

आयकर अपीलीय अधिकरण “A” न्यायपीठ मुंबई में।

IN THE INCOME TAX APPELLATE TRIBUNAL “A” BENCH, MUMBAI

**BEFORE SHRI MAHAVIR SINGH, JUDICIAL MEMBER AND
SHRI RAMIT KOCHAR, ACCOUNTANT MEMBER**

आयकर अपील सं./I.T.A. No.2617/Mum/2012

(निर्धारण वर्ष / Assessment Year : 2008-09)

A.C.I.T. – 19(2), Room No. 315, 3 rd floor, Piramal Chambers, Lalbaug, Parel, Mumbai – 400 012.	बनाम/ v.	Smt. Alka Kiritkumar Upadhyay, Alka Bldg., 6 th floor, Santacruz (W), Mumbai –400 054.
स्थायी लेखा सं./PAN : AAAPU0228Q		
(अपीलार्थी / Appellant)	..	(प्रत्यर्थी / Respondent)

Revenue by :	Shri A. Ramachandran
Assessee by :	Shri Nishit Gandhi

सुनवाई की तारीख /**Date of Hearing** : 06-06-2016

घोषणा की तारीख /**Date of Pronouncement** : 17-08-2016

आदेश / ORDER

PER RAMIT KOCHAR, Accountant Member

This appeal, filed by the Revenue, being ITA No. 2617/Mum/2012, is directed against the appellate order dated 23rd January, 2012 passed by learned Commissioner of Income Tax (Appeals)- 30, Mumbai (hereinafter called “the CIT(A)”), for the assessment year 2008-09, the appellate proceedings before the learned CIT(A) arising from the assessment order dated 10th December, 2010 passed by the learned Assessing Officer (hereinafter called “the AO”) u/s 143(3) of the Income Tax Act,1961 (Hereinafter called “the Act”).

2. The grounds of appeal raised by the Revenue before Income Tax Appellate Tribunal, Mumbai (hereinafter called “the Tribunal”) in the memo of appeal filed with the Tribunal read as under:-

“1. On the facts and in the circumstances of the case and in law, the Learned CIT(A) has erred in directing the Assessing Officer to treat the Short Term Capital Gain declared by the assessee at Rs.44,97,330/- as such and not as business income without appreciating the fact that the magnitude of transactions are voluminous in very frequent interval which clearly establish that the motive for transactions was to earn profit by persuing an adventure in the nature of trade.

2. On the facts and in the circumstances of the case and in law, the Learned CIT(A) has failed to appreciate the fact that the decision in the case of Gopal Purohit [122 TTJ (Mum)87] and in the assessee's own case have not been accepted by the Department.

3. On the facts and in the circumstances of the case and in law, the learned CIT(A) failed to appreciate the guidelines laid down in CBDT Circular No. 4/2007 dated 15-06-2007.

4. The appellant prays that the order of the CIT(A) on the above ground be set aside and that of the AO be restored.”

3. The brief facts of the case are that assessee has filed her return of income declaring capital gain and income from other sources.

4. During the course of assessment proceedings u/s. 143(3) read with Section 143(2) of the Act , it was observed by the A.O. that the assessee has offered short term capital gain of Rs. 44,97,330/- for taxation in the return of income filed with the Revenue. The assessee was asked to explain why the income derived from short term capital gain should not be treated as income from business of share trading. The assessee in reply submitted that in the immediately preceding assessment year 2007-08, the learned CIT (A) has passed appellate order in favour of the assessee by treating the capital gain on sale of shares as capital gains and not as business income as per the ratio of law laid down by Hon'ble Bombay High Court in the case of CIT v. Gopal

Purohit reported in (2011) 336 ITR 287(Bom.).It was submitted that investments have been made out of own funds and there were no borrowings. The assessee further submitted that the number of transactions were very less as compared to her networth and the deliveries of the shares were generally taken and the same were reflected in the books of account at the yearend as Investment and the shares were valued at cost , thus the shares were held as investments. The assessee relied on the decision of Hon'ble Bombay High Court in the case of CIT v. Gopal Purohit(supra) and contended that the assessee has shown shares investment separately as investment or non-trading asset in its books of accounts as the purchases were made for retentions and appreciation in its value. No borrowings have been made. The items were valued at cost in the balance sheet. The assessee also relied on the CBDT Circular No. 4 of 2007 dated 15th July, 2007 and submitted that the assessee's case is duly covered by the above cited circular and the gains arising from sale of assessee's investments should be treated as capital gain and not business income.

