

**IN THE INCOME TAX APPELLATE TRIBUNAL
“B” BENCH : BANGALORE**

**BEFORE SHRI N. V. VASUDEVAN, VICE PRESIDENT AND
SHRI JASON P. BOAZ, ACCOUNTANT MEMBER**

ITA Nos. and Assessment Year	APPELLANT	RESPONDENT
499/Bang/2018 2008-09	Smt. Susheela N. Reddy, Susheela Narayana Nilaya, No.13 KM, Bannerghatta Road, Bangalore – 560 076. PAN : ABQPR 0025 F	The Assistant Commissioner of Income-Tax, Circle – 4(3)(1), Koramangala, BMTC Building, Bangalore – 560 034.
811/Bang/2018 2008-09	The Assistant Commissioner of Income-Tax, Circle – 4(3)(1), Bangalore – 560 034.	Smt. Susheela N. Reddy, Bangalore – 560 076. PAN : ABQPR 0025 F
500/Bang/2018 2008-09	Shri. Swaroop Kumar, Susheela Narayana Nilaya, No.13 KM, Bannerghatta Road, Bangalore – 560 076. PAN : AGHPS 4379 M	The Assistant Commissioner of Income-Tax, Circle – 4(3)(1), Koramangala, BMTC Building, Bangalore – 560 034.
813/Bang/2018 2008-09	The Assistant Commissioner of Income-Tax, Circle – 4(3)(1), Bangalore – 560 034.	Shri. Swaroop Kumar, Bangalore – 560 076. PAN : AGHPS 4379 M
498/Bang/2018 2008-09	Shri. Shashank Kumar, Susheela Narayana Nilaya, No.13 KM, Bannerghatta Road, Bangalore – 560 076. PAN : AZZPS 1371 A	The Assistant Commissioner of Income-Tax, Circle – 4(3)(1), Koramangala, BMTC Building, Bangalore – 560 034.
812/Bang/2018 2008-09	The Assistant Commissioner of Income-Tax, Circle – 4(3)(1), Bangalore.	Shri. Shashank Kumar, Bangalore – 560 076. PAN : AZZPS 1371 A

Assessee by	:	Shri. Sham R. Chakravathy, CA
Revenue by	:	Ms. Neera Malhotra, CIT-DR

Date of hearing	:	10.04.2019
Date of Pronouncement	:	12.06.2019

ORDER

Per Bench

These are a bunch of six appeals by three assessees and cross appeals by Revenue, directed against separate orders of the CIT(A)-4, Bangalore, dated 30.11.2017 for Assessment Year 2008-09. The grounds and issues raised by both parties being similar, these appeals were heard together and we deem it appropriate to dispose them off by way of this consolidated order.

2. Briefly stated, the facts of these cases are as under:

2.1 The three assessees are co-owners of an inherited property admeasuring 2 acres 29.42 guntas (1,19,161 sq. ft.) at No.424/376/487, Survey No.63 situated at Bannerghatta Main Road, Hulimavu Ward, Arekere Sub division, Bangalore. The three co-owners (namely Smt. Susheela Reddy, Shri Swaroop Kumar and Shri Shashank Kumar) entered into a joint development agreement (JDA) on 15.02.2008 with M/s. Vishala India Commercial Developers Pvt. Ltd., for construction of a commercial complex. For this purpose, the assessee executed a general power of attorney in favour of the Developer on 15.02.008. As per the JDA, the built up area was to be shared in the ratio 42% to the assessee and 58% to the developers. Apart from this, the assessees (i.e., co-owners) had received an amount of Rs.1 crore. The construction was completed and the possession of the property was handed over in the previous year relevant to Assessment Year 2011-12 and the assessees had declared capital gains thereon in Assessment Year 2011-12.

2.2 The Assessing Officer (AO), however, on observing the above facts of the matter, was of the opinion that capital gains arising on account of the JDA dated 15.02.2008 had escaped assessment for Assessment Year 2008-09 and

therefore issued notices under section 148 of the Act dated 30.09.2013 to the assesseees which were served on 03.10.2013. In response thereto, the three assesseees filed returns of income for Assessment Year 2008-09 on 08.02.2014; each declaring capital gains of Rs.33,33,330/- and the date of transfer was mentioned as 15.10.2007, i.e., the date of receipt of the first cheque of the deposit received. As the assesseees had received Rs.1 crore as deposit during the period relevant to Assessment Year 2008-09, one-third of the amount was shown as capital gains in each of the co-owners account. According to the AO, the capital gain arising on part performance of the contract, i.e., JDA, is to be assessed in the previous year relevant to the Assessment Year in which the JDA was executed. In support of this proposition, the AO, *inter alia*, cited the decision of the Hon'ble Karnataka High Court in the case of CIT Vs. Dr. T. K. Dayalu (2011) 14 taxmann.com 120 (Kar) wherein it was held that the capital gains is to be assessed in the year in which possession was allowed to the developer for development of the property.

