आयकर अपीलीय अधिकरण, ' डी' न्यायपीठ, चेन्नई

IN THE INCOME TAX APPELLATE TRIBUNAL
'D' BENCH, CHENNAI

श्री चंद्र पूजारी,लेखा सदस्य एवं **श्री धुव्वुरु आर.एल रेड्डी**, **न्यायिक सदस्य के समक्ष ।**

BEFORE SHRI CHANDRA POOJARI, ACCOUNTANT MEMBER
AND SHRI DUVVURU RL REDDY, JUDICIAL MEMBER

आयकर अपील सं./I.T.A. Nos. 311 /Mds/2013 & 2915/Mds/2014

निर्धारण वर्ष /Assessment year : 2004-05 & 2008-2009

The Deputy Commissioner of Income Tax, Large Taxpayer Unit, Chennai 600 034.	**Vs.**	M/s. Ashok Leyland Limited, No.1, Sardar Patel Road, Guindy, Chennai 600 032.

आयकर अपील सं./I.T.A. No. 160/Mds/2013

निर्धारण वर्ष /Assessment year : 2004-05

M/s. Ashok Leyland Limited, No.1, Sardar Patel Road, Guindy, Chennai 600 032. **[PAN AAACA 4651L]** **(अपीलार्थी/Appellant)**	**Vs.**	The Deputy Commissioner of Income Tax, Large Taxpayer Unit, Chennai 600 034 **(प्रत्यर्थी/Respondent)**

Assessee by : Shri. Vikran Vijayaraghavan, Adv
Department by : Shri. Durai Pandian, IRS, JCIT.

सुनवाई की तारीख/Date of Hearing : 10-08-2016
घोषणा की तारीख /Date of Pronouncement : 20-10-2016

आदेश / O R D E R

PER CHANDRA POOJARI, ACCOUNTANT MEMBER:

These appeals filed by the Department and Assessee are directed against different orders of the Commissioner of Income-tax (Appeals), Chennai for the above assessment years. Since the issue involved in these appeals are common in nature, these appeals are combined, heard together, and disposed of by this order for the sake of convenience.

2. First, we take up Department appeal in ITA No.311/Mds/2013 of assessment year 2004-2005 for adjudication:-

3. The first ground raised by the Revenue is that the ld. Commissioner of Income Tax (Appeals) erred in treating the loss arising out of write off of shares held by the assessee in Ashok Leyland Investment Services Ltd as capital loss.

3.1 The brief facts of the issue are that the assessee was holding 7,20,000 shares (of ₹10 each) in M/s. Ashok Layland Investment Services Ltd (In short 'ALISL'). Since ALISL went into liquidation, the assessee wrote off the shares held in ALISL and claimed the same as capital loss. The Assessing Officer Assessing Officer observed that as

per sec.46 of the Act distribution of assets on liquidation will not amount to transfer and hence the question of capital loss does not arise. Accordingly the Assessing Officer disallowed the assessee's claim. Aggrieved by the order, the assessee filed an appeal before the Commissioner of Income Tax (Appeals).

3.2 In the appellate proceedings, the ld. Commissioner of Income Tax (Appeals) observed that the Chennai bench of ITAT in the case of *M/s. Ashley Holdings Ltd vs. ACIT in ITA No.744/Mds/2009, dated 11.07.2011*, held that the assessee is entitled for allowance of capital loss resulting from the shares held in ALISL which went into liquidation. In this case, M/s. Ashley Holdings was holding 7,20,000 shares (costing ₹2,05,02,000/-) in M/s. Ashok Leyland Investment Services Ltd. When ALISL went into liquidation, M/s. Ashok Holdings Ltd claimed the same as capital loss resulting from the shares held in ALISL which went into liquidation. The Commissioner of Income Tax (Appeals) placing reliance on the decision of the Tribunal in the case of *M/s. Ashley Holdings Ltd (supra*) held that the assessee is entitled for allowance of capital loss resulting from the

shares held in ALISL which went into liquidation and directed the ld. Assessing Officer to allow the same as an allowable capital loss. Aggrieved by the order, the Revenue filed an appeal before us.

