 3,15,37,401/- being the total re-insurance commission received may be added as operating income.
- B). The operating cost may be allocated to such receipts in the ratio of such receipts to total receipts, as had been done by the TPO.
- C). The common corporate costs of Rs. 67,87,137/- shall then be split in the same ratio as the reinsurance receipts bear to the direct broking receipts and the proportionate amount reduced from the operating costs.

D). The resultant OP to OC ratio shall then be compared with the PLI of 27.96% found by the TPO in the case of the five comparables and the differential shall form the basis of the adjustments to be determined.”

To sum up, the DRP confirmed the common corporate costs adjustments proposed by the A.O/TPO viz. (i). on account of managerial services : Rs. 44,36,408/-; and (ii). on account of IT services : Rs. 23,50,728/-. Also, the variation in respect of the reinsurance commission was confirmed to the extent determined after calculating the OP to OC ratio in the reinsurance segment of the assessee, in terms of the aforesaid observations.

8. The A.O after receiving the order passed by the DRP u/s 144C(5), dated 28.08.2012, therein passed the final assessment order u/s. 143(3) r.w.s 144C(13), dated 27.09.2012.

9. The assessee being aggrieved with the order of the A.O u/s 143(3) r.w.s 144C(13), dated 27.09.2012 has carried the matter in appeal before us. We have heard the authorised representatives for both the parties, perused the orders of the lower authorities and the material available on record, and also the judicial pronouncements relied upon by them.

10. We shall first advert to the TP adjustment as regards the reinsurance commission received by the assessee from its AEs. It is the claim of the assessee that the DRP has erred in directing the A.O to allocate the operating cost to such receipts in the ratio of such receipts to the total receipts as was done by the TPO. It is the claim of the assessee that the DRP had erred in losing sight of the fact that as the operating cost of each of the segment of the business of the assessee was separately identified, therefore, the direction that the operating cost be allocated in the ratios of such receipts to the total receipts is not justified. Briefly stated, the assessee apart from retail sale of insurance products was primarily into two business segments viz. (i). reinsurance segment; and (ii). direct insurance brokerage segment. The international transactions of the assessee during the year under consideration were all in the reinsurance segment. Admittedly, the TPO losing sight of the fact that the international transactions of the assessee were only in respect of the reinsurance segment, had however, determined the PLI i.e OP/OC ratio by considering the reinsurance and the direct insurance brokerage segment together. However, we find that the DRP had corrected the

said mistake and had directed the TPO to determine the PLI i.e OP/OC ratio only in respect of the reinsurance segment. As observed by us hereinabove, there is no dispute that all the international transactions of the assessee are only in the reinsurance segment. Now, the grievance of the assessee as emanating from the order of the DRP are two fold viz. (i). that, in the reinsurance segment the transfer pricing analysis should have been done only in respect of the international transactions of the assessee; and (ii). that, the TPO had wrongly apportioned the total costs in the 'direct insurance brokerage segment' and 'reinsurance segment' on the basis of respective incomes instead of actual costs.

11. We shall first advert to the claim of the Id. A.R that the TPO had erred in apportioning the total costs of 'direct insurance broking segment' and 'reinsurance segment' on a pro-rata basis of the respective incomes received from the said segments instead of taking actual cost. It is the claim of the Id. A.R that as the assessee had in the course of the TP proceeding furnished with the TPO the detailed working of both the segments viz. (i). reinsurance commission segment; and (ii). direct insurance brokerage segment, therefore, the allocation of the costs should have been on the said actual basis and not on a pro rata basis of the income factor as had been done by him. The Id. A.R in order to fortify his contention that the detailed working of the actual costs of both the segments was furnished with the TPO, had thus taken us through a 'Chart' at Page 68 of the assessee's 'Paper book' (for short 'APB'). A perusal of the said 'Chart' reveals that the assessee had furnished the actual costs attributable to the aforesaid segments, and also the retail sale of insurance products by the assessee. We have given a thoughtful consideration to the issue before us and find substantial force in the claim of the Id. A.R. In case, the actual bifurcated details of the aforesaid segments viz. (i). reinsurance commission segment; (ii). direct insurance brokerage segment backed with supporting documentary evidence were available with the assessee and was furnished with the TPO, therein there was no justification on his part to have allocated the expenses on a pro rata basis of the respective incomes of the said segments. However, the said claim of the assessee as regards allocation of the expenses on actual basis in respect of the aforesaid segments cannot be accepted on the very face of it and would require necessary verification. Accordingly, we restore the issue to the file of the TPO who shall after making

