IN THE INCOME TAX APPELLATE TRIBUNAL "J" BENCH, MUMBAI

BEFORE SHRI ABY T. VARKEY, JM AND SHRI AMARJIT SINGH, AM

आयकर अपील सं/ I.T.A. No.2241/Ahd/2018
(**निर्धारण वर्ष** / Assessment Year: 2009-10)

Vodafone India Services Pvt. Ltd. Indiabulls Finance Centre, 1201, 12th Floor, Tower-1, Senapati Bapat Road, Elphinstone (West), Mumbai-400013.	**बनाम** / Vs.	DCIT, Central Circle-4(1)(2) B Wing, 2nd Floor, Room No.209, Pratyaksh Kar Bhavan, Near Polytechnic, Ambawadi, Ahmedabad-380015.
स्थायी लेखा सं./जीआइआर सं./PAN/GIR No. : AAACZ1849D		
(अपीलार्थी /**Appellant**)	..	(प्रत्यर्थी / **Respondent**)

Assessee by:	Ms. Fereshte Sethna (Adv)
Revenue by:	Letter dated 11.10.2023

सुनवाई की तारीख / Date of Hearing: 10/10/2023
घोषणा की तारीख /Date of Pronouncement: 18/12/2023

आदेश / O R D E R

PER ABY T. VARKEY, JM:

This appeal has been preferred by the assessee company against the order of the Ld. Commissioner of Income Tax (Appeals)-13, Ahmedabad dated 31.08.2018, arising out of the final assessment order passed u/s 143(3)/144C(13) dated 05.12.2014 for the assessment year 2009-10.

2. In the several grounds raised in the appeal, the sole grievance of the appellant is against the action of the AO/Ld. CIT(A) in not allowing the depreciation claimed on goodwill.

3. Brief facts are that, the assessee company M/s Vodafone India Services Pvt. Ltd. (hereinafter "VISPL")] is engaged in the business of Information Technology Enabled Services (ITES) such as Call Centre.

It had filed its return of income for AY 2009-10 on 30.09.2009 declaring income of Rs.21,51,35,898/-. The return was processed u/s 143(1) of the Income Tax Act, 1961 (hereinafter "the Act"). Later, the case of the appellant was selected for scrutiny. It is noted that the AO had also made a reference to the Transfer Pricing Officer (hereinafter the "TPO") who, in his order u/s 92CA(3) of the Act dated 28.01.2013, had made a transfer pricing adjustment of Rs.1397 crores on account of shortfall in price of shares issued to the AE and interest on deemed loan. Upon receipt of the said transfer pricing order, the AO passed a draft assessment order u/s 143(3)/144C(1) of the Act dated 22.03.2013. Aggrieved by the same, the appellant challenged the draft assessment order and the order of the TPO dated 28.01.2013 before the Ld. DRP and also before the Hon'ble Bombay High Court. It was brought to our notice that, the Hon'ble Bombay High Court in their order dated 10.10.2014 [reported in 50 taxmann.com 300] had held that, the issue of shares at premium by VISPL to its non-resident holding company did not give rise to any income from an admitted international transaction. The Hon'ble High Court thus held that provisions of Chapter X did not apply to the said transaction between VISPL and the AE. Following the decision of the Hon'ble High Court, the Ld. DRP passed its order on 14.11.2014 holding that "*owing to the entire transfer pricing proceedings being quashed VISPL was not an eligible assessee as per section 144C(15)(b) of the Act",* and thus disposed of the objections in view of lack of jurisdiction. The AO accordingly framed the impugned final assessment order dated

05.12.2014 u/s 143(3)/144C(13) of the Act in which the total income was assessed at the same figure as returned by VISPL. According to the appellant however, the AO had declined to entertain the additional claim raised by it vide letter dated 14.03.2013 in the course of assessment regarding depreciation on goodwill acquired under slump sale of Call Centre Business (hereinafter as "CCB") of Vodafone Essar Gujarat Ltd. (hereinafter as "VEGL").

4. Aggrieved by the AO's action of not entertaining the fresh claim made for depreciation on goodwill in the course of assessment, the appellant preferred an appeal before the Ld. CIT(A). It is noted that, the appellant also filed the following additional evidences in support of the said claim along with a prayer under Rule 46A of the Income Tax Rules, 1962 (hereinafter "the Rules").

