IN THE INCOME TAX APPELLATE TRIBUNAL 'A' BENCH, KOLKATA

Before Sri J. Sudhakar Reddy, Accountant Member & Sri S.S. Godara, Judicial Member

I.T.A. No. 1302/Del/2012
(Assessment Year: 2008-09)

ACIT, Circle-9(1), New Delhi……Revenue/Department

SREI Infrastructure Finance Ltd……Assessee
[PAN : AAACS 1425 L]

&

I.T.A. No. 1318/Del/2012
(Assessment Year: 2008-09)

SREI Infrastructure Finance Ltd…… Assessee
[PAN : AAACS 1425 L]

ACIT, Range-9, New Delhi…… Revenue/Department

Appearances by:
Sri A. K. Nayak, CIT-DR, appearing on behalf of the revenue/Department.
Shri Soumen Adak, FCA, appearing on behalf of the assessee.

Date of concluding the hearing : January 29, 2019
Date of pronouncing the order : February 27, 2019

O R D E R

Per J. Sudhakar Reddy :-

This are cross-appeal against the order of the ld. Commissioner of Income Tax (Appeals) - XII, New Delhi (hereinafter the 'ld. CIT (A)'), dated 30/12/2011 for the Assessment Year 2008-09 passed u/s 250 of the Income Tax Act, 1961 (the 'Act').

2. The assessee is a non-banking finance company. It filed its return of income on 30.09.2008 declaring total income of Rs.39,32,74,775/- for the impugned assessment year 2008-09. Book profit u/s 115JB was computed at Rs.26,72,50,779/-. The Assessing Officer completed the assessment u/s 143(3) of the Act on 17.03.2010 determining total income at Rs.81,69,87,053/- under the normal provisions inter alia disallowing interest relatable to loans given to

subsidiaries, disallowance u/s 14A of the Act, disallowance of the provisions made on non-performing assets (NPA) and provisions for leave encashment.

3. The book profits u/s 115JB was computed by the Assessing Officer at Rs.89,78,04,749/-, after making the following adjustments (a) transfer to special reserve, (b) provision for NPA, (c) profit of sale of investment, (d) expenditure for exempt income u/s 14A.

4. Aggrieved, the assessee carried the matter in appeal. The First Appellate Authority granted part relief for the various reasons given in his order.

5. Aggrieved with the order of the ld. CIT(A) both the assessee, as well as the revenue has filed these appeals.

6. We have heard Mr. Soumen Adak, the ld. Counsel for the assessee and Shri A.K. Nayak, the ld. Departmental Representative on behalf of the revenue. On a careful consideration on the facts and circumstances of the case, perusing the papers on record and orders of the authorities below as well as case laws cited, we hold as follows.

6.1 We first take up the assessee's appeal in ITA No.1318Del/2012, the grounds of appeal read as follows:

> *"1. That on the facts and in the circumstances of the case, the ld. Commissioner of Income Tax(Appeals) [hereinafter referred to as Ld. CIT(Appeals) was not justified and grossly erred in restricting the disallowance u/s 14A to Rs.23,35,176/- in the computation of total income under the normal provisions of the Act.*
>
> *2. That on the facts and in the circumstances of the case, the Ld. CIT(Appeals) was not justified and grossly erred in confirming the disallowance of provision for Non-Performing Assets (NPA) of Rs.13,71,00,000/- made in accordance with the prudential norms of the RBL, in the computation of total income under the normal provisions of the Act.*
>
> *3. That on the facts and in the circumstances of the case, the Ld. CIT(Appeals) was not justified and grossly erred in confirming the disallowance of provision for Leave Encashment of Rs.57,30,833/- in the computation of total income under the normal provisions of the Act.*

4. That on the facts and in the circumstances of the case, the Ld. CIT(Appeals) was not justified and grossly erred in confirming the addition of profit on sale of fixed assets/investments of Rs.81,43,970/- in computing Book Profit u/s 115JB of the Act.

5. That on the facts and in the circumstances of the case, the Ld. CIT(Appeals) was not justified and grossly erred in confirming the addition of provision for Non-Performing Assets (NPA) of Rs.13,71,00,000/- in computing Book Profit u/s 115JB of the Act.

6. That the appellant craves leave to add, to amend, modify, rescind, supplement or alter any of the grounds stated hereinabove, either before or at the time of hearing of this appeal."

