

आयकर अपीलीय अधिकरण, 'बी' न्यायपीठ, चेन्नई
IN THE INCOME TAX APPELLATE TRIBUNAL
"B" BENCH, CHENNAI

श्री चंद्र पूजारी, लेखा सदस्य एवं
श्री वी. दुर्गा राव, न्यायिक सदस्य के समक्ष
BEFORE SHRI CHANDRA POOJARI, ACCOUNTANT MEMBER &
SHRI V. DURGA RAO, JUDICIAL MEMBER

आयकर अपील सं./ **I.T.A. Nos.1436, 1643/Mds/2014,**
910/Mds/2015

(निर्धारण वर्ष / Assessment Year : 2008-09, 2009-10 & 2010-2011)

M/s. Ambattur Clothing Ltd,
No.86, E-2, Industrial Estate,
Ambattur,
Chennai 600 058

The Joint Commissioner of
Income Tax,
Company Circle -I(1),
Chennai.

[PAN: AAACA 4127D]

(अपीलार्थी/Appellant)

(प्रत्यर्थी/Respondent)

अपीलार्थी की ओर से / Appellant by : Shri. T. Banusekar, C.A.

प्रत्यर्थी की ओर से / Respondent by : Shri. Rajib Kumar Hota, IRS, CIT.

सुनवाई की तारीख/Date of hearing : 12.10.2015

घोषणा की तारीख /Date of Pronouncement : 28.12.2015

आदेश / ORDER

PER CHANDRA POOJARI, ACCOUNTANT MEMBER

These appeals by the assessee are directed against different orders of the Commissioner of Income-tax (Appeals)-I, Chennai, for the above assessment years.

2. First we take up ITA No.1436/Mds/2014 for adjudication. The first ground raised by the assessee in this appeal is that order passed by the lower authorities is opposed to the principles of equity, natural justice and fair play. This ground was not pressed by the Id. Authorised Representative at the time of hearing. Accordingly, this ground is dismissed as not pressed.

3. The next ground in ITA No.1436/Mds/2014 raised by the assessee is with regard to disallowance u/s.14A of the Act by invoking Rule 8D of the Income Tax Rules, 1962.

4. The facts of the case are that the Assessing Officer disallowed ₹94,83,093/- by invoking provisions of Sec.14A r.w. Rule 8D(ii) of the Act. The contention of the Id. Authorised Representative is that the assessee not incurred any expenditure in earning exempt income therefore no notional expenditure can be disallowed. The investment made was from free funds and no borrowed funds were utilized for making such investments. The borrowed funds are in the nature of export packing credit, export bill discounting and terms loans which were meant for specific purpose and were used for that purpose only. The disallowance at the rate of 5% of average of investment is on

higher side. The Assessing Officer has not brought out any specific reason as per the mandate of Sec. 14A(2) before invoking Rule 8D. He relied on the order of the Tribunal in the case of *TVS Investments Ltd vs. ACIT in ITA No.1609/Mds/2012*, dated 29.01.2013 and in that case the Tribunal held that 2% of the dividend income can be taken as expenditure for earning such income and the same may be adopted in this case also. The Id. Authorised Representative further relied on the following orders of the Various High Courts and Tribunals:-

- a. CIT vs Hero Cycles (323 ITR 518) P & H High Court.
- b. DCIT vs. Jindal Photo Ltd in ITA No.4539/Del/2010, dt. 22.12.2010.
- c. Auctel Products vs. ACIT in ITA No.3183/Mum/2011, dt. 30.4.2012.
- d. Justice Sam P. Bharucha vs. ACIT in ITA No.3859/Mum/2011.
- e. CIT vs. Hotel Savera 23 ITR 795 Mad.

Without prejudice to the above, he submitted that, if at all, the expenses can be reasonably estimated as being attributable to management of investment portfolios, salary and associated administrative expenses, the expenses may be restricted to 2% of the dividend income earned by the assessee in the current year.

5. On the other hand, the Id. Departmental Representative relied on the orders of the lower authorities.

6. We have heard both the sides and perused the material on record. Though Rule 8D of Income Tax Rules 1962 is not applicable, and provisions of Sec.14A of the Act is only applicable for the assessment year 2008-2009 as the Rule was introduced w.e.f. 24.03.2008. The assessee might have incurred certain administrative expenditure to earn this income. Being so, as held by the Jurisdictional High Court in the case of *M/s. Simpson and Company Ltd vs. DCIT in T.C.(A) No.2621 of 2006 decided on 15.10.2012*, we are inclined to direct the Assessing Officer to disallow 2% of exempt income towards expenditure incurred to earn exempt income. This ground of the appeal of the assessee is partly allowed.

