

आयकर अपीलीय अधिकरण “ए” न्यायपीठ मुंबई में।
IN THE INCOME TAX APPELLATE TRIBUNAL
“A” BENCH, MUMBAI

माननीय श्री अमरजीत सिंह, न्यायिक सदस्य एवं
माननीय श्री मनोज कुमार अग्रवाल, लेखा सदस्य के समक्ष।
BEFORE HON’BLE SHRI AMARJIT SINGH, JM AND
HON’BLE SHRI MANOJ KUMAR AGGARWAL, AM
 (Hearing through Video Conferencing Mode)

आयकर अपील सं./ I.T.A. No.5461/Mum/2019
 (निर्धारण वर्ष / Assessment Year: 2014-15)

Ms. Pushpa Navratan Ranawat 32/33, Dagina Bazar Mumbadvi Road, Mumbadevi Mumbai-400 002.	बनाम/ Vs.	Income Tax Officer-18(2)(5) Room No.306, 3 rd Floor Earnest House, NCPA Marg Nariman Point, Mumbai-400 021.
स्थायीलेखासं./जीआइआरसं./PAN/GIR No. AAFPR-3149-E		
(□ पीलार्थी/ Appellant)	:	(प्रत्यर्थी / Respondent)

Assessee by	:	Shri Rajeev Khandelwal-Ld. AR
Revenue by	:	Shri Sunil Deshpande-Ld. DR

सुनवाई की तारीख/ Date of Hearing	:	03/12/2020
घोषणा की तारीख / Date of Pronouncement	:	16/02/2021

आदेश / O R D E R

Manoj Kumar Aggarwal (Accountant Member)

1. Aforesaid appeal by assessee for Assessment Year (AY) 2014-15 contest the order of Ld. Commissioner of Income Tax (Appeals)-29, Mumbai [CIT(A)], Appeal No.CIT(A)-29/626/ITO-18(2)(5)/2016-17 dated 22/07/2019. The assessment was framed by learned Assessing Officer u/s 143(3) vide order dated 28/12/2016.
2. Though the assessee has raised multiple grounds of appeal, however in sum and substance, the assessee is aggrieved by

confirmation of certain additions as unexplained investment / expenditure in view of the fact that the exemption claimed u/s 10(38) with respect to Long-Term Capital Gains (LTCG) earned on sale of certain shares was denied to the assessee and the gains so earned as well as estimated commission allegedly paid against these transactions was added to the income of the assessee. Upon further appeal, Ld. CIT (A) not only confirmed the impugned additions but enhanced the same by denying cost of acquisition of Rs.9 Lacs. However, marginal relief was granted to the assessee on account of estimation of commission.

3. It is admitted position that the facts as well as issues in this appeal are pari-materia the same as in the case of related assessee namely **Smt. Chhaya Hasmukhlal Ranawat V/s ITO (ITA No.3278/Mum/2019)** which has been adjudicated by this very bench vide order dated 03/02/2021. During the course of hearing, both the sides converged on the point that our adjudication in ITA No.3278/Mum/2019 shall, *mutatis-mutandis*, apply to this appeal also. In the said background, we proceed to adjudicate the appeal in the subsequent paragraphs.

Proceedings before Ld. AO

4.1 While framing an assessment u/s 143(3) vide order dated 28/12/2016, the assessee was denied exemption u/s 10(38) on certain Long-term capital gains (LTCG) earned on sale of shares of an entity namely M/s Sunrise Asia Limited (SAL). The said gains were ultimately added to the assessee's income as unexplained investment or alternatively as *income from other sources*. The assessee was also saddled with estimated commission @0.5% allegedly paid against these transactions.

4.2 In support of these transactions, the assessee furnished sale contract notes issued by the brokers, demat statement and bank statements evidencing movement of shares from assessee's account as well as receipt of sale proceeds through banking channels. In support of purchase transactions, copy of allotment advice and bank statement highlighting payment of purchase consideration through banking channel was also enclosed. On the strength of these documents, the assessee maintained that the transactions were genuine in nature and eligible for exemption u/s 10(38).

4.3 However, in the background of investigation carried out by Kolkata / Mumbai investigation wing in the matter of penny stocks, it was alleged by Ld. AO that profits earned by the beneficiaries were beyond human probabilities. After analyzing the price movement, trades in shares, financials of M/s SAL, it was concluded that the scrip was penny stock being manipulated by the hawala operators and promoters of the company.

