IN THE INCOME TAX APPELLATE TRIBUNAL
HYDERABAD BENCHES "A" : HYDERABAD

BEFORE SHRI B. RAMAKOTAIAH, ACCOUNTANT MEMBER
AND
SHRI SAKTIJIT DEY, JUDICAL MEMBER

ITA.No.1159/Hyd/2013
Assessment Year 2008-2009

M/s. Vijay Electricals Limited, Hyderabad. PAN AAACV7259B (Appellant)	vs.	Addl. Commissioner of Income Tax, Range-3 Hyderabad (Respondent)

ITA.No.1140/Hyd/2013
Assessment Year 2008-2009

The Dy. Commissioner of Income Tax, Circle 3(3) Hyderabad. (Appellant)	vs.	M/s. Vijay Electricals Limited, Hyderabad. PAN AAACV7259B (Respondent)

For Assessee : Mr. S. Rama Rao
For Revenue : Mr. Solgy Jose T. Kottaram

Date of Hearing : 27.08.2014
Date of Pronouncement : 15.10.2014

ORDER

PER B. RAMAKOTAIAH, A.M.

These are cross-appeals by Assessee and Revenue against the order of Ld. CIT(A)-IV, Hyderabad dated 17.05.2013.

2. We have heard Ld. CIT(A) and Ld. D.R. in detail and perused paper book placed on record and also sought clarifications. After considering the detailed submissions, the appeals are decided as under.

3. Briefly stated, assessee filed its return of income on 30.09.2008 declaring total income at Rs.59,07,85,660. A.O. completed the assessment on a total income of Rs.73,67,05,323 by making the following disallowances/ additions.

(i) Addition under section 92CA(4) at Rs.57,44,447.

(ii) Disallowance of interest paid to foreign suppliers without TDS under section 40(a)(ia) at Rs.3,85,63,183.

(iii) Disallowance of ERP Software expenditure at Rs.16,12,034.

(iv) In addition to the above, A.O. also restricted the relief under section 90 to Rs.13,55,386 as against claim of Rs.19,58,878.

4. In appeal, Ld. CIT(A) gave relief with reference to addition under section 92CA(4) and disallowance under section 40(a)(ia) while partly allowing the claim of software expenditure. He rejected the contention on the relief claimed under section 90. Hence, both Revenue and Assessee are in appeal. The issues are decided as under.

ITA.No.1140/Hyd/2013 – Revenue Appeal.

5. In the Revenue appeal, the Revenue has raised 5 grounds, out of which, grounds No. 1 and 5 are general in nature.

5.1 Ground No.2 pertains to the deletion of addition made under section 40(a)(ia). Assessee claimed usance interest to the above extent paid on imported raw materials. Assessee gets material by opening LCs on which credit period of 60 to 180 days are available. In case of delay of payment for the material

or release of the material, assessee pays interest to the foreign suppliers. It was the contention of the A.O. that usance interest is nothing but interest which is covered by the provisions of section 195 and since assessee has not deducted tax, the same was disallowable under section 40(a)(ia). The A.O. did not accept the assessee's claim on the ground that the usance interest was not part of the purchase price of ships and was interest within the meaning of the termed interest u/s. 2(28A) of the Act, that the reliance of the assessee on the decision of CIT vs. India Pistons Ltd. 282 ITR 632 (Mad.) was therefore, not justified, that the benefit of sec.10(1)(iv)(c) could not be applied to the assessee since the transaction had not been undertaken before 01.06.2001, that the benefit of section 10(15)(iv)(c) also could not be applied to the assessee since Explanation 2 to this provision specified that it applied only to assessee engaged in ship breaking (a view upheld in the case of Vijay Ship Breaking Corp. & Others vs. CIT 314 ITR 309 (SC). The Assessing Officer, therefore, disallowed the usance interest u/s.40(a)(ia).

