आयकरअपीलीयअधिकरण, मुंबईन्य□यपीठ'बी'मुंबई
IN THE INCOME TAX APPELLATE TRIBUNAL"B" BENCH, MUMBAI

श्री. जी.एस.पन्नू,लेख□सदस्य, एवं श्री अमरजीत सिंह,न्य□यिक सदस्य,के समक्ष
BEFORE SHRI G.S.PANNU, AM AND SHRI AMARJIT SINGH, JM

आयकरअपीलसं/I.T.A. No.2996/Mum/2010 & 4859/Mum/2012
(**निर्धारणवर्ष** / Assessment Year: 2005-06)

Shri Nadir A. Modi Office No.111, Prospect Chamber, Dr. D.N.Road, Fort, Mumbai – 400 001	**बनाम**/ Vs.	Joint Commissioner of Income Tax 11(3) Mumbai
स्थायीलेखासं./जीआइआरसं./PAN/GIR No. : AAQPM8991C		
(अपीलार्थी/**Appellant**)	..	(प्रत्यर्थी /**Respondent**)

Assessee by:	Shri Firoze B. Andhyarujina, Shri M.M.Golvala & Shri H. Jamshedji
Department by:	Shri Pradeep Kumar Singh & Shri B.S.Bist

सुनवाईकीतारीख / Date of Hearing: 17.02.2017
घोषणाकीतारीख /Date of Pronouncement: 31.03.2017
आदेश / O R D E R

PER AMARJIT SINGH, JM:

The assessee has filed the above mentioned two appeals against the order dated 14.01.2010 (quantum appeal) and 04.05.2012 (penalty appeal) passed by the Commissioner of Income Tax (Appeals)-2,

Mumbai [hereinafter referred to as the "CIT(A)"] relevant to the assessment year 2005-06.

ITA NO.2996/M/2010:-

2. The assessee has raised the following grounds:-

1. *The learned CIT(Appeals) erred in disallowing an amount of Rs.14,851/- on account of club expenses.*

2. *The findings of the learned CIT(Appeals):*
   (a) that the expenditure amounts to advertisement; and
   (b) is expenditure which is prohibited by law,
   Are erroneous, perverse and ought to be set aside

3. *The learned CIT(Appeals) erred in disallowing the amount of Rs.25,86,320/- paid as Portfolio Management fee and claimed under section 4 of the Act.*
   Your appellant prays the amount claimed be allowed.

4. *The findings of the CIT(Appeals);*
   (a) that the fee is not expenditure incurred wholly and exclusively for the transfer of capital assets; and
   (b) that the real nature of the expenditure is personal, are erroneous, contrary to the record and ought to be set aside.

5. *Without prejudice to the above the learned CIT(Appeals) ought to have in the alternative excluded the amount from the full value of the consideration received from the Portfolio Manager and taxed under section 45 of the Act and your appellant prays accordingly.*

6. *The learned CIT(Appeals) erred in applying the provisions of Rule 8D to your appellant's case. Your appellant submits that the rule cannot be applied to their case for the said assessment year.*

7. *The learned CIT(Appeals) erred in invoking and applying the provisions of section 14A(2) read with Rule 8D without specifying and satisfying the preconditions therein and your appellant prays that the application of Rule 8D to their case be set aside.*

8. *The learned CIT(Appeals) erred in applying the provisions of section 14A(2) read with Rule 8D without it being invoked by the learned Assessing Officer at any point in time.*

9. *The learned CIT(Appeals) erred in applying provisions of 8D retrospectively to the facts of your appellant's case for the assessment year 2005-06. Your appellant prays this direction be set aside.*

3. The brief facts of the case are that the assessee filed the return of income on 29.10.2005 declaring total income to the tune of Rs.1,22,98,330/-. The return was accompanied by the tax audit report u/s.44AB of the Income Tax Act, 1961(in short "the Act"). The return of income was processed u/s.143(1) of the Act on 15.05.2006. The case was selected for scrutiny, therefore, notice u/s.143(2) of the Act was issued on 31.07.2006 which was served upon the assessee on 17.08.2006. After change of incumbent, notices u/s.142(1) & 143(2)(ii) of the Act were issued on 22.10.2007 and served upon the assessee. The assessee was a practicing Advocate and Solicitor. The assessee's source of income consists of income from profession, capital gains, house property and income from other sources. The Assessing Officer disallowed the club expenses and portfolio management fees and also disallowed an amount of Rs.18,96,224/-

u/s.14A of the Act and assessed accordingly the income of assessee to the tune of Rs.1,43,37,480/-. The assessee filed the appeal before the said addition and the appeal was dismissed by the CIT(A), therefore, the assessee has filed the present appeal before us.