4.4 An opinion was also formed by Ld. AO that the shares prices were being manipulated and not in response to normal market demand. Reliance was placed on the confessional statements made by various hawala operators wherein they admitted to manipulating the shares. The manipulation in prices was further corroborated by analysis of share prices and financials of the company. Therefore, the sale consideration as received by the assessee could not be said to be genuine but only a colorful device.

4.5 In the background of all these facts, the assessee was examined on oath u/s 131 on 08/12/2016 which is extracted at para-5 of the assessment order. However, the assessee maintained that she was

habitual investor since past 15-20 years. The investments were stated to be made on the advice of her son. However, rejecting the same, Ld. AO opined that the assessee was not genuine purchaser of shares rather the shares were purchased only as a part of hawala entry to get the benefit of bogus long-term capital gains.

4.6 Finally, the difference between the cost price and sale price was added to the income of the assessee as unexplained investment or alternatively as *Income from other sources*. The commission allegedly paid by assessee against these transactions was estimated @0.5%.

Proceedings before Ld. CIT(A)

5.1 Before Ld CIT(A), the assessee maintained that the findings of investigation wing and the observations of Ld. AO were general observation without any specific reference to the transactions of the assessee. These findings had no connection or relation with assessee's case and do not have direct evidentiary value. The adverse statements being relied upon by Ld. AO were never confronted to the assessee nor any opportunity of cross-examine the person making those statements was ever provided to the assessee. The opinion formed by Ld. AO was without any basis. The stock prices fluctuate widely in the secondary stock market and the prices would be determined by market forces. There was no reference to assessee in the statement made by Shri Anil Agarwal u/s 132(4). The assessee never entered into transactions with any of these parties making the adverse statement. Further, the statement would have no value unless the cross examination of persons making those statements was provided to the assessee. The attention was drawn to the fact that the shares were sold in online mechanism i.e. BOLT of BSE which is monitored by Bombay Stock Exchange. The

assessee also denied having any link with Shri Vipul Vidur Bhatt since the shares were sold in online mechanism through authorized stock broker of BSE. It was submitted that the allegation of price manipulation was based on mere suspicion and guess work without any basis or evidence on record. The attention was also drawn to the subsequent retraction statement made by Shri Vipul Vidur Bhatt. Rather, the assessee prima-facie discharged the onus to prove the genuineness of acquisition and sale of shares and the transactions were genuine transactions. To disregard the same, there must be something more than mere suspicion to support the assessment as per the decision of Hon'ble Apex Court in **Dhakeshwari Cotton Mills Ltd. V/s CIT (26 ITR 775)**. The assessment should not be based merely on suspicion or guess work but on legitimate material from which reasonable inference of income could have been drawn. In the said background, the additions so made by Ld. AO were vehemently contested.

5.2 However, the said arguments could not convince Ld. CIT(A) who chose to confirm the action of Ld. AO by observing that the assessee has mis-utilized the provisions of Sec.10(38). None of the parameters which were essential for increase in price of shares was present. The Ld. AO established the manipulation in trading of shares as it was categorically admitted by the key persons that M/s SAL was a penny stock and its prices were rigged to provide bogus LTCG to various beneficiaries. Finally relying upon the findings of Ld. AO, the impugned additions were not only confirmed but the assessment was further enhanced to the extent of purchase price paid by the assessee towards acquisition of these shares. However, the estimated rate of commission

was reduced to 0.4%. Aggrieved as aforesaid, the assessee is in further appeal before us.

Our findings and Adjudication

6. After going through factual matrix as enumerated in the preceding paragraphs as well as after perusal of orders of lower authorities, we find that the facts as well as issues in this appeal are pari-materia the same as in the case of related assessee namely **Smt. Chhaya Hasmukhlal Ranawat V/s ITO (ITA No.3278/Mum/2019)** which has been adjudicated by this very bench vide order dated 03/02/2021. During the course of hearing, it was admitted position that adjudication in ITA No.3278/Mum/2019 shall, *mutatis-mutandis*, apply to this appeal also.

