

आयकर अपीलीय अधिकरण, 'बी' न्यायपीठ, चेन्नई

**IN THE INCOME TAX APPELLATE TRIBUNAL
'B' BENCH, CHENNAI**

श्री चंद्र पूजारी, लेखा सदस्य एवं श्रीजी. पवन कुमार, न्यायिक सदस्यकेसमक्ष

**BEFORE SHRI CHANDRA POOJARI, ACCOUNTANT MEMBER
AND SHRI G. PAVAN KUMAR, JUDICIAL MEMBER**

आयकर अपील सं./I.T.A. No.1441/Mds/2012

निर्धारण वर्ष /Assessment year : 2008-09

The Assistant Commissioner
of Income Tax,
Circle XV, Chennai 600 034.

Vs.

M/s. Vishranthi Realty Services,
No.7 (Old No.4) Ist Cross Street,
Seethammal Colony Ext.
Teynampet, Chennai 600 018.

(अपीलार्थी/Appellant)

[PAN AAFPV 3879F]

(प्रत्यर्थी/Respondent)

अपीलार्थी की ओर से/ Appellant by

: Shri. Suneel Verma, IRS, CIT

प्रत्यर्थी की ओर से /Respondent by

: Shri. R. Vijayaraghavan, Advocate

सुनवाई की तारीख/Date of Hearing

: 08.12.2015

घोषणा की तारीख /Date of Pronouncement

: 04.03.2016

आदेश / ORDER

PER G. PAVAN KUMAR, JUDICIAL MEMBER:

The appeal filed by the Revenue is directed against order of the Commissioner of Income-tax (Appeals)-XII, Chennai in ITA No.197/2010-11, dt 30.03.2012 for the assessment year 2008-09 passed u/s.143(3) and 250 of the Income Tax Act, 1961 (herein after referred to as 'the Act').

2. The Revenue has raised two substantive grounds (i) Commissioner of Income Tax (Appeals) erred in deleting the addition of assignment fee from HTMT Global Solutions P. Ltd based on fresh evidence filed by the assessee whereas the Assessing Officer was denied opportunity under Rule 46A and was submitted for the first time in appellate proceedings. (ii) The Commissioner of Income Tax (Appeals) erred in directing the Assessing Officer to allow depreciation @100% on Wind Turbine Generators (WTG) as against 50% relying on the evidence filed by the assessee and Assessing Officer was denied opportunity to verify and examine the evidence.

3. The Brief facts of the case, the assessee is a registered partnership firm is in the business of Consultancy Services filed return of income on 31.12.2008 with total income of ₹4,97,51,952/- and the return of income was processed u/s.143(1) of the Act. Subsequently the case was selected for scrutiny and due to change of jurisdiction fresh notice was issued. In compliance to notice, the Id. Authorised Representative of the assessee appeared and filed power of attorney and filed details from time to time and produced books of accounts, bank statements, and written submissions and the Id. Assessing Officer completed assessment. The assessee is providing project management consultancy services and as per tax audit report

u/s.44AB of the Act the assessee is following mercantile system of accounting. The main source of income being assignment fee received from three parties on assigning of its share in the IT Park were assessee firm has entered into builders agreement on 14.04.2006 for two floors in the IT Park with the builder M/s. Vishranthi Homes Private Ltd (VHPL) a group concern and also receive income from sale of electricity generated through WTG. The issue in dispute being Assignment fee of HTMT Global Solutions P. Ltd. The assessee firm entered into real estate transaction with M/s. Vishranthi Homes Private Limited (builder) which has entered into an joint venture agreement on 29.07.2004 with M/s. Jayant Packaging P. Ltd owner of the land at Nandambakkam, Chennai to develop and construct a commercial building with a area of 23448 sq.m in the ratio of 35:65 whereas the assessee firm has entered an agreement to share built-up area of the developer (VHPL) on 14.06.2006 for a consideration of ₹19.3 crores. The assessee as a assignor entered into nomination/assignment agreement with four parties on 23.08.2007 and 29.10.2007. The assignee is entitled for a area as per the schedule of the agreement on payment of consideration agreed with assessee firm. The Id. Assessing Officer on perusal of the profit and loss account found that assessee has offered income of assignment fees from three assignees aggregating to ₹13,62,31,944/- and claimed

