



ITA No.2300/Mum/2014  
& ITA No. 7539/Mum/2014  
Hapag-Lloyd Global Services Pvt. Ltd.  
Assessment Years 2009-10 & 2010-2011

**आयकर अपीलीय अधिकरण “के” न्यायपीठ मुंबई में।**  
**IN THE INCOME TAX APPELLATE TRIBUNAL “K” BENCH, MUMBAI**

श्री अमित शुक्ला, न्यायिक सदस्य एवं  
श्री मनोज कुमार अग्रवाल, लेखा सदस्य के समक्ष ।  
**BEFORE SHRI AMIT SHUKLA, JM AND  
SHRI MANOJ KUMAR AGGARWAL, AM**

आयकर अपील सं./I.T.A. No. 2300/Mum/2014  
(निर्धारण वर्ष / Assessment Year: 2009-2010)  
&  
आयकर अपील सं./I.T.A. No. 7539/Mum/2014  
(निर्धारण वर्ष / Assessment Year: 2010-2011)

<b>HAPAG-LLOYD GOLBAL SERVICES PRIVATE LIMITED</b> 402-403, Dosti pinnacle, Plot No E-7, Road No. 22, Wagle Estate, Thane (West) – 400 604.	<b>बनाम/</b> Vs.	<b>DEPUTY COMMISSIONER OF INCOME TAX, RANGE 10(1),</b> Aaykar Bhawan, M.K. Road, Mumbai 400 020.
स्थायी लेखा सं./जीआइआर सं./PAN/GIR No. AABCD-7551-M		
(अपीलार्थी / Appellant)	:	(प्रत्यर्थी / Respondent)

अपीलार्थी की ओर से / Appellant by	:	Shri Kanchan Kaushal, AR Shri Alisagar Rampurwala Ms. Chandni Shah
प्रत्यर्थी की ओर से/Respondent by	:	Ms. Malathi Shridharan (CIT) DR

सुनवाई की तारीख / Date of Hearing	:	19/12/2016
घोषणा की तारीख / Date of Pronouncement	:	16/01/2017



*ITA No.2300/Mum/2014  
& ITA No. 7539/Mum/2014  
Hapag-Lloyd Global Services Pvt. Ltd.  
Assessment Years 2009-10 & 2010-2011*

## **आदेश / ORDER**

### **Per Manoj Kumar Aggarwal (Accountant Member)**

1. These two appeals are filed by assessee for Assessment Years 2009-10 & 2010-11 and assails separate order of Assessing Officer passed u/s 143(3) r.w.s. 144C(13). Since common issues are involved, we dispose-off the same by this common order for the sake of convenience and brevity. First, we take up ITA No. 2300/M/2014 for Assessment Year [AY] 2009-10 where the assessee is aggrieved by Transfer Pricing [TP] Adjustment of Rs.5,11,86,725/- made by lower authorities.

2. Facts, in brief, are that the assessee was engaged in providing information technology enabled services [ITES]. It is having two 100% Export Oriented Software Technology Park unit eligible for exemption u/s 10A of the Act and claimed entire business income as exempt income u/s 10A of the Act. It e-filed its return of income for impugned Assessment Year [AY] on 30/09/2009 declaring total income of Rs.1,42,00,730/- under normal provisions of the act and Rs.5,51,99,646/- u/s 115JB of the act. The same was picked up for scrutiny assessment u/s 143(3). Since TP issues were involved, the matter was referred to Addl. CIT-1(5) [TPO] u/s 92CA(1) on 21/10/2011 for computation of Arm's Length Price [ALP] of international transactions. Transfer Pricing Officer suggested TP adjustment of Rs.5,11,86,725/- vide order dated 21/01/2013 and following the same, draft assessment order dated 26/03/2013 was sent to Dispute Resolution Panel [DRP] for its directions u/s 144C(5). Being aggrieved, the assessee filed objections before DRP but DRP finding TPO method reasonable & acceptable and did not disturb the proposed adjustment in the draft assessment order vide its order dated 13/12/2013. This resulted in the assessing officer passing a final



ITA No.2300/Mum/2014  
& ITA No. 7539/Mum/2014  
Hapag-Lloyd Global Services Pvt. Ltd.  
Assessment Years 2009-10 & 2010-2011

order dated 15/01/2014 u/s 143(3) r/w Section 144C(13) of the Act wherein total income was determined at Rs.6,53,87,460/-. Aggrieved by the same, the assessee is in appeal before us where assessee has mainly assailed TP adjustment made by TPO and confirmed by DRP.