7. The next ground raised by the assessee in this appeal is with regard to exclusion of interest on the margin money deposited with the bank while computing the deduction u/s.10B of the Act.

8. The Id. Authorised Representative contested the said disallowance and submitted that the assessee has claimed deduction u/s.10B on interest income from bank deposits, the income is netted off against the business income. The assessee earned the interest income on deposit given as collateral security for obtaining export

credit which has direct nexus with the industrial undertaking and should be treated as income derived from the assessee's undertaking as profits and gains of business. The Id. Authorised Representative relied on the judgment of Supreme Court in the case of *ACG Associated Capsules P. Ltd 247 CTR 372*, the assessee has claimed that if the interest income is excluded from the computation u/s.10B and treated as income from other sources, the corresponding expenditure for earning such interest will have to be excluded as per section 57(iii) of the Act.

9. On the other hand, the Id. Departmental Representative relied on the orders of the lower authorities.

10. We have heard both the sides and perused the material on record. Similar issue was considered by Madras High Court in the case of *Dollar Apparels vs. ITO (294 ITR 484)* wherein it was held that interest on deposits with bank even assuming that the bank had insisted for making short term deposits for opening letters of credit is not income derived from export business hence not eligible for deduction u/s.80HHC. Being so, applying this same ratio, we are inclined to dismiss this ground of the assessee.

11. The last ground raised by the assessee is with regard to levy of interest under section 234B and 234C of the Act. Since, the interest is consequential and mandatory in nature, the same to be considered by Assessing Officer while passing consequential order. With these observations, the appeal of the assessee is dismissed.

12. In the result, the appeal of the assessee in ITA No.1436/Mds/2014 is partly allowed.

13. Now, we take up ITA No.1643/Mds/2014 and ITA No.910/Mds/2015 for adjudication:- The first common ground raised in these two appeals are with regard to violation of principles of natural justice. This ground of the appeal of the assessee is dismissed has not pressed.

14. The next common ground raised in these appeals are with regard to disallowance u/s.14A read with Rule 8D of the Act.

15. The facts as narrated in assessment year 2009-2010 are that the assessee accounted an amount of ₹29,55,654/- as dividend during the year and claimed the same as exempt u/s.10(34) of the Act. As per the

provisions of Sec.14A of the act, no deduction shall be allowed in respect of expenditure incurred in relation to such income which does not form part of the total income. The Assessing Officer has not accepted the contention of the assessee counsel stating that assessee has incurred an amount of ₹10,11,58,000/- as interest on its borrowed capital during the year. Though the assessee claimed that such borrowed funds were not utilized for making investment, it could not clearly establish the same. Funds for a company come in a common kitty and it comprises of borrowed funds, share capital and retained earnings (Reserves and Surplus). Therefore, the contention of the Id. Authorised Representative that no portion of interest paid to investment is not valid. Further, it is logical to conclude that a portion of the routine expenditure to maintain its establishment and administration can be attributable towards the activity of making investments to earn dividend. Further, it is the fact that the managerial staff and Directors Associated Enterprise involved in making decision on investments. Hence, a portion of this managerial remuneration and Directors remuneration definitely be attributable towards earning such exempt income and to further to determine the expenses attributable to earning such exempt income, the Finance Act, 2006 had brought in the provisions of Sec.14A(2) which requires the

Assessing Officer to determine the expenses already relating to an exempt income in accordance with Rule 8D. The Assessing Officer placed reliance on the decision of the Bombay High Court in the case of *Godrej & Boyce vs. DCIT*, wherein it was held that disallowance under Rule 8D r.w.s. 14A(2) is fair and reasonable. Accordingly, the Assessing Officer made disallowance of ₹9,91,59,315/- u/s.14A of the Act. Aggrieved, the assessee preferred an appeal before the Commissioner of Income Tax (Appeals).