3.3 We heard the rival submissions, perused the material on record and judicial decisions cited. Admittedly this issue was decided by the Tribunal in the case of *M/s. Ashley holdings Ltd vs. ACIT in ITA No.744/Mds/2009, dated 11.07.2011* wherein held that assessee is entitled for allowance of capital loss resulting from the shares held in other companies which went into liquidation. Being so, we are of the opinion that the ld. Commissioner of Income Tax (Appeals) not committed any error by following binding decision of the Tribunal in the case of M/s. Ashley holdings Ltd (supra). The ground raised by the Revenue in this appeal is dismissed.

3.4 In the result, the appeal of the Revenue in ITA No.311/Mds/2013 of assessment year 2004-2005 is dismissed.

4. Now, we take up assessee appeal in ITA No.160/Mds/2013 of assessment year 2004-2005:-

4.1 The first ground raised by the assessee is that the Commissioner of Income Tax (Appeals) erred in restricting the rate of depreciation on certain buildings to 5%.

4.2 This issue came for consideration before this Tribunal for the assessment year 2000-2001 in assessee own case in ITA No.2445/Mds/2005 wherein it was held as under:-

> *"6.We have heard, the parties at length. The short controversy before us is that if the assessee has provided residential flats to its employees, then at, what rate depreciation is to. be allowed. The CIT(Appeals) has tried to interpret the circular by stating that the Board might have issued the said circular in the context of the employees' quarters built in the factory premises and not to. the residential flats which are away from the Factory. On the perusal of the CBDT Instructions/ letter, we. find that no such distinction is made. In our opinion, the Circular/letter issued the CBDT and relied on by the learned counsel is in unambiguous language and no second interpretation is required. We, therefore, hold that the Assessing Officer was not justified in restricting the depreciation to 5% in respect of the five residential flats which are used by the employees of the assessee company. We, therefore, allow ground No.2 in favour of the assessee and on this issue set aside the order of the Commissioner of Income Tax (Appeals).*

Accordingly this ground is decided in favour of the assessee. This ground is allowed.

5. The next ground raised by the assessee is that the Commissioner of Income Tax (Appeals) is not justified in confirming the reduction of 90% rent received and miscellaneous income from business profits.

5.1 This issue came for consideration before this Tribunal in ITA No.2835/Mds/2014 for the assessment year 2004-05 in assessee's own case wherein it was held as under:--

> *''4.2 We have heard both the parties, perused the material on record and judicial decision cited. The Supreme Court in the case of ACG Associated Capsules (P) Ltd (cited supra) wherein held that ninety per cent of not the gross rent or gross interest but only the interest or net rent, which had been included in the profits of business of the assessee as computed under the head "Profits and gains of business or profession", was to be deducted under clause (1) of Explanation (baa) to Sec. 80HHC for determining the profits of the business.'' In view of the above judgment 90% of the net interest which have been included in the profits of the business of the assessee under the head income from business to be excluded for the purpose of applying clause (1) to Explanation (baa) to Sec. 80HHC of the Act. The same is applicable in the case of rent if the rent payment is included as business expenditure of the assessee. With these observations, we remit the issue to the file of the ld. Assessing Officer for re-computation after giving an opportunity to the assessee. This ground of the assessee is partly allowed for statistical purpose".*

Accordingly, this issue is remitted back to the file of the ld. Assessing Officer for fresh consideration.

6. The last ground raised by the assessee is that the Commissioner of Income Tax (Appeals) is not justified in deciding that each of the International transaction is to be determined separately and independently.

6.1 The Brief facts of the case are that the Assessing Officer found that there is an adjustment made by the Transfer Pricing Officer to the ALP of the assessee's international transactions. The Transfer Pricing Officer vide his order CR No.44/TPO-1/AY.2004-05 dated 19.12.2006 found that there is a variation in the price of the sales made to the associated enterprises and the sales made to the third parties, and the difference is in excess of permissible limits of + or - 5%. Hence, the Transfer Pricing Officer determined the ALP based on the CUP method and made the adjustment to the ALP at Rs.14,32,677 /--. The contents of the order of the Transfer Pricing Officer u/s.92CA(3) of the Act are as under:

> *'The assessee has worked out the difference in price between the sales made to associated enterprise and*

the third party price, wherein the price variation is *noticed on certain occasions and the price variation in excess of* 5% *alone is considered for adjustment. The difference in price variation on one to one comparison in excess of* 5% *has to be considered for necessary adjustment in price. It may also be mentioned that the specific Law such as Income Tax Act overwrites of the provision of General Clauses Act, until otherwise specifically provided. Therefore, the assessee's submissions are rejected. The price variation of ₹14,32,*677/- is *adjusted* to *make the value of exports at Arms Length Price* as *under:*