3. *Hapag Lloyd AG* [HLAG] is among the leading supplier in the global door-to-door container transport industry. Hapag Lloyd Global Services Pvt. Ltd. [HLGS] is a 100% subsidiary of Hapag-Lloyd AG and provides IT enabled back office services relating to documentation processing to Hapag-Lloyd. The assessee reported following international transaction in Form 3CEB:

No.	Nature of Service	Amount (Rs.)	Method Adopted
1.	Provision of Information Technology enabled services[ITES]	30,21,48,139/-	Transactional Net Margin Method [TNMM]
2.	Purchase of Capital Goods	1,50,57,508/-	Comparable Uncontrolled Price [CUP]
3.	Reimbursement	14,86,575/-	CUP
4.	Recovery	3,49,135/-	CUP
	<b>Total</b>	<b>31,90,41,357/-</b>	

4. ITES services being provided by the assessee to its AE for Rs.30.21 crores were subjected to TP adjustment. The assessee, in its transfer pricing study, adopted Transaction Net Margin Method (TNMM) to benchmark the ITES services and used 'Prowess' and 'CapitalinePlus' database to extract the comparables on the basis of certain filters. It adopted 'Profit Level indicator' [PLI] as 'Operating Profit / Total Cost' [OP/TC] and computed its own PLI as 16.32% as against PLI of the comparables as 12.55%. Since, its own PLI was at higher figure, no transfer pricing adjustment was called for in terms of its transfer pricing study.

5. TPO noted that the assessee was providing back office support services such as freight audit, Bill of lading, Rate Agreement etc. to its AE and was categorized as captive service provider exposed to minimal risks associated with carrying out such activities. It was being



ITA No.2300/Mum/2014  
& ITA No. 7539/Mum/2014  
*Hapag-Lloyd Global Services Pvt. Ltd.*  
Assessment Years 2009-10 & 2010-2011

remunerated by its AE on 'cost-plus' basis. The assessee, in its study, adopted TNMM method to benchmark its transactions and adopted Profit Level Indicator (PLI) as Operating Profit / Total Cost (OP/TC). By using *Prowess and Capital Line Plus database*, It selected 11 comparables and worked out Average PLI of the comparable as 12.55% by taking three years data as against 16.32% shown by the assessee. The average PLI of the comparables worked out to be 7.64% based on data for FY 2008-09. TPO studied the 'Selection and Rejection Matrix' / filters adopted by the assessee to extract comparables from the said database. TPO proposed to apply additional qualitative as well as quantitative filters in addition to the filters selected by the assessee. TPO also proposed to exclude foreign exchange loss / gain from operating margin on the premises that such gains / losses were not dependent upon the operations carried out by the company but arose as a result of various extraneous factors and these fluctuations had nothing to do with the business operations of the assessee. TPO further noted that the assessee, in its study, excluded seven comparables, which were otherwise includible. Thereafter, TPO rejected all the filters adopted by the assessee except 'turnover filter' and proceeded to apply various filters as suggested by TPO. Applying the same, TPO found that only one comparable namely '*Cosmic Global Ltd.*' out of 11 comparables selected by assessee could pass the filters. Further, assessee accepted another comparable namely '*Aditya Birla Minacs Worldwide Ltd.*' as suggested by TPO which could pass the said filters. Finally, selecting these two comparables, TPO worked out average PLI of these two comparable as 36.02% and determined the TP adjustment of Rs. 5.11 crores in the following manner:-

<i>No.</i>	<i>Name of the Comparable</i>	<i>OP/TC (%)</i>
1.	<i>Cosmic Global Limited</i>	<i>48.12</i>
2.	<i>Aditya Birla Minacs Worldwide Ltd.</i>	<i>23.91</i>
	<b><i>Arithmetical Mean Margin</i></b>	<b><i>36.02</i></b>



ITA No.2300/Mum/2014  
& ITA No. 7539/Mum/2014  
Hapag-Lloyd Global Services Pvt. Ltd.  
Assessment Years 2009-10 & 2010-2011