6.2 The assessee filed following additional grounds of appeal as under:

(7) On 17.10.2016 – "That on the facts and in the circumstances of the case, amount transferred to Special Reserve in compliance with the provisions of section 45IC of the Reserve Bank of India Act, 1934 during the year under consideration of Rs.22,00,00,000, be excluded in computing total income under the normal provisions of the Act."

(8) on 03.07.2017 - "That on the facts and in the circumstances of the case, the appellant, being a company engaged in Non-Banking Finance Business and governed by the Reserve Bank of India Act, 1934 r.w. Prudential Norms issued thereafter, it is not maintained its books of accounts strictly in terms of Part II & Part III of the Schedule VI of the Companies Act, 1956 and hence the provisions of Section 115JB is not applicable in the case of the appellant."

(9) on 12.12.2018 – "That on the facts and in the circumstances of the case, education cess amounting to Rs.22,36,508/- debited to the Profit & Loss A/c for the relevant previous year being allowable for deduction u/s 37(1) of the Act, be excluded in computing total income under the normal provisions of the Act."

6.3 The ld. Counsel for the assessee submitted that the additional grounds are purely legal ground not requiring investigation into any facts and have to be admitted in terms of the judgment of the Hon'ble Supreme Court in the case of National Thermal Power Co. Ltd. vs. CIT; [1998] 229 ITR 383 (SC).

6.4 The ld. Departmental Representative opposed the contentions of the assessee. He made detailed submissions which we would be dealing as and when necessary.

7. After hearing rival contentions, we hold as follows.

7.1 The issue for adjudication in Additional Ground No.(9) is whether the education cess can be disallowed u/s 40(a)(ii) of the Act. This is a legal ground and requires no investigation into facts. Hence this additional ground is admitted.

7.2 The assessee places reliance on the judgment of the Hon'ble Rajasthan High Court in the case of PCIT vs. M/s Chambal Fertilizers and Chemicals Ltd. which was followed by the Kolkata Bench of the Tribunal in the case of M/s ITC Limited; ITA No.685/Kol/2014 and pleads that education cess has to be allowed as deduction while computing profits under the Act.

7.3 The ld. Departmental Representative submits as follows:

> *"2. In this regard it is to submit that Finance Act of the relevant financial year in chapter II mentions of surcharge as part of "income tax" as contained in section 2 thereof. This chapter is titled as "rates of income tax" and section 2 is under the broad subtopic "income-tax". It is noteworthy to mention that subsection 11 of the section 2 mentions of the "educational cess" being an additional surcharge and therefore, it is natural that it is part of "income tax" being only a surcharge.*
>
> *3. It is also relevant to mention that section 40(a)(ii) mentions of "any rate or tax levied" as not an allowable expense. The above referred chapter II speaks of the same "rates" and "income tax". The decision of Rajasthan High Court as referred above, it is humbly and respectfully submitted, has not considered this aspect. The said judgement relied primarily on a CBDT circular with respect to cess whose issuance date is far antedated to the inception of 'education cess' relevant to the current controversy and the Apex Court's judgement in the case of Jaipuria Samla Amalgamated Collieries Ltd. In which their Honours held that cess was an allowable deduction. However, it is to bring to Your Honours' notice that this judgement was concerned with the deductibility of road and public works cess under the Bengal Cess Act and education cess levied under the Bengal Primary Education Act and these cesses were determined not on the basis of profits and gains of business as computed under income tax act but were based on the annual net profits under relevant statutory provisions. The court therefore held that it was an allowable deduction as far as determination of the profits of business under income tax act is concerned. Subsequent judgements of the Apex Court in the case of Smith Kline*

and French (India) Ltd (219 ITR 581), judgement of High Court of Kerala in the case of AV Thomas and Co Ltd versus CIT (159 ITR 431) have reiterated this principle and distinguished Jaipuria Collieries judgement. Thus, it is humbly prayed that the judgement of Rajasthan High Court in Chambal Fertilisers is per-incurium to this extent as the education cess presently under dispute is based on determination of profits under the head profits and gains of business and is to be computed as a rate of it.

3. Another factor that is worth considering is that the tax and consequent cess on it are 'below the line entities' in statement of accounts and therefore, can at best be considered as an application of profit rather than expenditure for the purpose of business. Alternatively, it can be said that when a business runs to loss, it need not pay cess but yet that per se will not stop the business from running. Therefore, the purpose of the cess cannot be equated to the purpose of running the business.