ISSUE NO.1 & 2:-

4. Issue no.1 and 2 are interconnected, therefore, are being taken up together for adjudication. Infact, both the issues raised only one ground in which the claim of assessee is in connection with the club expenses which has been declined by the Assessing Officer and confirmed by the CIT(A). The learned representative of the assessee has argued that the assessee is in the profession of advocate and to entertain the clients he has to go club in connection with his profession, therefore, the club expenses are liable to be allowed in the interest of justice. However, on the other hand the learned representative of the department has strongly relied upon the order passed by the CIT(A) in question. Before going further, it is necessary to advert the finding of the CIT(A) on record:-

> "3. I have perused the facts of the case. The key aspect of the issue under consideration is that appellant is an advocate and professional. Appellant is in active practice of his profession. Appellant is also bound by the regulations of the Bar Council of India. Every advocate

practicing in India is restricted from advertising himself, in the sense of advertising for seeking more clients or more business for himself. Therefore, by virtue of membership of the club, by going to the clubs, appellant is taking steps for propagating his business cannot be an argument. Further, the profession of an advocate, its actual practice, can not be undertaken even in the remotest sense, from sitting in clubs. Every discussion and analysis of any mater necessarily takes place in chambers or in and around the courtrooms. Therefore, to my mind, membership of clubs is not going to augment the business of appellant of the profession of the appellant. And if it does, by the fact of getting more clients, more cases, it would amount to violation of the norms prescribed by Bar Council of India and consequently such expenditure which is prohibited by law shall not be deemed to have been incurred for the purpose of business or profession. Therefore, if gatherings meetings and social obligations undertaken in clubs is propagating the business or profession of appellant, the expenditure in question gets hit by the explanation and cannot be allowed to appellant. The contention that the quantum is negligible in relation to income is of no significance for the purpose of deciding

> the allowability of expenses. To my mind then, in the case of professionals, doctors and advocates, expenses of the nature under consideration are not allowable. The action of Assessing Officer is therefore upheld and the ground of appeal is rejected."

5. On appraisal of the above mentioned order we found that no distinguishable material has been produced before us to which it can be assumed that the finding of the CIT(A) is wrong against law and facts. The assessee is an advocate and claiming the club expenses in view of his profession. The advocate is being restricted for advertising in view of the regulation of BAR Council of India and such type of expenditure has been hit by Explanation to Section 37(1) of the Act. No plausible explanation has been given before us to justify the claim of the assessee. In view of the said circumstances, we are of the view that the CIT(A) has passed the order judiciously and correctly on these issues which nowhere require interference at this appellate stage. Therefore, these issues are decided in favour of the revenue against the assessee.

ISSUE NO.3 TO 5:-

6. Issue no.3 to 5 are interconnected but leads to single point of controversy in which the assessee claimed the Portfolio management fees to the tune of Rs.25,86,320/-. The Assessing Officer has

disallowed the portfolio management fees and the CIT(A) also confirmed the same. The Assessing Officer disallowed the management fees in view of provision u/s.40(a)(ia) of the Act to the tune of Rs.25,86,320/- on the ground that the assessee was under obligation to deduct the TDS but the TDS was not deducted, therefore, the said amount was added to the income of the assessee. In appeal the CIT(A) was of the view that the said amount i.e. portfolio management fees does not fall within the purview of section 40 of the Act but the said fees is taxable as income. However, the CIT(A) also examined the transaction in view of the section 48 of the Act and was of the view that no deduction of any kind was allowable and upheld the finding of the Assessing Officer. The learned representative of the assessee has argued that the portfolio management fees to the tune of Rs.25,86,320/- paid for portfolio management scheme rendered is allowable as deduction while computing the deduction under the head capital gains and specifically in view of the law settled in *DCIT Vs. KRA Holding and Trading (P.) Ltd. and vice versa 46 SOT 19 (Pune) and Serum International Ltd. Vs. Addl CIT and vice versa (ITA No.1576/PN/2012 and 1617/PN/2012) dated 18th February, 2015 and RDA Holding & Trading Pvt. Ltd. Vs. Addl. CIT ITA No.2166/PN/2013 dated 29th October, 2014.*