Value of Sales as admitted by the assessee on the Column in page No. 4)	36,68,26,651/-
Add:	
Adjustment for price differences as *indicated above*	*10,76,983/-*
Arms Length Price now determined at	*36,79,03,614/-*
Value of Sales as admitted by the assessee on the Sale of chassis (Sl.Nos.4 & 5 *of Tabular column in Page No.4)*	*20,75,57,023/-*
Add;	
Adjustment for price difference as *indicated above*	*3,55,714/-*
Arms Length Price now determined at	*20,79,12,737/-*

-

Hence, the ld. Assessing Officer accordingly adjust upwardly the total income of the assessee by ₹14,32,677/- in accordance with subsection of Sec. 92C of the Act after giving an opportunity to the assessee.

Aggrieved by the order, assessee filed an appeal before the Commissioner of Income Tax (Appeals).

6.2 In the appellate proceedings, the ld. Commissioner of Income Tax (Appeals) observed the value of the sale transactions made by the assessee to its associated enterprises and the sale prices of third party transactions and the application of CUP method for the purpose of determination of ALP are not under dispute. The only dispute is with respect to determination of ALP in respect of each of the transaction or in respect of the total of all the transactions, especially when applying the permitted margin of + or - 5%. There are clear instances of CUPs in this case. Hence the CUP method is the most appropriate method of determining the ALP. Further, each transaction has a clear cup. In such cases, the ALP of each transaction is to be determined separately and independently. Since the method followed is CUP and the comparable becomes only one. Thus, there are no multiple (i.e. more than one) prices available / determined. In such a case adopting the arithmetic mean of 'more than one price determined' will not arise. Hence the provisions of proviso to sub-sec.(2) of

sec.92C are not applicable in the instant case. Since there is only one price is available in the instant case, the question of adopting the arithmetic mean will not arise. Further, when only one price (CUP) is available for each of the international transaction, the same amounts to ALP. In such cases, application of + or - 5% margin is not at all required. For this purpose reliance is placed on the decision of *Hyderabad bench of ITAT in the case of DCIT v. Deloitte Consulting India P Ltd (in ITA No.1082/Hyd/2010 dated 22.07.2011).* The provisions is clear that the ALP of each of the international transaction is to be determined separately and independently. Once, as per the Act itself, the ALP of each of the international transactions with associate enterprises is to be determined, the permissible tolerance of + or - 5% is also with reference to each of the international transaction only. It will be highly improbable if permissible tolerance of + or - 5% is to be worked out with reference to the sum total of ALPs of all the international transactions. ALP of an international transaction is to be determined with reference to the prevailing market conditions existing as on that date, especially when CUP method is adopted. Therefore, the assessee's argument

that the permissible tolerance of + or - 5% is to be worked out with reference to the sum total of ALPs of all the international transactions, is totally unfounded and not as per the spirits of the provisions of the statutes. Hence the action of the Assessing Officer in determining the ALP of each of the international transaction separately and working out of the + or - 5% permissible / tolerance limits with reference to the individual ALPs of the international transactions is justified and confirmed. Against this the assessee filed an appeal before the Tribunal.

6.3. We heard the rival submissions, perused the material on record and judicial decisions cited. Assessee placed reliance on the order of Co-ordinate Bench in the case of *Mainetti India Pvt. Ltd vs. ACIT in ITA No.1789/Mds/2011 & ITA No.2074/Mds/2012* dated 16.03.2012 where the Co-ordinate Bench held as under:-

> *''12. We have heard the submissions of both the parties and have perused the orders of the authorities below as well as the order of the Tribunal relied upon by the Ld. A.R. We find that the issue in hand has already been dealt with by the Tribunal in the case of the assessee in ITA No.1789/Mds./11 decided on 16.03.12. The findings of Tribunal are reproduced herein under:-*
>
> > "8. We have considered the rival submissions. Perusal of the provisions of Sec.92C shows that the words used is "in relation to an international transaction - - - - - -