16. On appeal, the Commissioner of Income Tax observed that the AO has made disallowance by invoking limbs (ii) & (iii) of Rule 8D(2). The AO has given opportunity to the assessee to explain the expenditure relatable to exempt income. On being not satisfied with the explanation, the AO had made the disallowance by invoking provisions of s.14A r.w. Rule 8D. The AO has noticed that the assessee has received dividend income but not disallowed any expenditure relatable to earning of such income even though it has debited several expenses in earning income during the year. The AO is of the opinion that some expenditure, direct or indirect, must have been incurred and such expenditure should be disallowed as per

Sec.14A. The Assessing Officer went by the principle *ex nihilo nihil fit* (*out of nothing nothing comes*). Further, 14A(3) itself states that,

"The provisions of sub-section (2) shall also apply in relation to a case where the assessee claims that no expenditure has been incurred by him in relation to income which does not form part of the total income under this Act".

16.1 Which means to say that provisions of Sec.14A are applicable even if the assessee claims that it has not incurred any expenditure in earning exempt income. With regard to satisfaction/reasoning of the AO in rejecting the claim of the assessee, the ITAT Mumbai in the case of *Auchtel Products v. ACIT in ITA No.3183/Mum/2011 dated 30.4.2012* held that satisfaction of AO is the *sine qua non* for disallowance u/s 14A. However, this satisfaction should be with due regard to the "accounts". The provisions of s.14A(2) states that

" if the Assessing Officer, having regard to the accounts of the assessee, is not satisfied with correctness of the claim of the assessee, "

16.2 In the case of *CIT v. Hero Cycles Ltd (323 ITR 518) (P&H) (2010)* this factual requirement has been laid out very clearly. It reads as under (para 4):

"Disallowance under sec.14A requires finding of incurring of expenditure, where it is found that for earning exempted income no expenditure has been incurred, disallowance u/s 14A. cannot stand."

The Commissioner of Income Tax (Appeals) submits that reading of this dictum shows that the first part of the sentence bestows the responsibility on the AO to give a finding that there is an expenditure incurred relatable to exempt income. So far as the second part is concerned, it is incumbent on the part of the assessee to give a similar finding that there is no such expenditure which has been incurred for earning exempt income. Of course, both findings should be "having regard to the accounts". When the details of expenditure - direct, indirect, interest expenditure, investment, use of own funds, utility of secured loans, trade profits of the year, etc., - relatable to exempt income and taxable income, are not forthcoming in the form of separate accounts, then the AO is at liberty to invoke the provisions of s.14A r.w. Rule 8D(2) and arrive at an amount for disallowance. In the case of *Godrej & Boyce Mfg. CO.Ltd v. DCIT* (328 ITR 81) (2010) (Bom.), it made it amply clear (para 67) that,

"Even in the absence of sub-section (2) and (3) of section 14A and of Rule 8D, the AO was not precluded from making apportionment. Such an apportionment would have to be made in order to give effect to the substantive provisions of sub-sec (1) of s. 14A which provides that no deduction would be allowed in respect of expenditure incurred in relation to income which does not form part of the total income under the Act. Consequently, de hors the provisions of sub-sec (2) and (3) of Sec.14A and Rule 8D, the Assessing Officer was entitled to determine by the application of a reasonable method as to what quantum of the expenditure incurred by the assessee would have to be disallowed on

the ground that it was incurred in relation to the earning of income which does not form part of the total income under the Act''.

16.3 From the assessee's side it should come forward with evidence/finding to show that there was no such expenditure incurred for earning exempt income. The simple rhetoric that it has not incurred any expenditure for earning exempt income, therefore invoking of s.14A is not correct, is not acceptable. Therefore, when the AO was not satisfied with the correctness of the claim of the assessee in the absence of detailed accounts, we cannot find fault with the AO when he makes disallowance by invoking provisions of s.14A. In my opinion this is a sufficient reason for AO's dissatisfaction and invoking of the provisions. Before me also, the assessee has not produced any cogent evidence to show that it has not incurred any expenditure for earning exempt income except giving verbal arguments. Therefore, I am satisfied that AO has rightly invoked the provisions. With *regard to onus, the Special Bench of Mumbai Tribunal in the case of Daga Capital Management P Ltd (117 ITD 169) (2008)* has observed the decision of Punjab & Haryana High Court in the case of *Haryana Land Reclamation and Development Corporation (302 ITR 218)* wherein it has held that,

"From the judgment of the Punjab and Haryana High Court in Haryana Land Reclamation & Development Corpn. v. CIT

(2008) 302 ITR 218, two things are noticeable, viz., first, the onus to prove that the expenditure was incurred in the taxable business operations and not the exempt income is upon the Assessee and secondly....."