(a) Valuation report dated 13.03.2008 issued by independent valuer M/s. Dalal & Shah Chartered Accountants (CA).
(b) Form No. 3CEA in respect of slump sale filed by the transferor/seller VEGL.
(c) Copy of return of income of VEGL along with extracts of computation of total income demonstrating that VEGL has offered the long-term capital gain to tax on slump sale of its CCB.

5. The Ld. CIT(A) is noted to have called for remand report from the AO on the additional evidence filed by the appellant. The AO in

his remand report dated 12.07.2018 (hereinafter "first remand report") opposed the admission of additional evidences. In light of this remand report, the Ld. CIT(A) is noted to have rejected the prayer for admission of additional evidence. The Ld. CIT(A) further observed on merits that, the valuation report, which was filed by the appellant, only contained the method of valuation but did not explain as to the manner in which the goodwill was valued on the given facts of the case. The Ld. CIT(A) observed that the CCB was acquired from a related party in a highly disproportionate manner and that there was no clear basis for valuation of the acquired business which led him to believe that the creation of goodwill was a financial maneuvering. According to the Ld. CIT(A), the appellant was unable to establish with material evidence that goodwill had actually arisen; and he held that mere difference in the book value of assets and the purchase value cannot be said to tantamount to goodwill. The Ld. CIT(A) also took note of the fact that, the appellant had not received any tangible or measurable benefit, either in terms of turnover or profit or human resources etc., which would justify the payment made towards the purported goodwill. The Ld. CIT(A) observed that the appellant had incurred losses in the subsequent year and that majority of the activities had been outsourced, which according to him evidenced that the CCB acquired by the appellant could not justify such a huge valuation of goodwill. The Ld. CIT(A) accordingly held that the appellant was unable to demonstrate that goodwill had actually arisen upon acquisition of the CCB Business and therefore rejected the claim.

Aggrieved by the aforesaid order of Ld. CIT(A), the appellant preferred an appeal before this Tribunal.

6. In the course of hearing held on 17.12.2021, this Tribunal took note of the fact that the AO had not offered his comments on merits of the claim and also the additional evidences filed by the appellant in his first remand report. This Tribunal had accordingly directed the AO to file a fresh remand report on merits of the claim, to which the AO filed his remand report dated 24.02.2022 (hereinafter "second remand report") in which several observations were made both on facts as well as the legal tenability of the depreciation claim. The AO also *inter alia* observed that inspite of providing opportunity, the appellant failed to provide the underlying records/basis on which M/s Dalal & Shah had issued the valuation report dated 13.03.2008.

7. In the course of hearing before this Bench, the Ld. AR appearing for the appellant explained that the underlying records sought by the AO was more than 14 years old and therefore it was difficult to trace the same. The Ld.AR however, again sought liberty to trace out the underlying records, which according to the AO was decisive to ascertain the veracity of the valuation report of 2008. Subsequently, the appellant filed an application in terms of Rule 29 of the ITAT Rules, 1963, along with which it *inter alia* furnished a factual finding report obtained from M/s Shailesh Haribhakti & Associates, whose report dated 19.05.2023 was placed on record. The

appellant also furnished the *electronic archives* retrieved including the *excel spreadsheet* located in the files of former Head of Finance, his *internal emails* along with certificate/affidavit in compliance with Section 65 read with Section 65B of the Indian Evidence Act, 1872. The appellant also offered *physical inspection* of the electronic records on their archived server. After considering the contentions put forth by both the parties, this Tribunal admitted the aforesaid evidences on 10.07.2023, subject to compliance with Section 65 of the Evidence Act, 1872 and giving liberty to the Revenue to file its objections to the same.

8. In their rejoinder, the Revenue filed their first objections dated 25.08.2023, asserting that the appellant's claim for depreciation on goodwill was not tenable. Perusal of the same shows that the reasoning of the Revenue, in brief, were as follows:

(i) The depreciation on goodwill was not claimed in the return of income and therefore no such claim can be made other than by filing revised return of income. For this, reliance was placed on the decision of the Hon'ble Supreme Court in the case of Goetze India Ltd. (284 ITR 323)

(ii) The documents produced by the appellant cannot be seen as a source of valuation and the requirements of Rule 29 of the ITAT Rules had not been met. Further, the archived

information, now being submitted by the appellant, cannot be authenticated, and therefore the department cannot deduce inferences.