7. Our findings and observations as given therein, for ease of reference, could be extracted in the following manner: -

Our findings and Adjudication

6. We have carefully considered the factual matrix as enumerated in the preceding paragraphs. The material on record would reveal that the assessee acquired certain shares of an entity namely M/s Santoshima Lease Finance & Investment (India) Ltd. during September, 2011 at aggregate consideration of Rs.9 Lacs. The name of this entity was subsequently changed to M/s Santoshima Tradelinks Limited vide fresh certificate of incorporation dated 16/09/2011 issued by The Registrar of Companies, Maharashtra. The purchase consideration admittedly was paid through banking channels which is evidenced by assessee's bank statement as placed on record. The investment so made by the assessee was duly reflected in her Balance Sheet As on 31/03/2012. The purchase of shares is evidenced by Allotment Advice dated 11/11/2011 which establish that the assessee has been allotted 45000 shares. M/s Santoshima Tradelinks Limited ultimately got amalgamated with M/s Sunrise Asia Limited (SAL) with the approval of Hon'ble Bombay High Court vide order dated 22/03/2013 and accordingly, the existing shares got exchanged with the shares of the new entities. These shares were duly credited in assessee's demat account which is supported by demat statement as placed on record. All these shares have ultimately been sold in online mechanism of recognized stock exchange in various tranches between the periods 17/07/2013 to 13/09/2013 and the sale has taken place through registered brokers of the stock exchange. The sale transactions are evidenced by broker's contract notes. The sale consideration has duly been received through banking channels and the shares have moved out of assessee's demat account. Undisputedly, the assessee has held the shares for more than one year and the gain so earned were, indeed, long term capital gains in nature. Apparently, the assessee fulfils all the conditions prescribed u/s 10(38). Upon perusal of assessee's Balance Sheet for past years, it could be

seen that the assessee was habitual investor in the shares and was engaged in investment activities. The assessee had furnished allotment advice, bank statements, demat statements, sale contract notes etc. in support of these transactions. The sales transactions have taken place in online mechanism through recognized stock exchange wherein the identity of the buyer would not be known and there would be no privity of contract between the assessee and prospective buyers of shares. In online mode of trade, the prices would be guided by the buyer willing to buy the shares at certain prices and the seller willing to sell the shares at certain prices. The prices would be guided more by the market forces rather than the financials or other parameters. There would be buyers and sellers lining up on either side of a potential trade; one party willing to part with ownership and other party willing to acquire the ownership. When both the parties would agree upon a price, the trade is matched and that price would become new market quotation. Therefore, the financials of underlying entities, in such cases, would lose much relevance in so far as the price movement of scrip is concerned.

All these evidences as well as documentary evidences remain uncontroverted and no defect has been pointed out by Ld.AO in the same. Upon perusal of all these documents, it is quite discernible that the assessee had furnished all the requisite documentary evidences to substantiate the transactions and therefore, the onus had shifted on revenue to substantiate the allegation that the impugned gains were unaccounted money of the assessee and the same was routed through dummy entities in the garb of LTCG. The assessee all along denied having entered into any bogus transactions or paid any cash while undertaking these transactions.

7. We find that the whole basis of disregarding these transactions is the findings rendered by investigation wing, Kolkata merely on the basis of statement of various operators, entry providers and stock brokers including the statement of Shri Anil Aggarwal. It is noteworthy that that the assessee has not been named in any of the statement made by any of these persons rather the basis of additions is the general statement that the shares of M/s SAL were used to provided bogus LTCG / STCL. More so, all these statements are not backed up any cogent corroborative material on record to establish the assessee's involvement in price rigging of shares of M/s SAL. Similar is the statement of Shri Vipul Bhatt which is general in nature without naming the assessee or establishing her involvement in obtaining bogus LTCG. The Ld. AO has nowhere established the involvement of the assessee in price rigging or price manipulation. No collusion between the assessee and alleged entry providers or operators is shown to have existed. Another noteworthy point is that no opportunity to cross-examine the persons making adverse statement was provided to the assessee despite being specifically pointed out before lower authorities. There is no admission or evidence based finding that any cash got exchanged between the assessee and any of the alleged bogus entities. It is trite law that no additions could be made merely on the basis of suspicion, conjectures or surmise. The addition thus made purely on the basis of third-party statement recorded at the back of the assessee could not be sustained in the eyes of law unless the same are confronted to the assessee and the same are backed by any corroborative material. No effective investigation is shown to have been carried out by Ld. AO to dislodge the assessee's claim by bringing on record cogent evidences as well as confronting the same. However, except for general allegations as narrated in the investigation wing report, there is no evidence which would link assessee's involvement in jacking up the prices of the shares with a view to earn artificial gains.