depreciation and other expenditure. The dispute arise in respect of fourth assignee fee ₹14,74,78,764/- of M/s. HTMT Global Solutions Private Limited was not offered to tax in the relevant assessment year by the firm. The Id. Authorised Representative filed explanations in respect of fourth assignee with details of execution of Escrow Tripartite agreement entered between Vishranthi Realty Services, Vishranthi Homes Private Limited and HTMT Global Solutions P. Ltd and as per escrow agreement, money advanced by the HTMT Global was credited to escrow account and not utilized by the assessee firm as the amount advanced by the fourth assignee is materialized upon the terms of escrow agreement and if escrow agreement is cancelled, the transactions entered would cease to take effect unless terms are complied before said date. The main issue being the assessee firm has not offered the assignment fees of the fourth assignee in the profit and loss account on the pretext that company insisted for bank guarantee and the funds are kept in escrow account. The Id. Assessing Officer on the basis of tripartite agreement between three parties the allotment rights shall be transferred to the assignee on accrual basis and income should be offered to tax and relied on the Tribunal decision as the assignment fee received by the assessee is deposited in the escrow account and performance guarantee provided by the assessee due to some uncertainty of completion of the project

determined. But the Assessing Officer considered vested right on transfer of ₹16.25 crores through RTGS deposited in the escrow account on 14.11.2007. The Assessing Officer called for the escrow account and found ₹7,40,88,005/- and ₹8,84,87,260/- was transferred to account no.CD1830 and the amount has been withdrawn by the assessee firm. The Id. Assessing Officer also examined the ledger accounts and found ₹8,84,84,260/- was shown as liability towards HTMT Global received in Escrow Account. On verifying the source and usage of funds, the Id. Assessing Officer is of the opinion that the amounts were utilized by the assessee firm and the issue of furnishing bank guarantee for specific performance is no way connected to the of money or in accordance with the agreement. The Id. Authorised Representative explained that income of the fourth assignee will be admitted only after completion of the project and relied on the jurisdictional decision of High Court but the Assessing Officer had distinguished the decisions as they are not applicable in respect of construction business and concept of retention money is not applicable. With these observations, the Assessing Officer suspected that the firm has made a camouflaged arrangement to withdraw the money and utilized for personal gains of partners who are also Directors of VHPL Ltd. The Assessing Officer presumed arrangement as colorable device to avoid tax liability and after detailed and

elaborate findings even though income was offered in subsequent assessment years and spread between two assessment years due to pre-conditions, the assignment fees is assessed on accrual basis as on the date of entering into agreement and were assessee firm has transferred the rights. The assignment fees of HTMT Global Solutions transferred to Escrow account ₹16,25,75,265/- was withdrawn and utilized by the assessee firm. The Assessing Officer wanted to tax the amount which was objected by the Id. Authorised Representative as ₹7,40,88,005/- was transferred to VHPL Builders and ₹8,84,87,260/- was received by the firm on 4.12.2007 and the balance amount was received in the next year and explained the transfer of funds and transfer of rights. But the Id. Assessing Officer relied on the agreement entered with the fourth assignee on par with three assignees and taxed assignment fees from HTMT Global Solutions in the financial year 2007-08 ₹14,74,78,764/-. Aggrieved by the order of the Assessing Officer, the assessee filed an appeal before the Commissioner of Income Tax (Appeals).

4. In the appellate proceedings, the Id. Authorised Representative reiterated his submissions made before Assessing Officer in assessment proceedings with letters, agreements and submissions on various dates. The disputed issue being out of income

of four assignees, fee received from three assignees are credited to the profit and loss account whereas in respect of fourth assignee being HTMT Global Solutions Private Limited was not recognized in the financial year 2007-08 and was offered in the next assessment year 2009-2010 as basic issue being transaction was subject to execution of Escrow tripartite agreement between three parties for allotment which does not give rise to income in the financial year 2007-08. The Id. Authorised Representative submitted detailed explanations by letter dated 10.10.2010 referred at para no.3 of page no.4 of Commissioner of Income Tax (Appeals) as under:-

