

आयकर अपीलीय अधिकरण 'सी' न्यायपीठ चेन्नई में।
IN THE INCOME TAX APPELLATE TRIBUNAL
'C' BENCH, CHENNAI

माननीय श्री महावीर सिंह, उपाध्यक्ष एवं
माननीय श्री मनोज कुमार अग्रवाल, लेखक सदस्य के समक्ष।
BEFORE HON'BLE SHRI MAHAVIR SINGH, VICE PRESIDENT AND
HON'BLE SHRI MANOJ KUMAR AGGARWAL, AM

आयकर अपील सं./ITA Nos. 3428 & 3429/Chny/2018
(निर्धारण वर्ष / **Assessment Years: 2012-13 & 2013-14**)

| | | |
|--|----------------------|---|
| RBL Hotels Private Limited (Formerly known as Lebara Hotels Pvt. Ltd.) No. 302, F.M. House, Anna Salai, Chennai – 600 006. | बनाम / Vs. | ACIT Corporate Circle – 4(1), Chennai. |
| स्थायी लेखा सं./जी आइ आर सं./ PAN/GIR No. AADCN-5041-N | | |
| (पीलार्थी/ Appellant) | : | (प्रत्यर्थी / Respondent) |

| | | |
|---|---|---|
| अपीलार्थी की ओर से/ Appellant by | : | Shri S. Aravindan & Shri. Pawan Kumar Karthik (Advocate) – Ld. ARs |
| प्रत्यर्थी की ओर से/ Respondent by | : | Shri Sajit Kumar (JCIT) –Ld. DR |

| | | |
|--|---|------------|
| सुनवाई की तारीख/ Date of Hearing | : | 13-04-2022 |
| घोषणा की तारीख / Date of Pronouncement | : | 08-06-2022 |

आदेश / ORDER

Manoj Kumar Aggarwal (Accountant Member)

1. Aforesaid appeals by assessee for Assessment Years (AY) 2012-13 & 2013-14 arises out of the common order of learned Commissioner of Income Tax (Appeals)-8, Chennai [CIT(A)] dated 09.11.2017 in the matter of assessment framed by Ld. Assessing Officer [AO] u/s.

143(3)r.w.s. 92CA(3) of the Act on 15.03.2016 for AY 2012-13 and order dated 31.03.2016 passed u/s 143(3) for AY 2013-14.

2. The Registry has noted delay of 327 days in both the appeals, the condonation of which has been sought by the assessee on the strength of condonation petition as accompanied by affidavit of the authorized signatory of the assessee company. It has been submitted that Lebara group went through restructuring due to which the legal personnel left the company which led to late filing of the appeal. The Ld. Sr. DR opposed condonation of delay. Considering the factual matrix, the bench formed an opinion that the delay was to be condoned, however, with a cost of Rs.25,000/-. The assessee, vide letter dated 12.04.2022, placed on record copy of DD NO.267993 dated 11.04.2022 and submitted that the cost has been deposited in Tamil Nadu State Legal Services Authority as directed by the bench. Finding the same in order, we condone the delay and admit the appeals for adjudication on merits.

3. The appeal assails common appellate order dated 09.11.2017. The grounds taken in AY 2012-13 read as under: -

1. The order of the Ld. CIT(A) and the AO is contrary to the provisions of the Income-tax Act, 1961 ('the Act') and bad in law.
2. The Ld. CIT(A) failed to appreciate the fact that where the Appellant is engaged in infrastructure activity/hotel business, the business can be considered to be set up when the primary activity, i.e. acquisition of land takes place and the subsequent business expenditure incurred thereafter is to be allowed as 'revenue expenditure'.
3. The Ld. CIT(A) failed to appreciate the fact that one of the objects of the Appellant as per its memorandum of association is to acquire land / building. This being the case, the activity of acquisition of land and semi constructed building can be considered as setting up of business and the subsequent business expenditure incurred thereafter is to be allowed as 'revenue expenditure'.
4. The Ld. CIT(A) failed to consider relevant and material facts that the Appellant had undertaken all essential activities for the setting up of hotel business such as purchase of land with building, entering into of hotel management agreement, appointment of project managers etc., and, therefore, that the expenses so incurred were incurred for the purposes of business.

