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

BEFORE : SHRI B. RAMAKOTAIAH, ACCOUNTANT MEMBER
AND
SHRI SAKTIJIT DEY, JUDICIAL MEMBER

ITA.No.220/Hyd/2014
Assessment Year 2007-2008

Mr. Anil Bhansali Hyderabad. PAN AEHPB1389J (Appellant)	vs.	Income Tax Officer, Ward 12(2) Hyderabad. (Respondent)

For Assessee : Mr. Sanjiv Chaudhary
For Revenue : Mr. Rajat Mitra

Date of Hearing : 25.11.2014
Date of Pronouncement : 21.01.2015

ORDER

PER SAKTIJIT DEY, J.M.

This is an appeal by the assessee against the order dated 31.10.2013 passed by the learned CIT(A), Hyderabad pertaining to assessment year 2007-08.

2. Briefly stated, assessee an individual is employed with M/s. Microsoft India (R & D), Hyderabad. For the assessment year under consideration assessee filed its return of income on 19.03.2008 declaring total income of Rs.2,25,66,227 under the head 'Salary'. Assessee filed the return as 'Resident but not ordinarily Resident'. On verification of information available on record, the A.O. noticed that in Form 12BA, assessee claimed to have received perquisites amounting to Rs.1,50,29,713 but the same was not offered to tax though, the employer deducted tax at source on such amount. For further verification, A.O. in exercise of power under section 133(6) of the Act called for information from

M/s. Microsoft India and also ICICI Bank, Madhapur branch, Hyderabad wherein the assessee was having his bank account. As per the information obtained from the Bank, the AO noticed that during the relevant previous year, the assessee has received US $ 2 lakh on 24.04.2006 and another amount of US $ 2 lakh on 24.07.2006, converted to Indian rupee both amounting in total to Rs.1,80,76,000. On the basis of the aforesaid bank statement and the information submitted by Microsoft India Ltd., in their letter dated 10.03.2009, the AO formed a belief that the amount of Rs.1,80,76,000 received by the assessee which is more than the value of perquisite declared by the assessee has escaped assessment. Accordingly, assessing officer reopened the assessment under section 147 of the Act by issuing notice under section 148. The gist of reasons recorded by the AO for reopening the assessment are as under :

> *"When the receipts are about Rs.1,80,76,000 apart from the other credit in the Bank account the assessee claimed the value of the perquisites at Rs.1,34,06,282 leaving a difference of Rs.46,69,717 which requires consideration as unexplained income.*
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> *Though the assessee claimed the value of perquisites at Rs.1,34,06,283 as exempted income not liable to tax, his employer considered the value of perquisites amounting to Rs.1,50,29,713 as clear taxable portion of salary and deducted the tax thereon on receipt basis, as per IT Law. The same point of view was reiterated by the Microsoft India (R&D) Private Ltd. in its letter dt.10.03.09 also."*

3. In response to the notice issued under section 148, the assessee filed a letter before the A.O. on 23.09.2009 requesting to treat the return filed originally as a return in response to notice under section 148. In course of assessment proceedings, in response to the query raised by the A.O.

assessee submitted that the Stock Option Transfer Proceeds (in short "SOTP") which vested with the assessee in F.Y. 2006-07 were granted to him by Microsoft Corporation, USA under whose employment the assessee the then was between August, 2002 and September, 2005. It was submitted that these stock awards were received by the assessee in his U.S. brokerage account and pertains to the services rendered by him in USA and India. It was submitted that assessee was not ordinarily resident in India during the F.Y. 2006-07 and accordingly, the taxable portion of stock awards has been computed based on the period of his services in India between the date of grant and vest and the portion of stock award pertaining to his services in USA has been claimed as exempt. In support of such claim, assessee submitted the details of his stay in India during the seven previous year preceding financial year 2006-07 and also relied upon the provisions of Income Tax Act as well as Indo-USA DTAA to claim that in case of a person who is not ordinarily resident, only the income accruing or arising in India can be taxable in India in terms of section 5(1)(c.) and section 9(1) (ii) of the Act. The assessee also submitted that according to the provisions of the Act and Indo-US DTAA the assessee has computed his income by taking into account the taxable income which accrued and arose in India. The A.O. though accepted the fact that the assessee is not ordinarily resident in India as his stay in India during the last seven years preceding financial year 2006-07 is less than 730 days but he did not accept assessee's contention that the SOTP which vested with the assessee during the previous year relevant to the assessment year under dispute actually relate to the period he was under employment of MS, USA and was

