

**IN THE INCOME TAX APPELLATE TRIBUNAL  
“C” BENCH, MUMBAI**

**BEFORE SHRI SAKTIJIT DEY, JM &  
SHRI S. RIFAUR RAHMAN, AM**

आयकरअपीलसं./ I.T.A. No. 3016/Mum/2013  
(निर्धारणवर्ष / Assessment Year: 2009-10)

Phillip (India) Pvt. Ltd. (formerly MF Global (India) Pvt. Ltd.) No. 1, 2 <sup>nd</sup> floor, C-Block, Modern Centre, 101, K. Khadye Marg, Jacob Circle, Mahalaxmi, Mumbai – 400 011.	<b>बनाम/ Vs.</b>	The ACIT Range-6(3), Room no. 669, Aayakar Bhavan, M. K. Road, Mumbai-400 020
स्थायीलेखासं./जीआइआरसं./PAN No. AAECM4736E		
(अपीलार्थी/ <b>Appellant</b> )	:	(प्रत्यर्थी / <b>Respondent</b> )

अपीलार्थीकीओरसे/ <b>Appellant by</b>	:	Shri Nishant Thakkar & Ms. Jasmine Amalsadvala, ARs
प्रत्यर्थीकीओरसे/ <b>Respondentby</b>	:	Shri Kumar Padmapani Bora, DR

सुनवाईकीतारीख/ <b>Date of Hearing</b>	:	16.12.2019
घोषणाकीतारीख / <b>Date of Pronouncement</b>	:	26.02.2020

आदेश / ORDER

**PER S. RIFAUR RAHMAN (ACCOUNTANT MEMBER):**

The present appeal has been filed by the assessee against the order of Ld. Commissioner of Income Tax (Appeals)-12 Mumbai, in short 'Ld. CIT(A)' dated 29.01.13 for AY 2009-10.

2. The brief facts of the case are that assessee filed its return of income for the year under consideration on 13.09.09 declaring a total income of Rs. 2,62,58,734/- under normal provision of Income Tax Act and declared book profit of Rs. 2,29,48,069/- u/s 115JB. The return was processed u/s 143(1) of the I.T. Act, resulting in refund of Rs. 1,21,26,010/-. Thereafter the case was selected for scrutiny and notices u/s 143(2) and 142(1) were served upon the assessee. In response, AR of the assessee attended and furnished the details as called for.

3. During the assessment proceeding, AO observed that assessee has debited an amount of Rs. 2,89,29,114 and Rs. 69,32,256/- under the head service fees and membership & subscription fees respectively. He further observed that similar expenditures were not debited in the earlier AY 2008-09.

Therefore, it is one time payment of the assessee during the year under consideration and he observed that the expenditure debited by the assessee in this heads amounts to 44.45% of the total expenditure debited to the Profit & Loss Account. Further, Assessee was show cause to explain as to why this expenditure cannot be treated as capital expenditure. In response, assessee submitted that the expenditure debit to profit and loss account are wholly and exclusively for the purpose of business and these expenditures do not provide any enduring benefit to the assessee and it does not fall in any of the nature of expenditure described in section 32 & 36 of the Act. Therefore, this expenditure will invariably fall u/s 30 or 37 of the Act as revenue expenditure. After considering the submission of the assessee, AO made the addition with the following observations:-

*5.4 The submission of the assessee has been considered but not found tenable for the following reasons:-*

*a) Such a huge expenditure under this head was neither incurred by the Assessee in A.Y.2008-09 nor in subsequent A.Y. 2010-11 & A.Y. 2011-12,*

*b) The Membership and Subscription Fees are expenses associated with the Lease Line/Connectivity Fees, whereby these connectivity lines are used by the customers. These Lease Lines /Connectivity can be used for number of years.*

*c) The assessee states that to harmonize the time zone, this facility, with respect to Membership and Subscription Fees, have been paid, In this regard it is pertinent to note that the time zone will not vary at all and accordingly this scheme of arrangement, for which Membership and Subscription Fees have been paid will be utilized by the assessee for longer period resulting into enduring benefit*

*d) With respect to Service Fees debited, the assessee stated that this will result into availability of wider experience, which further strengthens the facts that the benefits is of enduring in nature,*

*e) The assessee in its reply has stated that the main test for claiming a expenses u/s, 37(1) is an element of commercial expediency. But the assessee: has forgotten the fact that even expenditure which are capital in nature can also*