having regard to the nature of transaction or class of transaction or class of associated persons or functions performed by such persons". The term 'class of transaction' and 'nature of transactions' come to the forefront in the present case. In the assessee's case, the transaction with the AE is not one of simple purchase or simple sale. The assessee purchases from one and sells to another. The assessee has purchased from its AE in Hongkong, Srilanka, Malayasia, Pakistan and RANDY Asia and has sold to its AE in Srilanka, Korea, Hongkong, Gulf, Egypt, Bangladesh,Malayasia, Taiwan, UK and Pakistan. In regard to the sales made by the assessee, the transaction with Bangaladesh is in positive, the transaction with Egypt is in negative, the transaction with Gulf is in the positive, the transaction with Hongkong is in negative, the transaction with Korea is in positive, the transaction with Srilanka is in the negative, the transaction with Malayasia is in the negative, the transaction with Pakistan is in the negative, the transaction with Taiwan is in the negative and the transaction with UK is in the negative. Thus, what is noticed is that on the purchase the assessee has a positive differential i.e. the assessee purchases at a lower price from its AE than the non-AE and when its sales to the AE, its selling price is lower than the selling price as compared with the non-AE. There is no question that the assessee is generating profits from the transaction. There is no dispute that the assessee is also paying taxes on the profits that it has generated from its transaction of purchase and sale with its AE. The assessee, thus it is noticed, is doing the business of trading when it purchased from its AE from one country and sells to another AE in another country. This margin could be on account of both foreign exchange fluctuations as also the mark up done by the assessee. These transactions clearly show that what is done by the assessee is one of purchase and sale. With this in mind reading of the provisions of Sec.92C shows that the word used is "nature of transaction". "nature of transaction" would be a particular set of transaction, which are to be seen together. When the assessee is buying from one place and selling at another that would be a "class of transaction". When the assessee is doing the business of trading, it would not be a right to hold that the purchase is one "class of transaction" and the sales are another "class of transaction". The assessee dealing with the AEs is a better position to negotiate better prices and consequently would be able to get a better bargain. Here, what is to be seen is whether the

transaction of purchase and sale being the nature of transactions, when seen in consolidated from, generates profits which normally would be generated. For this both the purchase and sale transactions would have to be considered.

To explain by an example, the assessee purchases a product at `10 from its AE. The same product is sold by a non-AE at `12/-. The assessee sells the finished product to its AE at `15/-. The same finished product is sold by a non-AE at `17/-. The profits from both transactions, assessee to AE, as also non-AE to non-AE would give `5/- But for the purpose of determining the ALP as the assessee purchases from its AE at a price lower than non-AE, the purchase price would be accepted as the deviation is negative i.e. `10/- is lower than `12/-, but as the assessee sells to its AE at a price lower than a non-AE, the sale price will be adjusted to the selling price of the non-AE as the deviation is positive i.e. `15/- is lower than `17/-. Therefore, `17/- will be considered as ALP. This would result in i) The assessee buys from the AE at `10/- (ii) The assessee's sale price is adjusted to ALP at `17/-. Thus the profit of the assessee will be determined at `7/-. Now if we compare the profitability, assessee's purchase and sale to AE is `5/-. Percentage of profit 5 X 100 = 33.33% 15 Non-AE purchase & sale is `5/- Percentage of profit 5 X 100 = 29.41% 17 After adjustment profit is `7/- Percentage of profit 7 X 100 = 41.17% 17 Thus the profitability if considered without considering the positive deviations would lead to impossible profitability positions, which is not what is contemplated under the provisions of 92C. In the circumstances, the Assessing Officer is directed to re-compute the ALP by taking into consideration both the net difference on the sale from the AE and purchase from the AE. The Assessing Officer may look into the fact as to the margins of the profits in regard to the transactions done by the assessee with its AE, as also the non-AE transactions and then compute the adjustment of ALP, if any. In the circumstances, the grounds Nos.5, 6, 8 & 9 of the assessee stand partly allowed for statistical purposes."

Respectfully following the order of the Co-ordinate Bench of this Tribunal, this ground of appeal of assessee is allowed for statistical purposes with similar directions to the Assessing Officer".

This ground of the assessee is partly allowed for statistical purpose.

7. In the result, the appeal of the assessee in ITA No.160/Mds/2013 is partly allowed for statistical purpose.

8. Now we take up Revenue appeal in ITA No.2915/Mds/2014 of assessment year 2008-2009:- The first ground raised by the Revenue is that the ld. Commissioner of Income Tax (Appeals) erred in directing the Assessing Officer to considered the interest expenditure of ₹18,77,03,235/- as against the interest expenditure of ₹68,81,90,000/- considered by Assessing Officer for the purpose of disallowance u/s.14A r.w. r 8D(2)(ii) of Income Tax Act.