4. It is also noteworthy to mention that ITAT Mumbai in the case of M/s. Kalimati Investment Company Limited versus ITO-2(2) in ITA numbers 2706,4508/Mum/2010 and 2552, 2553/Mum/2011(a combined order) and the Panaji bench of ITAT in the case of Sesa Goa Ltd versus JCIT in ITA 72/PNJ/2012 have decided the issue in favour of Revenue holding that education cess is not a deductible expense.

5. In view of this, it is humbly prayed that the fresh claim of the assessee vide this additional ground may not be acceeded to."

7.4 After hearing rival contentions, we are inclined to agree with the contentions of ld. Departmental Representative that education cess is a 'surcharge' on income tax hence not allowable as a deduction. We prefer to follow the proposition of law laid down by the ITAT Mumbai in the case of M/s. Kalimati Investment Company Limited (supra) and ITA No.72/PNJ/2012 in the case of Sesa Goa Ltd versus JCIT order dated 08.03.2015 on this issue. Hence we dismiss this ground of the assessee.

8. The additional Ground No.(8) is not being admitted as it is against the facts on record. The ground says that the final accounts are not drawn up in terms of Part II and Part III of Schedule VI of the Companies Act, 1956. We find from the record that the auditors in their report dated 16.06.2018 have taken a view that is contrary to the claim of the assessee in this ground. They have certified the accounts of the company as having been prepared in accordance with requirements of the Companies Act. There is no qualification or a comment by either the company in its annual accounts or by the auditors in the audit report

that the assessee company is not maintaining its books of accounts in terms of Part II & III of Schedule VI of the Companies Act, 1956, as claimed in this ground. In fact, Part II and III of Schedule VI of the Companies Act refers to the profit and loss account and balance sheet of the company and not to the mode of maintaining books of account. The ground does not state that the final accounts are not drawn up in terms of the requirements of the Companies Act, 1956. The wording that the assessee is not "maintaining its books of accounts in terms of Part II & III of Schedule VI of the Companies Act, 1956", is not factually correct. The Companies Act does not prescribe maintaining "books of accounts" in terms of Part II & III of Schedule VI of the Companies Act, 1956. Even otherwise, this ground has to be dismissed as it factually controverts the directors' report as well as auditor's report issued under the Companies Act.

8.1 Be that as it may, the assessee submits that, due to the mandatory directions issued by the RBI u/s 45J of the RBI Act 1934, the assessee had to make certain provisions in the accounts and consequently, the accounts cannot be said to have been drawn up under the Companies Act 1956 but should be held that the accounts was a mixture of the requirements of the Companies Act and the requirements of the RBI Act and hence the provisions of Section 115JB of the At does not apply. This argument, in our view, is not tenable. The assessee prepares its accounts as required under the Companies Act 1956. While doing so, it follows, at its own discretion, the Accounting Standards prescribed by the Institute of Chartered Accountants of India, guidance notes issued by Institute of Chartered Accountants of India on various issues, Accounting Standards prescribed under the Income Tax Act 1961 and in case of Non-banking Financial Companies, it additionally follows at its discretion the requirements suggested by the RBI. These requirements, suggestions and prescriptions are not in conflict with the requirements under the Companies Act. The auditors have not, in their

audit report, alleged so. There is no dispute that the Balance Sheet and Profit & Loss accounts are drawn up in accordance with Part II & III of Schedule VI of the Companies Act, 1956. Hence, this additional ground is dismissed as devoid of merit.

9. Additional Ground No.7 is dismissed as withdrawn. Even otherwise this issue has been adjudicated against the assessee, in the assessee's own case, by the judgment of Hon'ble Delhi High Court in ITA No.371/2012 & 372/2012. This is more specifically dealt in Para 12.3 of this order. A transfer to a specific reserve cannot be charge on profit. It is not expenditure. It is appropriation of profit.

10. We first take up Ground No.1 of the assessee's appeal which relates to disallowance u/s 14A of the Act. The contentions of the assessee company are that:

(a) the Assessing Officer has not recorded reasons for applying Rule 8D under the facts and circumstances of the case.