5. The Ld. CIT(A) failed to consider that there is a difference between 'setting up of business" and "commencement of business", and, that the expenses incurred in the interregnum between "setting up" and "commencement of business" can be treated as being in the nature of revenue expenditure.
6. The Ld. CIT(A) failed to consider that the provisions of section 3 and section 2(34) of the Act refer to the expression 'previous year' only in the context of 'setting up of business' and not in the context of 'commencement of business'.
7. The Ld. CIT(A) erroneously concluded that the Appellant is not eligible to claim pre-incorporation expenditure as revenue in nature and set it off against interest income from deployment of surplus funds. In fact, the expenditure claimed is not pre-incorporation but in the nature of pre-operation, which has not been considered by the Ld. CIT(A).
8. Even assuming that the source of income of the present Appellant, was liable to be taxed under the head 'income from other sources', the Appellant in any case would have been entitled to set-off business loss, being the expenditure incurred for the purposes of its business against such 'other income' in terms of section 71(1) of the Income Tax Act, 1961.
9. The Ld. CIT(A) erroneously dismissed the appeal, when full set-off of expenditure incurred by the Appellant, was available to -the present Appellant in terms of section 71(1) of the IncomeTax Act, 1961.
10. The levy of interest under section 234B is erroneous and liable to be reversed.
11. The Ld. AO erred in law and facts in initiating penalty under section 271(l)(c) of the Act, when the claim was disallowed only on account of difference of opinion and hence, no penalty is warranted.

As evident, the substantial question that arises for our consideration is to determine the fact whether the business of the assessee was set up during this year or not.

4. The learned AR, drawing our attention to the documents placed in the paper book, submitted that assessee had duly set-up its business during AY 2012-13 and therefore, the business expenditure would be allowable deduction. To support the same, reliance has been placed on various judicial pronouncements, the copies of which have been placed on record. The decision as relied upon by Ld. AR include the decision of Hon'ble High Court of Madras in **M/s Ascendas IT Park Chennai Ltd. V/s DCIT (TCA**

No.668 of 2016 dated 27.04.2017) as well as in **CIT V/s Club Resorts P. Ltd. (203 CTR 587)**; the decision of Hon'ble Delhi High Court in **CIT V/s Samsung India Electronics Ltd. (356 ITR 354)** & **Carefour WC&C India Pvt. Ltd. V/s DCIT (368 ITR 692)**; the decision of Hon'ble High Court of Bombay in **Western India Vegetable Products V/s CIT (26 ITR 151)** besides various other decisions of Tribunal.

The Ld. DR, on the other hand, submitted that setting up of business would mean group of activities which would make assessee completely ready to carry out business operations. Till the time the assessee is not ready to commence the business, the expenditure could not be allowed and the same would remain merely pre-operative expenditure. The Ld. Sr. DR also referred to the observations of lower authorities in their respective orders to support the assessment.

5. Having heard rival submissions and after going through the orders of lower authorities including the documents placed in the paper book and after going through the judicial pronouncements as cited during the course of hearing before us, our adjudication would be as given in succeeding paragraphs.

Assessment Proceedings

6.1 The assessee (formerly known as Lebara Hotels Private Limited) being resident corporate assessee is stated to be engaged in the business of Hotels, Motels and Catering etc. The assessee was incorporated on 09.12.2010 as Nalvaravu Hospitality Services

Pvt. Ltd. The name of the assessee was changed to LBR Hotels and Hospitality Services Pvt. Ltd. on 11.02.2011. Thereafter, the name was again changed to Lebara Hotels Private Ltd. on 13.08.2014. In the return of income for this year, the assessee admitted loss of Rs.56.46 Lacs. The Ld. AO noted that M/s LBR Hotels and Hospitality Services Ltd. was incorporated during 2010 with the object of entering into hospitality sector. The entire funding was done by Lebara Investment BV of Netherlands. To set up the hotel, the assessee purchased semi-constructed building which was completed in August 2013 when it was handed over to the India Hotels Company Limited (IHCL) to run the hotel under their brand name 'The Taj Gateway'.

6.2 It was also noted that during the year the assessee did not commence business operations and did not earn revenue from operations. Accordingly, Ld. AO held an opinion that Fixed Deposits (FD) interest income as well as discount received aggregating to Rs.13.81 Lacs was to be assessed as 'Income from other sources' whereas the business expenditure of Rs.70.27 Lacs was to be capitalized. After considering assessee's reply, Ld. AO held that the expenditure of Rs.70.27 Lacs could not be allowed as revenue expenditure. Finally, the income of Rs.13.81 Lacs was assessed as 'Income from other sources and the business expenditure as claimed by the assessee were disallowed.