6. The Ld. CIT(A) after considering assessee's submissions and also the orders of the ITAT in assessee's own case in earlier years decided the issue in favour of the assessee as under :

> *"4.3. In the course of the appellate proceedings, the A.R. reiterated that the disallowance was not justified in view of the decision in the case of India Pistons Ltd., and in the appellant's own case by the ITAT in the following decisions :*
>
> *i. ITA.No.236/Hyd/2009 dt.22.7.2011 (A.Y. 2005-06)*
> *ii. ITA.No.845/Hyd/2009 dt.22.7.2011(A.Y. 2006-07)*
> *iii. ITA.No.1462/Hyd/2010 dt.22.7.2011 (A.Y.2007-08)"*

> *4.4. The ITAT in the above decisions in the appellant's own case has held that the appellant is not liable to make TDS on usance interest and that the provisions of sec. 195 r.w.s. 40(a)(ia) were not applicable. While doing so, the ITAT also took note of the decision of the Supreme Court in the case of Vijay Ship Breaking Corporation (2009) 314 ITR 309 (SC). Respectfully following the decision of the ITAT in the appellant's own case for the preceding years, the appeal is allowed on the first issue."*

7. Even though, Ld. D.R. has contended that usance interest is nothing but interest to be covered under section 195 and made submissions in detail, it is noticed that the detailed submissions of the D.R. and the assessee were considered by the Coordinate Bench of the Hyderabad Tribunal in ITA.No. 239 and 845/Hyd/2009 and ITA.No.1462/Hyd/2010 in its order dated 22nd July, 2011 vide paras 39 to 41 which is as under :

> *"39. We have heard both the parties on this issue and perused the material on record. The issue before us is whether the assessee is liable to deduct tax at source on the usance interest u/s. 195 of the I.T. Act on the credit availed by it for purchasing from a non-resident under Letter of Credit opened in favour of the nonresident. This issue came for consideration in the case of Vijay Ship Breaking Corporation vs. DCIT (86 ITD 497) (Rajkot) where the Tribunal decided the issue in favour of the assessee and held that usance interest did not all within the term of "interest" as given in section 2(28A) and it will take character of purchase price and, therefore, assessee was not liable to deduct tax at soured from the said payment of interest and hence disallowance of interest made u/s. 40(a)(i) was not attracted. However, this view was reversed by Gujarat High Court in the case of CIT vs. Vijay Ship Breaking Corporation (supra) and held that the usance interest paid by the assessee was chargeable under the provisions of the I.T. act, 1961 and since the assessee was responsible of paying to non-resident, they were liable to deduct the income tax u/s. 195 of the Act. It*

was held that usance interest was not any part of the purchase price and was in fact interest within the meaning of definition of the term "interest" u/s. 2(28A) of the I.T. Act. However, this judgment of Gujarat High Court was reversed by the Supreme Court in the case of Vijay Ship Breaking Corporation & Ors. Vs. CIT (314 ITR 309) wherein it was held the Hon'ble High Court delivered this judgment on 20th March, 2003 , the Income-Tax Act was amended on 18th September, 2003 with effect from 1st April, 1983. By reason of such amendment, Explanation 2 was added to section 10(15)(iv)(c), which reads as follows:

> *"Explanation 2. – For the removal of doubts, it is hereby declared that the usance interest payable outside India by an undertaking engaged in the business of ship breaking in respect of purchase of a ship from outside India shall be deemed to be the interest payable on a debt incurred in a foreign country in respect of the purchase outside India."*

40. Finally it was held by the Hon'ble Supreme Court that in view of the above Explanation the assessee is not bound to deduct tax at source since the assessee is not liable to pay tax as the interest payable on debt was incurred in a foreign country in respect of the purchase outside India. In view of the above judgment of the Hon'ble Supreme Court, we find that the assessee case also comes under that parameter and the interest paid by the assessee on purchase from outside the country cannot be considered as interest u/s. 2(28A) of the I.T. Act., and it takes character of purchase price of supplies. Further jurisdictional High Court in the case of CIT vs. Visakhapatnam Port Trust (AP) (144 ITR 146) held as follows:

> *"The agreement between the German company and the Poona company did not also amount to the German company having a permanent establishment in India. The original contract between the German company and the Port Trust contemplated the employment of a sub-contractor or sub-supplier. The Poona company was so employer later. There was neither any identity of interest nor identity of character nor of personality, nor was here any unity in profit making between the Poona company and the German company so that the former may be treated*