8.1 After hearing both the parties, this issue came for consideration in assessee's own case for the assessment year 2006-2007 in ITA No.2086/Mds/2010, dated 16.02.2016 wherein it was held as under:-

> *'8.4 We heard the rival submissions and perused the material on record and judicial decisions cited. The ld. Authorised Representative submitted that the assessee is in receipt of exempted income and no expenditure has been incurred for earning income. In assessee's own case the Co-ordinate Bench of*

> *Tribunal has considered 2% disallowance of exempted income u/s.14A of the Act. The action of the Assessing Officer applying Rule 8D is not correct as the provisions of Rule 8D are introduced effective from 24.03.2008 and applicable from the assessment year 2008-09 and we rely on the decision of Jurisdictional High Court in the case of Simpson and Co. Ltd. v. DCIT in Tax Case (Appeal) No.2621 of 2006 dated 15.10.2012 and direct the Assessing Officer to disallow 2% of exempt income as disallowance u/s.14A of the Act. This ground of the assessee is partly allowed.*

Accordingly, this ground is allowed.

9. The second ground raised by the Revenue is that ld. Commissioner of Income Tax (Appeals) erred in directing the Assessing Officer to allow the wealth tax paid in respect of business assets as expenditure.

9.1 After hearing both the parties, this issue came for consideration in assessee's own case for the assessment year 2006-2007 in ITA No.2086/Mds/2010, dated 16.02.2016 wherein it was held as under:-

> *"9.2 On appeal before Tribunal, the ld. Authorised Representative reiterated his submissions and relied on the grounds of appeal and argued that Wealth Tax paid on business assets should be allowed. The arguments of the ld. Authorised Representative are not convincing and the provisions are very clear u/s.40(iia) as any sum paid on account of Wealth Tax is not deductable. Considering the apparent facts, we confirm the*

disallowance of the Assessing Officer and dismiss the assessee ground".

Accordingly this ground of the Revenue is allowed.

10. The third ground raised by the Revenue is that ld. Commissioner of Income Tax (Appeals) erred in deleting the addition of ₹15,94,32,297/- made by the ld. Assessing Officer on protective basis on account of exchange fluctuation loss by way of FCCN, considering the inconsistence stand of the assessee.

10.1 The assessee claimed exchange loss on Foreign Currency Convertible Notes(FCCN) of ₹15,94,32,297/-. The Assessing Officer , in the assessment order, stated that the assessee had claimed a loss of ₹ *15,94,32,2971-* on account of exchange fluctuation on account of FCCN. It is significant to note that the assessee had claimed exchange gain on FCCN as not taxable in earlier years. The Assessing Officers had held the gain on account of FCCN proceeds as revenue income. The AO held that it is illogical on the part of the assessee to claim a gain as a capital receipt and a loss as a revenue outgo. The ld. Assessing Officer disallowed ₹15,94,32,297/-. Against this, assessee is in appeal before ld. Commissioner of Income Tax (Appeals).

10.2. In the appellate proceedings, ld. Authorised Representative that the ld. Assessing Officer wrongly considered that entire ₹15,94,32,297/- pertains to exchange fluctuation loss by way of FCCN. The breakup of exchange loss of ₹15,94,32,297/- is given as under:-

Particulars	Amount ₹
Reinstatement of export Creditors and Debtors	3,58,58,832
Reinstatement of Fixed Deposits made out of FCCN proceeds	38,70,715
Reinstatement of Loans given to Associate Companies	11,97,92,750
Total	**15,94,32,297**

The ld. AR further submitted that it was clear that ₹38,70,715/-- can be considered as capital as per the Assessing Officer and hence, based on the ld. Assessing Officer contention the protective addition has to be ₹38,70,715/- only. The ld. Commissioner of Income Tax (Appeals) observed that ld. Assessing Officer has rightly observed by the AO in the earlier years the assessee has not offered to tax the capital gain arisen out of exchange fluctuation from FCCN treating it as capital receipt. The loss arisen out of foreign exchange fluctuation during the present assessment year from FCCN is not offered to tax.' There is inconsistency in the stand taken by the assessee_ The ld. Assessing Officer having taken a stand that foreign exchange gain 'derived in earlier years as

revenue receipt and taxable, he has to allow the loss arisen out of foreign exchange fluctuation as expenditure in view of the decision taken by the Hon'ble Supreme Court in the case of *Woodward Governor India Ltd (312 ITR 254)*. With regard to the exact amount of such loss, the assessee has submitted the details durinq the course of appeal proceedings as per which only ₹38,70,715 /- appear to be the exchange fluctuation loss out of FCCN. However, the Assessing Officer is directed to verify the details and allow the loss arisen out of exchange fluctuation as expenditure and ld. Commissioner of Income Tax (Appeals) partly allowed the ground. Against this, the Revenue is in appeal before us.