2.3 The gist of the contentions of the assessee in this regard were that;

- (i) No amount is assessable to tax in Assessment Year 2008-09 as there is no transfer of any capital asset by the assessee since the possession given by the assessee to the developer is permissive and not conclusive.
- (ii) The general power of attorney (GPA) executed in favour of the developer did not involve the right to property and therefore there is no transfer.

(iii) Till date, the assessee has not transferred the undivided share of land to the developer and therefore no amount is assessable to tax as capital gains in Assessment Year 2008-09.

2.4.1 The assessee's contentions did not find favour with the AO and he proceeded to hold that capital gain was payable by the assessee at the time of execution of the JDA and therefore the income from capital gain was assessable in the period relevant to Assessment Year 2008-09 only.

2.4.2 As regards the computation of capital gain; the AO considered the land value admitted by the developer as the selling price for the assessee and since the amount of selling price was shown by the developer in Assessment Year 2012-13 at Rs.58,75,14,825/-, the AO allowed it to be discounted at a certain rate and adopted an amount of Rs.34,98,49,940/- and 1/3rd of the same was considered in the hands of each of the 3 co-owners. In this manner, the capital gain was computed at Rs.10,74,15,585/- for each co-owner. The orders of assessment of these three assesseees was accordingly concluded under section 143(3) r.w.s. 147 of the Act vide orders dated 10.02.2015.

3. Aggrieved by the orders of assessment dated 10.02.2015 for Assessment Year 2008-09 in the case of these three assesseees, the matter was carried in appeal before the CIT(A)-4, Bangalore. Before the CIT(A), the assessee, *inter alia*, contended that since the AO did not furnish the reasons recorded for initiation of proceedings for assumption of jurisdiction under section 147 and issue of notices under section 148 of the Act, therefore the orders of assessment dated 10.02.2015 for Assessment Year 2008-09 were, ab initio, void / invalid. The assessee also raised grounds on the merits of the substantive additions made. The CIT(A) disposed off the appeal vide order dated 30.11.2017

allowing the assessee partial relief. (1) The CIT(A) dismissed the grounds raised by the assessee on the issue of non-furnishing of reasons recorded for re-opening the assessment under section 147 / 148 of the Act. In the impugned order, the CIT(A) has observed that separate service to the assessee of the reasons recorded for re-opening of the assessment constituted a mere procedural / technical requirement; the absence of which would not vitiate the assessment in totality in the given circumstances of the case on hand. (2) As far as the merits of the issue is concerned, the CIT(A) upheld the action of the AO in assessing the income in the hands of the assessee at the time when the JDA was signed. The CIT(A), however, granted the assessee partial relief on the issue of computation of capital gains; wherein the CIT(A) directed the AO to adopt the guidance value in respect of the property while computing the capital gains.

4. Aggrieved by the separate orders of CIT(A)-4, Bangalore, dated 30.11.2017 for Assessment Year 2008-09, these three assessee have preferred appeals before the Tribunal and Revenue has filed cross appeals.

Assessee's appeals

4.1 In these three appeals, the assessee have filed similar grounds and we therefore extract hereunder only the grounds raised in the case of Smt. Susheela N. Reddy:-

1. *The order of the authorities below in so far it is against the appellant is opposed to law, weight of evidence, facts and circumstances of the Appellant's case.*
2. *The learned CIT(A) failed to appreciate that the order of assessment passed under Section 143(3) read with 147 is without jurisdiction and void ab initio for non-service of the reasons mandatorily to be recorded under the facts and circumstances of the case.*