as an Indian agent of the latter; and (iv) that the provisions of art. III of the Indo-German agreement indicated that while "industrial or commercial income" of the foreign enterprise was not taxable in India, the rents, royalties, interest, dividends, etc., derived by the foreign enterprise from sources in India were taxable. The items, rents, royalties, dividends, etc., were taxable only if they satisfied he conditions mentioned for their liability to tax as envisaged in the various specific articles, Art. VIII referred to taxability of interest in India. Interest would be taxable if it arose out of indebtedness. The words "any other form of indebtedness" from sources in the other territory could only mean interest arising or accruing as a separate "source" of income. It would not include interest payable on the unpaid purchase money agreed to be part of the sale consideration. There was nothing in the initial contract by way of novation converting the balance of consideration into a loan. Hence, the interest received by the seller cannot be regarded as interest on money lent notwithstanding the nomenclature adopted by the parties. The assessee was immune from liability either wholly or partly to income-tax in view of the provisions of the Double Taxation Avoidance Agreement between the Federal Republic of Germany and India."

41. Accordingly, the assessee is not liable to deduct TDS on that usance interest and the provisions of seciton195 r.w.s. 40(a)(ia) are not applicable. Accordingly, we allow the ground taken by the assessee in these appeals. Further the levy of interest u/s. 234B and 234C it should be consequential and mandatory in nature, is to be computed accordingly. In the result, appeals of the assessee in I.T.A. Nos. 239/Hyd/09, 845/Hyd/09 and 1462/Hyd/2010 are allowed".

8. In view of the Coordinate Bench decision in assessee own case, with which we agree, there is no merit in Revenue contention. Accordingly, ground No.2 of the revenue is rejected.

9. Ground No.3 pertains to determination of arms length price for the international transaction on Libor+ as

decided by the Ld. CIT(A). In the course of present appeal, Revenue also raised additional grounds on the issue which are as under :

(i) "The Ld. CIT(A) ought to have appreciated that the LIBOR plus cannot be taken as the base for the determination of arms length price for the international transactions.

(ii) The CIT(A) ought to have appreciated the latest frauds regarding 'LIBOR' since Barclays Bank & UBS were fined by the United States Department of Justice for attempted manipulation of the LIBOR and Euribor rates and ultimately UBS agreed to pay to regulators.

(iii) The Ld. CIT(A) ought to have appreciated the fact that the ratio of the ITAT's decision in the case of Market Tools Research P. Ltd., vs. ACIT is squarely applicable to the present case."

10. Briefly stated facts are that assessee had given loan of Rs.12.12 crores to it's A.E. Vijai Brazil and charged interest at 13% p.a. and offered an amount of Rs.1,30,59,184 as income. Assessee compared the rate of interest charged under the CUP method with the rate of LIBOR plus 275 basis points charged on the loan taken by Vijai Brazil from local Brazil Bank, Banco De Brazil, without any guarantee. TPO did not accept this as a comparable. He held that tested party being the assessee funds flown from India to Brazil has to be considered and in an arms length situation, assessee was required to charge interest rate prevailing in India and not in Brazil. Accordingly, he determined the arms length interest rate at 17.26% based on corporate bond rated by CRYSIL. Ld. CIT(A) after considering the assessee's submissions deleted the same by stating as under :

"5.3 In the course of the appellate proceedings, the AR relied on the following decisions:

(i) Four Soft Ltd v DCIT [2012] 16 ITR (Trib) 73 (Hyd)

(ii) Siva Industries & Holdings Ltd v ACIT [2011] 59 DTR 182 (Chennai)

5.4 In the case of Siva industries, the ITAT held as follows:

> *"Once the transaction between the assessee and the AE is in foreign currency and the transaction is an international transaction, then the transaction would have to be looked upon by applying the commercial principles in regard to international transaction. If this is so, then the domestic prime lending rate would have no applicability and the international rate fixed being LlBOR would come into play. In the circumstances, we are of the view that it is LIBOR rate which has to be considered while determining the arm's length interest rate in respect of the transaction between the assessee and the AEs.*

5.5. This decision was also followed in the case of Tech Mahindra 46 SOT 141 (Mum)(URO).

5.6. The jurisdictional ITAT has taken the same view in the case of Four Soft Ltd. The assessee had given a loan to its subsidiary in Netherlands. The TPO determined the arm's length interest rate by comparing the interest rate on corporate bonds at 14 percent per annum which is the opportunity cost of such funds since the assessee can earn a higher rate of interest in India. The DRP, while accepting LIBOR to be the applicable interest rate, had adopted it at 5.78. The ITAT accepted that in case of international transactions, LIBOR and not the domestic rates should be applied and held as follows :

