आयकर अपीलीय अधिकरण, मुंबई न्यायपीठ 'एल' मुंबई ।
IN THE INCOME TAX APPELLATE TRIBUNAL "L" BENCH, MUMBAI

BEFORE S/SHRI B.R.MITTAL,(JM) AND N.K.BILLAIYA (AM)
सर्वश्री बी.आर.मित्तल, न्यायिक सदस्य एवं श्री एन. के. बिलैय्या, लेखा सदस्य के समक्ष

आयकर अपील सं./I.T.A.No.2787/M/2012
(निर्धारण वर्ष / Assessment Year:2006-07)

Platinum Asset Management Ltd, A/c Platinum Asia Fund, C/o Deloitte Haskins & Sells, 264-265, Vaswani Chambers, Dr.Annie Basant Road, Worli, Mumbai-400030	**बनाम**/ Vs.	Dy. Director of Income Tax (International Taxation) Range 4(2), Mumbai.
स्थायी लेखा सं./जीआइआर सं./PAN/GIR No. : AAATP8273E		
(अपीलार्थी / Appellant)	..	(प्रत्यर्थी / Respondent)

आयकर अपील सं./I.T.A.No.2788/M/2012
(निर्धारण वर्ष / Assessment Year:2006-07)

Platinum Asset Management Ltd. A/c Platinum International Brand Fund, C/o Deloitte Haskins & Sells, 264-265, Vaswani Chambers, Dr.Annie Basant Road, Worli, Mumbai-400030	**बनाम**/ Vs.	Dy. Director of Income Tax (International Taxation) Range 4(2), Room No.23, 3rd Floor, B-Wing, Mittal Court, Nariman Point. Mumbai.
स्थायी लेखा सं./जीआइआर सं./PAN/GIR No. : AAATP8273E		
(अपीलार्थी / Appellant)	..	(प्रत्यर्थी / Respondent)

अपीलार्थी ओर से / Appellants by :	Shri F.V.Irani
प्रत्यर्थी की ओर से/Respondents by :	Shri Narendra Kumar

सुनवाई की तारीख / Date of Hearing : 27.11.2013
घोषणा की तारीख /Date of Pronouncement : 04.12.2013

आदेश / O R D E R

Per B.R.Mittal, JM

These appeals are filed by assessee against orders of ld. CIT(A), both dated 2.1.2012 relating to assessment year 2006-07.

2. The assessee is a sub-account of the Foreign Institutional Investor (in short 'FII') registered in Australia and operating in India, Registered with Securities and Exchange Board of India (SEBI). The activity of assessee involved in purchase and sale of securities in India and trading in derivatives. Both assessee(s) have filed return (s) of income as under :

a) the assessee, sub-account Platinum Asia Fund (ITA No.2787/Mum/2012) declaring total income of Rs.NIL and claimed a refund of Rs.1,45,96,129/-. The said assessee also claimed carried forward short term capital loss of Rs.78,91,43,597/-. However, AO completed the assessment vide order dated 24.12.2010 u/s 143(3) r.w. section 147 of the Income Tax Act, 1961 (the Act) at an income of Rs.93,26,84,307/- after holding that the net loss of Rs.1,72,18,27,904/- arising from index derivative transactions as business loss and assessable under the head income from business or profession as against the claim of assessee as capital loss. Ld. CIT(A) also confirmed the findings of the AO;

b) similarly, in respect of sub-account Platinum International Brands Fund, (ITA No.2788/Mum/2012) the return of income was filed on 25.7.2006 declaring total income at Rs.NIL and claimed refund of Rs.16,02,881/-. It also claimed short term capital loss of Rs.5,42,36,870/-. However, the AO completed the assessment vide order dated 24.12.2010 passed u/s 143(3) r.w.s.147 of the Act at an income of Rs.17,62,78,618**/-** by treating net loss of Rs.23,05,15,488/- arising from index derivative transaction as business loss assessable under the head business or profession as against capital loss claimed by assessee. The ld. CIT(A) also confirmed the action of AO.