3. *The order of the learned CIT(A) suffers from the violation of principle of judicial propriety in not following the law laid down by the various courts and Apex Court that non-service of the reasons recorded when sought for renders the assessment invalid under the facts and circumstances of the case.*
4. *Without prejudice, learned CIT(A) failed to appreciate that, the order of reassessment is bad in law and void ab initio for want of requisite jurisdiction especially, the mandatory requirement to assume jurisdiction under section 147 of the act did not exist or the same having not been complied with and consequently, the reassessment requires to be cancelled under the facts and circumstances of the case.*
5. *Without prejudice, learned CIT(A) was not justified in not appreciating that no income had escaped assessment to make an assessment under Section 147 read with 143(3) of the Act and erred in upholding the assessment order under the facts and circumstances of the case.*
6. *Without prejudice, the learned CIT(A) failed to appreciate that no income accrued to the appellant on the date on entering into the joint development agreement and no income can be assessed for the impugned assessment year under the facts and circumstances of the case.*
7. *Without prejudice, the provisions of Section 2(47)(v) of the Act and Section 53A of the Transfer of Property Act cannot be applied to the case on hand as the possession given to the developer was only a permissive possession under the facts and circumstances of the case.*
8. *Without prejudice, the appellant has not transferred the un-divided share in the property till date and consequently the question of capital gains does not arise under the facts and circumstances of the case.*
9. *Without prejudice, computation of capital gains made by the learned assessing officer is not in accordance with the scheme of the Act under the facts and circumstances of the case.*

10. *The Appellant denies herself to be charged to interest under 234B and 234C of the Income Tax Act, under the facts and circumstances of the case. The levy is bad both on the extent levied and the rate levied which are not discernable from the order. Without prejudice to the quantification of the extent of interest it appears to be excessive and requires to be corrected.*
11. *The appellant craves leave to add, alter, substitute and delete any or all of the grounds of appeal urged above.*
12. *For the above and other grounds to be urged during the hearing of the appeal the Appellant prays that the appeal be allowed in the interest of equity and justice.*

4.2 Revenue's appeals

In these three cross appeals, Revenue has filed similar grounds of appeal and we therefore extract hereunder only the grounds raised in the case of Smt. Susheela N. Reddy:-

1. *The Order of the Ld. CIT (A), in so far as it is prejudicial to the interest of the Revenue, is opposed to law and the fact and circumstances of the case.*
2. *On facts and in the circumstances of the case, whether the Ld CIT (A) is justified in directing the AO to re-compute the capital gain arising on account of Joint Development Agreement (JDA) by taking into account the fair market value of share of the assessee in the constructed area project as on the date of the JDA without appreciating the facts that the value of built up area which will be received by the land owner from developer after completion of construction would be "full value of consideration".*
3. *For these and other grounds that may be urged at the time of hearing, it is prayed that the order of the CIT (A) in so far as it relates to the above*

grounds may be reversed and that of the Assessing Officer may be restored.

4. *The appellant craves leave to add, alter, amend and / or delete any of the grounds that may be urged.*

4.3 In the course of proceedings, the assessee has filed a paper book containing various documents and also cited certain judicial pronouncements that have been duly considered.

Assessees' appeals in ITA Nos.498 to 500/Bang/2018 (Assessment Year 2008-09)

5. **Ground Nos. 1, 11 & 12 (supra)** are general in nature and therefore no adjudication is called for thereon.

6. **Ground Nos. 2 to 5 – Validity of the Assessment Order**

6.1 In these grounds (supra), the assessee contend that the orders of assessment passed under section 143(3) r.w.s. 147 of the Act dated 10.02.2015 in these three cases for Assessment Year 2008-09 are void-ab-initio as the AO had failed to furnish the reasons for re-opening the assessments for these Assessment Years which had been specifically requested for by each of the three assessee. The learned AR for these assessee submitted that the factual situation on this issue in these cases were that the AO issued notices under section 148 of the Act dated 30.09.2013 to all three assessee and in response to which Smt. Susheela Reddy and Shri Swaroop Kumar filed returns of income for Assessment Year 2008-09 on 08.02.2014 and Shri. Shashank Kumar filed the return of income on 03.02.2014. Smt. Susheela N. Reddy, vide letter dated 10.06.2014 (copy