> *"We do not find any merit in the arguments of the learned Departmental representative as we find that the arm's length price is to be determined for the international transaction, that is, on international loan and not for the domestic loan. Hence, the comparable, in respect of foreign currency loan in*

> *the international market, is to be LIBOR based which is internationally recognized and adopted. In our considered view, the Dispute Resolution Panel rightly directed the Assessing Officer to adopt the LIBOR plus for the purpose of transfer pricing adjustment. Our view is fortified by the decision of the Madras Bench in the case of Siva Industries (supra)."*
>
> *5.7. Respectfully following the decisions cited above, including one of the jurisdictional ITAT, it is held that the interest charged by the appellant on the loan to its associated enterprise is at arm's length. The appeal is, accordingly, allowed on the second issue".*

11. After considering the rival contentions, we do not see any reason to interfere with the order of the Ld. CIT(A). Even though Revenue has raised additional grounds on the reason that LIBOR cannot be considered as a basis as it was fraudulently fixed, we are not in a position to agree with the additional grounds. Whether that was fraudulently fixed or not is not a consideration now, as it was the basis for all international transactions at that point of time as far as borrowing of funds are concerned. In fact, assessee's A.E. also obtained loan from a local branch at LIBOR plus basis only. Accordingly, assessee has justified the interest on the rate prevalent at that relevant point of time. Even though there may be same fraud involved in fixing the rate of international rates, as it became basis for subsequent international transactions at that point of time, We do not see any reason to differ from the LIBOR plus basis points for T.P. comparison. The Revenue cannot contend that rate of interest prevailing in India has to be adopted as the rates in India cannot be compared while loans are obtained abroad, even though funds are flown from India. What is required to be seen is whether the transaction is at arms length or not. Since, the international loan rates are

based on LIBOR, we do not see any reason for differing from the Ld. CIT(A) order, which itself based on Coordinate Bench decisions that LIBOR plus basis points is at arm's length. Accordingly, Revenue ground No.3 is dismissed.

12. Ground No.4 raised by the Revenue is with reference to allowance of expenditure incurred by assessee for implementing ERP at Haridwar Division as revenue. Assessee incurred expenditure of Rs.29,30,908 towards implementing ERP. A.O. treated the amount as capital in nature and after allowing depreciation, the net disallowance was arrived at Rs.16,12,034. It was submitted before the Ld. CIT(A) that software expenses of Rs.1,80,000 was towards professional charges in the nature of fee paid to professionals for services rendered in respect of ERP software and the license fee for ERP package was about Rs.27,50,908. Ld. CIT(A) after examining the invoices furnished by assessee decided the issue in favour of assessee as under partly :

> *"6.3. A perusal of the invoices shows that except for the invoice of Rs.4,94,767 (Sonata Information Technology Ltd.,) the other invoices pertain to licensing for use of software, maintenance or implementation of the package. These cannot be treated as a capital expense in the sense that the expense does not lead to outright purchase of the software but merely authorizes the appellant to use of the software. Maintenance and support fees cannot in any event be treated as a capital expense. Therefore, the A.O. is directed to treat the sum of Rs.4,94,767 as a capital expense and allow the balance as a revenue expense. This ground is, accordingly, partly allowed."*

13. In view of the clear finding after examining the invoices by the Ld. CIT(A), we do not see any reason to interfere with the same. In fact, the expenditure is for upgrading the existing enterprise resource packaging and

since no asset has been created, we agree with the finding that expenditure cannot be treated as capital in nature. Therefore, we uphold the order of the Ld. CIT(A) and dismiss the Revenue ground.

14. In the result, ITA.No.1140/Hyd/2013 of the Revenue is dismissed.

ITA.No.1159/Hyd/2013 – Assessee appeal :

15. In this appeal, assessee has raised 4 grounds, out of which, grounds No. 1 and 4 are general in nature and therefore, it need not be adjudicated. Ground No.2 pertains to disallowance of an amount of Rs.4,94,767 paid to Sonata Information Technology for I.T. Computer Software treating as capital expenditure. This issue was considered in Revenue appeal at ground No.4 vide paras 12 and 13 hereinabove and as stated above, the Ld. CIT(A) treated the amount of Rs.4,94,767 as capital in nature and accordingly, partly allowed the issue in favour of assessee.