The A.O. rejected the contention of the assessee and held that the entries in the books of account showing shares as investments are not a determinative factor to conclusively decide the real nature of transaction. The A.O. relied on the decision of Hon'ble Supreme Court in the case of Tuticorin Alkali Chemicals and Fertilisers Ltd. v. CIT, 227 ITR 172 and observed that the facts and circumstances of the case were to be taken into consideration to come to any conclusion regarding the real nature of transaction and entries in the books of accounts are not conclusive proof to decide income and consequently its chargeability to tax. The A.O. by relying on several case laws observed that in assessee's case scale of activity is definitely substantial as quantum of transactions are substantial , there is very high regularity in the trading and the shares have been purchased and sold at regular intervals in an organized manner indicating business activity. The holding period is very short in all

the transactions whereby most of the shares were held for less than 180 days and the motive of the assessee is to earn profit and shares were not purchased by the assessee for investment but were purchased and sold with the sole intention of earning profit. He held that the dividend income declared by the assessee was only Rs. 19,21,018/- which also included dividend earned out of shares held for a period of more than one year which has been indicated as long term capital gain whereas the short term capital gain offered for tax was Rs. 44,97,330/-. During the year under consideration, the assessee has purchased shares to the tune of Rs. 90,36,251/- and sold the same during the current year. The assessee is thus actively engaged in the stock market operations directly and the assessee has also declared speculation/F&O income from shares which shows that the intention of the assessee is to indulge in share transactions on large scale, voluminous, periodic, repetitive and numerous transactions in shares and to earn profits. It was also held that principles of res-judicata is not applicable to the income tax proceedings and even if the income in the preceding years is held to be capital gains but still in the impugned assessment year, the same can be brought to tax as business income keeping in view the facts and circumstances of the case. In view of the above, the AO held that short term capital gains of Rs. 44,97,330/- in respect of gain/loss from the scrips be treated as business income vide assessment order dated 10.12.2010 passed by the AO u/s. 143(3) of the Act.

5. Aggrieved by the assessment order dated 10.12.2010 passed by the A.O. u/s 143(3) of the Act, the assessee filed her first appeal before the Id. CIT(A).

6. Before the Id. CIT(A) , the assessee submitted that the assessee has made investments in shares out of her own funds which are to the tune of Rs. 7.90 crores and no borrowings were made for making investments in shares which were made with long term horizon and prospects. The assessee

submitted that the shares are sold some time in order to minimize the risk of investment or to realize the gains once targets are achieved. The investments are made in different sectors of economy and different companies to spread risk as prudent investors and objective is to earn dividend and good returns on continuous basis . The average period of holding is six months. The assessee submitted that the assessee is doing investment in the shares for almost past one decade and the activity is being treated as an investment activity and accepted by the Revenue. The assessee submitted that in the assessment years 2004-05 and 2005-06, the department has accepted the activity of the assessee as an investment activity whereby the gains/losses arising thereof were accepted as capital gains arising from sale of investments in the assessment orders framed u/s 143(3) of the Act . The copies of the assessment order passed u/s. 143(3) of the Act for the said assessment years were also produced before the ld. CIT(A). The details of transactions which were 87 transactions during the year were submitted along with month wise details of the share transactions. It was submitted that the learned CIT(A) has accepted the facts in the earlier year and granted relief to the assessee. The long term capital gains are accepted by the AO even in the impugned assessment year while the AO erred in treating the short term capital gain arising from the sale of shares as income from business. The assessee relied on the decision of Hon'ble Bombay High Court in the case of CIT v. Gopal Purohit (supra).