*be for commercial expediency. For commercial expediency, assessee can 'incur both capital as well as revenue expenses.*

*f). The fact that these charges are capital in nature is further strengthened from the fact that in the earlier years as well as in subsequent years the expenses booked under these heads is less than 3% of the total debits; in the Profit & Loss account. However, in the year under consideration these charges account for nearly 45% of the total debits in the profit and loss account.*

*g) As per the submission of the assesses, if these charges paid are necessary and vital for day to day running of the company, then why it is the case that such huge expenditure is not incurred in the earlier years as well in the later years. If it is for day to day running of the business then these expenses will be required every year in similar propositions normally.*

*h) On comparing the account of the .assesses over various years shows that the turnover of the company has increased by more than 10% whereas expenses incurred under these heads has decreased by more than 90%, clearly stating the*

*facts that these expenses have resulted into increasing the service base of the company, If these are revenue: expenses, then with the increase in turnover the same should also increase/decrease proportionately not irrationally.*

5.6 *In view of the above facts and circumstances of the case, the sum of Rs.2,89,29,114/- expended as Service Fees, and Rs. 69,32,256/- as Membership and Subscription Fees are capital in nature as it provides, and has provided enduring. benefit to the assessee company. Accordingly, the sum of Rs, 3,58,61,370/- is treated as capital expenditure. Moreover, depreciation on the same cannot be given as it does not falls with the purview of section 32 of the Act, Hence, the sum of Rs. 3,58,61,370/- is added back to the total income of the assessee. Penalty proceedings u/s,271(1)(c) read with Explanation 1 thereto are initiated separately for filing of inaccurate particulars of income thereby concealing the income.*

6. *Subject to above the total income of the assessee company is computed under:-*

<i>Total Income (As Per Computation)</i>	<i>262,58,734</i>
<i>Add: Disallowance of Service Fees &amp;</i>	
<i>Membership &amp; Subscription Fees (Para 5)</i>	<i><u>3,58,61,370/-</u></i>
<i>Total Income</i>	<i>6,21,20,104</i>

*Rounded off* 6,21,20,100

7. *Assessed u/s, 143(3) of the Income-tax Act, 1961 at Rs. 6,21,20,100/-. Credit for pre-paid taxes and computation of tax is as per ITNS 160A enclosed separately is charged u/s. 234A, 234B, 234C and 234D as per the provisions of the Act. Demand Notice issued accordingly.*

4. Aggrieved with the above order of AO, assessee preferred appeal before Ld. CIT(A) and assessee made a detail submission before him on account of service charges, which is reproduced below:-

*3.2 Regarding the 1st issue of service fees in the submission filed, the appellant has stated that it is in the business of identifying potential customers wanting to buy / sell foreign securities which it refers to the overseas MF Global Group entities. During the year under concern, the appellant has received services from following MF Group: entities for which it had made payments to them as given below :-*

<i>Name of the Group Entity</i>	<i>Amount in Rs.</i>
<i>MF Global Holdings Ltd Hong Kong</i>	<i>1,47,53,541</i>
<i>MF Global Holdings Ltd Bermuda</i>	<i>94,07,408</i>
<i>MF Global Australia Ltd</i>	<i>30,49,504</i>

<i>MF Global Singapore Ltd</i>	<i>14,18,661</i>
<i>Total</i>	<i>2,89,29,114</i>

*3.3 MF Global as the group has considerable knowledge in terms of administering the ongoing business activities as well as establishing of operational policies, and financial and strategic planning. The personnel with such experiences are employed by different MF Global entities in different jurisdictions.*

*3.4 During the year under consideration, the MF Global Management arrived at a conclusion that the expenses of these personnel could be of utility to other MF Global entities as well and hence it was decided to formalise a contract by which the services of the personnel will be made available to MF Global entities in different jurisdictions which Included the appellant also.*

*3.5 Under such a contract MF Global entities mentioned in the table above provided certain general management services to the appellant which primarily, comprised services executive, operating, legal & financial officers and other personnel, the establishing of company goals & policies advice concerning the preparation of budget, forecasts, financial & strategic*

*planning and such other general management administrative service.*

*3.6 The charge of the services was particularly the allocation of the salary compensation of the personnel who were involved in providing these services. The services were related to the ongoing operational activities and did not bring into existence in the capital asset to the appellant nor did the result into any benefit of enduring nature for the appellant.*