15.1. It was the contention of the assessee that this amount is also revenue in nature. Assessee has placed the relevant tax invoice and the note at pages 75 and 76 of the paper book and after considering the same, we are not in agreement with the order of the Ld. CIT(A). As seen from the invoice, assessee has purchased software at Rs.22,050 and with tax the total cost was at Rs.22,932. In addition to that software, assessee also purchased 10 user licenses by paying an amount of Rs.3,95,732 and also one year maintenance totaling to Rs.85,418, the total invoices value is to an extent of Rs.5,04,082. How the Ld. CIT(A) has arrived at Rs.4,94,767

could not be ascertained. Be that as it may, consistent with his stand that license and maintenance fee are revenue expenditure, the amount of Rs.3,95,732 and Rs.85,418 are required to be allowed as revenue expenditure. That leaves us software cost of Rs.22,932 and at best, this amount only can be considered as capital expenditure in nature. A.O. is directed to restrict the amount to that and allow applicable depreciation. The balance of the amount is to be allowed as revenue in nature. Assessee's ground No.2 is partly allowed.

16. In Ground No.3 assessee is contesting the action of the A.O. in restricting relief under section 90 to an amount of Rs.13,55,386 as against Rs.19,58,878 claimed by assessee.

17. Assessee had incurred tax liability of Rs.19,58,878 in Brazil on the interest of Rs.1,30,59,184 earned from its wholly owned subsidiary, Vijai Electrical Do Brazil Ltda. The subsidiary had deducted withholding tax of $ 58566.96, which as per the conversion rate as on 31.3.2008 amounted to Rs.13,55,386. However, as assessee was liable to pay Rs. 19,58,878, it claimed benefit for this sum. The Assessing Officer held that since the amount actually withheld was merely Rs.13,55,386, assessee was eligible for benefit under section 90 for only this sum.

17.1. In the course of the appellate proceedings before the Ld. CIT(A), the Ld. AR submitted that assessee had incurred a liability of Rs.19,58,878 on its interest income in Brazil, that the subsidiary had not remitted the interest amount to assessee and had paid a sum of Rs. 13,55,386 towards tax, that the subsidiary would deduct the balance tax in the year of remittance to assessee and

since the income had been returned during the current year it has claimed full benefit.

17.2. Ld. CIT(A), however, did not agree with the contention and decided the issue against assessee stating as under :

> *"7.3. I have considered the facts on record and the submissions of the AR. The relevant provisions of the DTAA between India and Brazil 195 ITR (St) 73 are as follows :*
>
> *Article 11 : INTEREST*
>
> *1. Interest arising in a Contracting State and paid to a resident of the other Contracting State may be taxed in that other State.*
>
> *2. However, such interest may also be taxed in the Contracting State in which it arises and according to the laws of that State, but if the recipient is the beneficial owner of the interest the tax so charged shall not exceed 15 per cent of the gross amount of the interest.*
>
> *Article 23: METHODS FOR THE ELIMINATION OF DOUBLE TAXATION*
>
> *1. Subject to the provisions of paragraphs 3 and 4, where a resident of a Contracting State derives income which, in accordance with the provisions of this Convention, may be taxed in the other Contracting State, the first-mentioned State shall allow as a deduction from the tax on the income of that resident an amount equal to the tax paid in that other State.*
>
> *Such deduction shall not, however, exceed that part of the tax, as computed before the deduction is given, which is attributable to the income which may be taxed in that other State.*
>
> *7.4. Article 11 and Article 23 operate in different spheres. While Article 11 deals with the manner in which interest is to be brought to tax in the two signatory countries, Article 23 provides for the manner*

in which tax paid in one country is to be dealt with in the other country. Article 11 provides that interest receivable by the appellant is chargeable to tax both in India and in Brazil but the tax in Brazil would not exceed 15% of the gross interest. What is of immediate relevance to the issue in appeal is Article 23 which provides that the first mentioned State, India in the present case, shall allow as a deduction from income tax an amount equal to 'the tax paid' in that other State, i.e. Brazil. In other words, the deduction permitted under the DTAA is the amount of tax 'paid' and not 'payable' in Brazil.

7.5. Such an interpretation is also in consonance with the common sense interpretation of the intention of the DTAA to avoid hardship due to the requirement to pay tax in both countries. There would be no point in allowing deduction of amounts that are merely payable in Brazil but which may remain unpaid by a hypothetical recalcitrant tax payer.