<i>Operating Cost (a)</i>	<i>Rs. 25,97,66,846/-</i>
<i>Arm's Length Mean Margin</i>	<i>36.02% of operating cost</i>
<i>Total Arm's Length Price (b) 136.02% of item (a)</i>	<i>35,33,34,864/-</i>
<i>Operating Revenue (c)</i>	<i>30,21,48,139/-</i>
<i>Shortfall being adjustment u/s 92CA (b)-(c)</i>	<i>5,11,86,725/-</i>

AO incorporated the above TP adjustment in the draft assessment order and DRP, finding the TPO's order well reasoned one, affirmed the same. Finally, AO passed final assessment order dated 15/01/2014 u/s 143(3) r.w.s. 144C(13) in pursuant to directions of DRP. The same has been assailed before us.

6. At the outset, Ld. Counsel for Assessee [AR] drew our attention to additional grounds of appeal filed by the assessee vide letter dated 02/08/2016 to contest that TPO erred in computing the operating margin by treating loss/gain on account of foreign exchange [forex] fluctuations as non-operating in nature and the same should be treated as operating in nature while computing operating margin of assessee as well as comparables for the purpose of Transfer Pricing Analysis. Forex gains / losses constitute part of operating income of the assessee for which reliance has been placed on the following judicial pronouncements:-

- i. *CIT Vs. Fiserve India Pvt. Ltd. [ ITA No. 17/2016 Delhi High Court]*
- ii. *GE Healthcare Bio Sciences Ltd. Vs. DCIT [ 68 Taxmann.com 369 ITAT Chennai]*
- iii. *Inteva Products India Automotive Pvt Ltd Vs DCIT [72 taxmann.com 163 ITAT Bangalore]*
- iv. *Brigade Global Services Pvt. Ltd. Vs ITO [ITA No. 1494/Hyd/2010 ITAT Hyderabad]*

The counsel for the assessee further submitted that the above grounds did not require investigation of additional facts and only legal grounds and therefore, may be admitted on merits. Further, Ld. AR has primarily assailed inclusion of 'Cosmic Global Ltd.' as comparable on the premises that it has outsourced its activities and therefore, functionally different from the assessee and hence, should not be considered as proper comparable. Reliance has been placed on the decision of Mumbai Tribunal in *Aegis Ltd. Vs. ACIT [ITA*



ITA No.2300/Mum/2014  
& ITA No. 7539/Mum/2014  
Hapag-Lloyd Global Services Pvt. Ltd.  
Assessment Years 2009-10 & 2010-2011

No. 1213/Mum/2014 dated 27/07/2015]. Further, Ld. AR, by drawing our attention to Page 58 & 163 of the paper-book, contended that the assessee sought working capital adjustment and provided working thereof before TPO but the same has not been granted by the TPO. Hence, the assessee is entitled for working capital adjustment in terms of decision of Mumbai Tribunal in *Capgemini India Pvt. Ltd. (ITA No. 7861/Mum/2011)* where in similar circumstances, Tribunal directed TPO to make this adjustment.

7. Per *Contra*, Ld. CIT DR, by drawing our attention to Schedule-10 of financial statements of the assessee for impugned AY, opposed additional grounds of appeal on the premises that the assessee always treated forex gains / loss as part of non-operating incomes and hence, could not raise altogether new contentions so as to disturb the whole TP study. If the said contention of the assessee is accepted, this will require adjustment to PLI of assessee which is not permissible as per Rule 10B. For the contention that PLI of only the comparables could be adjusted and not that of tested party, Ld. DR placed reliance on the decision of Delhi Tribunal in *Westfalia Separator India (P.) Ltd. Vs. ACIT [52 taxmann.com 381]*. Further, Ld. DR contended that on similar lines of '*Cosmic Global Ltd.*' as contested by Ld. AR, '*Aditya Birla Minacs Worldwide Ltd.*' was also not functionally similar to the assessee as it was engaged as call center and therefore, not a robust comparable. The very same comparable has been rejected in TP study of the next year and hence, should not be considered as proper comparable. Reliance has been placed on the judgment of Hon'ble Delhi High Court in *Rampgreen Solutions Private Ltd. Vs. CIT [ITA No. 102/2015 order dated 10/08/2015]* to contend that the entities selected as comparables should be functionally similar and subjected to similar business environment and risks as the tested party. Further, if '*Cosmic Global Ltd.*' is excluded from comparable, then single comparable would be left out and as indirect method of TP study i.e. TNMM has been applied in the present case, single comparable and that too functionally dissimilar, could not be used to benchmark the