staying in USA. Hence, exempt from tax in India. The A.O. relying upon the information obtained from Microsoft India, concluded that the employer had rightly deducted TDS and the perquisites of Rs.1.33 crores as against Rs.1,50,29,712 as claimed in Form No.12BA which also includes an amount of Rs.49,000 towards accommodation. The A.O. also rejected assessee's reliance upon FBT provisions and OECD Model Tax, 2010 by observing that this provisions are applicable for A.Y. 2008-09 onwards. As far as the Indo-US DTAA is concerned, the A.O. observed that the assessee had not brought on record any evidence to show that tax was paid in USA and moreover, the employer was not aware of any tax paid by the assessee. Thus, the A.O. concluded that the amount of Rs.1,49,80,713 being the stock award/SOTP has to be treated as income of the assessee for the impugned assessment year.

4. Further, the A.O. observed that as per the ICICI Bank statement, the total credits are to the tune of Rs.1,80,76,000 whereas, as per Form No.16, the amount shown towards perquisites is Rs.1,49,80,713 thereby, leaving a balance of Rs.30,46,287 which required clarification from the assessee. In this regard, the assessee submitted that though as per the bank statement, assessee received the amount of Rs.1,80,76,000 in India during F.Y. 2006-07, but the same was in the nature of mere remittance into India through normal banking channel from assessee's post tax savings located in USA and does not represent/include any income either under the head "Salary" or any other head of income in India during F.Y. 2006-07. Hence, the remittances were not offered to tax. The A.O. however, was not convinced with the explanation of the assessee. Accordingly, the A.O. made the

additions of Rs.1,49,80,713 and Rs.30,46,287 to the income returned by the assessee which resulted in determination of total income at Rs.4,05,93,227.

5. Being aggrieved by the assessment order so passed, assessee preferred an appeal before the learned CIT(A). However, learned CIT(A) passed the impugned order confirming the additions made by the Assessing Officer. Being aggrieved of the order passed by learned CIT(A) assessee is in appeal before us, raising the following grounds:

> *"1. On the facts and in circumstances of the case and in law, the Learned Commissioner of Inco e Tax (Appeals)-V, Hyderabad [hereafter referred to 'Ld. CIT(A)], has grossly erred in confirming the entire addition of Rs. 1,80,27,000 made by Learned Income Tax Officer, Ward 12(2) Hyderabad ('Ld. AO') under section 143(3) read with section 147 of the Act by passing the impugned on-speaking order (dated 31st October 2013) without considering and discussing the factual and legal submission made by the appellant.*
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> *2. On the facts and in circumstances of the case and in law, the Ld. CIT(A) has erred in not appreciating the fact that Ld. AO, while admitting that the assessee was "Not Ordinary Resident" during subject Assessment Year, has wrongly held that the provisions of the section 5(1)(c) and section 9(1)(ii) of the Act are not applicable to the appellant.*
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> *3.(a) On the facts and in circumstances of the case and in law, the Ld. CIT(A) has grossly erred in confirming the addition Rs. 14,980,713 towards Stock Awards/ SOTP, ignoring the fact that income accrued over the vesting period which included the services rendered outside India and to that extent income of Rs.4,418,625 pertaining to the period of services rendered outside India should be considered non-taxable in the hands of the appellant.*

(b) Without prejudice to the above, the addition on this account should be restricted to Rs.4,418,625 only considering the fact that out of total benefit of Rs. 14,980,713, the amount of Rs.10,562,088 has already been offered to tax. In case the addition of Rs.44,18,625 is sustained, then the foreign tax credit in respect of federal taxes paid by the appellant in the USA attributable to said amount, should be allowed as per provisions of section 90(2) of the Act.

4(a) On the facts and in circumstances of the case and in law, the Ld. CIT(A) has grossly erred in confirming hat addition of amount of Rs. 89,87,658 received by the appellant as final instalment in respect of the transfer of right of stock option under Stock Option Transfer Plan(SOTP) in the year 2003 when the appellant was non-resident in India.

(b) Without prejudice to above ground, the Ld. CIT(A) has erred in not allowing the request of the appellant to allow foreign tax credit in respect of federal taxes paid in the USA on amount of 89,87,658, as per provisions of section 90(2) of the Act in case such addition is sustained.