7.6. The AR has also filed a copy of the Law No.4131 of 3.9.1962 of the Central bank of Brazil. A perusal of this document which deals with the Regulation of the Application of Foreign Capital and Remittances Abroad and Other Measures, does not contain any provision that may be relevant to the facts and issue in this appeal. The AR has also not explained how this law is relevant nor how it may be treated to be superseding the DTAA.

7.7. Since the actual amount paid by the subsidiary on behalf of the appellant is admittedly Rs.13,55,386, the restriction of the allowance u/s 90 to this amount is upheld. The appeal is dismissed on this ground".

18. After considering the rival contentions, we are of the opinion that both the A.O. as well as the Ld. CIT(A) erred in restricting the relief. In fact, as far as assessee's earning of interest is concerned, even though full amount has not been received/remitted by the subsidiary company, assessee has accounted for interest of Rs.1,30,59,184. Therefore, the tax liability payable on the above amounts in the other contracting state was at 15% of the said amount, which comes to an

amount of Rs.19,58,878, which was claimed as relief under Article 23 of the DTAA between India and Brazil and also under provisions of section 90 of the Indian Income Tax Act. However, the said company has remitted only part of the interest to India on which, TDS has been deducted at 15%. As per the certificate placed on record, there is no dispute that TDS at 15% on the remitted amount, which at the conversion rate as on 31.03.2008 amounted to Rs.13,55,386. As seen from the orders of A.O. and Ld. CIT(A) they have restricted the amount to the actually 'paid' amount. However, on the entire income offered by assessee, stated to have been earned from the subsidiary in Brazil, the tax liability comes to Rs.19,58,878. It was also submitted by the Ld. Counsel before the Ld. CIT(A) that the subsidiary has deducted the entire amount of tax in the later year when the balance amount was remitted to India. Therefore, as of now the whole amount has been paid. Since, assessee has offered the entire interest income accrued to it, even though not received during the year, assessee is entitled to claim the entire tax liability at Rs.19,58,878 as a benefit under section 90 as amount of Rs.13,55,586 was paid during the year and the balance was remitted later as stated before us. Moreover, provisions of section 43(2) defines – 'paid' means, actually paid or incurred, according to the method of accounting upon the basis of which profits or gains are computed under the head 'profits and gains of business or profession. Even Article 23(1) of the DTAA is as under :

> *1."Subject to the provisions of paragraphs 3 and 4, where a resident of a Contracting State derives income which, in accordance with the provisions of this Convention, may be taxed in the other Contracting State, the first-mentioned State shall allow as a deduction from the tax on the income*

of that resident an amount equal to the tax apid in that other State.

Such deduction shall not, however, exceed that part of the tax, as computed before the deduction is given which is attributable to the income which may be taxed in that other State."

18.1. As can be seen from the above, even though DTAA refers to the tax paid in other State, it did not define the word 'tax paid'. Therefore, reliance is to be taken from the Indian Income Tax Act. Since the term 'paid' includes incurred according to the method of accounting, and since, assessee has offered the income on the basis of accrual, even though not fully received, the word 'incurred' includes the amount 'liability to pay' and there is no dispute that this amount was subsequently discharged. As per the DTAA Article 11, the tax so charged shall not exceed 15% of the gross amount of the interest and accordingly, assessee provided for the tax at 15%. Since the facts are not in dispute and as the assessee has ultimately paid the entire amount of tax on the income so offered, we direct the A.O. to allow the amount as claimed. Ground No.3 of the assessee is accordingly allowed.

19. In the result, appeal of the assessee is partly allowed.

20. To sum-up, ITA.No. 1140/Hyd/2013 of the Revenue is dismissed and ITA.No.1159/Hyd/2013 of the Assessee is partly allowed.

Order pronounced in the open Court on 15.10.2014.

Sd/-	**Sd/-**
(SAKTIJIT DEY)	**(B.RAMAKOTAIAH)**
JUDICIAL MEMBER	**ACCOUNTANT MEMBER**

Hyderabad, Dated 15th October, 2014

VBP/-

Copy to

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2.	Additional Commissioner of Income Tax, Range-3, Hyderabad.
3.	Commissioner of Income Tax (Appeals)-IV, Hyderabad
4.	Commissioner of Income Tax-III, Hyderabad.
5.	D.R. "A" Bench, ITAT, Hyderabad.