ITA No.2300/Mum/2014  
& ITA No. 7539/Mum/2014  
Hapag-Lloyd Global Services Pvt. Ltd.  
Assessment Years 2009-10 & 2010-2011

transactions and therefore, the matter would, in that case, require, fresh TP study and therefore, should go back for lower authorities for the same. For this contention, she placed reliance on the decision of Chennai Tribunal in *GE Healthcare Bio Sciences Ltd. Vs. DCIT [68 Taxmann.com 36]*

8. In the rejoinder, AR asserted that adjustment to PLI of tested party as well as comparables could be made in terms of Rule 10B and various authorities have treated forex gains/loss as part of operating operations only and hence following the same suitable adjustments to PLI could be made to make meaningful TP comparison. Further, TPO after due application of mind, accepted '*Aditya Birla Minacs Worldwide Ltd.*' as acceptable comparable and therefore, Ld. DR at this stage could not assail the same, this being assessee's appeal. Reliance has been placed on the decision of Mumbai Tribunal in *ACIT Vs Maersk Global Services Center (India) Pvt. Ltd [16 taxmann.com 47]* to contend that it is the duty of DR to defend the order of AO while arguing the appeal but it could not altogether build a new case and could not attempt to rectify the flaws in AO's order.

9. We have heard the Ld. AR as well as Ld. DR and considered the relevant material on record including the cited case laws for different propositions. The undisputed facts are that TNMM method has been used to benchmark the TP transactions by using data of impugned assessment year. After applying the various filters, TPO arrived at two comparables, the average PLI of which stood at 36.02% which resulted into impugned additions. Rule 10B(1)(e) deals with TNMM method which calls for suitable adjustment to net profit margins to make the two data comparable. We are unable to accept the contention of the Ld. DR that suitable adjustments could be made only in the margins of comparables and not in the margins of the Tested Party. Without making suitable adjustments in the margin, proper comparison could not be drawn. We find that the in case law relied upon by Ld. DR, the Tribunal had many alternative reason not to tinker with the PLI of the tested party. Further,



ITA No.2300/Mum/2014  
& ITA No. 7539/Mum/2014  
Hapag-Lloyd Global Services Pvt. Ltd.  
Assessment Years 2009-10 & 2010-2011

the issue of treatment of forex gain / loss is now well settled by various judicial pronouncements and more specifically in judgments relied upon by assessee, wherein it has been held that forex gain/loss form part of the operating margin of the assessee as well as comparables. Further, we find that the assessee suffered net forex loss in AY 2010-11 and reflected the same as part of operating expenses under Schedule-12 which gives strengths to the arguments of Ld. AR. Since TPO has excluded forex gain / loss from operating margin, the same is not in line with these judicial pronouncements. Therefore, we find that matter is pure legal issue and do not raise any fresh issue and do not require investigation of additional facts and hence admit the same for adjudication by following apex court judgment in '*National Thermal Power Co. Ltd.*' 1998 229 ITR 383.

10. Going further, the assessee has assailed inclusion of '*Cosmic Global Ltd.*' on the premises of functional dissimilarity. After perusal of the decision in Mumbai Tribunal in *Aegis Ltd. Vs. ACIT [supra]*, we find that this decision is related to AY 2009-10 which is impugned AY wherein Tribunal observed that this company had significantly outsourced its activities and therefore, could not be compared with ITES service provider. Following the same, we delete this comparable on the ground of functional dissimilarity.

11. Further, we find that suitable working capital adjustment has not been granted to the assessee despite specific request and working provided by the assessee. A perusal of the decision of Mumbai Tribunal in *Capgemini India Pvt. Ltd. (supra)* shows that Tribunal, on similar facts and circumstances, had directed the lower authorities to grant the same and hence, following the same, we are of the considered opinion that the same is admissible to the assessee.