*3.7 The appellant has incurred expenditure amounting to Rs.2,89,29,114/- towards payment for services received from the aforementioned MF Global overseas group entities. The appellant considers this expenditure which was incurred for the purpose of ongoing business activities to be deductible u/s 37 (1) of the IT Act. These transactions were covered by transfer pricing provisions under the Act and have been reported in the Accountant's report on Form No. 3 CD EB for the year under consideration*

*3.8 However, effective from financial year 2009-10 on account of the change in the global management, it was decided to withdraw the contract for providing common services to group entities. Therefore, the appellant is not borne expenditure in the subsequent year.*

3.9 *The services rendered are related to day to day operations of the appellant. The service pertain to day to day running of the business such as activities of managing bank relationships, risk & credit committee attendance, business development, managing rating agency service, managing guarantee & monitoring cash flow, cash management, corporate activities in compliance, tax planning and financial reports etc. As these expenses are on account of commercial expediency they should be regarded as having incurred for the purpose of business and revenue in nature. This is because the, expenditure being primarily in the nature of payment for the allocation of the personnel compensation for the particular year for services of ongoing operational nature have not brought any advantage of enduring nature to the appellant, the services are consumed in that particular year only and have not resulted in any advantage to the appellant in the subsequent years. The services have not brought into existence any asset for the appellant or effected the fixed capital position of the appellant and have not even resulted in extension of the appellant's business. The advantage was merely facilitating the appellant's business operations or enabling the management and conduct of the appellant's business to be carried out with the value and in terms of personnel expertise and*

*therefore the expenditure should be on revenue account.*

*3.10 The appellant has next proceeded to deal with the observations of the AO point-wise and has mainly stated that:-*

- 1. The expenditure was incurred on account of policy adopted by MF Global group management in the year under consideration. In the next year as the policy was withdrawn on account of certain commercial reasons and change of management the said expense was not incurred in the subsequent years,*
- 2. It is the nature of expenses and should be the determining factor and not the fact that only one time payment has been made.*
- 3. The expenditure is mainly regarding payment made to personnel involved for services rendered in that year itself without obtaining any long-term benefit of creation of any asset or right.*
- 4. The quantum of payment should not become a determining factor regarding the decision whether it is a revenue expense of a capital expense.*

5. With regard to membership & subscription charge, assessee made a detail submission before Ld. CIT(A), which is reproduced below:-

*4.1 The appellant is in the business of identifying potential local customers that it refers to overseas MF global group entities.*

*4.2 These customers open accounts with overseas group entities for entering into transaction and overseas capital markets.*

*4.3 As a part of the agreement with the group entities besides identifying potential customers the appellant is responsible for--*

*\* Appraising the customers from credit risk perspective*

*\* Assisting in completing the required documentation between the customer and the group entity Liasoning for the same*

*\* Transmitting on behalf of the customers, the execution order in respect of purchase or sale of commodities of foreign currency on international markets to group entities.*

*4.4 The customers in India who are transacting in overseas capital markets are in different time zones, This causes difficulties in placing orders etc. and resultant delays. It only involves a lot of administrative & operational costs and therefore to avoid the time difference etc. and streamline trading and clearing services to customers the customers are given an online connectivity with the overseas group entities so that they can communicate directly with the respective entity. The respective overseas group: entities have installed terminals to carry out trades of these clients. It has been agreed between the parties that the appellant will bear the cost relating to membership and subscription charges for trading terminals and the related software installed and used by the group entities and therefore the expense has been incurred by the appellant. These expenses are very important for earning the primary source of income. These expenses are recurring in nature and need to be paid to ensure continuity of services from the vendors. The appellant does not own any equipment that it leased out to customers and the payment of this subscription charges neither brought into existence any asset nor resulted in any benefit of enduring nature, The expenses are for day-to-day activity of the appellant In the subsequent years, the chargers were directly recovered from the customers by the overseas entities and therefore the*

*appellant has not born the same and this would go to prove that the charges are recurring in nature and do not bring to existence any capital benefit either to the appellant or the customer.*

6. After considering the submissions of the assessee, Ld. CIT(A) dismissed the grounds of appeal raised by the assessee on both counts i.e. Service Charges and Membership & Subscription Charges with the following observations:-