7. However it is also argued that there are some contrary decision of the Tribunal such as *Devendra Motial Kothari 136 TTJ 188 (Mum) and Pradeep Kumar Harlalka Vs. ACIT 143 TTJ 446 (Mum.) and Homi K. Bhabha Vs. ITO 48 SOT 102 (Mum.).* It is also argued that where two views are possible then the view in favour of the assessee is liable to be considered in accordance with law. However, on the other hand the learned departmental representative has placed reliance on the order passed by the CIT(A) in question. On appraisal of the above mentioned law it is not in dispute that the Tribunal has taken the two views to dealt the management fees paid for portfolio management scheme. It is also not in dispute that when two views are possible then one view which is favourable to the assessee is liable to be considered. Here it is necessary to rendered the finding of the case titled as *Serum International Ltd. Vs. Addl CIT and vice versa (ITA No.1576/PN/2012 and 1617/PN/2012) dated 18th February, 2015,* the relevant para is hereby reproduced below:-

> "6. On this aspect also, it was a common point between the parties that the said issue is covered in favour of the assessee by way of decision of the Tribunal in ITA No.17/PN/2012 and others in the case of Serum Institute of India Ltd. dated 10.04.2014 (supra), wherein the relevant discussion is as under:-

"11. Grounds of appeal no.2 by the assessee reads as under:

"On the facts and in the circumstances of the case and in law the Ld. CIT(A) erred in refusing to treat 'PMS' fees paid of Rs.34,63,969/- as part of either of cost of acquisition/improvement or as 'Cost of transfer' for working income from Capital Gain."

In any event, he ought to have accepted the alternate contention of the appellant that there was, to that extent, transfer by overriding title of consideration / income arising on such sale.

11.1 Facts of the case, in brief, are that the Assessing Officer observed that the assessee has claimed deduction of Portfolio Management Scheme fees amounting to Rs.32,49,729/- out of the capital gains derived on sale of shares / securities. On being asked as to why such expenditure should not be disallowed while working out the resultant capital gains, the assessee submitted that the said expenditure having been incurred for managing the investment portfolio of the assessee by experts in the field was nothing but cost associated with buying of good scripts and selling the same at right time and therefore, it constituted cost of investment. However, the Assessing Officer did not find any merit in the contention of the assessee. He observed

that as per sec.48, only such expense are deductible from the sale consideration of an asset which are wholly and exclusively incurred in connection with the transfer of the asset. According to the Assessing Officer, portfolio management consultants are service intermediaries who carry out the research and analysis about the profitability of the scripts of various companies and keep track on the market conditions and the fees paid by the assessee to such professional managers could not be said to have been incurred wholly and exclusively for the purpose of transfer of the asset. Holding so, the PMS fees claimed by the assessee at Rs.34,63,969/- from the cost of investment was disallowed by him while computing the capital gains.

11.2 In appeal the Ld. CIT(A) upheld the action of the AO by holding that the expenditure on account of 'PMS' fees is neither cost of acquisition of the shares in question nor cost of improvement there of nor incurred wholly and exclusively in connection with the transfer of assets and therefore the AO is justified in rejecting the claim of deduction of the fees of Rs.34,63,969/- while computing the capital gain.

11.3 Aggrieved with such order of the CIT(A) the assessee is in appeal before us.

12. After hearing both the sides we find an identical issue had come up before the coordinate Bench of the Tribunal in the case of KRA Holding and Trading Investment Pvt. Ltd. Vs. DCIT. We find the Tribunal vide ITA No.703/PN/2012 order dated 19-9-2013 for A.Y.2008-09 while deciding an identical issue has observed as under:

> "9. In the appeal of the assesse, the solitary issue is with regard to the action of the CIT(A) in confirming the stand of the Assessing Officer that fees paid to ENAM Asset Management Company Pvt. Ltd. was not an allowable expenditure in computing appellant's income whether under the head business or under the head capital gains.
>
> 10. In this regard, the Assessing Officer noticed that assessee had incurred expenditure of Rs.2,79,31,009/- representing payments to ENAM Asset Management Company Pvt. Ltd. as portfolio management fees in terms of an Investment Management Agreement dated 01.01.2005. Following his decision for the earlier assessment year 2004-05 to 2007-08, the Assessing Officer disallowed the expense against which assessee went in appeal before the CIT(A). The CIT(A) noted that similar issue for

assessment years 2004-05 to 2006-07 was adjudicated by the Tribunal in the assessee's own case in favour of the assessee and against the Revenue vide order dated 31st May, 2011 (supra). However, the CIT(A) noticed that subsequently Mumbai Bench of the Tribunal in the case of Shri Homi K. Bhabha Vs. ITO in ITA No.3287/Mum/2009 decided a similar issue against the assessee and therefore he held the issue against the assessee. In view of the aforesaid, assessee is in further appeal before us.

11. At the time of hearing, the learned counsel for the assessee submitted that similar stand of the CIT(A) in the assessee's own case for the assessment year 2007-08 came up before the Tribunal in ITA No.356 & 240/PN/2011 dated 25.07.2012 and after considering the divergent view of the Mumbai Bench of the Tribunal in the case of Shri Homi K. Bhabha (supra) which has been relied upon by the CIT(A), the issue has been decided in favour of the assessee. It was, therefore, contended that the issue is accordingly liable to be decided in favour of the assessee.

12. The learned CIT(DR) appearing for the Revenue has not controverted the factual matrix brought out by the learned counsel so however she has relied upon the order of the CIT(A) in support of the case of the Revenue.

13. We have carefully considered the rival submissions and also the precedent in the assessee's own case by way of the order of the Tribunal dated 25.07.2012 (supra). In the said case, the Tribunal considered the allowability of expenditure incurred by way of payment of fees of ENAM Asset Management Company Pvt. Ltd. in terms of the investment agreement dated 01.01.2005, which is precisely the issue before us also. The Tribunal referred to its earlier decision in the assessee's own case for assessment year 2004-05 vide order dated 31st May, 2011 (supra) and noticed that the issue has been decided in favour of the assessee. Thereafter, the Tribunal noted that against the decision of the Tribunal dated 31st May, 2011 (supra), revenue preferred an appeal before the Hon'ble Supreme Court only on the issue treatment of income from the sale of shares as capital gain or business income

and that the revenue had not preferred any appeal against the order of the Tribunal allowing the claim of deduction of expenditure by way of Portfolio Management Fee representing payments to ENAM Asset Management Company Pvt. Ltd. while computing the income under the head capital gains. After noticing the aforesaid the Tribunal concluded as under in para 11 of its order dated 25.07.2012:-

"11. The decision of the Mumbai Bench of the Tribunal in the case of Homi K. Bhabha Vs. ITO was brought to our notice by the learned DR wherein it was held that Portfolio Management Scheme fees is not deductible against capital gains. The decision of the Pune Bench of the Tribunal in the case of KRA Holding and Trading was not followed by the Mumbai Bench in the above cited decision. The Mumbai Bench following other decisions of the coordinate Benches of the Tribunal declined to follow the decision in the case of KRA Holding and Trading (supra). It is the settled proposition of law that when two view are possible on the same issue the view which is favourable to the assessee has to be

followed [CIT Vs. Vegetable Products 88 ITR192(SC)]. Further, in the instant case the Tribunal in assessee's own case has already taken a view in favour of the assessee. Since the AO and CIT(A) have followed the order for earlier year in the case of the assessee and since the order of CIT(A) for earlier year has been reversed by the Tribunal is reversed by a higher court, the same in our opinion should be followed. In this view of the matter, we respectfully following the order of the Tribunal, therefore, unless and until the decision of the Tribunal is reversed by a higher court, the same is our opinion should be followed. In this view of the matter, we respectfully following the order of the Tribunal in assessee's own case for A.Y.2004-05 allow the claim of the Portfolio Management fees as an allowable expenditure. The ground raised by the assessee is accordingly allowed.

14. Following the aforesaid precedent, which has considered the similar objections of the CIT(A), in our considered opinion, the order of the CIT(A) in the present case is untenable and we accordingly set aside the

> same and direct the Assessing Officer to delete the impugned addition.
>
> 12.1 Respectfully following the decision of the Tribunal in the case of KRA Holding and Trading Pvt. Ltd. (supra) we hold that the PMS fees paid by the assessee is an allowable deduction from the capital gains. Ground of appeal no.2 by the assessee is accordingly allowed.