placed at pages 7 and 8 of Paper Book); Shri. Swaroop Kumar, vide letter dated 08.12.2014 (copy placed at pages 141 to 147 of Paper Book) and Shri Shashank Kumar, vide letter dated 08.01.2015 (copy placed at pages 181 to 188 of Paper Book); all letters addressed to the AOs; requested for being furnished with the reasons recorded for re-opening of their respective assessments for Assessment Year 2008-09. According to the learned AR, the AO, without providing the three assesseees with the reasons recorded for initiation of proceedings for re-opening of assessments for Assessment Year 2008-09 under section 147/148 of the Act, completed the assessments under section 143(3) r.w.s. 147 of the Act vide orders all dated 10.02.2015, which is against the law enunciated by the Hon'ble Apex Court in the case of GKN Driveshafts (India) Ltd., 259 ITR 19 (SC). In this regard, the learned AR also placed reliance on the decision of the Hon'ble Karnataka High Court in the case of PCIT Vs. V. Ramaiah (2019) 103 taxmann.com 201 (Kar) which has been upheld by the Hon'ble Apex Court in (2019) 103 taxmann.com 202 (SC), i.e., where the Hon'ble High Court upheld the Tribunal's order quashing re-assessment proceedings on the ground that reasons recorded by AO for re-opening assessment were never communicated to the assessee. The SLP filed by the Department against the said decision was dismissed by the Hon'ble Apex Court. The learned AR prayed that in view of the above, the orders of assessment passed by the AO under section 143(3) r.w.s. 147 of the Act vide orders, all dated 10.02.2015, for Assessment Year 2008-09 require to be quashed in the case of all three assesseees.

6.2 Per contra, the learned DR for Revenue, on this issue, placed reliance on the decision of the Hon'ble Madras High Court in the case of Home Finders Housing Ltd., Vs. ITO (2018) 93 taxmann.com 371 (Madras), wherein on further appeal by the assessee, the Hon'ble Apex Court has dismissed the assessee's

appeal. It is submitted that on similar facts i.e., the completion of assessment by the AO, without disposing off the objections raised by the assessee to the reasons recorded for assumption of jurisdiction under section 147 of the Act by passing a speaking order thereon, the matter was remitted back to the file of the AO for considering the matter afresh after disposal of assessee's objections. The learned DR submits that such non-compliance of the procedure laid down by the Hon'ble Apex Court in the case of GKN Driveshafts (India) Ltd., (supra) would not render the impugned orders of assessment void or non est, as such a violation is a procedural irregularity which could be cured by remitting the matter to the assessing authority for considering the matter afresh after disposal of the assessee's objections.

6.3 In rejoinder, the learned AR of the assessee submitted that the decision of the Hon'ble jurisdictional High Court of Karnataka in the case of V. Ramaiah (supra), wherein the Hon'ble Court had quashed the re-assessment proceedings on the ground of non-furnishing of reasons recorded by the AO for re-opening the assessment to the assessee, the SLP filed by Revenue against the said decision was dismissed by the Hon'ble Apex Court. It is further submitted that while passing the decision in the case of Vs. Ramaiah (supra), the Hon'ble Karnataka High Court had also considered the decision of the Hon'ble Madras High Court in the case of Home Finders Housing Ltd., (404 ITR 611) (Mad) before quashing the reassessment proceedings on ground of non furnishing of reasons recorded for re-opening the assessment to the assessee by the AO. In the light of the above, the learned AR submitted that binding decision of the Hon'ble Karnataka High Court, affirmed by the Hon'ble Apex Court, in the case of V. Ramaiah (supra) ought to be followed and the orders of assessment for Assessment Year 2008-09 passed under section 143(3) r.w.s. 147 of the Act vide orders dated 20.02.2015 be accordingly quashed.