16.4 With regard to another line of argument that the income disallowed is more than the dividend income earned, it is decided in the case of *Cheminvest Ltd (121 ITO 318) (2009) (Del) (SB)* that disallowance u/s 14A r.w.Rule 8D can be made irrespective of the fact whether the assessee has earned exempt income or not during that year. This view is further supported by the latest Board's Circular NO.5/2014 dated 11.2.2014. Having own funds and no borrowed funds were used for investment earning exempt income is also not acceptable in view of the recent decision of the Madras High Court in the case of *Beach Minerals Company P Ltd In T.C. (Appeal) NO.681 of 2013 dated 2.12.2013* wherein it was held that

"The mere fact of the availability of 46 crores and odd by itself cannot be taken as furnishing of good explanation as regards the investment. Even with the Reserves & Surplus figure quoted in the balance sheet, we feel that the assessee has the responsibility of explaining the interest expenditure of ₹4.09 crores"

The decision of Bombay High Court in the case of *Reliance Utilities and Power Ltd (213 ITR 340)*, which states that if interest-free own funds are available, it can be presumed that investments were made

from interest-free funds is also not acceptable for the simple reason that this is only a presumption which has no relevance in the pariance of law. They have not laid down any formula or rule and the case is distinguishable from the facts of the present case. With regard to secured loans, the appellant has to prove that the loans borrowed were for a specific purpose and the same were utilized only for that specific purpose and not invested in the avenues which have earned exempt income. Even this argument also has to be taken with a pinch of salt since there is a possibility of parking the idle funds for temporary period in exempt income earning avenues and recouped with the other surpluses of the year during the course of time. It is astonishing to note that the appellant is keen to keep record of the expenses relatable to taxable income whereas it is not so keen to keep the track of the expenditure relatable to exempt income. When the appellant shows expenditure relatable to earning of various heads of income in its P&L *a/c* but unable to separate the expenditure relatable to exempt income and taxable income, a scientific formula in the form of Rule 8D has been devised. The appellant should itself have invoked the provisions of Rule 8D for the disallowance of expenditure relatable to exempt income, since it is applicable for the AY. in question in view of the decision in the case of *Godrej & Boyce (supra)*. Accordingly, the

Commissioner of Income Tax (Appeals) confirmed the order of the Assessing Officer. Against this, the assessee is in appeal before us.

17. We have heard both the sides, perused the written submissions filed by the assessee and well as the decisions relied by the assessee. The main contention of the assessee's counsel is that the assessee has not incurred any expenditure for earning exempted income and the assessee has not used any interest bearing funds for investment. On the contrary, the Id. DR submitted that the assessee has given sufficient opportunity to explain that the expenditure was incurred for earning exempted income and the assessee has not produced necessary evidence to support its case. In our opinion, the decision of the Mumbai Bench of the Tribunal in the case of *M/s. Daga Global Chemicals Pvt. Ltd. in ITA No.5592/Mum/2012 dated 1.1.2015* and the decision of the Delhi High Court in the case of *Joint Investments Pvt. Ltd. vs. CIT in ITA No.117 of 2015 dated 25.2.2015* is having bearing on this issue, wherein it was observed as under:

“6. Heard both the parties. On a perusal of the order of Mumbai Bench of the Tribunal in the case of *M/s. Daga Global Chemicals Pvt. Ltd. (supra)*, we find that an identical issue has been decided by the Tribunal holding that disallowance under section 14A read with rule 8D cannot exceed the exempt income. While holding so, the Tribunal observed as under:-

"2. At the time of hearing, Dr. K.Shivaram along with Shri Rahul Hakani, Id. counsels for the assessee advanced their arguments which are identical to the ground raised by submitting that no expenditure directly or indirectly was incurred by the assessee for earning exempt income and further the investment in shares was made in earlier years out of own funds and not out of borrowed funds, therefore, no disallowance u/s 14A r.w. Rule 8D is to be made.

2.1. On the other hand, Shri Akhilendra Yadav strongly defended the conclusion arrived at by the Id. Commissioner of Income tax (Appeals) by contending that a well reasoned order has been passed by the Id. First Appellate Authority as apportionment of expenditure for earning the dividend income was done as per the provisions of the Act. It was pleaded that section 14A r.w. Rule 8D of the Rules is clearly applicable to the facts of the present appeal.