8. It is not in dispute that in connection with the present matter of controversy there are two views which have been taken by the Hon'ble Income Tax Appellate Tribunal. One is in favour of the assessee and the other is against the assessee. In view of the above mentioned case i.e. *Serum International Ltd. Vs. Addl CIT and vice versa (ITA No.1576/PN/2012 and 1617/PN/2012) dated 18th February, 2015* the view which is in favour of the assessee is liable to be taken. The finding of the said case is based upon the finding of Hon'ble Supreme Court of India in case [CIT Vs. Vegetable Products 88 ITR192(SC)]. In view of the said circumstances we set aside the finding of the CIT(A) on this issue and Assessing Officer is directed to allow the appropriate relief of the assessee in terms of the above said decisions in accordance with law. Accordingly, these issues are decided in favour of the assessee against the revenue.

ISSUE NO.6 TO 9:-

9. Issue no.6 to 9 are interconnected, therefore, are being taken up together. In fact all these issues lead to the controversy with regard to the application of section 14A(2) read with Rule 8D of the Act. It is not in doubt that the assessee received the dividend to the tune of Rs.53,74,195/- and also claimed as exempt u/s.10(34) of the Act. The assessee disallowed the expenditure incurred the exempt income to the tune of Rs.4,56,234/-. The Assessing Officer applied the provision u/s.14A of the Act and assessed the expenditure to earn the exempt income to the tune of Rs.18,96,224/-. Further, in appeal the CIT(A) was of the view that the provision of section 14A(2) read with Rule 8D of the Act would be applicable. Infact case of the assessee is for the A.Y.2005-06. In case titled as *Godrej & Boyce Mfg. Co. 328 ITR 81, Bombay High Court*, it is specifically held that Rule 8D is not retrospective and it applied for the period w.e.f.2008-09 and disallowance has to be worked out on reasonable basis u/s.14A of the Act. However, at the time of argument, the learned representative of the assessee took the plea that he received the Long Term Capital Gain directly through broker and did not expend anything nor received Long Term Capital Gain from Kotak PMS, therefore when no expenditure was incurred by the assessee, therefore the same is not liable to be added. Since the matter is being ordered to be set aside and remanded to the Assessing Officer, therefore, we are of the view

that this issue is required to be re-examined by the Assessing Officer after giving an opportunity of being heard to the assessee in accordance with law and in view of the law settled in *Godrej & Boyce Mfg. Co. 328 ITR 81, Bombay High Court*. Accordingly, these issues are decided in favour of the assessee against the revenue.

ITA NO.4859/M/2012:-

10. The assessee has raised the following grounds:-

1. *The learned Commissioner of Income Tax (Appeals) erred in confirming the levy of penalty u/s.271(1)(c) amounting to Rs.7,75,896/-*

2. *The learned Commissioner of Income-tax (Appeals) erred in confirming the levy of penalty u/s.271(1)(c) for allegedly furnishing inaccurate particulars, without specifying which particulars had been inaccurately filed.*

3. *The learned Commissioner of Income-tax (Appeals) erred in ignoring the decision of the Pune Tribunal in KRA Holding and Trading P. Ltd. Vs. DCIT which has led before him.*

4. *The learned Commissioner of Income-tax (Appeals) erred in confirming the levy of penalty u/s.271(1)(c) on an issue which was highly debatable, and on which two views were possible.*

5. *The learned Commissioner of Income-tax (Appeals) erred in confirming the levy of penalty u/s.271(1)(c), when the very ground on which it was initiated, had been struck down by the Commissioner of Income Tax (Appeals) is quantum proceedings.*

6. *Having regard to the facts and circumstances of the case and the provisions of law, the appellant submits the Assessing Officer be directed to delete the penalty levied.*

7. *The impugned order of the learned Dy. Commissioner of Income Tax (Appeals) is technically perverse in as much as it is an order which not reasonable person aware of the facts of the case and familiar with the application law could be possibly arrive at.*

8. *In any event, the penalty levied is highly excessive and arbitrary and requires to be reduced substantially.*