"The assessee before the undersigned, vide its submissions dated 10.10.2010 stated that the assignment of rights to M/s. HTMT Global Solutions P Ltd was only a conditional agreement. In this agreement it was clearly stated that the assignment is subject to the assessee/ VHPL obtaining necessary plan approvals etc. from the competent authorities for the construction of the said property. Further, as the amount was deposited by HTMT Global Solutions Ltd in an Escrow account with the bank, in case of any failure to get the project through (i.e. failure to obtain necessary approval), the buyer (i.e. HTMT Global Solutions P Ltd) can withdraw the amount from the bank (from the escrow account) straight away and the assessee has no right to stop it. The assessee also explained that these conditions were not insisted by the first mentioned three buyers and the amounts are directly received. Hence the first three assignments have become final and accordingly the said receipts from the first three parties have been recognized as income

during the financial year 2007-08. Subsequently, the assessee j VHPL obtained the necessary plan permits from Chennai Metropolitan Development Authority was obtained on 01.08.2008. Based on which, the building license fee was paid on 25.08.2008. Therefore, the assignment of rights in the property to HTMT Global Solutions P Ltd becomes final only on obtaining the planning permit on 01.08.2008 and hence the said consideration has been recognized as income during the financial year 2008-09 relevant to the AY 2009-10 and offered to tax accordingly. The assessee also explained that, as per the agreement with HTMT Global Solutions P Ltd, part. of the amount was to be received only after the assessee/VHPL obtaining the necessary approvals and accordingly a sum of Rs.5.90 crores was received only on 29.08.2008 i.e. after obtaining the necessary approvals”.

The Id. Commissioner of Income Tax (Appeals) on perusal of ground and submissions by letter dated 10.10.2010 found the agreement was conditional and the assignment is subjected to assessee firm and VHPL obtaining necessary approvals and HTML Global Solutions Pvt. Ltd is at liberty to withdraw the amount, if agreement is cancelled and the conditions are not fulfilled within specified period. The Id. Authorised Representative filed elaborate submissions on the findings of the Assessing Officer from page nos.5 to 11 of CIT order with details on the terms of agreement duly supported by the judicial decisions and accounting treatment and deeming provisions. The Id. Commissioner of Income Tax (Appeals) further observed from the evidence filed which

shows that the agreement entered by the assessee firm with three assignee is different from fourth assignee (HTML) in respect of assignment rights in the commercial complex. The Assessing Officer found that assessee firm is following Mercantile system and advance received from 4th assignee should be offered to tax in the same year. The joint development agreement, builder agreement and assignment agreements were entered on 29.07.2004, 14.04.2006 and 23.08.2007 and 29.10.2007 and the project has not commenced on the date of signing of the assignment agreements and the project plans are yet to be approved as on the date of 29.10.2007. Further at the time of entering into agreements with four assignees the project was not approved by the concerned authorities and due to reasons or probabilities or possibilities the project may or may not materialize and the I.d Authorised Representative explained that there are differences in terms and conditions entered with three assignees and the fourth assignee (HTML Global Solutions Pvt. Ltd) in respect of first three assignees assignment is full fledged and there is no preconditions and fee was offered to tax. Where in respect of fourth assignee, the agreement entered is totally conditional and is subject to assessee /builder obtaining necessary approvals for the project. The Id. Commissioner of Income Tax (Appeals) found taxation rates applicable for the assessment year 2008-09 and 2009-2010 are same

and there is no loss of Revenue to the Department if income is offered in next year. The assignment transaction with HTML Global Solutions Pvt. Ltd is totally conditional and different from three assignees. The assessee has not received any money from the assignee instead received the consideration from Escrow account in the bank on furnishing of 100% bank guarantee as per requisite stipulated conditions of the agreement. The Id. Authorised Representative submitted that the assessee firm has obtained necessary permissions from the concerned authorities on 01.08.2008. Based on this permissions, assignment rights crystallized in favour of HTML Global Solutions Pvt. Ltd and recognized as consideration in the financial year 2008-09 and subsequent to the obtaining of permission balance consideration was paid by HTML Global Solutions Pvt. Ltd on 29.08.2008 and 31.12.2008 to the assessee firm. Whereas assessee upon receipt of the assignment fees offered entire income in the assessment year 2009-2010. The assessee has bonafide evidence for not recognizing the income as per the terms and conditions and the Assessing Officer action in considering income of the fourth assignee for the assessment year 2008-2009 is not bad in law and directed the Assessing Officer to delete the addition. Aggrieved by the order of the Commissioner of Income Tax (Appeals), the Revenue assailed an appeal before the Tribunal.