6.4.1 We have heard and considered the rival contentions in regard to the legal issue raised by the assessee in Ground Nos. 2 to 5 (supra) and considered the material on record; including the judicial pronouncements cited. The facts of the matter, as emerge from a perusal of the record, are that re-assessment proceedings were initiated by the AO for Assessment Year 2008-09 under section 147 of the Act and thereafter notice under section 148 of the Act was issued to the three assessees on 30.09.2013. In response to the notice under section 148 of the Act, Smt. Susheela N. Reddy and Shri. Swaroop Kumar filed returns of income on 08.02.2014 and Shri. Shashank Kumar on 03.02.2014. It is also not disputed that Smt. Susheela N. Reddy vide letter dated 10.06.2014 (copy placed on pages 7 & 8 of paper book); Shri. Swaroop Kumar vide letter dated 08.12.2014 (copy placed at pages 141 to 147 of paper book) acknowledged to have been received on 09.12.2014 and Shri. Shashank Kumar vide letter dated 08.01.2015 (placed at pages 181 to 186 of paper book) acknowledged to have been received on 09.01.2015 requested the AO to furnish the reasons recorded for taking up proceedings under sections 147 and 148 of the Act. As per the records before us and the impugned orders of assessment, there is no proof of the reasons recorded having been furnished to the three assessees by the AO. The learned DR for Revenue was also not able to controvert the factual position of the matter as laid out above i.e., that the reasons recorded by the AO for initiating re-assessment proceedings under sections 147 / 148 of the Act were not furnished to the three assessees by the AO as requested by the assessees. Having considered the rival contentions and the material on record, there is no dispute that the AO is bound to furnish the reasons recorded for initiating re-assessment proceedings to the assessees as requested for vide letters (supra), as per the law laid down by the Hon'ble Apex Court in the case of GKN Driveshafts (India) Ltd., Vs. ITO (259 ITR 19) (SC). The Hon'ble Karnataka High Court in the case of PCIT Vs. V. Ramaiah (2019) 103 taxmann.com 201 (KAR); which was upheld

/ affirmed by Hon'ble Apex Court in its order (2019) 103 taxmann.com 202 (SC); while rendering its decision, has considered the decision of the Hon'ble Madras High Court in the case of Home Finders Housing Ltd., Vs. ITO (2018) 93 taxmann.com 371 (Madras), and then proceeded to hold that the re-assessment order / proceedings are to be quashed on the ground that the reasons recorded by the AO for re-opening the assessment were never furnished to the assessee as requested for.

6.4.2 In the case of Vs. Ramaiah (supra), the substantial question of law framed was as under:

"Whether on the facts and in the circumstances of the case, the Tribunal was justified in law in setting aside the re-assessment order by holding that the assessing authority had not supplied the reasons for re-assessment even though the assessee was made aware of the crux of the case and assessee was provided sufficient opportunity of hearing and assessee had actively contested the case before assessing authority?"

6.4.3 The consideration of the issue, the reference to the decision of the Hon'ble Madras High Court in Home Finders Housing Ltd., (supra) and their decision at paras 3 to 9 thereof, the Hon'ble Karnataka High Court in the case of PCIT Vs. V. Ramaiah (supra) is extracted hereunder:

3. The learned counsel for the Revenue Mr. Sanmathi.E.I, relying upon the decision of the Madras High Court in the case of *Home Finders Housing Ltd. v. ITO* [2018] 93 taxmann.com 371/404 ITR 611 has submitted that this was a procedural requirement and any lapse in such compliance cannot result in the quashing of the reassessment order and the Tribunal ought to have remanded the case back to the learned assessing authority. Para 18 of the said Judgment is quoted below for ready reference:

"The disposal of objections is in the value of a procedural requirement to appraise the assessee of the actual grounds which made the Assessing Officer to arrive at a prima facie satisfaction that there was escape of assessment warranting reopening the assessment proceedings. The disposal of such objection must be before the date of hearing and passing a fresh order of assessment. In case, on a consideration of the objections submitted by the assessee, the Assessing Officer is of the view that there is no ground made out to proceed, he can pass an order to wind up the proceedings. It is only when a decision was taken to overrule the objections, and to proceed further with the reassessment process, the Assessing Officer is obliged to give disposal to the statement of objections submitted by the assessee."

4. On the other hand, the learned counsel for the assessee Mr.A.Shankar submitted that non-supply of the reasons recorded for re-assessment goes to the root of the matter and is a jurisdictional issue and in view

of the Hon'ble Supreme Court decision in the case of *GKN Driveshafts (India) Ltd. v. ITO* [2002] 125 Taxman 963/[2003] 259 ITR 19, it cannot be treated only as a procedural lapse on the part of the assessing authority. He further submitted that the facts of the case before the Madras High Court in the aforesaid case were different, where the assessing authority failed to pass a preliminary order once the assessee raised the objections with regard to the reassessment proceedings.

5. Having heard the learned counsels for the parties, we are satisfied that no substantial question of law arises in the present appeal filed by the Revenue in as much as the recording of reasons for reassessment under Section 147/148 of the Income Tax Act or non-communication thereof to the assessee does not amount to a mere procedural lapse. In view of the aforesaid Supreme Court decision in *GKN DRIVESHAFT's* case, it goes to the root of the matter and renders the reassessment order passed by the assessing authority without recording such reasons and communicating the same to the assessee, as being without jurisdiction.