(iii) The report of M/s Shailesh Haribhakti & Associates suffered from several errors viz., the growth rate was estimated at 66% whereas TRAI estimate the growth rate of 46% etc. Even the CCB valuation was contended to contain several infirmities, which was set out at Part D of the submission. According to the Revenue, the CCB valuation ought to have been Rs.20.96 crores.

9. The Revenue filed another rejoinder on 18.09.2023 in which it reiterated its objections to the authenticity of the records produced by the appellant. The Revenue also furnished another valuation of goodwill, in which the CCB valuation now stood at Rs.17.57 crores as opposed to Rs.20.96 crores, as stated in the earlier rejoinder dated 25.08.2023. The said rejoinder also contained in detail the relevant assumptions, parameters, growth rate etc., projected/worked out by the Revenue for ascertaining the CCB valuation. Thereafter, the Ld. AR appearing for the appellant, also filed their rebuttal to both these rejoinders furnished by the Revenue.

10. We have heard both the sides and perused the material placed before us in light of the submissions filed by both the parties. From the

facts placed before us, it is noted that the appellant had entered into a Business Transfer Agreement ('BTA') dated 08.11.2008 for purchase of CCB of M/s VEGL. The details of assets set out in the BTA also included the associated goodwill of the said CCB business. According to the appellant, the goodwill of CCB business *inter alia* comprised of the commercial rights acquired to render CCB services in States of Rajasthan and Gujarat along with access to customer lists, data bank of both VEGL and Vodafone Essar Digilink Ltd (VEDL), market knowhow relating to customers of Vodafone-Essar along with customer behavior in these territories etc. According to the appellant, the acquisition of CCB undertaking was along with all its intangibles, which obliterated the scope of gestation period in establishing and scaling up a new call center business and thus leading to immediate revenue streams. In connection with this *slump sale* transaction, VEGL had appointed independent valuer, M/s Dalal & Shah to value the CCB undertaking to guide the management for ascertaining the slump sale consideration. The Ld. AR further pointed out that, at the material time, when this transaction was executed, VEGL was being managed by two separate promoter groups i.e. Vodafone Group and Essar Group, whereas the CCB business which was being sold to the appellant was being solely managed by Vodafone Group and therefore the Essar Group would not have permitted VEGL to sell the CCB business at a lower price. According the Ld. AR, therefore the slump sale consideration which was arrived at was guided by the valuation report and business considerations and was therefore conducted at fair

value. Upon query from the Bench, the Ld. AR also demonstrated that the difference between the slump sale price and the net worth of the undertaking had been offered to tax by way of capital gains in the hands of VEGL and the same was supported by Form 3CEA placed before us. The Ld. AR accordingly pointed out that by virtue of this slump sale transaction, the appellant had indeed *inter alia* acquired goodwill of CCB business from VEGL for which the latter had paid capital gains tax as well. The acquired goodwill is noted to have been recognized in the audited financials of the appellant as well.

11. We note that, originally in the return of income filed on 30.09.2009, the appellant had not claimed depreciation on goodwill. The Ld. AR pointed out that, it was only after the judgment rendered by the Hon'ble Apex Court in the case of CIT v. Smifs Securities Ltd. (348 ITR 302) which was pronounced in the year 2012 that, the appellant became aware that it was legally entitled to claim depreciation u/s 32 of the Act on this goodwill acquired from VEGL; and accordingly raised a claim before the AO vide letter 14.03.2013. Having perused the records placed before us, it is indeed noted that the aforesaid claim for depreciation on goodwill had been raised before the AO, however, the AO did not comment on this claim in the draft assessment order which was passed on 22.03.2013. Being aggrieved, the appellant, before the Ld. CIT(A), had raised this claim for depreciation on goodwill, who for the reasons, as already discussed earlier, had rejected the same.