The ld. CIT (A) considered the submissions of the assessee and observed that the AO has brought to tax short term capital gains of Rs. 44,97,330/- earned by the assessee on sale of shares as income from business . It was observed by the learned CIT(A) that in the assessment year 2006-07 on similar set of facts and circumstances, the ld. CIT(A) in assessee's own case decided the issue in favour of the assessee vide appellate order dated 16th February, 2010 and the principle of consistency has to be maintained unless the facts/legal

position differs . It was observed by the learned CIT(A) that recently, the Hon'ble Bombay High Court in the case of CIT v. Darius Pandole [2011] 330 ITR 485 (Bom) wherein the Hon'ble High Court emphasized that with respect to income from sale of shares treated as business income in earlier years by way of assessment u/s 143(3) of the Act cannot be taken as capital gains in the subsequent years and the principle of consistency should be followed and that there should not be any departure from the existing position time and again. The ld. CIT(A) also relied on the decision of the Tribunal in the case of ACIT v. Satpal Singh Sethi in ITA No. 3650/Mum/2010 for the assessment year 2006-07 wherein it was held that income from shares was capital gains and not business income. Accordingly the ld. CIT(A) directed the A.O. to treat the short term capital gain of Rs. 44,97,330/- on sale of shares as income from short term capital gains and not as business income vide appellate order dated 23.01.2012 passed by the learned CIT(A) whereby the appeal of the assessee was allowed by the learned CIT(A) .

7. Aggrieved by the appellate order dated 23.01.2012 passed by the ld. CIT(A), the Revenue is in appeal before us.

8. At the outset, the ld. Counsel for the assessee submitted that the case of the assessee is covered by the decision of the Tribunal in assessee's own case in ITA No. 6227/Mum/2012 for the assessment year 2007-08 vide orders dated 17th March, 2016 whereby the appeal of the assessee was accepted by the Tribunal and it was held that assessee is an investor and the income so earned from sale of shares which are held for a period of not more than one years are to be brought to tax as short term capital gain and not as business income and the appeal of the assessee was allowed. It was further submitted that since the facts and circumstances of the case is similar to that of the assessment year 2007-08 i.e. immediately preceding assessment year, principle of consistency should be maintained and the appeal of the Revenue

filed for the instant assessment year should be dismissed. The ld. Counsel for the assessee further submitted that the Tribunal in the assessment year 2006-07 in ITA No. 3520/Mum/2010 vide orders dated 18th February, 2015 has dismissed the appeal of the Revenue whereby the gains arising from sale of the shares held for a period of not more than one year from the date of purchase were held to be capital gains and gain arising was directed to be treated as short term capital gain.

9. The ld. D.R. relied on the order of the A.O., however, he fairly conceded that the issue is covered by the decision of the Tribunal for the assessment years 2006-07 and 2007-08 in ITA No. 3520/Mum/2010 vide orders dated 18-02-2015 and ITA No. 6227/Mum/2012 vide orders dated 17-03-2016 respectively in assessee favour.

10. We have considered the rival contentions and also perused the material available on record including the afore-stated Tribunal orders. We have observed that the assessee has purchased and sold the shares for a period of not more than one year for which no borrowings were made and the investments have been made out of her own funds and no interest was paid. The average holding period of the shares was less than 180 days and the shares were reflected as investment in books of accounts and were valued at cost. We have observed that the Tribunal in assessee's own case in ITA No. 6227/Mum/2012 for the assessment year 2007-08 vide orders dated 17th March, 2016 has decided the issue in favour of the assessee where it was held that the gains arising from the transaction of shares held for a period of not more than one year was held to be short term capital gain. The similar view has been taken by Tribunal in assessee's own case in ITA no.3520/Mum/2010 for assessment year 2006-07 vide orders dated 18-02-2015. The revenue has accepted the gains arising from the sale of shares as capital gains i.e. either long term capital gains or short term capital gains

depending on the period of holding provided under the Act vide assessment framed u/s 143(3) of the Act for the assessment year 2004-05 and 2005-06. All the relevant orders of the AO for assessment year 2004-05 and 2005-06 as well order of the Tribunal for assessment year 2006-07 and 2007-08 are placed in file.

The relevant portion of the Tribunal order in ITA no. 6227/Mum/2012 for assessment year 2007-08 vide orders dated 17-03-2016 is reproduced below:-

“The assessee is aggrieved by the impugned order dated 03/08/2012 of the Id. First Appellate Authority, Mumbai. The only ground raised in this appeal pertains to assessing Rs.29,64,051/-, being gain arising from sale of shares, under the head “profession and gains arising from business or profession” against the “short term capital gains” offered by the assessee under the head “capital gains”.