5. Before us, the Id. Departmental Representative argued vehemently on the findings of the Assessing Officer and who has dealt elaborately on the group concerns and assignment fees received and receivable and gave in depth analysis with accounting entries to substantiate such disputed income has to be taxed only in assessment year 2008-09 and found tax evasion system to skip the payment of taxes. The assessee and group concerns have utilized the funds and the submissions of the assessee and judicial decisions are distinguished. But the Id. Commissioner of Income Tax (Appeals) dealt on the findings of the Assessing Officer and considered the fresh evidence filed by the assessee on 10.10.2010 and relied on agreement entered with three parties, terms and conditions of the fourth assignee and also probability of assignment fees payable on the happening of the event of approvals from concerned authorities and approval if does not go through the fourth assignees has every right to withdraw the money. The Commissioner of Income Tax (Appeals) considered elaborate submissions referred in his order at page nos.5 to 11 based on the fresh evidence filed in the course of appellate proceedings. The evidence was not part of assessment records and entirely fresh claim was made for the first time and Assessing Officer denied opportunity to verify and examine and decide the issue. The

Id. Commissioner of Income Tax (Appeals) has not called for the remand report and objection of the Assessing Officer. The Id. Commissioner of Income Tax(A) erred in considering the fresh evidence and the date of approval and necessary permissions obtained on 01.08.2008 and whereas this information is entirely on a new dimension which the Assessing Officer could not verify and prayed for setting aside order of the Commissioner of Income Tax (Appeals).

6. Contra, the Id. Authorised Representative relied on the order of the Commissioner of Income Tax (Appeals) and judicial decisions and agreement entered with the assignee and filed paper book on the agreements, guarantees and also permission letters to substantiate their claim and argued that there is no suppression of income and assignment fee was offered to tax in the assessment year 2009-2010.

7. We heard the rival submissions, perused the material on record and judicial decisions cited. The contention of the Id. Departmental Representative that the Assessing Officer has made an elaborate examination of records with information submitted in assessment proceedings and passed assessment order based on the facts of the case. The assignment fees is accounted on Mercantile System of Accounting by the assessee firm whereas the assessee has

considered income of three assignees in the books of accounts and offered to tax. In respect of fourth assignee fee which is a disputed issue was offered in assessment year 2009-2010. The Id. Commissioner of Income Tax (Appeals) has summarized and relied on the submissions of the assessee filed by letter dated 10.10.2008 which are entirely on new dimension and assessment order does not speak on this issue. The pre-conditions and probabilities of entering into agreement and realization of money on happening of event was not discussed or mentioned in the assessment order. The letter filed by the assessee on the issue of crystallization of event as per agreement on obtaining of permission brought on record for the first time before the Commissioner of Income Tax (Appeals) and the Assessing Officer was deprived to verify such vital evidence for taxation purpose. In the hearing proceedings, the Id. Authorised Representative drew attention to the Escrow Account in which amount has been transferred and drew attention to the permit from CPWD dated 01.08.2008 at page no.60 and also drew attention to the income tax return of the assessee firm for the assessment year 2009-2010 where the assignment income was offered. These are the new set of facts which the assessee for the first time brought on record. So, considering apparent facts and circumstances and the agreements and material evidence and also the provisions of Rule 46(A) of the Income

Tax Rules were additional evidence has been filed. The opportunity has to be provided to Assessing Officer which the Commissioner of Income Tax (Appeals) overlooked. We are of the opinion that the matter has to be remitted to the file of the Assessing Officer, therefore, we set aside the order of the Commissioner of Income Tax (Appeals) on this ground and remit the entire disputed issue to the file of the Assessing Officer for complete examination of facts and genuineness in accordance with accounting principles and the assessee shall be provided with adequate opportunity of being heard to support their submissions before passing the order. The ground of the Revenue is partly allowed for statistical purpose.

8. The Revenue has raised second ground on the claim of 100% depreciation on Wind Turbine Generators (WTG).

9. The Assessing Officer on perusal of profit and loss account found assessee has claimed ₹4,59,08,637/- as depreciation towards WTG units and upon further enquiry the assessee firm explained that it has acquired five units of Wind Turbine Generators (WTG) with manufacturing capacity of 250KW from M/s. Pioneer Wincon Private Limited each costing ₹1,18,00,000/-. The Id. Assessing Officer found on verification of invoice dated 30.09.2007 assessee claimed 100%