12. The first issue which arises for our consideration is, whether the claim made by the appellant regarding depreciation on goodwill for the first time in the course of original assessment vide letter dated 14.03.2013 can be legally entertained in light of the decision of Hon'ble Supreme Court in the case Goezte (India) Ltd (supra). Perusal of the decision rendered by the Hon'ble Supreme Court in the case of Goetze (India) Ltd (supra), it is noted that the Hon'ble Court had only placed fetter on the AO from admitting claim of the assessee which was otherwise not made in the return of income. However, the Hon'ble Court clarified in the same order that the restriction placed on AO (*from admitting new claim of the assessee*) would not impinge the powers of Tribunal in doing so. In this context it is noted that the ratio laid down by the Hon'ble Supreme Court in the case of Jute Corporation of India Ltd. v. CIT (187 ITR 688) that the first appellate authority has the power to entertain new claim if the grounds raised are bonafide, was not disturbed by the Hon'ble Supreme Court in their decision in Goetze (India) Ltd (supra). In this regard, we may gainfully refer to the decision of the Hon'ble Bombay High Court in the case of CIT Vs Pruthvi Brokers & Shareholders Private Limited (252 CTR 151). In the decided case, the High Court explained that the decision of Supreme Court in the case of Goetze India Limited (supra) was confined to where the claim was made only before the AO and not before the appellate authorities. The Hon'ble High Court held that jurisdiction of the appellate authorities to entertain such a claim has not been negated by the Hon'ble Supreme Court. We accordingly hold

that, the powers of the Ld. CIT(A) being the first appellate authority as well as this Tribunal are wide enough to entertain the appellant's plea for depreciation on goodwill, which had not been claimed in the return of income, but relevant facts on the issue was placed before the AO.

13. Having held so above, the issue which remains to be answered is whether the depreciation claimed by the appellant was allowable on merits or not. Before adverting to the relevant facts, it is first relevant to examine the prevailing legal position on the allowability of depreciation claimed on goodwill. It is noted that this issue has been examined by the Hon'ble Supreme Court in the case of **CIT v. Smifs Securities Ltd. (supra)**. In the decided case, the AO had noted that the goodwill had arisen by virtue of scheme of amalgamation and that no amount was actually paid by the assessee on account of goodwill. On appeal, the Ld. CIT(A) is noted to have held that the assessee had filed copies of the orders of the High Court ordering amalgamation of the companies, pursuant to which the assets and liabilities of amalgamating company were transferred to the appellant for a consideration i.e.; the difference between the cost of an asset and the amount paid constituted goodwill and that the amalgamated company in the process of amalgamation had acquired a capital right in the form of goodwill because of which the market worth of the amalgamated stood increased. It is noted that the order of the Ld. CIT(A) was upheld both by this Tribunal and the Hon'ble High Court. On further appeal, the Hon'ble Supreme Court held that goodwill acquired on

amalgamation (*being difference between the net book value of assets and consideration paid*) was a capital right which would fall under the expression 'any other business or commercial right of a similar nature' and hence eligible for depreciation while computing business income.

14. Following the above judgment of the Hon'ble Supreme Court (supra), the jurisdictional Hon'ble Bombay High Court in the case of **CIT Vs Birla Global Asset Finance Co. Ltd (221 Taxman 176)** also allowed the depreciation claimed by the assessee on goodwill arising pursuant to acquisition of the retail business arm of its associate concern by way of a scheme of arrangement on going concern basis. In this case also, the consideration agreed was higher than the difference in the value of tangible assets and the liabilities which, was discharged by issue of shares. The excess consideration paid over the value of tangible assets and liabilities was nomenclatured as "business and commercial brand equity" which was reported as intangible asset and accordingly the assessee is noted to have claimed depreciation under section 32 of the Act. Before the AO, the assessee is noted to have furnished copy of Business Transfer Agreement along with the copy of report prepared by Haribhakti Financial Services Pvt Ltd for valuation of retail business of BGFL. The AO however denied the claim of depreciation for the reason that the company could not produce any of the details viz., the specific nature of intangible assets acquired on purchase of the business along with valuation attributable to Intangible asset. On appeal, the Ld. CIT(A) is noted to have allowed the claim of

the assessee. This Tribunal also held that the assessee had acquired bundle of valuable business rights under this scheme of arrangement which was a valuable intangible and thus eligible for depreciation under section 32 of the Act. On further appeal by Revenue, the Hon'ble Bombay High Court upheld the order of the Tribunal by holding as follows:

> "3. As regard the second question is concerned, the contention of the Revenue is that intangible assets like business and commercial brand equity are goodwill on which depreciation is not allowable. The Apex Court in the matter of CIT v. Smifs Securities Ltd. [2012] 24 taxmann.com 222/210 Taxman 428 (SC) has held that even the intangible assets constitute goodwill on which depreciation would be allowable. Hence, the second question cannot be entertained. Accordingly, the appeal is dismissed."