2. During hearing, the Id. counsel for the assessee, Shri Nishit Gandhi, claimed that the impugned issue, on identical facts was decided by the Tribunal in the case of assessee itself for A.Y. 2006-07 vide order dated 18/02/2015 (ITA No.3520/Mum/2010). This factual matrix was consented to be correct by the Id. DR, Shri M. Murli.

2.1. We have considered the rival submissions and perused the material available on record. The facts, in brief, are that the assessee is retired director, declared income of Rs.33,36,300/- in her return on 28/07/2007, which was completed u/s 143(3) of the Income Tax Act, 1961 (hereinafter the Act) assessing the total income at Rs.33,36,300/- itself. During the year under consideration, the assessee claimed/showed short term capital gains amounting to Rs.29,64,051/-, on sale of shares. Such shares were showed as investment and in earlier years were assessed under the head capital gains. The investment was made out of surplus funds available with the

assessee. The Assessing Officer was of the view, that the assessee had been carrying out system activity of purchase and sale of shares by keeping a close watch on the market situation, therefore, considering the frequency and volume of trade, he treated the gain as business income.

2.2. On appeal, before the Id. Commissioner of Income Tax (Appeals), it was concluded that the capital gain was earned with profit motive within a short span of period, thus, the intention of the assessee was to gain profit by dealing in shares, thus, the conclusion drawn in the assessment order was affirmed. The assessee is in further appeal before this Tribunal.

2.3. As asserted by the Id. counsel for the assessee, that the impugned issue on identical fact is covered by the decision of the Tribunal dated 18/02/2015, we are reproducing hereunder the factual matrix from the aforesaid order for ready reference and analysis:-

“This is an appeal filed by the Revenue against the order of CIT(A), dated 16-2-2010 for the Assessment Year 2006-07, in the matter of order passed u/s.143(3) of the I.T. Act, wherein following grounds have been taken by the Revenue :-

1. On the facts and in the circumstances of the case and in law, the Learned CIT(A) has erred in directing to treat the STC Gain on sale of shares of Rs.13,60,155/- as a STC Gain instead of business income made by AO in his assessment order, ignoring the fact that:-

a) The assessee has deployed his fund with an intention of earning profit of such funds and there was no intention of the assessee to appreciate the investment so made during the year.

b) The assessee had no intention to hold her shares in order to earn regular income out of such purchases.

2. On the facts and in the circumstances of the case and in law, the Learned CIT(A) has failed to appreciate the in depth analysis made by the AO before treating the gains as business income and that circular

no. 4 of 2007 has be taken into consideration to decide whether the Gains are to be treated as such or as business.

3. On the facts and in the circumstances of the case and in law, the learned CIT(A) failed to appreciate the fact that the transaction is shown whether by himself or through his agent has to be treated as assessee's own transaction and the motive behind such transaction was to earn maximum profit and not investment.

4. The appellant prays that the order of the CIT(A) on the above ground be set aside and that of the AO be restored.

2. Rival contentions have been heard and record perused. The short term capital gain declared by the assessee was treated by the AO as business income. By the impugned order, the CIT(A) directed the AO to treat the same as short term capital gain after having the following observations :-

“3.3 I have carefully perused the assessment order, submissions made by the A.R on behalf of the appellant and the facts of the case. The issue involved is in respect of treatment of long term capital gains on sale of shares and sale of mutual funds, sold after 01.10.2004 aggregating to Rs.14,10,430/- [on sale of shares Rs.5,87,180/- & on mutual funds Rs.8,23,250/- as business income by the A.O and thereby denying exemption to the appellant u/s.10(38) of the Act. The other issue involved is in respect of treatment of short term capital gains on sale of shares and redemption of mutual funds sold after 01.10.2004 aggregating to Rs.15,25,348/- [on sale of shares Rs.13,60,155/- & redemption of mutual funds Rs.1,65,193/-] as business income by the A.O instead of applying a special rate @ 10% as provided u/s.111A of the Act. The A.R of the appellant vide his letter dtd. 20.12.09 contended that the short term capital gain of Rs.15,25,348/- [13,60,155/- + 1,65,193] is not correct and in support of his claim he has contended that the correct figure of short term capital gain shall be Rs.12,86,854/- [11,21,661+1,65,193]. The AO after relying on the CBDT's circular bearing No.4/2007 dated 15.6.2007