Hence, both assessees who are sub-account of FII M/s Platinum Asset Management Ltd, are in appeals before the Tribunal taking the following Grounds:

3. I.T.A.No.2787/M/2012

"1. On facts and in circumstances of the case and in law, the Commissioner of Income-tax (Appeals) -11, Mumbai, (hereinafter referred to as 'the CIT(A)') erred in confirming the re-opening of the case under section 147 of the Income Tax Act, 1961(the 'Act') by the Assessing Officer having failed to appreciate that there was no income which has escaped assessment.

Your Appellant submits that the re-assessment proceedings being bad in law should be quashed.

2. On facts and in circumstances of the case and in law, the learned CIT (A), Mumbai, erred in upholding the action of the Assessing Officer (AO) in treating the net loss of Rs 1,721,827,904/- arising from index derivative transactions as business loss as against capital loss, and assessable under the head 'Income from Business or Profession', having failed to appreciate that the derivatives are securities and so in case of your Appellant being a Foreign Institutional Investor, the derivatives are capital asset and not business / trading asset.

The CIT (A) ought to have held that the loss Rs. 1,721,827,904/- arising from index derivative transactions are short-term capital loss and so should be allowed set off against short-term capital gains arising on transfer of shares as per Section 70 of the Act and carry forward unabsorbed short-term capital loss on derivative transactions as per Section 74 of the Act.

3. Without prejudice to the above, on facts and in circumstances of the case and in law, the learned CIT(A) erred in holding that in absence of business connection in India or in absence of permanent establishment in India as per India Australia Double Taxation Avoidance Agreement, the business loss of Rs. 1,721,827,904 arising on transfer of derivatives cannot be determined and so the same is not allowable as set-off against the capital gains arising on sale of shares in India having failed to appreciate that the loss is arising through the transfer of capital asset situated in India and / or the loss is arising through or from source of income in India and so the loss arising on transfer of derivatives is determinable in India.

The CIT(A) ought to have held the business loss of Rs 1,721,827,904 arising on sale of derivatives can be determined and should be set off against short-term capital gains of Rs. 921,955,751 and long-term capital gains of Rs 10,728,556 and the balance loss of Rs.789,143,597 should be allowed to be carried forward to subsequent assessment years.

4. Without prejudice to the above, on the facts and in the circumstances of the case, the CIT(A) erred in not allowing set off of business loss of Rs. 1,721,827,904 arising on derivative transactions against capital gains arising on sale of shares under section 71 of the Act and carry forward of balance unabsorbed business loss as per section 72 of the Act in view of the provisions of section 90(2) of the Act

5. The CIT(A) ought to have held the business loss of Rs 1,721,827,904 arising on sale of derivatives should be set off against short-term capital gains of Rs. 921,955,751 and long- term capital gains of Rs 10,728,556 and the balance loss of Rs. 789,143,597 should be allowed to be carried forward to subsequent assessment years.

Your Appellant craves leave to add, alter, vary, omit, substitute or amend the above grounds of appeal, at any time before or at, the time of hearing of the appeal, so as to enable the Hon'ble Tribunal to decide this appeal according to law."

I.T.A.No.2788/M/2012

"1. On facts and in circumstances of the case and in law, the Commissioner of Income-tax (Appeals) -11, Mumbai, (hereinafter referred to as 'the CIT(A)') erred in confirming the re-opening of the case under section 147 of the Income Tax Act, 1961(the 'Act') by the Assessing Officer having failed to appreciate that there was no income which has escaped assessment.

Your Appellant submits that the re-assessment proceedings being bad in law should be quashed.

2. On facts and in circumstances of the case and in law, the learned CIT (A), Mumbai, erred in upholding the action of the Assessing Officer (AO) in treating the net loss of Rs 230,515,488/- arising from index derivative transactions as business loss as against capital loss, and assessable under the head 'Income from Business or Profession', having failed to appreciate that the derivatives are securities and so in case of your Appellant being a Foreign Institutional Investor, the derivatives are capital asset and not business / trading asset.

The CIT (A) ought to have held that the loss Rs.230,515,488/- arising from index derivative transactions are short-term capital loss and so should be allowed set off against short-term capital gains arising on transfer of shares as per Section 70 of the Act and carry forward unabsorbed short-term capital loss on derivative transactions as per Section 74 of the Act.