10.1 It was argued that, unless the Assessing Officer gives cogent reasons for rejecting the claim of the assessee that it had not incurred any expenditure whatsoever for earning exempt income, Rule 8D cannot be invoked. Reliance was placed on the judgment of the Hon'ble Supreme Court in the case of *Godrej & Boyce Manufacturing Company Ltd. vs. DCIT; [2017] 81 taxmann.com 111(SC)* and in the case of *DCIT vs. REI Agro Ltd.; ITA No.1811/Kol/2012 order dated 14.05.2013* which is confirmed by the Hon'ble Kolkata High Court in the case of *CIT vs. M/s. REI Agro Ltd.; ITAT 161 of 2013 order dated 23.12.2013.*

10.2 The second limb of argument is that the assessee has sufficient interest free funds which cover the investments and hence no disallowance can be made u/s 14A of the Act in terms of provisions of Rule 8D(2)(ii). Reliance was placed on the judgment of the Hon'ble Punjab & Haryana High Court in the case of

Avon Cycles Ltd Vs. CIT [2015] 53 taxmann.com 297 (P&H) and the judgment of CIT vs. *M/s NHPC Ltd.; ITA No.151 of 2015 (O&M)* and the decision of the Kolkata 'D' Bench of the Tribunal in the case *of ITA No.2299/Kol/2016; ITO vs. M/s Bonanza Trading Co.(P) Ltd.*

10.3 The ld. Departmental Representative controverted the submissions of the assessee and pointed out to Para 6.2 and Para 6.7 of the assessment order and submitted that there is no particular format described under the Act or the Rules requiring the Assessing Officer to record his satisfaction in a particular format. He submitted that the assessee was questioned by the Assessing Officer and the assessee vide letter dated 24.02.2010 had given detailed explanation as to why it claims that it had not incurred any expenditure for earning exempt income. The Assessing Officer had considered this explanation and rejected the same as he was not satisfied with these contentions. He submitted that this is the satisfaction recorded by the Assessing Officer, that the claim of the assessee is not correct. On the issue of disallowance under Rule 8D(2)(ii), he relied on the judgment of the Punjab & Haryana High Court in the case of Avon Cycles Ltd. (supra) and submitted that the Assessing Officer had rightly considered the issue.

10.4 After hearing rival submissions, we hold as follows.

10.5 The Assessing Officer has noted that the assessee has earned dividend income of Rs.23,35,176/- and claimed the same as exempt. The assessee also claimed that no expenditure was incurred by it for earning this exempt income. The Assessing Officer raised a query and the assessee replied vide letter dated 24.02.2010. This explanation was considered by the Assessing Officer and rejected. Though the Assessing Officer was wrong in holding that Rule 8D is procedural in nature, the fact is that the claim of the assessee, that it had not incurred any expenditure for earning exempt income, has been rejected by the

Assessing Officer. This to our mind is sufficient satisfaction that was arrived at by the Assessing Officer that the claim of the assessee is not correct. This was prior to the Assessing Officer invoking Rule 8D of the I.T. Rules 1962. Hence this argument of the assessee is rejected.

11. Coming to the second issue of disallowance under Section 14A r.w. Rule 8D(2)(ii), we find that before the ld. CIT(A), the assessee has filed details statement claims that except an amount of Rs.196 lakhs (interest-others), all other interest expenses are related to some specific loans and borrowing. Further it was claimed that in computing the average value of investment, only those investments are to taken, income from which did not form part of the total income. These contentions were accepted by the ld. CIT(A). When a detailed computation of calculation by way of disallowance u/s 14A as filed by the assessee was accepted by the ld. CIT(A), the question of having a grievance and filing an appeal on this issue does not arise. Even otherwise, the ld. CIT(A) restricted the disallowance to 23.35 lakhs which is the exempt income earned by the assessee. The assessee has not furnished any calculation that it had interest free funds which can be presumed to have been invested in non-interest bearing investments. In the absence of such details been filed either before the Assessing Officer or before the ld. CIT(A) or before us, the argument of the ld. Counsel for the assessee cannot be entertained. Unless some prima facie facts and figures are brought on record, we cannot restore the issue to file of the Assessing Officer for verification and fresh adjudication as requested by the ld. Counsel for the assessee. Thus we find no infirmity in the order of the ld. CIT(A). Hence, we dismiss this ground of the assessee.

12. Ground No.2 of the original ground is against the disallowance of provision for Non-performing assets (NPA) of Rs.13,71,00,000/- made in

accordance with the prudential norms of the RBI in computation of income under the normal provisions of the Act.