necessary verification as regards the authenticity of the allocation of expenses by the assessee on actual basis in the aforesaid segments shall redetermine the operating cost of the reinsurance segment. The **Ground of appeal No. 2 & 6** are allowed for statistical purposes in terms of our aforesaid observations.

12. We shall now advert to the claim of the assessee that the transfer pricing analysis was to be confined only as regards the international transactions of the assessee forming part of the reinsurance segment. Admittedly, all the international transactions of the assessee during the year under consideration are in the reinsurance segment. During the year, the assessee was in receipt of reinsurance commission of Rs. 3,15,37,401/- crores which was comprised of viz. (i). reinsurance income from AEs : Rs. 2,01,84,620/-; and (ii). reinsurance commission from non-AEs : Rs. 1,13,52,781/-. It is the claim of the Id. A.R that both the TPO/DRP had erred in not confining the Transfer Pricing adjustment to the international transactions of the assessee with its Associate Enterprises. A perusal of the order passed by the TPO reveals that he had worked out the ALP of reinsurance commission from AE, as under:

Operating revenue	8,69,76,929/-
Operating Cost	9,37,44,422/-
Operating Profit	-67,67,493/-
Operating Revenue at ALP of 27.96%	12,86,40,183/-
Receipt of re-insurance commission from AE	2,01,84,620/-
ALP of re-insurance commission from AE	5,31,63,053/-
Adjustment u/s 92CA(3)	3,29,78,433/-

Accordingly, we find that the TPO had carried out the transfer pricing analysis in respect of the entire reinsurance receipts in the hands of the assessee. As such, the TPO by so doing had as a matter of fact carried out TP adjustment in respect of the reinsurance commission of Rs.1,13,52,781/- which was received by the assessee from the non-AEs. In our considered view, the TPO could have carried out the transfer pricing adjustment only in respect of the international transaction of receipt of reinsurance of Rs. 2,01,84,620/- by the assessee from its AE and not in respect of the entire amount of the reinsurance commission of Rs.3,15,37,401/-. Our aforesaid view is fortified by the judgement of the **Hon'ble High Court of Bombay** in the case of the **CIT Vs. Tara Jewells Exports Pvt. Ltd. (2016) 381 ITR 404 (Bom)**. In the said case, the Hon'ble High

Court while dismissing the appeal of the revenue had concurred with the view taken by the Tribunal that a transfer pricing adjustment which was to be done to arrive at the arm's length price was only to be confined in respect of the transactions carried out by the assessee with its associate enterprises. Also, a similar view was once again reiterated by the **Hon'ble High Court of Bombay** in the case of **CIT Vs. Alstom Projects India Ltd. (2017) 394 ITR 141 (Bom)**. In the said case, the Hon'ble High Court had observed that the mandate in Chapter X of the Income Tax Act, 1961, where under transfer pricing adjustment was done was only to redetermine the consideration received or given to arrive at the income arising from the international transactions of the assessee with its associated enterprises. Accordingly, in the backdrop of the aforesaid settled position of law, we are of the considered view that the TPO in the case before us had erred in carrying out the transfer pricing analysis in respect of the entire reinsurance commission received by the assessee, which as observed by us hereinabove included an amount of Rs.1,13,52,781/- that was received by the assessee from non-AEs. We thus not being able to persuade ourselves to subscribe to the order of the DRP which had upheld the transfer pricing analysis carried out by the TPO in respect of the non-AE transactions, therefore, set aside his order and restore the matter to the file of the TPO with a direction to carry out the transfer pricing analysis only in respect of reinsurance commission received by the assessee from its AEs during the year under consideration. Also, we find substantial force in the claim of the assessee that the DRP had erred in giving direction to the TPO to compare the ratio of the operating profit to operating cost of the reinsurance commission segment of the assessee with the PLI of 27.96% of the 5 comparables on entity level. As the reinsurance commission segment of the assessee is to be benchmarked, therefore, the TPO ought to have carried out a comparability analysis on the basis of the PLI of the reinsurance commission segment of the said comparables. Accordingly, we further direct the TPO to confine the TP analysis in the course of the set aside proceedings only on the basis of the uncontrolled transactions of receipt of reinsurance commission by the aforesaid 5 comparables and not on the basis of their PLI worked out at an entity level. The **Grounds of appeal No. 1, 3, 4 & 5** are allowed in terms of our aforesaid observations.