The Hon'ble Apex Court in **M/s Andaman Timber Industries V/s CCE (CA No.4228 of 2006)** held that not allowing the assessee to cross-examine the witnesses by the adjudicating authority though the statement of those witnesses were made the basis of the impugned order is a serious flaw which makes the order nullity in as much as it amounts to violation of principal of natural justice because of which the assessee was adversely affected.

The proposition that that additions merely on the basis of suspicious, conjectures or surmises could not be sustained in the eyes of law stem from the decision of Hon'ble Supreme Court in **Omar Salay Mohamed Sait V/s CIT (1959 37 ITR 151)** wherein it was held that the suspicion however strong could not partake the character of legal evidence as held by Hon'ble Supreme Court in **Umacharan Shaw & Bros. V/s CIT (1959 37 ITR 271)**. The additions made on mere presumptions could not be sustained and there must be something more than mere suspicion to support the assessment as per the decision of Hon'ble Apex Court in **Dhakeshwari Cotton Mills Ltd. V/s CIT (26 ITR 775)**. The assessment should not be based merely on suspicion or guess work but on legitimate material from which reasonable inference of income could have been drawn.

8. Another aspect of the matter is that the additions have been made u/s 68 which was not applicable in view of the fact that sale transactions took place through recognized stock exchange and the money was received in settlement through banking channels. The assessee had delivered the shares from her demat account to the broker, who, in turn, paid sale consideration to the assessee. Therefore, the source of credit received in the bank account could not be held to be unexplained unless it was established that assessee's own money was routed in her bank account in the garb of LTCG.

9. We find that on identical set of facts, similar addition made by revenue was deleted by coordinate bench of this Tribunal in the case of **Dipesh Ramesh Vardhan & ors. V/s DCIT (ITA Nos.7648/Mum/2019 & ors. dated 11/08/2020; authored by one of us)** by observing as under:-

6. We have carefully heard the rival submissions and perused relevant material on record. So far as the factual matrix is concerned, there is no substantial dispute regarding the same. The perusal of record would reveal that the assessee purchased certain shares of an entity namely M/s STL as early as September, 2011. The shares were converted into demat form in assessee's account during the month of March, 2012. The transactions took place through banking channels. The investments were duly reflected by the assessee in financial statements of respective years. The copies of financial statements of M/s STL for FYs 2009-10 & 2010-11 which led to investment by the assessee in that entity was also furnished during the course of assessment proceedings. Subsequently, M/s STL got merged with another entity viz. M/s SAL pursuant to scheme of amalgamation u/s 391 to 394 of The Companies Act, 1956. The Scheme was duly approved by Hon'ble Bombay High Court vide order dated 22/03/2013, a copy of which is on record. Consequently, the shares of M/s STL held by the assessee got swapped with the shares of M/s SAL and new shares were allotted to the assessee during June, 2013 pursuant to the approved scheme of amalgamation. M/s SAL is stated to be listed public company Group 'A' shares signifying high trades with high liquidity. The assessee has sold these shares through its stock broker namely *M/s Unique Stockbro Private Limited* in online platform of the recognised stock exchange during the month of

March, 2014. The selling price was in the range of Rs.489/- to Rs.491/- per share. The transactions took place through online mechanism after complying with all the formalities and procedure including payment of STT. The delivery of the shares was through clearing mechanism of the stock exchange and sale consideration was received through banking channels. The transactions are duly evidenced by contract notes, demat statements, bank statements and other documentary evidences. The key person of assessee group, in his statement, maintained the position that trading transactions were genuine transactions carried out through stock exchange following all process and legal procedures. The assessee also filed trading volume data and price range of the scrip for a period of more than 2 years i.e. from Jan, 2013 to July, 2015. The shares reflected healthy trading volume and the price range reflected therein was in the range of Rs.360/- to Rs.600/- per share. The price range was stated to be in the same range for 15 months after the period of sale of shares by the assessee, which has not been disputed by the revenue. On the basis of all these facts, it could be gathered that the assessee had duly discharged the onus casted upon him to prove the genuineness of the stated transactions and the onus had shifted on revenue to rebut the same.