*3.11 I have carefully considered the issue under discussion. As per the provisions of the Income-tax Act for a payment to be allowable as a deduction u/s 37(1), it is not enough that a payment is made wholly & exclusively for the purpose for the business. It is also essential that the payment is not of a capital nature. The Income Tax Act does not describe / define capital expense and revenue expense however, from the various judicial decisions it stands that the distinction between capital and revenue expenditure is that the former is for an advantage having a life duration extending over several accounting periods, whereas the latter is an expenditure for an advantage which will be consumed within the current accounting period. Therefore, the intention of the appellant at the time of incurring this expense would need to be seen. The aim*

*and object of the expenditure would determine the character of the expenditure whether it is a capital expenditure or a revenue expenditure. Capital expenditure is, therefore, closely akin to the concept of securing tangible or intangible property or rights of a lasting or enduring benefit to the enterprise.*

*3.12 By its own accounts the assessee has stated that it has incurred the expenditure A concerned to gain an advantage in the marketing field of its business by usage of the expertise available with the personnels of the global group by paying extra compensation over and above the salaries they were receiving albeit by way of contract decided by the global management of the MF Group. It has also been stated that such an expenditure would have helped the appellant in his business in the current and future years, The reason for termination of the contract was not because the appellant did not require it or was not eager to exploit the expertise of the personnels but because the global management decided to discontinue it. However, the advantage gained in the year when the services was available to the appellant, as pointed out by the assessing officer, have translated into a benefit for the appellant in the future years. This has not been rebutted by the appellant. Therefore., it can be deduced from the statement of the appellant that the intention of*

*the appellant was always to gain an enduring benefit for itself by expanding the above mentioned expenditure as service fees. Under the circumstances, the expenses cannot be termed as revenue expenses. The appellant has stated that the services are consumed in the year and therefore are revenue expenses. However, the nature of services extended clearly show that they were for the training of the appellant's own staff and formation of the appellant's own business policies for better results regarding its business. Such services which are akin to training and formation of market strategies cannot be consumed in one year only. It has a long-term benefit. It is not as if these personals had joined the appellant's roaster as employees. They continue to be the employee of the concern that was paying them the salary but were used by the appellant to get an intangible benefit for itself which was of an enduring nature to better its business. The contract agreement signed by the appellant effected the whole conduct of business and was essential part of the profit-making apparatus of the appellant. Payments made under such contract cannot be treated as revenue expense, They constitute capital expenditure. Under the circumstances, I find no infirmity in the order of the AO, wherein he has observed that the expenditure incurred is capital in nature and cannot be allowed as a revenue expense.*

*The disallowance made by the assessing officer is, therefore, confirmed and the 1st Ground of appeal raised by the appellant dismissed,*

**On Membership & Subscription Charges**

*4.5 I have carefully considered the above submission of the appellant. I find that the submission is general in nature. By the appellant's own admission, it has paid a substantial amount for getting a membership for the usage of terminals installed by group entities regarding the business the appellant transacts with its own clients. It can be said that the appellant has paid a membership fee for acquiring membership of the trading terminals owned by the MF group entities, It has been stated by the appellant that from the next assessment years, the customers have directly been paying the charges and therefore it is to be assumed that the expenses are revenue in nature. However, no proof to establish this statement has been submitted by way of bill etc. No proof of termination of agreement made by which the appellant was made responsible for the payment have been furnished to show that the appellant is no more liable for these charges. Besides as stated earlier on in this order it is the intention of the appellant at the time of making the expenditure that needs to be seen. From the details before me, it is clear that the expenses have been incurred by the appellant*

*in the concerned year for availing a membership benefit of the trading terminals for advancing its own business in the current year and in the future taking into account its customer base and their needs. I find that the appellant's case is covered by the principles pronounced by the Hon'ble High Court of Delhi in CJT v/s Engineers India Ltd. (1999) [155 CTR (Del) 394] wherein the Hon'ble Court has held that admission fees paid to an engineering concern, to acquire membership of a research organisation was revenue expenditure as the initial payment did not ensure any lasting benefit to assessee by way of flow of technical information, and the assessee had to pay yearly subscription to get the technical information, However, payment made for getting institutional membership in a club is capital expenditure because once the assessee pays the amount to a club for membership, it is a payment once for all, resulting in an enduring benefit to the institution ..... and the Hon'ble Kerela High Court in the case of Framatone Connector OEN Ltd. v/s DCIT (2006) [205 CTR (Ker) 250] in which Supreme Court decision in Punjab State Industrial Development Corporation Ltd, v/s. CIT (1997) 140 CTR (SC) 594 : (1997) 225 ITR 792 (SC) was relied on and where it was held that payment made for getting institutional membership in a club is capital expenditure. Under tire circumstances, I find there is no infirmity in the order of the assessing*