13. We shall now advert to the claim of the Id. Authorised representative (for short 'A.R') for the assessee that the TPO/DRP had erred in taking the ALP of the 'common corporate costs' at Nil. As observed by us hereinabove, the 'common corporate costs' booked by the assessee in its books comprises of two parts viz. (i). managerial services : Rs. 44,36,408/-; and (ii). IT services : Rs. 23,50,728/-. As is discernible from the orders of the lower authorities, the assessee had during the year under consideration made a provision amounting to Rs. 44,36,408/- in respect of the common corporate costs i.e 'managerial services' that were allocated to its share by its AE. However, as per the request of the assessee the AE had in the next financial year waived the said charges and issued 'credit notes' to the assessee. Accordingly, the assessee reversed the charges in the next year and had offered the same for tax in the said year. We find that the TPO being of the view that as the AE had waived the said common corporate cost in the succeeding year, therefore, neither any services were received nor any expenditure was incurred by the assessee in respect of the same. Accordingly, the TPO took the ALP of the said common corporate expenses at Nil and made an adjustment of an amount of Rs 44,36,408/- . Further, the DRP had concurred with the view taken by the TPO.

14. We have given a thoughtful consideration to the orders of the TPO/DRP in context of the issue under consideration and are unable to persuade ourselves to accept the same. In our considered view, the jurisdiction of the TPO is confined to determining as to whether or not the method adopted by the assessee for benchmarking its international transactions is the most appropriate method or not, and also as to whether the comparables selected by it are appropriate or not. It is not the part of the TPO's jurisdiction to consider as to whether or not the expenditure which has been incurred by the assessee passed the test of Sec. 37 of the Act and/or genuineness of the expenditure. In fact, if the exercise as regards the verification of the genuineness of the expenditure or its allowability u/s 37 of the Act has to be done, the same falls within the exclusive domain of the A.O. Our aforesaid view is fortified by the judgment of the **Hon'ble High Court of Bombay** in the case of **CIT Vs. Lever India Exports Ltd. (2017) 292 CTR 393 (Bom)**. Now, in the case before us, we find that the TPO had taken the ALP of the aforesaid common corporate costs viz. 'managerial services;' at nil, for two fold reasons, viz. (i). that, the assessee had not

incurred any expenditure in respect of 'managerial services'; and (ii). that, no services in lieu of incurring of the impugned costs had been received by the assessee. We are afraid that as observed by us hereinabove, the very basis for taking the ALP of the aforesaid 'common corporate costs' viz. 'managerial services' at nil by the TPO falls beyond the scope and gamut of his limited jurisdiction. We thus not being persuaded to accept the upholding of the ALP of the 'common corporate costs' viz. 'managerial services' at nil by the DRP, set aside its order. Accordingly, the A.O is directed to take the ALP of the aforesaid 'common corporate costs' viz. 'managerial services' at Rs. 44,36,408/-. The **Ground of appeal No. 8** is allowed.