12. Since, we have excluded '*Cosmic Global Ltd.*' from the list of comparables, we find that now only single comparable namely, '*Aditya Birla Minacs Worldwide Ltd.*' has been left and which also, as per Ld. CIT DR, is functionally dissimilar. In such a situation, the Ld. DR



ITA No.2300/Mum/2014  
 & ITA No. 7539/Mum/2014  
 Hapag-Lloyd Global Services Pvt. Ltd.  
 Assessment Years 2009-10 & 2010-2011

while asserting that the matter would require fresh relook, placed reliance upon the order of Chennai Tribunal in *GE Healthcare Bio Sciences Ltd. Vs. DCIT [supra]*, where the Tribunal finding single comparable inadequate under TNMM followed the decision of Ahmedabad Tribunal in *Fortune Infotech Ltd. Vs ACIT [2016] 66 taxmann.com 92* and remitted the matter back to the file of AO with following observations:-

*“15. In the present case, the authorities below having held that M/s Spinco's operations are functionally different than the assessee, in our considered view, M/s Spinco cannot be taken as a comparable. When M/s Spinco ceases to be a comparable, the TPO should look for external comparables which he has rightly adopted some of the external comparables. Therefore, following the decision of the Ahmedabad Bench of the Tribunal in the case of Fortune Infotech Ltd.(supra), we restore the matter to the file of the TPO who shall consider the external comparables and determine the ALP by taking the segmental financials after providing adequate opportunity of being heard to the assessee.*

We have considered these assertions but we find that the sole comparable left out was selected by the TPO himself and not by the assessee and this comparable was never disputed before DRP and DRP also did not find the same as non-comparable. Hence, at this stage it would be very difficult to accept this plea of Ld. DR to undo the comparable selected by the revenue and never challenged at any stage. However, we are of the considered opinion that proper benchmarking of the margin is not possible with this single comparable and therefore, on the peculiar facts and circumstances, we are inclined to restore the matter back to the file of AO/TPO to undertake TP study afresh by taking robust comparables after providing adequate opportunity of being heard to the assessee. As already held by us in preceding paragraphs, forex gain/loss shall for part of operating operations and suitable adjustments, as statutorily admissible, shall be made in TP study.

13. The appeal of the assessee is allowed for statistical purposes.



*ITA No.2300/Mum/2014  
& ITA No. 7539/Mum/2014  
Hapag-Lloyd Global Services Pvt. Ltd.  
Assessment Years 2009-10 & 2010-2011*

### **ITA 7539/Mum/2014**

14. This appeal by assessee for AY 2010-2011 assails order of Ld. Deputy Commissioner of Income Tax 10(1), [AO] Mumbai order dated 22/10/2014 *qua* TP adjustment of Rs.3,55,96,523/-.

15. Briefly, the assessee e-filed its return of income for impugned Assessment Year [AY] on 30/09/2010 declaring total income of Rs.1,09,96,407/- under normal provisions of the act and Rs.3,93,88,415/- u/s 115JB of the act. The same was picked up for scrutiny assessment u/s 143(3). As TP issues were involved, the matter was referred to DCIT Transfer Pricing Officer (1)(9) [TPO] u/s 92CA(1) on 06/09/2012 for computation of Arm's Length Price [ALP] of international transactions. Transfer Pricing Officer suggested TP adjustment of Rs.3,55,96,523/- vide order dated 27/01/2014 and following the same, draft assessment order dated 27/03/2014 was sent to Dispute Resolution Panel [DRP] for its directions u/s 144C(5). Being aggrieved, the assessee filed objections before DRP but DRP finding TPO method reasonable & acceptable and did not disturb the proposed adjustment in the draft assessment order vide its order dated 08/10/2014. This resulted in the assessing officer passing a final order dated 22/10/2014 u/s 143(3) r/w Section 144C(13) of the Act wherein total income was determined at Rs.4,65,92,930/-. Aggrieved by the same, the assessee is in appeal before us where assessee has mainly assailed TP adjustment made by TPO and confirmed by DRP.

16. In this case, the TP adjustment of Rs. 3,55,96,526/- was worked out by TPO was in the following manner:-

<i>No.</i>	<i>Name of the Comparable</i>	<i>OP/TC (%)</i>
1.	<i>Cosmic Global Limited</i>	<i>14.97</i>
2.	<i>Infosys BPO Ltd.</i>	<i>31.21</i>
3.	<i>Accentia Technologies Ltd.</i>	<i>43.06</i>
	<b><i>Arithmetical Mean Margin</i></b>	<b><i>29.75</i></b>



ITA No.2300/Mum/2014  
& ITA No. 7539/Mum/2014  
Hapag-Lloyd Global Services Pvt. Ltd.  
Assessment Years 2009-10 & 2010-2011