7. As against the assessee's position, the primary material to make additions in the hands of assessee is the statement of Shri Vipul Bhat and the outcome of search proceedings on his associated entities including M/s SAL. However, there is nothing on record to establish vital link between the assessee group and Shri Vipul Bhat or any of his group entities. The assessee, all along, denied having known Shri Vipul Bhat or any of his group entities. However, nothing has been brought on record to controvert the same and establish the link between Shri Vipul Bhat and the assessee. The opportunity to cross-examine Shri Vipul Bhat was never provided to the assessee which is contrary to the decision of Hon'ble Supreme Court in **M/s Andaman Timber Industries V/s CCE (CA No.4228 of 2006)** wherein it was held that not allowing the assessee to cross-examine the witnesses by the adjudicating authority though the statement of those witnesses were made the basis of the impugned order is a serious flaw which makes the order nullity in as much as it amounts to violation of principal of natural justice because of which the assessee was adversely affected. The whole basis of making the addition is third party statement without there being any tangible material. It is trite law that additions merely on the basis of suspicious, conjectures or surmises could not be sustained in the eyes of law as held by Hon'ble Supreme Court in **Omar Salay Mohamed Sait V/s CIT (1959 37 ITR 151)**. The suspicion however strong could not partake the character of legal evidence as held by Hon'ble Supreme Court in **Umacharan Shaw & Bros. V/s CIT (1959 37 ITR 271)**. Therefore, we find that onus as casted upon revenue to corroborate the impugned additions by controverting the documentary evidences furnished by the assessee and by bringing on record, any cogent material to sustain those additions, could not be discharged by the revenue. The allegation of price rigging / manipulation has been levied without establishing the vital link between the assessee and various entities of Shri Vipul Bhat. We find that the whole basis of making additions is third party statement and no opportunity of cross-examination has been provided to the assessee to confront the said party. As against this, the assessee's

position that the transactions were genuine and duly supported by various documentary evidences, could not be disturbed by the revenue.

8. The allegations of Ld.AO that the assessee was part of the group which indulged in rigging or manipulation of prices of shares in connivance with Shri Vipul Bhat is not backed by any independent material. Firstly, there is nothing on record which establishes the fact that the assessee was acquainted with Shri Vipul Bhat or any of his entities and secondly, the onus casted upon assessee to prove the genuineness of the transactions was already discharged by the assessee. Shri Vipul Bhat, in his statement, stated that one Shri Sandeep Maroo acted as intermediary who introduced Vardhan family to him. However, no further investigations have been carried out to establish this vital link between the assessee and Shri Vipul Bhat. We do not find any independent investigations by Ld. AO to bring on record any tangible material to corroborate the same. There are no evident or even allegation of any cash exchange between the assessee and group entities of Shri Vipul Bhat. This is further evidenced by the fact that no substantial incriminating material / wealth of that magnitude has been found during the course of search operations on assessee which would corroborate such presumption and prove that the transactions were sham transactions, in any manner.

9. The fact that the assessee could not produce the concerned person of M/s SAL was rightly controverted by submitting that the aforesaid entity was not under the control of the assessee and the assessee was under no obligation to do so. The existence of M/s SAL is beyond doubt since it was a listed corporate entity and secondly, it was subject matter of scheme of amalgamation u/s 391 to 394. The scheme of amalgamation was duly been approved by Hon'ble Bombay High Court. Therefore, the existence of the said entity could not be doubted, in any manner.

10. The above conclusion is further fortified by the fact that in share sale transactions through online mode, the identity of the buyer of the shares would not be known to the assessee. Therefore, the adverse conclusion drawn by Ld. AO merely on the basis of the fact that the buyer of the shares were group entities of Shri Vipul Bhat, could not be sustained. The fact that there were independent buyers also would rebut the same and weaken the conclusion drawn by Ld. AO.

11. The Ld. AR has relied on plethora of judicial pronouncements in support of various submissions, which we have duly considered. These decisions would only support the conclusions drawn by us that once the assessee has discharged the onus of proving the genuineness of the transactions, the onus would shift on the revenue to dislodge assessee's claim and bring on record contrary evidences to rebut the same. Until and unless this exercise is carried out, the additions could not be sustained in the eyes of law.