and after having given other reasonings treated the long term capital gain of Rs.14,10,430/- and short term capital gain of Rs.15,25,348/- as business income in the hands of the appellant. The A.R of the appellant has contended before me that in the earlier Asst. year the appellant was treated as an investor and not a trader of the shares and accordingly profit and gains arising on sale of those investment were offered for taxation under the head capital gains and has been assessed as such. The A.R of the appellant has also produced copy of the assessment orders passed u/s.143(3) for earlier two years viz. A.Y. 2004-05 & 2005-06. The A.R of the appellant has relied on the Hon'ble Bombay High Court's judgement in the case of CIT vs. Gopal Purohit delivered on 6th January, 2010' and has prayed that income derived by the appellant from investment activity be treated as long term and short term capital gains respectively and the same should not be treated as income from business. Based on the finding recorded by ITAT in the case of CIT vs. Gopal Purohit 122 TTJ Mumbai 87, "it is open to an assessee to maintain two separate portfolios one relating to investments in shares and other relating to business activities involving dealing in shares. The only delivery based transactions fall within the purview of nature of investment transactions giving rise to capital gains". As stated above, in the past the Department has accepted the claim of the appellant of being an investor. During the year under consideration, the AO has treated the appellant as a trader without bringing on record any reason for deviating from the earlier stand of the Department. I have observed that the case of the appellant is squarely covered by the ratio laid down in the case of CIT vs. Gopal Purohit mentioned supra, therefore, the AO is directed to treat the long term capital gains on sale of shares and sale of mutual funds, sold after 01.10.2004 aggregating to Rs.14,10,430/- [on sale of shares Rs.5,87,180/- & on mutual funds Rs.8,23,250/-] as such and allow the exemption to the appellant u/s.10(38) of the Act. Apart from the above, the

AO is also directed to verify the transaction of shares and mutual funds which are delivery based and treat the same as giving rise to capital gains and charge the STCG at concessional rate of 10% as provided u/s.111A of the Act. The other transactions involving non-delivery speculative transactions will be treated as forming part of speculation business and will be taxed as such. The AO is directed to verify and quantify the profit/loss in non-delivery based transaction and charge it as business income/loss. The grounds of appeal are, accordingly, allowed.”

4. Ground No.4 reads as under:

"On the facts and circumstances of the case as well as in law:- The learned ITO erred in considering shares & mutual funds as stock in trade instead held as investments in the books of accounts and thereby gain made on the transfer/redemption as business profit in disregard of the facts of the case of appellant. He failed to appreciate the facts that the appellant is not a trader in shares & the units of mutual funds in investor. In this respect he ought to have appreciated that there is no justification for considering shares as stock in trade as per circular No. 4/2007, dated 15.6.2007.

4.1 While disposing off Ground No. 2& 3, necessary relief has been allowed to the appellant. Therefore, this ground of appeal has become infructuous and is dismissed.”

3. Against the above order of CIT(A), the Revenue is in further appeal before us.

4. We have considered rival contentions, carefully gone through the orders of the authorities below and found from the record that the assessee was consistently investing in shares. Capital gains offered by the assessee either as long term or short term was accepted by the

department in all the earlier assessment years u/s.143(3). The assessee has also placed on record the assessment order framed u/s.143(3) for the A.Y.2005-06 & 2006-07. After giving detailed finding at para 4, the CIT(A) found that assessee has earned long term capital gains of Rs.14,10,430/- on sale of shares and mutual funds which is liable to exemption u/s.10(38). The CIT(A) has also directed AO to verify the transaction of shares and mutual funds held for less than twelve months, which are delivery based and treat the same as giving rise to short term capital gains. The findings recorded by CIT(A) have not been controverted by ld. DR. Accordingly, we do not find any reason to interfere in the order of CIT(A) for allowing assessee's claim of long term and short term capital gains earned on sale of shares and mutual funds.

5. In the result, appeal of the Revenue is dismissed.

2.4. In the aforesaid order of the Tribunal, it is noted that there is categorical finding that the Department had been accepting the stand that the assessee was consistently investing in shares and the capital gains, offered by the assessee was assessed either as long term gain or short term gain while passing order u/s 143(3) of the Act. Identical was the situation for A.Ys.2005-06 and 2006-07 framed u/s 143(3) of the Act and the same were found exempted u/s 10(38) of the Act. These findings of the ld. Commissioner of Income Tax (Appeals) as well as of this Tribunal were not contradicted before us, thus, in the absence of any contrary material, on the principle of consistency, the Department is not expected to take a U-turn and assess the income as business income. So far as the contention of the ld. DR and also the observation of the ld. Commissioner of Income Tax (Appeals) that there was a profit motive, we are not impressed by this submission, because, every investor invest the money for gain and not for loss. The issue of consistency and frequency of shares has been dealt with in detail by Hon'ble jurisdictional

High Court in the case of Gopal Purohit, which comes to the rescue of the assessee.