3. Without prejudice to the above, on facts and in circumstances of the case and in law, the learned CIT(A) erred in holding that in absence of business loss of Rs. 230,515,488/- arising on transfer of derivatives cannot be determined and so the same is not allowable as set-off against the capital gains arising on sale of shares in India having failed to appreciate that the loss is arising through the transfer of capital asset situated in India and / or the loss is arising through or from source of income in India and so the loss arising on transfer of derivatives is determinable in India.

The CIT(A) ought to have held the business loss of Rs 230,515,488 arising on sale of derivatives can be determined and should be set off against short-term capital gains of Rs. 165,781,163 and long-term capital gains of Rs 10,497,455 and the balance loss of Rs.54,236,870/- should be allowed to be carried forward to subsequent assessment years.

4. Without prejudice to the above, on the facts and in the circumstances of the case, the CIT(A) erred in not allowing set off of business loss of Rs. 230,515,488/- arising on derivative transactions against capital gains arising on sale of shares under section 71 of the Act and carry forward of balance unabsorbed business loss as per section 72 of the Act in view of the provisions of section 90(2) of the Act

The CIT(A) ought to have held the business loss of Rs 230,515,488 arising on sale of derivatives should be set off against short-term capital gains of Rs. 165,781,163 and long- term capital gains of Rs 10,497,455 and the balance loss of Rs. 54,236,870/- should be allowed to be carried forward to subsequent assessment years.

Your Appellant craves leave to add, alter, vary, omit, substitute or amend the above grounds of appeal, at any time before or at, the time of hearing of the appeal, so as to enable the Hon'ble Tribunal to decide this appeal according to law."

3. At the time of hearing, the ld. AR of the assessee submitted that Ground No.1 of both the appeals is not pressed for. Hence, Ground No.1 of both appeals is rejected as not pressed.

4. The ld. AR of the assessee submitted that Ground No.2 in both the appeals is covered by the decision of Platinum Investment Management Ltd., A/c Platinum International Fund V/s DDIT(International Taxation) in ITA No.3598/Mum/2010 (AY-2007-08)order dated 5.12.2012 in favour of the assessee. He filed a copy of the said order to substantiate his submissions.

5. On the other hand, ld. DR relied on the order of ld. CIT(A). He further submitted that the Hon'ble Jurisdictional High Court in the case of CIT vs. Bharat R. Ruia (HUF) 337 ITR 452 (Bom) has held that the transaction in derivative are entered into without taking any delivery of stock and shares or commodity and periodically or ultimately settled. Hence, Transactions in respect of derivative is a speculative transaction. He submitted that prior to amendment made by Finance Act, 2005 in section 43(5) trading in derivative was a speculative transaction and after insertion of clause (d) to sub-section 43(5) by Finance Act, 2005 w.e.f. 1.4.2006, the transaction in respect of derivative at a recognized Stock Exchange is a business transaction and cannot be considered as an investment.

6. In rejoinder, the ld. AR submitted that the said case of Hon'ble Bombay High Court viz Bharat Ruia (supra) is not applicable to the facts and the issue involve as the assessees are FII duly registered with SEBI. He further submitted that the assessee is allowed to invest in Indian Capital Market and the income arising from transfer of security is to be considered as short term capital gain or long term capital gain as per section 115AD of the Act. He further submitted that assessee, FII is not allowed to do business in the security market. He further submitted that derivative is a security as per the clause (ia) to sub-section (h) of section 2 of The Securities Contracts (Regulation) Act, 1956 with effect from 22.2.2000. The said fact is not disputed by ld. DR that derivative " is a security" under The Securities Contracts (Regulation) Act, 1956. The ld. AR submitted that the Co-ordinate Bench of the Tribunal, has considered this aspect as well vide its earlier order dated 5.12.2012 (supra) in which the earlier decision of co-ordinate Bench in the case of LG Asian Plus Ltd V/s ADIT (International Taxation) (2011) 46 SOT 159 was also considered.