2.2. We have considered the rival submissions and perused the material available on record. The facts, in brief, are that the assessee is a limited company, engaged in trading of bulk and fine, chemicals, solvent and pharmaceutical raw materials declared its income at Rs.74,40,000/- on 26/09/2009. The assessee credited dividend income of Rs.1,82,262/- in its profit and loss account. The Assessing Officer while framing the assessment invoke section 14A r.w. Rule 8D by contending that assessee claimed various expenses which are related to exempt income in its profit & loss account and disallowed Rs.14,58,412/-. On appeal, before the Id. Commissioner of Income tax (Appeals) broadly the stand taken in the assessment order was affirmed against which the assessee is in further appeal

before this Tribunal. The totality of facts clearly indicates, as claimed by the assessee that no borrowed funds were utilized for earning the exempt income by the assessee and further the dividend were directly credited in the bank account of the assessee and no expenditure was claimed. What it may be, we find that the assessee only received Rs.1,82,362/- as dividend income, therefore, there is no question of disallowance of Rs.14,58,412/- by invoking section 14A r.w. Rule 8D under the facts available on record. It was also explained by the ld. counsel for the assessee that on identical fact in earlier years, no disallowance was made. In the present assessment year also, no borrowed funds were invested by the assessee for making investment in shares or for earning dividend income . At best, if any disallowance could be made that can be restricted to Rs. 1,485/- which were claimed as demat charges. Disallowance u/s 14A r.w. Rule 8D cannot exceed the exempt income. In view of this fact, we find merit in the claim of the assessee. The appeal of the assessee is therefore, allowed.”

Following the above decision of the Mumbai Bench of the Tribunal, we are of the opinion that disallowance u/s.14A r.w. Rule 8D should not exceed the exempt income. The Mumbai Bench in its order sustained the disallowance on applicability of provisions of sec.14A r.w. Rule 8D. However, the alternative claim of the assessee was that disallowance if at all should be made, it should be restricted to exempt income earned and not beyond that. Accordingly, the AO is directed to look at this issue on this angle and decide it afresh in the light of the above

decision of the Mumbai Bench of the Tribunal. Accordingly, this ground of appeal is partly allowed.

18. The next common ground raised in these two appeals are with regard to treating the loss on account of cancellation of forward contracts in forex derivatives as business loss and not as speculation loss.

19. The facts of the issue are that the disallowance of claim of loss of ₹69,26,01,324/- on account of cancellation of forward contracts in forex derivatives treating it as a speculation loss. The assessee had claimed the said loss as against the business income. The AO after analyzing the assessee's transactions in the light of the definition given in Sec.43(5), held that they are in the nature of speculative transaction, since it satisfies the said provision. Reliance was also placed on *Comfund Financial Services (I) Ltd vs. DCIT (ITAT Bangalore Bench)* and *ACIT Vs. K.Mohan & Co. (Exports) (P) Ltd (2010) (39 DTR 97)*. In view of the detailed discussions, the AO has concluded that the income/loss from options and forward contracts entered by the assessee forms part of the Speculation Business as per Explanation 2 to section 28 and disallowed the entire amount claimed by the assessee. However, the AO has allowed the same to be carried

forward for set *off* against any future speculative income. Further, the AO has observed that as per the information given by the assessee the contracts were not settled by actual delivery but by cancellation or premature closure by paying or receiving the difference in amount between the rate at which the contract has been entered and the prevailing exchange rate on the date of cancellation of the settlement.

20. On appeal, the Commissioner of Income Tax (Appeals) observed that the AO has disallowed the loss on account of cancellation or postponement of forward contracts holding that the loss so arrived at is not derived from the business of the assessee and also as per sec 43(5) the loss is to be treated as "losses from speculation business". The assessee has contended that foreign currency losses are on revenue account only and are incidental to the core business of the assessee of manufacture and export of garments and hence allowable as business expenditure. This issue has engaged the attention of various Courts for quite sometime. The Supreme Court in the case of *Woodward Governor India 312 ITR 254 (SC)* held that the loss in foreign exchange, if any, as at the end of the year would be deductible u/s 37 by valuing the outstanding liability at the rate marked to market as on date of closing of accounts, and the