11. The facts of the present case are the same as mentioned in the above mentioned appeal no 2996/M/2010, however, the figures are different and in this appeal the assessee challenged the confirmation of the penalty levied u/s.271(1)(c) of the Act to the tune of Rs.7,75,896/-. All the issues raised by the assessee are in connection with the set aside the penalty amounting to Rs.7,75,896/-. The learned representative of the assessee has argued that the appellant paid a sum of Rs.25,86,320/- as Portfolio Management Fees on which the Assessing Officer was of the view that the TDS was required to be deducted and the claim of the assessee was declined, hence the Assessing Officer levied the penalty wrongly and illegally which is not liable to be sustainable in the eyes of law in view of the law settled decided by *Hon'ble Income Tax Appellate Mumbai bench in Mukesh M. Gupta Vs. ACIT 19(3), (ITA No.3898/M/2010 dated 19th October 2011 and Harish Z. Bhuptani Vs. ITO (I.T.A.*

No.5711/M/2012 dated 28th February, 2014). It is also argued that in the present facts and circumstances there are two possible views, therefore, no penalty is leviable in view of the law settled in *Durga Kamal Rice Mills Vs. CIT 265 ITR 25 (Calcutta) and CIT Vs. Raj Overseas 336 ITR 261 (P&H).* It is also argued that if the claim is not correct then the same cannot be treated as concealment or furnishing of inaccurate particulars in view of the law settled in *CIT Vs. Reliance Petro Products Pvt. Ltd. 322 ITR 158 (SC).* However, on the other hand learned representative of the department has strongly relied upon the order passed by the CIT(A) in question. On the facts and circumstances of the present case, it is not in dispute that the assessee claimed the Portfolio Management Fees amounting to Rs.25,86,320/- which was not found eligible in view of the revenue. Therefore, the claim of the assessee was declined the present penalty order has been passed. The assessee claimed the Portfolio Management Fees amounting to Rs.25,86,320/- which was not allowed. It is not a case of concealment of income or furnishing the inaccurate particulars. No doubt in view of the law settled in *CIT Vs. Reliance Petro Products Pvt. Ltd. 322 ITR 158 (SC),* it is not a case of concealment and furnishing inaccurate particulars. Moreover, in the similar circumstances, the Mumbai Tribunal has also deleted the penalty in view of the law settled decided by *Hon'ble Income Tax Appellate Mumbai bench in Mukesh M. Gupta Vs. ACIT 19(3), (ITA No.3898/M/2010 dated 19th October 2011 and Harish Z. Bhuptani Vs.*

ITO (I.T.A. No.5711/M/2012 dated 28th February, 2014). Further, the Assessing Officer initiated the penalty on account of wrong claim u/s.40A(ia) of the Act and the CIT(A) was of the view that the case does not fall within the said provision but also does not fall in view of the provision u/s.40A clause 1 of the Act. Therefore, the claim of the assessee was declined. In brief the initiation of the penalty was u/s.40A(ia) of the Act wherein the CIT(A) declined the claim of the assessee under the provision u/s.40A clause 1 of the Act. In view of the said circumstances there is lot of ambiguity to levy the penalty as initiated by the Assessing Officer in his order. Two different views have been taken by both the authority. Moreover, while deciding the appeal on merit in the instant case, the claim of the assessee was allowed and in the said circumstances when the quantum has been deleted then no penalty is sustainable in the eyes of law. Therefore, in the said circumstances the finding of the CIT(A) is not sustainable in the eyes of law. Therefore, we delete the penalty. Accordingly, the appeal of the assessee is hereby allowed.

12. In the result both the appeals filed by the assessee are hereby Allowed.

Order pronounced in the open court on 31st March, 2017

Sd/- Sd/-

(G.S.PANNU) (AMARJIT SINGH)
लेखासदस्य / ACCOUNTANT MEMBER न्यायिकसदस्य/JUDICIAL MEMBER
मुंबई Mumbai; दिनांकDated : 31st March, 2017

MP

आदेशकीप्रतिलिपिअग्रेषित/ Copy of the Order forwarded to :

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

आदेशानुसार/ BY ORDER,

सत्यापितप्रति //True Copy//

उप/सहायकपंजीकार (Dy./Asstt.Registrar)

आयकरअपीलीयअधिकरण, मुंबई / **ITAT, Mumbai**