7. We have carefully considered the submissions of the ld. Representatives of the parties and the orders of authorities below. We have also considered the earlier orders of the Tribunal, (supra) relied upon by ld. AR and also the decision of Hon'ble Jurisdictional High Court in the case of Bharat Ruia(supra). We agree with ld. AR that the decision relied upon by ld.DR is not relevant to the facts of the fact of the case

before us. Further, the issue is squarely covered by the decision of the Tribunal, order dated 5.12.2012 which has been decided by considering the earlier order of co-ordinate Bench in the case of LG Asian Plus Ltd(supra). We consider it prudent to reproduce paragraph 8 of the said order of the Tribunal dated 5.12.2012 which read as under :

> "8. We have considered the rival submissions of the parties as well as relevant material on record. As regards the observation of the Assessing Officer that the derivative were sold on same day, we find that there is a factual error on this point because the derivative were settled/closed on various dates, either by subsequent purchases or on the expiry of period within the month. This fact is clear from the details of page Nos.49 and 65-69 of paper book. On the issue of capital gain or business income, we note that an identical issue has been considered by the coordinate Bench of this Tribunal in the case of LG Asian Plus Ltd. (supra), one of us the Judicial Member is party to the decision. Though the Ruling of the Authority for Advance Ruling has a persuasive value, however, when a direct decision of the coordinate Bench of this Tribunal is on the identical issue then as per the rule of uniformity, the same is binding on us in the absence of any contrary decision of Tribunal or the High Court. The coordinate Bench of this Tribunal has considered and decided the issue after a detail and elaborate discussion of the relevant provisions and aspect relating to the transactions of derivatives by FII. The relevant concluding part of the order from para 8.12 to 11 is as under :-
>
> > 8.11. From the Memorandum explaining the provisions of the Finance Bill, it is palpable that the foreign institutional investors shall be allowed to invest in the country"s capital market. Income in respect of securities and income from transfer of securities has been made the subject matter of sec. 115AD. As per this provision, the income arising from the transfer of such securities is to be considered as short-term or long-term capital gain.
> >
> > 8.12. Thus, on a close scrutiny of the SEBI (FII) Regulations, 1995 together with section 115AD seen in the light of the Memorandum explaining this provisions of the Finance Bill, 1993, it is visible that a FII is allowed to invest only in the `securities" and further the income from securities, either from their retention or from their transfer, is to be taxed as per this section alone. Coming to income arising from the transfer of securities, it has been provided in section 115AD that it shall be charged as short-term or long-term capital gain, which depends upon the period of holding of such securities. A FII is not allowed by the Central Government to do `business" in the `securities". Once it is noticed that a FII can only `invest" in `securities" and tax on the income from the transfer of such securities is covered by a special provision contained in section 115AD, the natural corollary which follows is that tax should be charged on income arising from transfer of such securities as per the prescription of this section alone, which refers to income by

way of short term or long term capital gains.

8.13. The ld. D.R. has relied on sub-section (2) of sec. 115AD for contending that the existence of `Business income" from dealing in securities is also envisaged. We find that sub-sec. (2) of sec. 115AD has two clauses. Clause (a) provides that where the gross total income of a FII consists only of income in respect of security referred to in clause (a) of sub-sec. (1) (i.e. income received in respect of securities, otherwise than from their transfer), then no deduction shall be allowed to it under sections 28 to 44C or section 57 or Chapter VI-A of the Act. It is but natural that when a lower rate of tax has been provided in respect of income earned by a FII from securities, then that rate of tax is final and the assessee cannot claim double benefit, firstly by being taxed at lower rate and secondly by claiming normal deductions etc. against this income. As sec. 115AD(2)(a) refers to income received in respect of securities and not from their transfer, the same would have no application to the instant case. According to clause (b) of sub-sec. (2) of sec. 115AD, where the gross total income includes any income referred to in clause (a) or clause (b) of sub-sec. (1) (i.e. income received in respect of securities by either retaining them or from their transfer), then the gross total income shall be reduced by the amount of such income and the deduction under Chapter VI-A shall be allowed as if the gross total income so reduced is the gross total income of the FII. A plain reading of sub-sec. (2) makes it manifest that the gross total income of a FII may include income other than that received in respect of securities or from the transfer of such securities. The emphasis of the ld. DR is on this part of the provision to bring home the point that a FII may also have `Business income" arising from the transfer of securities. The argument is that a FII may have income from securities as falling under the head `Capital gains", which is covered under section 115AD(1)(b) and also business income, as comes out from sec. 115AD(2)(b). This argument though looks attractive at first flush, but does not stand scrutiny in depth. The rationale behind section 115AD(2)(b) is that the income of a FII, other than that arising from the holding or transfer of securities, should find its place in the total income and the deductions under Chapter VI-A be allowed by considering gross total income net of income received in respect of securities or arising from the transfer of such securities. It is quite possible that a FII may deposit its surplus funds in banks resulting into interest income. Such interest income, which shall not fall under sub-sec. (1) of sec. 115AD, shall constitute part of the gross total income. It is a simple and plain interpretation of sub-sections (1) and (2) of sec. 115AD. We want to make it clear that the question before us is not to determine whether a FII can have any business income or not. We are confined to determining whether the income from the transfer of securities would fall under sub-section (1) or (2). If it is presumed as a hypothetical case that a FII may also have any business activity, whether legal or illegal, then the income from such activity shall be considered as `Business