*officer in holding the said expense as capital expenditure made one time for an enduring benefit received in return by the appellant since the nature of expense shows that it is akin to institutional membership irrespective of the fact that In the future year it was claimed to be discontinued. Under the circumstances, I am not inclined to interfere with the addition made which is therefore confirmed for the reasons stated in the order of the assessing officer.*

7. Now before us, the assessee has preferred the appeal against the order of Ld. CIT(A) on the grounds mentioned below:-

*Aggrieved by the order passed by the Commissioner of Income-tax (Appeals)-12, Mumbai [hereinafter referred to as the 'learned CIT(A)'], under section 250(6) of the Income-tax Act, 1961 (Act) and based on the facts and circumstances of the case, Phillip (India) Private Limited (formerly MF Global (India) Private Limited) [hereinafter referred to as the Appellant] respectfully submits that the learned CIT(A) erred in upholding the order of the Additional Commissioner of Income-tax Range 6(3), Mumbai [hereinafter referred to as the learned Assessing Officer], on the following grounds:*

*1. On the facts and in the circumstances of the case, in disallowing a sum of Rs. 2,89,29,114 paid for services received from group entities during the year under consideration, and treating the same as capital expenditure.*

*2. On the facts and in the circumstances of the case, in disallowing a sum of Rs. 69,32,256 on account of membership and subscription charges for trading terminals, and treating the same as capital expenditure. '*

*The Appellant craves leave to add, alter, vary, omit, substitute or amend the grounds of appeal, at any time before or at, the time of hearing of the appeal, so as to enable the Honourable Members of the Income Tax Appellate Tribunal to decide this appeal according to law.*

8. Before us, Ld. AR submitted the facts and findings of revenue authorities with regard to service charges, he brought to our notice para 3.2 of the order of Ld. CIT(A). He submitted that Ld. CIT(A) had not considered and appreciated the extended service of group entities. These are revenue expenditures and allowable expenditure. He relied on following case law:-

i) Empire Jute Co. Ltd. vrs. CIT 124 ITR 0001

ii) OCL India Ltd. vrs. ACIT 304 ITR 262 (del)

9. With regard to Ground no. 2, Membership & Subscription Charges, he brought to our notice para 4 and 4.5 of the order of Ld. CIT(A) and para 5.4(b) of the order of AO. Further he brought to our notice page 25 of the paper book, assessee has incurred this expenses only during this year and in the subsequent assessment year onwards, assessee has directed its clients to install and subscribe directly. There is no cost to the assessee. This subscription does not give enduring benefit to assessee. Therefore, he relied on the decision in the case CIT vrs. Engineers India Ltd. 239 ITR 237.

10. Further he pleaded that in case, these expenses are considered as capital, assessee should be allowed to claim depreciation and in this respect, he relied on the decision in the case of Swaws Credit Corporation India vrs. DCIT 327 ITR 323.

11. On the other hand, Ld. DR brought to our notice para 3.11 & 3.12 and 4.5 of the order of Ld. CIT(A) and relied on the orders passed by the revenue authorities.

12. Considered the rival submission and material placed on record. We notice from the record that AO has disallowed the service expenditure and membership & prescription charges incurred by the assessee only in this assessment year and there is no similar expenditure incurred by the assessee in the subsequent assessment years. The service charges were incurred by the assessee in order to attract the customers in India who are transacting in overseas capital market. For this purpose, assessee entered into a service agreement with its group companies which is as per the group policy on the direction of its group management. Since this is to transact in overseas capital market, the group concern like MF Global Ltd, Honkong, Burmuda, Australia and Singapore had extended there service to the clients in India and developed the business of the assessee. In this regard, based on the mutual agreement between the group concern, assessee has paid the service charges to its group concerns which is basically the service of personnel comprises of executive, operational, legal and financial officers and other administrative personnel.