Appellate Proceedings

7.1 During appellate proceedings, the assessee submitted that it was incorporated on 09.12.2010 and it acquired land and partially completed building on 20.06.2011. It entered into an agreement with IHCL on 26.08.2011 for rendering hotel services. Accordingly, the assessee started business activities from inception and put in place all mechanisms to start business activity. Relying on the decision of Hon'ble High Court of Madras in in **CIT V/s Club Resorts P. Ltd. (203 CTR 587)**, the assessee submitted that it carried out various preparatory activities to start a business. It had commenced business operations and therefore the business expenditure would be allowable expenditure.

7.2 However, Ld. CIT(A) formed an opinion that business expenditure was required to be capitalized along with the cost of the hotel building as per the decision of Hon'ble Supreme Court in **M/s Tuticorin Alkali Chemicals & Fertilizers Ltd (227 ITR 172)**. Reliance was also placed on various other decisions as enumerated in the impugned order to support the said conclusion. Finally, the appeal was dismissed which is under challenge before us.

7.3 Similar are the facts in AY 2013-14, wherein the business expenditure of Rs.495.83 Lacs has been disallowed and other income has been assessed as 'Income from other sources. The Ld. CIT(A) has dismissed assessee's appeal.

Our findings and Adjudication

8. Upon due consideration of material facts, we find that the main object of the assessee, inter-alia, include to promote, establish, run, manage, acquire, lease and otherwise carry on the business of Hotels, Motels, resorts, serviced apartments, catering, food courts, restaurants and foods outlets etc. Pursuant to the same, the assessee acquired land and partially constructed building vide sale deed dated 20.06.2011 and thereafter, the assessee entered into a Hotel Operating Agreement with The Indian Hotels Company Ltd. (IHCL). As per the recitals of the agreement, the assessee as owners has appointed IHCL as hotel operator who would manage and operate the hotel in conformity with standards comparable to a first-class hotel on certain elaborate terms and conditions. The assessee also entered into project management agreement with Jones Lang LaSalle Property Consultants (India) Pvt. Ltd. for proposed the aforesaid hotel project on 23.09.2011 to lay interior fit-outs on certain terms and conditions. The perusal of financial statements for the year would reveal that the assessee had obtained long term borrowings and acquired tangible and intangible assets. The fixed asset includes Land, Building, electrical accessories, installation charges, swimming pool work, computers and other plant & machinery. The assessee paid mobilization advances to various vendors. The nature of expenses debited in the Profit & Loss Account is administrative expenses, employee's expenses & interest expenses. The administrative expenses are substantially in connection with the construction work. The assessee has deputed staff and paid

salaries etc. In the notes to the accounts, it has been stated that the first venture of the assessee is in construction stage and expected to be completed around October, 2012 and would start functioning by January, 2013. Similar are the financial statements for AY 2013-14. We also find that finally the site has been handed over by the assessee to the IHCL to run the hotel during the month of August, 2013. Upon perusal of all these documents, it could be said that though the business was in pre-commencement stage, however, the assessee had undertaken substantial activities to make the business ready for commencement. However, it could not be said that the business was not set-up since the assessee had procured the land and partially constructed building during the year which was a very vital step to commence business activities considering the fact that the assessee was engaged in hospitality business. On the basis of all these facts, it could be said that though the business was set-up, however, it was in pre-commencement stage during the year and the business could not be commenced due to long gestation period.

9. We find that the term 'previous year' as defined in Section 3 of the Act would mean the financial year immediately preceding the assessment year. However, in the case of newly set-up business, the previous year shall be the period beginning with the date of setting-up of the business. Accordingly, till the time the business is set-up, all the expenses, even if revenue in nature, would have to be capitalized which is the stand of lower authorities in the present case. As a natural

corollary, if the business is set-up, the expenditure would be allowable notwithstanding the fact that no business income was earned by the assessee during the year.