<i>Operating Cost (a)</i>	<i>Rs. 23,36,50,414/-</i>
<i>Arm's Length Mean Margin</i>	<i>29.75% of operating cost</i>
<i>Total Arm's Length Price (b) 136.02% of item (a)</i>	<i>Rs.30,31,61,412/-</i>
<i>Operating Revenue (c)</i>	<i>Rs.26,75,64,886/-</i>
<i>Shortfall being adjustment u/s 92CA (b)-(c)</i>	<i>Rs.3,55,96,526/-</i>

17. The assessee has filed additional grounds of appeal vide letter dated 02/08/2016 on similar lines as in ITA 2300/Mum/2014 wherein it has pleaded for treating the forex gains/loss as part of operating operations. Following the same view as in ITA 2300/Mum/2014, the same are admitted.

18. Further, the assessee was not granted working capital adjustment. Following our observation in preceding para-11, the same is admissible to the assessee.

19. The Ld. AR has assailed all the three comparable selected by TPO out of which we have already excluded '*Cosmic Global Ltd.*' in AY 2009-2010 on the ground of functional dissimilarity and following the same, the same is excluded here also.

20. Infosys BPO Ltd. has been assailed on the ground that the turnover of this company was very huge i.e. 43 times the turnover of the assessee and further, this comparable had high brand value associated with it. Reliance has been placed on decision of Hon'ble Bombay High Court in *CIT Vs. Pentair Water India Pvt. Ltd.* [ITA No. 18 of 2105 dated 16/09/2015]. Similarly, '*Accentia Technologies Ltd.*' has been assailed on the ground that this company was functionally dissimilar and also it was subjected to extraordinary event of amalgamation during the year and hence the figures thereof could not be comparable. Reliance has been placed on the decision of Delhi Tribunal in '*FIL India Business Services Pvt. Ltd. Vs. DCIT*' [ITA No. 6867/Del/2014 order dated 12/05/2016].

21. We have perused the contentions of the Ld. AR and cited case laws. Hon'ble Bombay High Court in *CIT Vs. Pentair Water India Pvt. Ltd.* (*supra*) finding turnover of '*Infosys*



ITA No.2300/Mum/2014  
& ITA No. 7539/Mum/2014  
Hapag-Lloyd Global Services Pvt. Ltd.  
Assessment Years 2009-10 & 2010-2011

*BPO Ltd.*’ to be very high in comparison to tested party, excluded the same. Respectfully following the same, we are also inclined to delete this comparable.

22. Further, Delhi Tribunal in ‘*FIL India Business Services Pvt. Ltd. Vs. DCIT*’ has deleted ‘*Accentia Technologies Ltd.*’ upon finding that this company was primarily diversified knowledge process outsourcing company and had suffered extra ordinary event of amalgamation during the year. Following the same, we are inclined to delete the same from list of comparable.

23. Since, all the three comparable selected by TPO has been deleted by us, following same decision as in AY 2009-10, we restore the matter back to the file of AO/TPO to undertake TP study afresh after providing adequate opportunity of being heard to the assessee. It is again reiterated that forex gain/loss shall for part of operating operations and suitable adjustments, as statutorily admissible, shall be made in TP study. The appeal is allowed for statistical purposes

24. Both the assessee’s appeal is allowed for statistical purposes.

*Order pronounced in the open court on 16<sup>th</sup> January, 2017.*

Sd/-  
(Amit Shukla)  
न्यायिक सदस्य / Judicial Member

Sd/-  
(Manoj Kumar Aggarwal)  
लेखा सदस्य / Accountant Member

मुंबई Mumbai; दिनांक Dated : 16.01.2017

PS:- Pooja K.

**आदेश की प्रतिलिपि अग्रेषित/Copy of the Order forwarded to :**

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



*ITA No.2300/Mum/2014  
& ITA No. 7539/Mum/2014  
Hapag-Lloyd Global Services Pvt. Ltd.  
Assessment Years 2009-10 & 2010-2011*

4. आयकर आयुक्त / CIT - concerned
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, मुंबई / DR, ITAT, Mumbai
6. गार्ड फाईल / Guard File

**आदेशानुसार/ BY ORDER,**

**उप/सहायक पंजीकार (Dy./Asstt. Registrar)  
आयकर अपीलीय अधिकरण, मुंबई / ITAT, Mumbai**