13. Assessee also declared this transaction as international transaction in its financial records and disclosed the same before the AO. Since, AO noticed that assessee has made huge payment to its group concerns and discontinued this service transaction with its group concern from the following assessment year onwards. Accordingly, he treated this transaction as capital in nature and he disallowed the same. We notice that similar view was taken by the Ld. CIT(A).

14. Before us, Ld. AR brought to our notice financial statement for subsequent assessment years i.e. AY 2010-11 and brought our notice comparable data and we notice that no doubt assessee has incurred service fees to the extent of Rs. 2,89,29,114/- and in the same year, assessee has also incurred employee cost to the extent of Rs. 3.99 crores and in the subsequent assessment year, assessee has incurred only Rs. 15,42,181/- towards service charges, whereas assessee has incurred employee cost of Rs. 5.15 crores. It clearly shows that assessee has stopped utilizing the services of group entities and started employing its own staff and relevant services extended to its customers by utilizing its own staff. There is considerable

increase in the employees cost shows that there is shift in the management decision. Even otherwise assessee has submitted the analysis of making payments to its sister concern and submitted the relevant documents treating this as international transaction. Since the transaction involved is only to the extent of Rs. 2.89 crores, therefore AO may not have referred this case to TPO, just because it is not coming under TP study and there is abnormal increase in the cost, does not mean that assessee has not incurred this expenditure for its business. Therefore, in our considered view, these transactions are revenue in nature and having direct relevance to its business and incurred to extend the services to its customers in the overseas market with the help of its group concerns are only a revenue expenditure and eligible to be claimed as deductible expenditure under section 37 of the Income Tax Act. Accordingly, Ground No.1 raised by the assessee is **allowed.**

15. With regard to payment of membership and subscription charges, we notice that customers in India who are doing business with its group concerns are basically dealing in overseas capital market. Due to administrative and operational difficulties

and to streamline trading and clearing services, customers in India are given an online connectivity with the overseas group entities, so that they can transact directly with the respective group concerns. Similarly the overseas group concerns also installed terminals to carry out trades with these Indian clients. It was agreed between the parties i.e. group concern and Indian customers, assessee will bear the cost relating to membership and subscription charges for trading terminals and the related software installed and used by the above said parties. These expenses are renewable and recurring in nature and only in this assessment year, assessee has borne the above said expenditure for its business purposes. As per the submission of the assessee, for the subsequent assessment years, these costs were diverted to its clients. Since these expenditure was incurred in order to facilitate the clients in India and it has direct relevance to the business carried on by the assessee, but however there is no assets installed by the assessee except facilitating the installation to the clients. It may look capital in nature, but it is the cost incurred by the assessee to facilitate the transactions between the clients and group concerns. There is no direct enduring benefit to

the assessee, it can be termed as incurred for the purpose of business and to set up a transaction meant for overseas capital market. Therefore, in our considered view, this expenditure can be treated preliminary expenditure for the purpose of business and therefore this transaction may increase the business/ trade for the assessee in the subsequent year. Accordingly, we direct AO to allow one fifth (1/5<sup>th</sup>) of the expenditure in this assessment year and balance in the next 4 assessment years treating this similar to the treatment as preliminary expenditure. Accordingly, Ground no. 2 raised by the assessee is **partly allowed**.

16. In the net result, the appeal filed by the assessee stands **partly allowed**.

*Order pronounced in the open court on 26<sup>th</sup> Feb 2020.*

<i>Sd/-</i> (Saktijit Dey) न्यायिकसदस्य / Judicial Member मुंबई Mumbai;दिनांक Dated : <i>Sr.PS. Dhananjay</i>	<i>Sd/-</i> (S. Rifaur Rahman) लेखासदस्य / Accountant Member 26.02.2020
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**आदेशकीप्रतिलिपिअग्रेषित/Copy of the Order forwarded to :**

1. अपीलार्थी/ The Appellant
2. प्रत्यर्थी/ The Respondent
3. आयकरआयुक्त(अपील) / The CIT(A)

4. आयकरआयुक्त/ CIT- concerned
5. विभागीयप्रतिनिधि, आयकरअपीलीयअधिकरण, मुंबई/ DR, ITAT, Mumbai
6. गार्डफाईल / Guard File

आदेशानुसार/ BY ORDER,

उप/सहायकपंजीकार (Dy./Asstt.Registrar)  
आयकरअपीलीयअधिकरण, मुंबई/ ITAT, Mumbai