10. As per the decision of Hon'ble Bombay High Court in the case of **Western India Vegetable Products v. CIT 26 ITR 151 (Bom.)**, what is to be considered is the set-up of the business and not the commencement of business. Quite clearly, the two-term 'setting-up' and 'commencement of business' carries different connotations. What is to be seen is whether the business is set-up or not whereas actual commencement of business may or may not happen. Once the business is held to be set-up, the deduction of business expenditure would be available to the assessee. When a business is established and is ready to commence business then it could be said that the business has been set-up. There may be an interval or time gap between the setting-up of the business and the commencement of the business but still all the expenses incurred during that interval would be permissible deductions. The term 'setting up', as per Oxford English Dictionary would mean 'to place on foot' or "to establish" which is in contradistinction to the term 'commence'. The distinction is this that when a business is established and is ready to commence business then it can be said that the business had been set-up. There may be in interregnum or time interval between the setting-up of the business but all expenses incurred during interregnum would be permissible deductions. The relevant observations of Hon'ble Bombay High Court in **Western India Vegetable Products Ltd. (supra)** were as under: -

It seems to us, that the expression "setting up" means, as is defined in the Oxford English Dictionary, "to place on foot" or "to establish," and in contradistinction to "commence". The distinction is this that when a business is established and is ready

to commence business then it can be said of that business that it is set up. But before it is ready to commence business it is not set up. But there may be an interregnum, there may be an interval between a business which is set up and a business which is commenced and all expenses incurred after the setting up of the business and before the commencement of the business, all expenses during the interregnum, would be permissible deductions under Section 10(2).

On the basis of ratio laid down in various judicial decisions, it could be said that when a business is established and is ready to start business it can be said to have been set-up. The business must be put into such a shape that it can start functioning as a business or a manufacturing organization. In case the setting-up of business would require different activities, the assessee could be said to have set-up its business from the date when one of the categories of its business was started and it is not necessary that all the categories of its business activities must start either simultaneously or that the last stage must start before it can be said that the business was set up. The test to be applied is as to when a businessman would regard a business as being commenced and the approach must be from a common-sense point of view.

11. The Hon'ble High Court of Madras in the case of in **CIT V/s Club Resorts P. Ltd. (203 CTR 587)** held as under: -

5. Heard counsel. The assessee is not a construction company. The completion of the construction at the project site could not be an indicator for the commencement of the business of the company. The assessee had not carried out the construction on its own excepting that it gives the work to the contractor to carry on the construction activity on the land it possessed and mere completion of construction could not be taken as a commencement of the assessee's business. The time share resort business involves various stages of development. The first stage was setting up of one or more operating offices from which the sales personnel were sent to solicit customers, which the assessee had already started. The second stage was launching a massive publicity campaign, which the assessee had already been doing. In fact, it had already acquired land and started construction also, which were the subsequent changes. So, both the authorities below had given a finding that the assessee had commenced the business. For the purpose of development of the projects of construction, the assessee had to necessarily maintain regular staff members, on which it had been incurring expenses. The office expenses that had

been incurred were clearly of revenue nature. Considering the reasons recorded by the Tribunal and based on the valid materials and evidences, the same does not suffer from any legal infirmity.

6. In view of the foregoing conclusions, we find no error in the order of the Income-tax Appellate Tribunal and the same requires no interference. Hence, we answer the questions in favour of the assessee, against the Revenue. Accordingly, the above tax cases are dismissed. No costs.

12. This decision has subsequently been followed by Hon'ble Court in **M/s Ascendas IT Park Chennai Ltd. V/s DCIT (TCA No.668 of 2016 dated 27.04.2017)** wherein it has been held that the Business as defined in Sec. 2(13) includes trade, commerce, manufacture or adventure or concern in the nature of trade, commerce or manufacture. The Profit earning apparatus of the assessee has to be seen to be in place in order to legitimately accept the claim that the business has, in fact, commenced or has been set-up. Since, the fact indicate that the assessee traversed beyond the stage of exploratory activities and was, in fact, engaged in activity that was integral to the profit earning apparatus, and therefore, the business could be said to have been set-up.

13. Similar is the decision of Hon'ble High Court of Madras in **Daimler India Commercial Vehicles (P.) Ltd. V/s DCIT (107 Taxmann.com 243)** which after considering the cited order of Hon'ble Bombay High Court in **Western India Vegetable Products Ltd. (supra)** as well as various other decisions, held as under:

43. In **Western India Vegetable Products Ltd. (supra)**, it was pointed out that there is a clear distinction between a person commencing a business and a person setting up a business for the purposes of the Indian Income-tax Act (Act XI of 1922), the setting up of the business and not the commencement of the business is to be considered. It was held that when a business is established and is ready to commence business, then it can be said of that business that it is set up. Further, it was held that there may be an interval between the setting up of the business and

the commencement of the business and all its expenses incurred during that interval would be permissible as deductions. In the said case, the company actually commenced business only on 1st November, 1946 when it purchased the groundnut oil mills, but prior to this date, there was a period when the business could be said to have been set up and the company was ready to commence business and that there was evidence before the Tribunal to hold that the assessee company set up its business as from 1st September, 1946.