15. Subsequent thereto, we note that the provisions of Section 2(11) and Section 32 of the Act have since been amended by the Finance Bill, 2021 with effect AY 2021-22 and onwards, wherein it has been provided that "goodwill" is not an intangible asset eligible for depreciation under Section 32 of the Act. As rightly pointed out by the Ld. AR, the amendment has been made applicable only prospectively from AY 2021-22 and onwards. The Memorandum explaining the Finance Bill, 2021 provides the following reasons for the aforementioned amendment.

> "Though the Hon'ble Supreme Court has held that goodwill of a business or profession is a depreciable asset under section 32, but there are other provisions which are relevant for the calculation of depreciation under section 32. The actual calculation of depreciation on goodwill is required to be carried out in accordance with various other provisions of the Act, which include Section 43(6)(C), Explanation 2 of Section 43(6)(c), Section 43(1), etc. When these provisions are applied, in some situations (like that of business reorganization) there could be no depreciation on account of the actual cost being zero and the written down value of that assets in the hand of predecessor/amalgamating company being zero."

16. We note that Parliament had taken due note of the fact that the Hon'ble Apex Court had held the goodwill arising on business reorganization i.e. amalgamation, slump sale, demerger etc. is a depreciable intangible asset under section 32 of the Act. The Legislature has accordingly amended the provisions of Section 32 and Section 2(11) of the IT Act to specifically exclude goodwill from the ambit of 'intangible asset' and claim of depreciation thereon. The amendment brought in by the Finance Act 2021 and the Memorandum explaining the provisions of the Bill makes it explicitly clear that, the amendment was prospective.

17. In view of the above and, having regard to the fact that the impugned AY in question is AY 2009-10, we hold that the decision of Hon'ble Supreme Court in the case of Smifs Securities Ltd (supra)

shall be applicable and therefore depreciation is allowable on goodwill acquired under slump sale u/s 32(1) of the Act in the relevant year. Hence, the plea raised by the Revenue that the depreciation on goodwill claimed by appellant is unsustainable in light of the amendment to Section 2(11) & 32 of the Act is rejected.

18. The next issue is regarding the valuation of goodwill on which the depreciation has been claimed by the appellant. It is noted that the Ld. CIT(A) as well as the Revenue in their written submissions filed before us, has raised several issues doubting the valuation of goodwill acquired by the appellant. According to Revenue, the goodwill could utmost be valued at Rs.17.57 crores and not Rs.160 crores as worked out by the appellant. It was argued by the Ld. DR that the valuation of goodwill was undertaken at a higher figure by the appellant keeping in mind the decision of Hon'ble Supreme Court in the case of Smifs Securities Ltd (supra) with the intent to evade tax by claiming higher depreciation. To this, the Ld. AR submitted that, the slump sale transaction was undertaken in the year 2008 and the decision of Hon'ble Supreme Court in the case of Smifs Securities Ltd (supra) came in much later in 2012. The Ld. AR also pointed out that, the depreciation was originally not claimed by the appellant in return of income, and the said claim was raised only in course of assessment and after the decision of Hon'ble Supreme Court (supra). It was also brought to our notice that, the excess consideration paid by the appellant towards acquisition of goodwill constituted taxable capital

gains in the hands of VEGL. The Ld. AR showed us that, the VEGL had admitted capital gains tax liability on the said slump sale and therefore it was not a case of tax avoidance or undue tax advantage, as was being alleged by the Revenue. Having considered the foregoing, we find force in the Ld. AR's submission that it would be imprudent to infer that the appellant had undertaken the slump sale transaction with the intent to avail the tax concession available on goodwill, as held by Hon'ble Supreme Court (supra), since the benefit of this judgment was not available at the time of the impugned slump sale transaction.