depreciation on Wind Turbine Generators, the Id. Authorised Representative submitted letters from supplier of the Turbines and also commissioning certificate from Tamil Nadu Electricity Board (TNEB). As per letters Wind Turbine Generators are commissioned at Veerasigamani site on 28.09.2007 and come into generation mode within two to three days after trial runs. As per the general practice, the invoice by the seller raised will be after Wind Turbine Generators comes into generation mode. On perusal of the Commissioning certificate issued by TNEB three Wind Turbine Generators are commenced on 28.09.2007 and two Turbine commissioned on 30.09.2007 and also generated three units from 28.09.2007 to 15.10.2007 and two units between 30.09.2007 to 15.10.2007. The Assessing Officer relied on the invoices collected from M/s. Pioneer Wincon Private Limited bearing no.30 to 37 and delivery challans dated 18.09.2007, 20.09.2007 and 22.09.2007 from Pondicherry unit and called for additional information from TNEB with regard to date wise generation of electricity and entries made in the EB registers but Superintendent Engineer of TEDC, Tirunelveli replied that there is no daily meter reading in the WTGS and first meter reading was placed only on 13.10.2007. The Assessing Officer on verification of invoice copies, delivery challans and information from TNEB for generation based on report of territorial field officer meter reading made on

13.10.2007 came to the conclusion that the assessee firm has not used WTGs for more than 180 days but claimed depreciation at 100% instead of 50% and made findings as under:-

"from the above responses received from the supplier and TNEB it is very clear that the assessee firm has not used the machinery for more than 180 days but claimed the depreciation at full eligible rate instead of fifty percentage of the eligible amount. As per the information furnished by the supplier all the invoice copies are raised on 30.09.2007. Nowhere in the business, it is a practice that after the supply and commissioning the invoices are raised. From the delivery challans the machinery started from Pondichery on 18th, 20th and 22nd September to a faraway place in Tirunelveli Dist. The machinery transported in a day or two to such a fareway place in Tirunelveli district. Even if presuming that it is possible for transporting the same in such a shorter time, the erection of the same will definitely take longer period as the cementing and plating works and many other works are involved in erection of the windmill. The supplier also stated that after commissioning of the WTGs it will take 2-3 days time normally to come to generation mode and after the trial runs only, the WTG will start generation. In this entire process, it is very clear that the windmills are not commissioned on 30.09.2007 as stated by the assessee".

On the basis of evidence and the commissioning certificate, the Assessing Officer has restricted the claim of depreciation to 50% as the assessee could not establish the usage of machinery for more than 180 days and made a disallowance of ₹2,29,54,319/- as excess depreciation. Aggrieved, the assessee filed an appeal before the Commissioner of Income Tax (Appeals).

10. The Id. Authorised Representative reiterated his submissions made in the assessment proceedings and also argued the grounds on the claim of depreciation. The invoice are generally raised after WTG y comes into generation mode and delivery of WTG was advanced and made fully operational as per the terms and conditions entered with the supplier M/s. Pioneer Wincon P. Ltd. The seller shall supply machinery, erect, install and operate. And invoice will be raised only after completion of erection and commissioning of WTGs. The Id. Authorised Representative submitted details alongwith judicial decisions on the ground of usage of machinery for more than 180 days and Commissioner of Income Tax (Appeals) referred at page no.15 to 18 of his order. The Id. Commissioner of Income Tax (Appeals) on perusing the material information and invoices and commissioning certificate and also meter reading and travel distance gave elaborate findings at page no. 18 as under:-

"In any case, all the above observations or opinions of the Assessing Officer are purely on presumptions and surmises. The documents furnished by the assessee, on the other hand, clearly shows that three of the WTGs are commissioned on 28.09.2007 and the remaining two WTGs are commissioned on 30.09.2007. The documents furnished by the assessee are (i) commissioning certificate from Tamil Nadu Electricity Board (TNEB) and (ii) a confirmation letter from the supplier of the WTGs. The contents of the letter issue by the supplier says that - "this is with reference to your WTGs commissioned at Vcerasigamani site on 28/09/2007. After commissioning of the WTGs, it has to come to generation mode which will take 2-3 days time normally. Af.er trial runs only, the

WTG will start generation. After it comes to the generation mode only the invoice will be raised".

The above commissioning certificates of WTGs were issued by Superintending Engineer, Tirurivelveli Electricity Distribution Circle of TNEB, a State Government organization and hence has to be taken as an evidence. The certificates clearly state that out of the total 0; five WTGs, three WTGs are commissioned on 28.09.2007 and the balance two are commissioned on 30.09.2007. The said commissioning certificates also clearly mentioned that power was generated from 28.09.2007 to 15.10.2007 in the case first mentioned 3 WTGs and from 30.09.2007 to 15.10.2007 in the case latter mentioned 2 WTGs, along with the quantity (units) of electricity generated from each of the WTG during the said period. Attached to these commissioning certificates, there were statements of electricity generated for the corresponding period, issued by the Accounts Officer (Revenue) of TNEB, containing the full particulars like initial meter readings as on 28.09.2007 / 30.09.2007 and the final meter readings as on 13.10.2007 and the quantity of electricity generated and the other details'.