44. In **Prem Conductors (P.) Ltd.** (*supra*), the Court held that the assessee can be said to have set up its business from the date when one of the categories of its business activity is started and it is not necessary that all the categories of its business activities must start either simultaneously or that the last stage must start before it can be said that the business was set up. In the said case, the assessee had started securing orders well in advance of the date on which it actually started production of aluminium conductors and this was held to be a factor to determine that the assessee had set up its business. Further, the activity of acquiring raw material was held to be part of business activity of a manufacturing unit because unless the raw materials are ready, production cannot start and unless production are started, the goods cannot be actually sold. It was pointed out that one has to bear in mind that the test is of commonsense and what in the eye of a business can be said to be the commencement of the business. It was further pointed out that one business activity may precede the other and what is required to be seen is whether one of the essential activities for the carrying on of the business of the assessee company as a whole was or was not commenced.

45. In **Ralliwolf Ltd.** (*supra*), the Court referred to the Oxford English Dictionary meaning for the expression "setting up" and held that the distinction is that when a business is established and is ready to commence, then it can be said that business that it is set up.

46. In **Hughes Escorts Communications Ltd.** (*supra*), the assessee carried on business of satellite business communications for which an equipment is used. The said equipment can be used only after establishing, maintaining and using the communication facilities on a licence from the Department of Telecommunications (DoT). The assessee therein made an application to the DoT for grant of such licence and a licence agreement was entered into and even prior to that the assessee placed a purchase order for purchase of the equipments from USA. In the return of income, the assessee claimed expenditure, which was rejected by the Assessing Officer on the ground that the assessee had begun receiving the satellite signals only in the month of February, 1995 and further installation was completed only on 05.03.1995 and it can be said that the business of the assessee had been set up only in March, 1995 and not earlier. Dismissing the appeal of the Revenue, the Court held that the business of an assessee involved different activities in which the first step was to purchase the equipments for which purchase order was placed in July, 1995, application to DoT for licence was made and the signals were received after the equipment was installed in the premises of the customer and in such circumstances, the business of the assessee was held to have been set up in July, 1994 when they placed the purchase order for the equipments and expenses would be deductible as revenue expenses.

47. In **Omniglobe Information Tech India P. Ltd.** (*supra*), it was held that the assessee's business was set up when they acquired necessary infrastructure from its sister concern and also started making payment of salary and wages and giving training by professional experts under the supervision and control of the assessee.

48. In *Dhoomketu Builders and Development P. Ltd.* (*supra*), the assessee was in the business of real estate development and had obtained loan from its holding company, participated in a tender notified by the Official Liquidator of the Karnataka High Court for sale of a piece of land. The assessee, however, was not successful in producing the land and the earnest money was returned to it. On the amount borrowed from its holding company, the assessee was liable to pay interest and the assessee claimed the difference between the interest received and the interest paid as loss under the head "business". This was rejected by the Assessing Officer. The Court confirmed the order passed by the Tribunal which held that for the development of real estate, participation in the tender represented commencement of one activity which would enable the assessee for acquiring the land for development and the assessee was in a position to commence business and that meant that the business had been set up.

49. In *Carefour WC & C India P. Ltd.* (*supra*), the assessee company was incorporated on 19.09.2007 and even before incorporation, it corresponded with well known companies, which rented out office premises upon a bank account in October, 2007, employees were also appointed during the relevant years, tax deducted at source, registration under the Shops and Establishments Act was also effected and these activities were the first stage activities which would lay the foundation for placing orders for procuring the stock and storing them in a warehouse undertaken by the assessee was a precursor to commencement but post-set up and the activities demonstrated that setting up of the business by the assessee with a commitment to commence the business. Therefore, the order of the Assessing Officer disallowing the business loss was held to be not justified.