6. The contention raised by the learned counsel for the Revenue that in the order sheet dated 04.11.2011 in the reassessment proceedings were duly noted by the authorised representative appearing on behalf of the assessee and therefore, such assessee should be deemed to have been made aware of the reasons for reopening does not impress us.

7. The Tribunal has clearly noted in its order after looking into the record of the case that the reasons which were placed before the learned Tribunal itself only for the first time were never communicated to the assessee during the contemporary period. Mere participation of the assessee or Authorized Representative in the reassessment proceedings does not amount to the assessee being made aware or known of the reasons for such reopening. The reasons now quoted by the learned Tribunal in the impugned order clearly indicates that they are purportedly detailed reasons and had the assessing authority given the said reasons before hand, the assessee could have raised objections before the assessing authority and the assessee could have rebutted the material on the basis of which the impugned reassessment proceedings were undertaken by the assessing authority. The assessee in the present case twice made a request to the assessing authority, but despite the specific requests, the assessing authority did not comply with the said request and supplied the reasons to the assessee. That casts a doubt even on fact of the recording of the reasons in the contemporary period by the assessing authority. The fact that such reasons are supplied before the learned Tribunal only for the first time was enough for by the learned Tribunal to hold that in view of the decision of the Hon'ble Supreme Court, the assessing authority lacked the jurisdiction in invoking the reassessment proceedings and therefore, the impugned reassessment order deserves to be quashed.

8. The decision relied upon by the learned counsel for the Revenue is distinguishable on facts. The order which was to be passed by assessing authority as preliminary objection of assessee, once the assessee has raised the objection to such reassessment proceedings, the meeting of such objections in the main reassessment order, could be procedural aspect of the matter, but the recording of the reasons before the initiation of the reassessment proceedings and communication thereof to the assessee is sine qua non, as held by Hon'ble Supreme Court and that goes to the root of the matter and confers or deprives the assessing authority of the jurisdiction to undertake such reassessment proceedings, as the case may be.

9. In the present case, admittedly, such reasons were not supplied to the assessee during the contemporary period before going ahead with the reassessment proceedings. Therefore, the Tribunal in our opinion was perfectly justified in quashing such reassessment order.

6.4.4 Taking into consideration the factual and legal matrix of the case, as discussed above from paras 6.1 to 6.4.3 of this order (supra), we are of the

view that the decision of the Hon'ble Karnataka High Court in the case of PCIT Vs. V. Ramaiah (supra), is squarely applicable to the facts of the assesseees in the cases on hand, where also the AO has not provided the assesseees with the reasons recorded for re-opening the assessment as requested for by the assesseees vide letters (cited supra). Respectfully following the aforesaid decision of the Hon'ble Karnataka High Court in the case of V. Ramaiah (supra), we are of the view and hold and direct that since the AO has failed to provide the assesseees with reasons recorded for re-opening the assessments, in spite of the assessee's written request for being provided with the same, the re-assessment orders passed under section 143(3) r.w.s. 147 of the Act dated 20.02.2015 for Assessment Year 2008-09 are liable to be quashed. Consequently, the grounds Nos. 2 to 5 raised by the three assesseees are allowed.

7. In view of our finding / decision, allowing the ground Nos. 2 to 5 raised by the assessee by quashing the re-assessment orders dated 20.02.2015 for Assessment Year 2008-09 in the cases of all three assesseees i.e., Smt. Susheela N. Reddy, Shri. Swaroop Kumar and Shri. Shashank Kumar, the other grounds of appeal raised on merits by the assessee at Sl. Nos. 6 to 10 (supra) are rendered academic and do not require to be adjudicated and further, since the grounds raised in Revenue's appeals would also now not survive for consideration, the same are dismissed.

8. In the result, the appeals of all three assesseees for Assessment Year 2008-09 are allowed as indicated above and Revenue's cross appeals are dismissed.

Pronounced in the open court on 12th June, 2019.

Sd/-
(N. V. VASUDEVAN)
VICE PRESIDENT

Sd/-
(JASON P. BOAZ)
Accountant Member

Bangalore.

Dated: 12th June, 2019.

/NS/*

Copy to:

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| 1. Appellants | 2. Respondent |
| 3. CIT | 4. CIT(A) |
| 5. DR, ITAT, Bangalore. | 6. Guard file |

By order

Assistant Registrar,
ITAT, Bangalore.