10.3 We heard the rival submissions, perused the material on record and judicial decisions cited. The ld. Authorised Representative strongly placed reliance on the following judgments:-

(i) *CIT vs. Woodward Governor 312 ITR 254.*

(ii) *EID Parrys Ltd. vs. CIT 174 ITR 11*.

In our opinion these judgments cannot be applied to the facts of the case, as additional liability resulting on account of foreign exchange fluctuation in respect of foreign currency convertible notes cannot be

considered as a capital loss. In our view, loss on account of exchange fluctuation is in the field of Revenue if the fund arising from Foreign Currency Convertible Notes used for the purpose of working capital purpose. On the other hand, fund raised through Foreign Currency Convertible Notes used for acquisition of fixed asset, it should be in capital field. Mere agreements is not enough to conclude that the Foreign Currency Convertible Notes in question were obtained for acquiring current assets/capital assets. In our opinion, this is to be examined by the ld. Assessing Officer in the light of the order of the Special Bench in the case of *Oil & Natural Gas Corporation Ltd vs. DCIT 83 ITD 151 (Del)(SP)*. According this issue is remitted back to the file of the ld. Assessing Officer for fresh consideration.

11. The fourth ground raised by the Revenue is that ld. Commissioner of Income Tax (Appeals) erred in directing the ld. Assessing Officer to allow the depreciation @60% on the UPS.

11.1 After hearing both the sides, we are of the opinion that similar issue came before this Tribunal in assessee's own case for assessment year 2006-2007 in ITA No.2086/Mds/2010 dated 16.02.2016 wherein held as under:-

> *''12.4 We have heard the submissions, perused the material on record. The claim of the assessee UPS is a energy saving device and alternative claim that it is a integral part of computer cannot fit into the block. The UPS system is only supporting the system and is like other plant and machinery and has separate identity on its own. Therefore, we follow the co-ordinate bench decision of the Tribunal and allow deprecation 25% only and accordingly the appeal is partly allowed.*

This ground of the Revenue is partly allowed.

12. The last ground raised by the Revenue is that the ld. Commissioner of Income Tax (Appeals) erred in holding that provisions of Sec. 40(a)(i) are not applicable in respect of income accrued to non-residents on conversation of foreign currency convertible notes (FCCN) and deleting the additions of ₹8,84,07,000/-.

12.1 After hearing both the sides, we are of the opinion that similar issue came before this Tribunal in assessee's own case for assessment year 2006-2007 in ITA No.2826/Mds/2014 dated 23.09.2016 wherein held as under:-

> *43.3 We heard the rival submissions and perused the material on record. Plain reading of Sec.47(x) r.w.s. 49(2A) of the Act does not specify transfer on conversion of FCCN to shares and it cannot be said that the assessee incurred any expenditure so as to deduct TDS u/s.40(a)(i) of the Act and accordingly, deletion by the Commissioner of Income*

Tax (Appeals) is justified. This ground of the Revenue is rejected.

The ground of the Revenue is dismissed.

13. In the result, the appeal of the assessee and Revenue in ITA No.160/Mds/2013 and ITA No.2915/Mds/2014 is partly allowed for statistical purpose and in ITA No. 311/2013 of Revenue's appeal is dismissed.

Order pronounced on Thursday, the 20th day of October, 2016, at Chennai.

Sd/-	Sd/-
(धुव्वुरु आर.एल रेड्डी)	**चंद्र पूजारी)**
(DUVVURU RL REDDY)	**(CHANDRA POOJARI)**
न्यायिक सदस्य/JUDICIAL MEMBER	**लेखा सदस्य /ACCOUNTANT MEMBER**

चेन्नई/Chennai
दिनांक/Dated: 20.10.2016
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