50. In *Franco Tosi Ingegneria* (*supra*), the assessee, a non-resident company secured a letter of intent from Neyveli Lignite Corporation on 13.04.1981 for carrying out certain works to establish a project office and to commence activities in India from that date. However, it secured the approval of the Reserve Bank of India for establishing its project office only, subsequently. It obtained registration under the Companies Act subsequent to 13.04.1981 and in such scenario, the Income-tax Officer disallowed the expenditure incurred for the period prior to October 1, 1981, on the ground that during that period, the permission of the Reserve Bank of India was not in force. The Court held that the assessee had, in fact, commenced operations on April, 13 1981 and incurred expenditure and the expenditure so incurred was pursuant to the letter of intent granted to it by Neyveli Lignite Corporation and the assessee is, therefore, entitled to regard the expenditure so incurred, as the expenditure incurred by its during the previous year relevant to the assessment year 1981-82.

51. In *Club Resorts P. Ltd.* (*supra*), the assessee was in the business of promoting time share units at places of tourist interest. The question was whether the expenditure incurred on maintenance of staff, etc., could be treated as a business expenditure. The Court affirmed the view of the Tribunal and held that there are various stages; the first of which being to set up one or more operating offices from which sales personnel were to be sent to solicit customers which were already started by the assessee; and the second stage was launching a massive publicity campaign, which the assessee had already been doing, it had already acquired land and started construction, which were the subsequent changes. Accordingly, it held that the office expenses that had been incurred were clearly revenue in nature.

52. The above decisions clearly set out the legal position. In terms of the Memorandum of Association of the assessee, it was incorporated for a bundle of

activities, viz., designing, manufacturing, distributing, selling, source of after sales engineering services and research and development of commercial vehicles and related products and components for domestic Indian and Overseas Market.

53. The CIT(A) has taken note of the entire factual matrix, analysed various activities, which were shown by the assessee, to have commenced during the previous year relevant to the assessment year under consideration. We fully endorse the view taken by the CIT(A) in holding that the assessee had commenced, performed activities relating to designing of commercial vehicles and related products R&D, buying and selling of parts and in the process of construction of factory building for manufacture of commercial vehicles. Thus, the test laid down in the aforementioned decisions if applied to the facts of the case, we have no hesitation to hold that the business of the assessee had been set up in the previous assessment year for which the assessment had been completed by the Assessing Officer. Therefore, the Tribunal erred in holding that merely because the manufacturing and sale of the vehicle did not take place, the business of the assessee has not been set up. The manufacturing activity of the assessee is a part of the composite business activities of the assessee and this was not commenced because, the construction of the building and installation of plant and machinery was in progress.

It was thus held by Hon'ble Court that merely because the manufacturing did not take place, it could not be said that the business had not been set-up. The manufacturing activity of the assessee was part of composite business activities and the same had not commenced because the construction of building and installation of plant & machinery was in progress. We find that similar analogy is applicable in the present case.

14. After considering the ratio of cited judicial precedents, it could be said that business could be said to have been set-up from the date when one of the categories of business activity is started and it is not necessary that all the categories of its business activities must start either simultaneously or that the last stage must start before it can be said that the business was set-up. What is required to be seen is whether one of the essential activities for the carrying on of the business of the assessee company as a whole was or was not commenced. When a business is established and is ready to commence, then it can be said

that business has been set-up. The business would be set-up when the necessary infrastructure was acquired by the assessee and the assessee started paying salaries and allowance of the experts. The assessee, in the present case, had achieved the process of establishing the business.

15. In view of the foregoing and in the light of various judicial pronouncements as enumerated in preceding paragraphs, we concur with the submissions of Ld. AR that the assessee's business was already set-up during AY 2012-13. Therefore, the business expenditure as claimed by the assessee would be allowable deductions in both the years. We order so. Accordingly, the appeals, for both the years, stands allowed. The Ld. AO is directed to recompute the income in terms of our above order.

16. Both the appeal stands allowed.

Order pronounced on 08th June, 2022.

Sd/-
(MAHAVIR SINGH)
उपअध्यक्ष / VICE PRESIDENT

Sd/-
(MANOJ KUMAR AGGARWAL)
लेखासदस्य / ACCOUNTANT MEMBER

चेन्नई/ Chennai; दिनांक/ Dated : 08-06-2022
JPV

आदेशकीप्रतिलिपिअग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी/Appellant
2. प्रत्यर्थी/Respondent
3. आयकरआयुक्त (अपील)/CIT(A)
4. आयकरआयुक्त/CIT
5. विभागीयप्रतिनिधि/DR6.
- गार्डफाईल/GF