15. We shall now advert to the view taken by the TPO/DRP as regards the 'common corporate costs' viz. I.T costs : Rs. 23,50,728/- charged by the assessee in its accounts. In respect of the I.T support services which were received by the assessee from its AE, the assessee had made a payment of Rs. 23,50,728/- to its AE. The aforesaid 'common corporate costs' viz. I.T costs of Rs. 23,50,728/- was booked by the assessee in its books of accounts for the year under consideration. In order to substantiate the authenticity of its claim of expenses, the assessee had filed detailed submissions with regard to the services availed in the course of the proceedings before the TPO. However, the TPO was of the view that no services were rendered by the AE, and in case if at all any services were rendered they were not to the extent of Rs. 23,50,728/-. Accordingly, the TPO backed by his aforesaid conviction took the ALP of the said common corporate expenses at Nil and made an adjustment of an amount of Rs 23,50,728/-. Further, the DRP rejected the objection of the assessee and concurred with the view taken by the TPO.

16. We have given a thoughtful consideration to the orders of the TPO/DRP in context of the issue under consideration and are unable to accept the same. As had been observed by us hereinabove, the jurisdiction of the TPO is confined to determining as to whether or not the method adopted by the assessee for benchmarking its international transactions is the most appropriate method or not, and also as to whether the comparables selected by it are appropriate or not. It is not the part of the TPO's jurisdiction to consider as to whether or not the expenditure which has been incurred by the assessee passed the test of Sec. 37 of the Act and/or genuineness of the expenditure. In fact, if the exercise as regards the verification of the genuineness of the

expenditure or its allowability u/s 37 of the Act has to be done, the same falls within the exclusive domain of the A.O. Our aforesaid view is fortified by the judgment of the **Hon'ble High Court of Bombay** in the case of **CIT Vs. Lever India Exports Ltd. (2017) 292 CTR 393 (Bom)**. Now, in the case before us, we find that the TPO had taken the ALP of the aforesaid common corporate costs viz. 'I.T costs;' at nil, for two fold reasons, viz. (i). that, the assessee had not received any I.T support services from its AE ; and (ii). that, in case if at all any services were rendered they were not to the extent of Rs. 23,50,728/-. Admittedly, the assessee had placed on record substantial documentary evidence with the TPO in order to substantiate its aforesaid claim of expense which however was not looked into by the TPO. Be that as it may, in our considered view, the very basis for taking the ALP of the aforesaid 'common corporate costs' viz. 'I.T costs' at nil by the TPO falls beyond the realm of his limited jurisdiction. In fact, we find that the TPO by embarking on the aforesaid exercise had clearly exceeded his jurisdiction and had tried to assume the jurisdiction as that of an A.O. We thus not being persuaded to accept the taking of the ALP of the 'common corporate costs' viz. 'I.T costs' at nil by the TPO, set aside its order. Accordingly, the A.O is directed to take the ALP of the aforesaid 'common corporate costs' viz. 'managerial services' at Rs. 44,36,408/-. The **Ground of appeal No. 9** is allowed.

17. The **Ground of appeal No. 7** being inextricable interwoven with our adjudication of the aforesaid issues is disposed in terms of our observations recorded hereinabove.

18. The **Ground of appeal no. 10** being general is accordingly dismissed.

19. The appeal of the assessee is allowed in terms of our aforesaid observations.

Order pronounced in the open court on 13.09.2019

Sd/-

(M. Balaganesh)
ACCOUNTANT MEMBER

मुंबई Mumbai; दिनांक 13.09.2019

PS. Rohit

Sd/-

(Ravish Sood)
JUDICIAL MEMBER

आदेशकीप्रतिलिपिअग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी/ The Appellant
2. प्रत्यर्थी/ The Respondent.
3. आयकरआयुक्त(अपील) / The CIT(A)-
4. आयकरआयुक्त/ CIT
5. विभागीयप्रतिनिधि, आयकरअपीलीयअधिकरण, मुंबई/ DR,
ITAT, Mumbai
6. गार्डफाईल / Guard file.

सत्यापितप्रति //True Copy//

आदेशानुसार/ BY ORDER,

उप/सहायकपंजीकार (Dy./Asstt. Registrar)

आयकरअपीलीयअधिकरण, मुंबई / ITAT, Mumbai