12.1 The assessee's submission is that section 45Q of the RBI Act is a specific legislation and it overrides all other legislations and accordingly when a provision is made in compliance of a specific legislation, no disallowance can be made under the Income Tax Act, 1961. For the proposition that the specific legislation override all the other legislations, he relied in the case of *TRO v. Custodian appointed under the Special Court (Trial of Offences relating to Transaction in Securities) Act, 1992 [2007] 293 ITR 369 (SC).* It was his case that Hon'ble Supreme Court in its Judgment in the case of *Southern Technologies vs. JCIT; 320 ITR 577* had not considered these decisions. The jurisdictional ITAT order in the case of *Liluah Co-op. Bank Ltd. vs. ACIT; ITA No.2294/Kol/2010* and the judgment of the Delhi High Court in the case of *M/S CIT vs. Vasisth Chay Vyapar Ltd.; ITA No.552 of 2005* and others was relied upon and it was submitted that in case where a provision has been made for overdue interest on Non-performing Assets (NPAs) as per the directions of section 45Q of RBI Act, it was held that the same was an allowable deduction.

12.2 On the other hand, the ld. Departmental Representative submitted that the judgment of Southern Technologies (supra) covers the issue and that in the judgment of Vasisth Chay Vyapar Ltd. (supra), the Hon'ble High Court has considered all these aspects including the decision in the case of TRO v. Custodian (supra) and came to our conclusion that under the real income theory, interest income on Non-Performing Assets (NPA's) need not to be recognized as income.

12.3 We fully agree in the submissions of the ld. Departmental Representative. In the case of Southern Technologies (supra) what was considered in the

provision made against a capital asset i.e. Non-Performing Asset and whereas in the case of Vasisth Chay Vyapar Ltd. (supra), the issue was non-recognition of interest income on these non-performing assets. After considering all the case laws in the matter, the Hon'ble Delhi High Court at Page 17-18 held as follows:

> *"19. We have also noticed the other line of cases wherein the Supreme Court itself has held that when there is a provision in other enactment which contains a non-obstante clause, that would override the provisions of Income Tax Act. TRO Vs. Custodian, Special Court Act (supra) is one such case apart from other cases of different High Courts.* ***When the judgment of the Supreme Court in Southern Technology (supra) is read in manner we have read, it becomes easy to reconcile the ratio of Southern Technology with TRO Vs. Custodian, Special Court Act. 20.*** *Thus viewed from any angle, the decision of the Tribunal appears to be correct in law. The question of law is thus decided against the Revenue and in favour of the assessee. As a result, all these appeals are dismissed."*

Hence, we find no infirmity in the order of the ld. CIT(A).

12.4 Hence, this ground of the assessee is dismissed.

13. Ground No.3 is on the issue of provision of leave encashment. This issue is set aside to the file of the Assessing Officer to adjudicate the issue de novo, after considering the final judgment of the Hon'ble Supreme Court in the case of Exide Industries Limited & Anr. Vs. Union of India & Ors. 292 ITR 470 (Cal) read with CIT vs. M/s Exide Industries Ltd. & Anr. in Civil No.22889/2008.

14. Ground No.4 is against the addition of profit on sale of fixed assets/investments in the computation of book profits u/s 115JB of the Act. This issue is admittedly covered against the assessee by the decision of the Special Bench of the Hyderabad ITAT in the case of Rain Commodities Ltd. vs. DCIT; (2010) 131 TTJ 0514 (SB). Hence this ground is dismissed.

15. The next ground is against the addition of "Provision made for Non-performing Assets (NPA)" in computing book profits u/s 115JB of the Act. The assessee's case is that, in the absence of any reduction in the value of assets, this provision cannot be treated as a provision for diminution in the value of assets. The revenue's contention is that the amendment made by the Finance Act 2009 to

section 115JB is retrospective in nature and even otherwise, the amount set aside is not an ascertained liability.

15.1 We agree with the submissions of the ld. Counsel for the assessee that the provision in question is not made for meeting liabilities. But we are of the view that the amount in question is set aside as a provision for diminution in the value of assets, hence covered by the Explanation 1(i) to section 115JB of the Act. This amendment was held as retrospective in nature. The effect of this provision is reduction in the value of the assets of the company. Hence we find no infirmity in the order of the ld. CIT(A).