19. The next reasoning given by the Revenue was that, the appellant ultimately did not get any tangible benefit from acquisition of goodwill by way of increased turnover or profit or human resources etc. in as much as the appellant had incurred losses in subsequent years in this CCB business. In rebuttal to this, the Ld. AR first pointed out that the entire exercise of the Revenue suffered from hindsight bias, as the Revenue is presuming by standing and looking back in the year 2023. The Ld. AR argued that the Revenue ought to have examined the same in light of the circumstances and position prevailing at the time when the slump sale transaction was executed in FY 2008-09. The Ld. AR submitted that, what was to be considered were the facts and data available on the date of valuation and that actual result of future cannot be a basis to decide about reliability of the projections. According to us also, before we examine the fairness or reasonableness of valuation report obtained in 2008, it has to be borne in mind that the valuation

methodology applied by the valuer was essentially based on the projections only and hence these projections cannot be compared with the actuals to expect the same figures as were projected. The valuer had to make forecast on the basis of some material, like growth of the business, economic/market conditions, expected demand and supply, cost of capital and host of other factors, but to estimate the exact figures was beyond their control. Accordingly, the actual results of CCB business cited by the Revenue to doubt the genuineness of acquisition of goodwill and correctness of the projections made in the valuation exercise cannot be countenanced.

20. Moreover, before us as well as the lower authorities, the appellant had also placed the valuation report obtained from independent valuer, M/s Dalal & Shah which supported the price paid for acquisition of goodwill. It is noted that, initially the Revenue had disputed the valuation report citing non-filing of under-lying records/basis for preparation of valuation report by M/s. Dalal & Shah. Before us the appellant in accordance with Rule 29 of ITAT Rules provided the relevant underlying archives and also filed the certificate u/s 65B of the Indian Evidence Act, as has been prescribed by the Hon'ble Supreme Court in the case of Anvar PV vs. P.K. Basheer & Others (2014) 10 SCC 473. Although these underlying archives were provided to the Revenue and the appellant had also extended the opportunity to the Revenue to inspect their server/digital records to ascertain its veracity, the Revenue is noted to have not opted for it for extraneous considerations. Instead, the Revenue has made bald

assertions doubting its correctness. Such action of the Revenue is against the spirit of fair play and therefore cannot be countenanced.

21. Proceeding further, we come to the reasonablness of the valuation exercise of the goodwill at Rs.160 crores, it is indeed true that since the transaction was with a related party, the fair market valuation ought to be examined; but at the same time, on the specific facts of this case, it is necessary to also take cognizance of the material information that the excess consideration (*towards goodwill*) paid by the appellant to VEGL was offerred by the latter as taxable capital gains in its hands. We note that, since the goodwill of VEGL's CCB business was self-acquired having NIL cost, the entire excess consideration was offered to tax as capital gains by VEGL. Accordingly, it was not a case that the appellant and/or the related party, VEGL had obtained any undue tax benefit on account of this transaction involving acquisition / sale of goodwill. The goodwill in question is thus noted to be in the nature of acquired goodwill and the price paid by the appellant, irrepsective of the fact that it was paid to related party, constituted the cost of acquisition in the hands of the appellant, in terms of Section 43(1) of the Act. The aforesaid material information, according to us, is sufficient to entertain the claim for depreciation on the goodwill acquired by the appellant. Hence, the purported errors/infirmities cited by the Revenue in the valuation of goodwill at Rs.160 crores is held to be immaterial. Consequently, the objections / submissions put forth by the appellant in their rejoinder to

the errors/infirmities pointed out by the Revenue, stands rendered academic in light of the facts of this case.

22. Accordingly, on overall facts of the case, as discussed above, and in light of the decision of Hon'ble Supreme Court in the case of Smifs Securities Ltd (supra), we hold that the appellant was legally entitled to claim depreciation on the goodwill acquired pursuant to slump sale acquisition of CCB Business from VEGL. The AO is accordingly directed to compute and allow the same in accordance with law. With these directions, the grounds raised by the appellant stands allowed.

23. In the result, the appeal of the assessee is allowed.

Order pronounced in the open court on this 18/12/2023.

Sd/-	**Sd/-**
(AMARJIT SINGH)	**(ABY T. VARKEY)**
ACCOUNTANT MEMBER	**JUDICIAL MEMBER**

मुंबई Mumbai; दिनांक Dated : 18/12/2023.
Vijay Pal Singh, (Sr. PS)

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

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent.
3. आयकर आयुक्त / CIT
4. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, मुंबई / DR, ITAT, Mumbai
5. गार्ड फाईल / Guard file.

आदेशानुसार/ BY ORDER,

सत्यापित प्रति //True Copy//

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