method of accounting that has been regularly followed would have to be continued for the sake of consistency. In coming to these conclusions, the Supreme Court followed the rationale of its earlier decision in *Sutlej Cotton Mills Ltd. vs. CIT 116 ITR 1* where it was held that profit or loss in fluctuation of foreign currency would ordinarily be a trading profit or loss, if held on the revenue account as a trading asset or as part of circulating capital earmarked in business. The Id. AR has clarified that the forward contract was on revenue account and not for capital assets. The decision so rendered in *Woodward Governor India (supra)* was applied and the law was reiterated in *ONGC vs CIT, 322 ITR 180 (SC)* reversing the decision of the Uttarakhand High Court in the same case reported in 301 ITR 415 (Uttarakhand), which had treated the exchange loss both relating to current and capital account as a contingent liability. Supreme Court in *CIT v. Maruti Udyog, 320 ITR 729 (SC)* decided that depreciation on cost enhanced by capitalization of foreign exchange loss was deductible following the decision in *Woodward Governor India (supra)*. The Commissioner of Income Tax (Appeals) also noticed the relevance of the case law relied on by the assessee with regard to closure of forward contracts. The loss, as a result of closure of forward contract, has been recognized as business loss by various courts and it

remained as settled by now. The Commissioner of Income Tax (Appeals) also agree with the assessee that the forward contract entered as a tool of hedging has also been recognized by various decisions, more so, when they are fully covered by the export invoices and as per the regulations of RBI and FEMA no business man can ordinarily engage himself in speculation activity. However, the present issue in question is whether the loss on account of premature closure of the forward contracts can be allowed as business loss. This specific question has been answered by the ITAT Mumbai in the case of *London Star Diamond Company (I) P Ltd v DCIT in ITA No.6169/M/2012*, relied on by the assessee, as an alternate plea. As per this decision the Tribunal has observed the reasons for foreclosure of the forward contracts as a guide to decide whether the loss incurred due to such action should be allowed as business loss or not. It was held that a loss arising from cancellation of matured contracts is allowed in favour of the assessee. it is a settled issue that the assessee has to discharge the onus on why he has to resort to premature cancellation. While setting aside the order of the AO in the above referred case, the IT AT has directed the AO to disallow the loss in the absence of specific explanation as to why the forward contracts were cancelled prematurely. In the above referred case, the ITAT has

allowed one segment of forward contracts which were closed three days before the due date and the explanation given by the assessee as week-end days was accepted. In another segment of forward contracts which were cancelled prematurely, the explanation given by the assessee was very general and the delay was more than three days (more than a month). The Commissioner of Income Tax (Appeals) directed the Assessing Officer to verify whether any forward contracts have been cancelled prematurely and verify the reason submitted for such premature cancellation and allowed the appeal for statistical purposes. Against this, the assessee is in appeal before us.

21. We have heard both the sides and perused the material on record. In this case, the Commissioner of Income Tax (Appeals) given an direction to the Assessing Officer to verify any forward contracts have been cancelled prematurely and verify the reasons for premature cancellation in the light of the order of the Tribunal in the case of *London Star Diamond Company (I) P. Ltd vs. DCIT in ITA No.6169/M/2012*, dated 11.10.2013 wherein it was observed that loss arising from cancellation of premature is allowed as business loss. Being so, the assessee cannot have any grievance on this issue as Commissioner of Income Tax (Appeals) has given direction to

follow the Tribunal order. Further, we make it clear that loss arising out of derivative transaction in excess of export turnover has to be considered as speculative loss because excess derivative transaction has no proximity with export turnover. With these observations, we reject the ground of the assessee. The appeals of the assessee in ITA No.1643/Mds/2014 and ITA No.910/Mds/2015 are partly allowed.

22. In the result, the appeals of the assessee in ITA Nos.1436, 1643/Mds/2014 and ITA No.910/Mds/2015 are partly allowed.

Order pronounced on Monday, the 28th of December, 2015, at Chennai.

Sd/-
(वी. दुर्गा राव)
V. DURGA RAO
न्यायिक सदस्य / **JUDICIAL MEMBER**

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

चेन्नई/Chennai.

दिनांक/Dated:28.12.2015.

KV

आदेश की प्रतिलिपि अग्रेषित/Copy to: 1. अपीलार्थी/Appellant 2.प्रत्यर्थी/ Respondent 3. आयकर आयुक्त (अपील)/CIT(A) 4. आयकर आयुक्त/CIT 5. विभागीय प्रतिनिधि/DR 6. गार्ड फाईल/GF.