15.2 In the result, the ground of the assessee is dismissed.

16. Ground No.6 is general in nature.

17. We now take up the revenue's appeal in ITA No.1302/Del/2012.

18. Ground No.1 is against the deletion of disallowance of Rs.57,72,000/-. This interest was held as, pertaining to interest free loan given to subsidiaries, this was disallowed by the Assessing Officer.

18.1 The ld. CIT(A) has adjudicated this issue as Ground No.2 at Para 4.13 Page 7, he held as follows:

> *4.13 I have perused the facts stated in the assessment order as well as those submitted by the assessee written and oral.*
>
> *I am in agreement with the assessee that the facts of the appellant is squarely covered by the decision of the Apex court in the case of Munjal Sales (supra). The appellant had owned funds of Rs.65,808 lacs as on 3l-03-2008 and during the year profit of Rs.10,796 lacs (PAT) has been earned which is sufficient to finance the interest free loan of Rs.481 lacs to the sister concerns. Thus, applying the principle as laid down by the Hon'ble Apex Court, it cannot be presumed that the subsidiaries were paid out of the borrowed fund by the appellant.*
>
> *The decision of Abhishek Industries Ltd.(Supra) as relied by the A.O. has been overruled by the Apex Court in the case of Munjal Sales (Supra) which is in favour of the appellant.*

Besides above, advanced interest free loans to its wholly owned subsidiaries out of commercial expediency for the purpose of utilizing the same in the business of the subsidiaries is an allowable deduction in terms of the decision of Hon'ble Apex Court in the case of S.A Builders Ltd. -vs.- CIT(Appeals) & Another (2006) 288 ITR 1 (SC). The said stand has been further affirmed by the Jurisdictional High court in the case of Dalmia Cement (Supra.) & Bharti Televenture Ltd (Supra.) relying on the decision of the Apex Court.

Further, from perusal of the Balance Sheet and the Audited accounts of the company, it leaves beyond doubt, the fact that the appellant had sufficient own funds for advancing such funds to its subsidiary company.

Thus, based on the above factual as well as judicial pronouncements, the A.O is directed to delete the disallowance made. This ground is thus allowed."

18.2 The ld. Departmental Representative could not controvert this factual finding of the ld. CIT(A). Hence, we dismiss this ground of the revenue.

19. Ground No.2 of the revenue is on issue of disallowance u/s 14A of the Act. The ld. CIT(A) has restricted the disallowance to the dividend income earned by the assessee. The ld. CIT(A) applied this proposition of law laid down in the case of Joint Investment Pvt. Ltd. vs. CIT; 372 ITR 694(del). Similar was the decision of the Jurisdictional High Court in the case of CIT vs. Ashika Global Securities Ltd.; ITAT 100 of 2014. Hence we find no infirmity in the order of the ld. CIT(A) on this issue.

19.1 In the result, this ground of the revenue is dismissed.

20. Ground No.3 is against the deletion of addition of Rs.22,00,00,000/- made by the Assessing Officer on account of amount transferred to special reserve while computing book profits. This issue is admittedly covered against the assessee by the judgment of Hon'ble Delhi High Court in the assessee's own case in ITA No.371/2012 & 372/2012 dated 13.02.2015. Respectfully following the same, we dismiss this ground of the revenue.

21. Ground No.4 is against the deletion of an addition made by the Assessing Officer on account of disallowance u/s 14A r.w.r 8D of the Act while computing book profit u/s 115JB of the Act.

21.1 This issue is covered by the decision of the Special Bench of the Tribunal in the case of ACIT vs. Vireet Investment (P) Ltd.; ITA No.502/Del/2012. Respectfully following the same we dismiss this ground of the revenue.

22. In the result, the appeal of the assessee is allowed in part and the appeal of the revenue is dismissed.

Kolkata, the 27th February, 2019.

Sd/-	Sd/-
[**S.S. Godara**]	**[J. Sudhakar Reddy]**
Judicial Member	Accountant Member

Dated : 27.02.2019
(RS, Sr. PS)

Copy of the order forwarded to:
1. ***SREI Infrastructure Finance Ltd, D-2, 6th Floor, Sounthern Park, Saket Place, New Delhi-110 017.***
2. ACIT, Circle-9(1), New Delhi
3. CIT(A)-
4. CIT- ,
5. CIT(DR), Kolkata Benches, Kolkata.

True copy

By order

Assistant Registrar
ITAT, Kolkata Benches