Further, the Commissioner of Income Tax (Appeals) made calculation on the usage of WTG for more than 180 days and commercial generation of electricity has been taken place after erection and commissioning and considered the action of the Assessing Officer is not tenable. Further directed the Assessing Officer to allow 100% depreciation on WTGS based on material evidence. Aggrieved by the order of the Commissioner of Income Tax (Appeals), the Revenue assailed an appeal before the Tribunal.

11. Before us, the Id. Departmental Representative vehemently supported the findings of the Assessing Officer and Id. Commissioner

of Income Tax (Appeals) erred in deleting the addition on the facts without considering the reality which the Assessing Officer has referred in his order. The depreciation @100% has to be allowed on the machinery used for more than 180 days. The assessee could not submit any information to substantiate the claim that machinery was put to use for more than 180 days in the assessment proceedings. Further considering the certificate produced by the assessee firm confirming the machinery was used prior to 30.09.2007 and the said submissions are in the nature of fresh evidence which Assessing Officer could not examine and pleaded that the order of the Commissioner of Income Tax (Appeals) to be set aside.

12. Contra, the Id. Authorised Representative relied on the findings of the Commissioner of Income Tax (Appeals) and to substantiated his submissions with commissioning certificates of TNEB at page nos.66 to 70 of paper book and also the bills raised in respect of initial reading and argued that WTG are commissioned before 30.09.2007 and the assessee has rightly claimed 100% depreciation as per law.

13. We heard the rival submissions of both the parties and perused the material on record. The Id. Departmental Representative

vehemently argued that the Assessing Officer made a detailed working in respect of allowance of depreciation on WTGs where invoice copies are called for and verified alongwith confirmation of suppliers M/s. Pioneer Wincon Private Limited. The assessee firm based on invoice copies claimed 100% depreciation also certificate of commissioning specifying WTG was commissioned at Veerasigamani site on 28.09.2007 and it shall take two to three days normally for generation mode further substantiated the arguments on the delivery challans dated 18.09.2007, 20.09.2007 and 22.09.2007 issued from Pondicherry units. There is scope of confusion regarding invoice dated 30.9.2007 on comparison of delivery challans issued much prior to the date of invoice. Further the first meter reading was taken on commissioning on WTG by the territorial field officer on 13.10.2007 explaining the generated units for export and import. The Id. Commissioner of Income Tax (Appeals) has allowed 100% depreciation based on written submissions followed by the evidence supporting the installations and there is no dispute on ownership of units. The assessee submitted commissioning certificate issued by TNEB bills raised by TNEB and installation documents which the Assessing Officer was denied an opportunity to examine the evidence filed before the Commissioner of Income Tax (Appeals). Considering the apparent facts, we are of the opinion that the matter needs to be re-examined

by the Assessing Officer with the fresh evidence filed by the assessee on commissioning of WTG. Therefore, we set aside the order of the Commissioner of Income Tax (Appeals) on this ground and remit the issue to the file of Assessing Officer for limited purpose to examine whether the WTG has been put to use for more than 180 days and adequate opportunity of being heard be provided to assessee before passing the order on merits. The ground of the Revenue is partly allowed.

14. In the result, the appeal of the Revenue is partly allowed for statistical purpose.

Order pronounced on Friday, the 4th day of March, 2016, at Chennai.

Sd/-
(चंद्र पूजारी)
(CHANDRA POOJARI)
लेखा सदस्य /ACCOUNTANT MEMBER

Sd/-
(जी. पवन कुमार)
(G. PAVAN KUMAR)
न्यायिक सदस्य/JUDICIAL MEMBER

चेन्नई/Chennai

दिनांक/Dated:04.03.2016

KV

आदेश की प्रतिलिपि अग्रेषित/Copy to:

- | | | |
|--------------------------|------------------------------|-------------------------|
| 1. अपीलार्थी/Appellant | 3. आयकर आयुक्त (अपील)/CIT(A) | 5. विभागीय प्रतिनिधि/DR |
| 2. प्रत्यर्थी/Respondent | 4. आयकर आयुक्त/CIT | 6. गार्ड फाईल/GF |