income" covered under subsection (2)(b). The only embargo against the above presumption is that the business should not be that of dealing in `securities". Once there is a special provision slicing away the income to a FII from the transfer of `securities" from the other income, it has to find its home only under sub-section (1)(b), irrespective of the fact that the securities are viewed as `Investment" or `Stock in trade". If the Revenue ventures to make a distinction between such securities as constituting capital asset or stock in trade, which is not contemplated by the Central Government as is evident from SEBI(FII) Regulations and the definition of FII in Explanation (a) to sec. 115AD, then this provision will become otiose. In our considered opinion if a FII receives any income in respect of securities or from the transfer of such securities, the same can be considered under sub-sec. (1) alone and sub-sec. (2)(b) cannot be invoked to construe it as `Business income" .

8.14. The position has been clarified by way of a Press Note : F No. 5(13)SE/91-FIV dated 24.03.1994 issued by the Ministry of Finance, Department of Economic Affairs (Investment Division) , New Delhi, the relevant part of which is as under :

"The taxation of income of Foreign Institutional Investors from securities or capital gains arising from their transfer, for the present, shall be as under:-

(i) The income received in respect of securities (other than units of off-shore funds covered by section 115AB of the Income-tax Act) is to be taxed at the rate of 20%;
(ii) Income by way long-term capital gains arising from the transfer of the said securities is to be taxed at the rate of 10%;
(iii) Income by way of short-term capital gains arising from the transfer of the said securities is to be taxed at the rate of 30%;
(iv) The rates of income-tax as aforesaid will apply on the gross income specified above without allowing for any deduction under sections 28 to 44C, 57 and Chapter VI-A of the Incometax Act.

2. The expression "Foreign Institutional Investor" has been defined in section 115AD of the Income tax Act to mean such investors as the Central Government may, by notification in the Official Gazette, specify in this behalf. The FIIs as are registered with the Securities and Exchange Board of India will be automatically notified by the Central Government for the purpose of section 115AD." 8.15. From the above Press Note, it is abundantly clear that FIIs have been considered as "investors" (and not as traders). Secondly, income from transfer of securities has been viewed as chargeable to tax under the head `capital gains" as long-term or short-term capital gain depending upon the period for which such securities are held.

8.16. In view of the above discussion, it is out-and-out that income arising to a FII from the transfer of `securities" as specified in Explanation (b) to sec. 115AD can only be considered as short-term or long-term capital gain and not as „business income". As the `derivatives" have been included in the definition of „securities" for the purposes of this section, the income from derivatives shall also be considered as short-term or long-term capital gain depending upon the period of holding. If the viewpoint of the Department, to the effect that income from transfer of shares or debentures etc. should be considered as short-term or long-term capital gain (as has been accepted by the AO in the instant case) but that from derivatives should be considered as `Business income" (speculation business), then it would mean considering shares and debenture etc. as distinct from derivatives. Moreover there is nothing on record to demonstrate that the assessee was visited with any consequences as per Regulation 7A for violation of Regulations 15 or 16. It shows that the regulations have been conscientiously followed by the assessee as per which it simply made only Investment in securities and there is nothing of the sort of trading. Although in common parlance, the shares or debentures etc. are distinct from derivatives, and their taxation may also differ in the case of non-FIIs, but such distinction is obliterated in the context of FIIs due to the inclusion of both shares and debentures etc. on one hand and derivatives on the other, in the definition of "securities" for the purpose of sec. 115AD and subsection (1) providing for the income from their transfer to be considered as long term or short term capital gain.