2.5. So far as, the issue of consistency is concerned, we are of the view that in the absence of contrary material, consistency has to be maintained. For which we are fortified by following decisions:-

- i. Parshuram Pottery Works Ltd. vs ITO 106 ITR 1 (SC)
- ii. Security Printers 264 ITR 276(Del.)
- iii. CIT vs Neo Polypack Pvt. Ltd. 245 ITR 492 (Del.)
- iv. CWT vs Allied Finance Pvt. Ltd. 289 ITR 318 (Del.)
- v. Berger Paints India Ltd. vs CIT 266 ITR 99 (SC)
- vi. DCIT vs United Vanaspati (275 ITR 124) (AT)(Chandigarh ITAT)
- vii. Union of India vs Kumudini N. Dalal 249 ITR 219 (SC)
- viii. Union of India vs Satish Pannalal Shah 249 ITR 221
- ix. B.F.Varghese vs State of Kerala 72 ITR 726 (Ker.)
- x. CIT vs Narendra Doshi 254 ITR 606 (SC)
- xi. CIT vs Shivsagar Estate 257 ITR 59 (SC)
- xii. Pradip Ramanlal Seth vs UOI 204 ITR 866 (Guj.)
- xiii. Radhaswamy Satsang vs CIT 193 ITR 321 (SC)
- xiv. Aggarwal warehousing & Leasing Ltd. 257 ITR 235 (MP)

The sum and substance of the aforesaid judicial pronouncements is that on the basis of principle of judicial discipline, consistency has to be followed and once in a particular year, if any view is taken, in the absence of any contrary material, no contrary view is to be taken as finality to the litigation is also a principle which has to be followed. Before us, no contrary facts or any adverse material was brought on record by the Revenue, therefore, on the principle of consistency also, the assessee is having a good case in her favour.

Finally, the appeal of the assessee is allowed.”

Respectfully following the afore-stated decision of the co-ordinate Bench of this Tribunal in assessee's own case in preceding assessment year 2007-08 in ITA no. 6227/Mum/2012 for the assessment year 2007-08 vide orders dated 17-03-2016 , wherein we do not find any difference on facts in the instant year under appeal as compared to the preceding year , thus, keeping in view the principles of consistency to be adopted on similar facts, we are inclined to confirm the orders of the learned CIT(A) in which we do not find any infirmity. Thus keeping in view the facts and circumstances of the instant case and principles of consistency to be followed on similar facts, we therefore hold that the gain arising from the sale of shares held by the assessee for not more than twelve months shall be held to be short term capital gain chargeable to tax under the head 'Capital Gains' and not as income from business chargeable to tax under the head 'Profits and gains of Business or Profession' as was held by the AO. Thus, we uphold and confirm the order of learned CIT(A). We order accordingly.

11. In the result, the appeal filed by the Revenue in ITA NO. 2617/Mum/2012 for the assessment year 2008-09 is dismissed.

Order pronounced in the open court on 17th August , 2016.

आदेश की घोषणा खुले न्यायालय में दिनांक: 17-08-2016 को की गई ।

Sd/-
(MAHAVIR SINGH)
JUDICIAL MEMBER

sd/-
(RAMIT KOCHAR)
ACCOUNTANT MEMBER

मुंबई Mumbai; दिनांक Dated 17-08-2016

I

व.नि.स./ R.K., Ex. Sr. PS

आदेश की प्रतिलिपि अद्येषित/Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent.
3. आयकर आयुक्त(अपील) / The CIT(A)- concerned, Mumbai
4. आयकर आयुक्त / CIT- Concerned, Mumbai
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, मुंबई / DR, ITAT, Mumbai "D" Bench
6. गार्ड फाईल / Guard file.

आदेशानुसार/ BY ORDER,

सत्यापित प्रति //True Copy//

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