12. To enumerate the few, the Hon'ble Bombay High Court in **CIT V/s Shyam S.Pawar (54 Taxmann.com 108 10/12/2014)** declined to admit revenue's appeal since the revenue failed to carry forward the inquiry to discharge this basic onus. The co-ordinate bench of this Tribunal in **Mukesh R.Marolia V/s Addl. CIT (6 SOT 247 15/12/2005)** held that personal knowledge and excitement on events should not lead the Assessing Officer to a state of affairs where salient evidences are over-looked. When every transaction has been accounted, documented and supported, it would be

very difficult to brush aside the contentions of the assessee that he had purchased shares and had sold shares and ultimately purchased a flat utilizing the sale proceeds of those shares and therefore, the co-ordinate bench chose to delete the impugned additions. We find that this decision was firstly been approved by Hon'ble Bombay High Court vide ITA No. 456 of 2007 on 07/09/2011 and thereafter, special leave petition against the said decision has been dismissed by Hon'ble Supreme Court vide SLP No. 20146 of 2012 dated 27/01/2014 which is reported as 88 CCH 0027 SCC.

The SMC Bench of Tribunal in **Anraj Hiralal Shah (HUF) V/s ITO (ITA No. 4514/Mum/2018 dated 16/07/2019)** held that in the absence of any evidence to implicate the assessee or to prove that the transactions were bogus, the Long-Term Capital Gains declared by the assessee could not be doubted with. This case was dealing with gains earned by the assessee on sale of same scrip i.e. M/s Sunrise Asian Ltd.

13. Therefore, considering the entirety of facts and circumstances, we are not inclined to accept the stand of Ld.CIT(A) in sustaining the impugned additions in the hands of the assessee. Resultantly, the addition on account of alleged *Long-Term Capital Gains* as well as estimated commission against the same, stands deleted. The grounds of appeal, to that extent, stand allowed.

The facts as well as issues are pari-materia the same in the present appeal. No distinguishing feature could be pointed out by the revenue.

In view of the forgoing, it could very well be said that onus casted upon revenue to corroborate the impugned additions by controverting the documentary evidences furnished by the assessee and by bringing on record, any cogent material to sustain those additions, could not be discharged by the revenue. The whole basis of making additions is third party statement and no opportunity of cross-examination has been provided to the assessee to confront the said parties. As against this, the assessee's position that that the transactions were genuine and duly supported by various documentary evidences, could not be disturbed by the revenue.

10. Finally, going by the factual matrix and respectfully following the earlier view of coordinate bench in the cited order, we are of the considered opinion that the additions thus made by Ld. AO and confirmed by Ld. CIT(A) are not sustainable in the eyes of law. Therefore, we are inclined to delete the same. Consequentially, the addition of estimated commission also stands deleted. The ground stand allowed accordingly.

11. Ground numbers 3 & 4 are related to levy of interest as well as initiation of penalty. The same being mandatory and consequential in nature would not require any specific adjudication on our part.

12. Resultantly, The appeal stand partly allowed in terms of our above order.

The aforesaid findings and observations are equally applicable to the facts as well as issues of the present appeal. Applying the same, the impugned additions as confirmed by Ld. CIT(A) stand deleted. Consequently, the enhancement as made by Ld. CIT(A) would also not

survive. The addition on account of estimated commission, being consequential in nature, would also not survive. We order so. The grounds relating to levy of interest as well as initiation of penalty, being consequential and mandatory in nature, would not require any specific adjudication on our part.

8. Resultantly, the appeal stand partly allowed in terms of our above order.

Order pronounced in the open court on 16th February, 2021.

**Sd/-
(Amarjit Singh)**

**Sd/-
(Manoj Kumar Aggarwal)**

न्यायिक सदस्य / **Judicial Member** लेखा सदस्य / **Accountant Member**

मुंबई Mumbai; दिनांक Dated : 16/02/2021

Sr.PS, Jaisy Varghese

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/सहायक पंजीकार (Dy./Asstt.Registrar)
आयकरअपीलीयअधिकरण, मुंबई / ITAT, Mumbai.