8.17. It is noticed that sec. 115AD falls in Chapter XII which deals with the determination of tax in certain special cases. This Chapter consists of sections 110 to 115BBC. Each section contains special provisions dealing with specific types of incomes for which a specified rate of tax is provided. If a particular item of income is covered in any of these sections, it shall be strictly governed by the prescription of that relevant section alone. We are reminded of the legal maxim `Generalia specialibus non derogant", which means that special provisions override the general provisions. It is a well settled legal position that specific provisions override the general provisions. In other words, if there are two conflicting provisions in an enactment, the special provisions will prevail and the subject matter covered in such a special provision shall stand excluded from the scope of the general provision. The Hon"ble Supreme Court in the case of Britannia Industries Ltd. vs. CIT (2005) 278 ITR 546 (SC) has held that expenditure towards rent, repairs, maintenance of guest house used in connection with business is to be disallowed u/s. 37(4) because this is a special provision overriding the general provision."

9. Coming back to our context, it is seen that income arising from the transfer of securities of the FIIs has been included under sec. 115AD(1)(b) to be categorized as short-term or long-term capital gain depending upon the

period of holding. In such a situation, it is impermissible to consider such income as falling under the head "Profits and gains of business or profession". Such income arising from the transfer of securities shall be charged to tax under the head "capital gains" alone. Once inclusion of such income from the transfer of securities is held to be falling only under the head "Capital gains", it cannot be considered as `Business income", whether speculative or non-speculative.

10. The heading of section 43 is : `Definitions of certain terms relevant to income from profits and gains of business or profession". The opening part of this section is : "In sections 28 to 41 and in this section, unless the context otherwise requires-". Thereafter, six subsections have been given, of which sub-sec. (5) defines "speculative transaction". It is, therefore, clear that sec. 43(5) defining „speculative transaction" is relevant only in the context of income under the head `Profits and gains of business or profession". It rules out its application to income under any other head. If that be the position, the picture is clear that sec. 43(5) has no application to FIIs in respect of „securities" as defined in Explanation to sec. 115AD, income from whose transfer is considered as short term or long term capital gains.

11. We, therefore, hold that the ld. CIT(A) was not justified in holding that income from Index based or non-Index based derivatives be treated as „business income", whether speculative or nonspeculative. The impugned order is, therefore, set aside by holding that income from derivative transaction resulting into loss of Rs.11.27 crores is to be considered as short-term capital loss on the sale of securities which is eligible for adjustment against short-term capital gains arising from the sale of shares."

In view of above order and respectfully following the decision of Co-ordinate Bench of the Tribunal (supra), we decide Ground No.2 of the appeal in favour of assessee. Accordingly, we hold that the income arising from transaction in derivative by assessee(s), being sub-account FII cannot be treated as business profit or loss.

8. Hence, Ground No.2 is decided in favour of assessee in both the appeals.

9. At the time of hearing, it was submitted that if ground No.2 is decided in favour of assessee, the ground Nos.3 to 5 in appeal No.2787/Mum/2012 and Ground Nos.3 and 4 in appeal No.2788/Mum/2012 become infructuous and no need to be adjudicated. Since, we have decided the nature of transaction as an investment and profit and loss has to be considered as capital profit or loss, Ground Nos 3 to 5 of Appeal No.2787/Mum/2012 and Ground Nos. 3 and 4 in Appeal No.2788/Mum/2012

have become infructuous.

10. In the result, both the appeals of assessee are allowed in part.

Order pronounced in the open court on 4th day of December 2013
आदेश की घोषणा खुले न्यायालय में दिनांकः 4th day of December, 2013 को की गई

Sd	sd
(एन. के. बिलैय्या/N.K.BILLAIYA)	(बी.आर.मित्तल/B.R.MITTAL)
लेखा सदस्य / ACCOUNTANT MEMBER	न्यायिक सदस्य / JUDICIAL MEMBER

मुंबई Mumbai; दिनांक Dated 04/12/2013

व.नि.स./ SRL , Sr. PS

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

आदेशानुसार/ BY ORDER,

True copy

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