5. On the facts and in circumstances of the case and in law, the Ld. CIT(A) has grossly erred in confirming the addition of 30,46,287, being the difference of Rs. 1,80,76,000 (the amount of remittances received by the appellant's out of his post-tax savings from his bank account in USA) and Rs. 1,50,29,713 (value of perquisites reported in Form 12BA issued by appellant's employer) completely failing to appreciate the facts of the case that both such amounts have no co-relation with each other and this amount cannot be taxed in the hands of appellant.

6. Without prejudice to the above grounds, the Ld. CIT(A) on the facts and in circumstances of the case and in law, has grossly erred in upholding the interest charged by the Ld. AO of Rs 13 43 under section 234A of the Act and of Rs. 742,181 under section 234B of the Act.

> *7. The Appellant craves leave to add, amend and/or alter the above ground of appeal, at any time before or at the time of hearing of the appeal.*
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> *The aforesaid grounds of appeal are independent of and without prejudice to one another. Any consequential relief, to which the appellant may be entitled under the law in pursuance of the aforesaid grounds of appeal, or otherwise, may be thus granted."*

6. As can be seen, ground No.7 is a general ground. Hence, does not require any specific adjudication. In Ground No.1 the assessee has raised the issue of the impugned order of the learned CIT(A) being a non-speaking order. Learned A.R. though raised the issue but he hastened to add that for that reason alone he does not want the matter to be again remitted back to the Ld. CIT(A) and requested for disposal on merits.

7. So far as the next issue in Ground No. 2 and 3 are concerned, they relate to the addition of Rs.1,49,80,713. The learned A.R. more or less reiterating the submissions made before the departmental authorities contended that as per section 6(1) a person is said to be a resident in India in case he is in India for 180 days or more in the relevant financial year or he is in India for 60 days or more in the relevant financial year and 365 days or more in the four years preceding the relevant financial year. As per sub-section (6) of section 6 of the Act, a person is to be treated as not ordinarily resident in India in any financial year, in case any one of the following two conditions are satisfied.

(i) An individual has been non-resident in India in 9 out of 10 financial years preceding the relevant financial year or

(ii) He has been in India for 729 days or less during the 7 financial years preceding the relevant financial year.

7.1. It was submitted section 5(1)(c) of the Act, provides that in case of a person who is not ordinarily resident in India in a particular financial year, any income earned by him outside India shall not be taxable in India unless it is derived from a business controlled in or a profession set up in India. The learned A.R. submitted that assessee was present in India for 300 days during F.Y. 2006-07 relevant to the assessment year under consideration. Therefore, as per the provisions of section 6(1)(a) of the Act, he was a resident in India in F.Y. 2006-07. Further, during the seven financial years preceding F.Y. 2006-07 the assessee was present in India for 704 days. In this context, learned A.R. referred to the details of stay in India, year-wise at page-5 of the paper book. He submitted that the assessee was in employment with Microsoft, USA prior to his employment with Microsoft India from 1st January, 2004. During this period, the assessee used to visit India for a couple of weeks per year for personal purposes. Therefore, as the assessee was present in India for less than 729 days in the seven financial years, preceding F.Y. 2006-07, as per section 6 (6)(a)the assessee was not ordinarily resident in India in F.Y. 2006-07. Hence, as per the provisions of section 5(1)(c) any income earned outside India during the said financial year is not liable to tax in India. Only the income, in assessee's case salary, earned for services rendered in India is taxable in India as per section 9(1)(ii) of the Act. In this context, the learned A.R. referred to the details of income earned in India and in USA as provided in a tabular format at page 49 of the paper book. He also relied upon certain judicial precedents holding

that only salary income earned towards services rendered in India can be taxable in India. The learned A.R. submitted that even as per Article 16(1) of Indo US DTAA salary derived by a resident of USA in respect of an employment exercised in USA shall be taxable only in USA. It was submitted that since the stock option is derived from employment exercised in both USA and India, the income derived there from has to be apportioned accordingly. The learned A.R. submitted that as per Microsoft, USA Stock Award Scheme, stock awards granted to the employee vests over the specified vesting period ranging from 3 years to 5 years. Accordingly, the stock award income is earned over the vesting period i.e., from the date of grant to date of vest. It was submitted, the stock awards which vested with assessee during assessment year 2007-08 were granted by Microsoft, USA between August, 2002 to September, 2005. This stock awards were received by the assessee in his brokerage account in USA and pertains to his services rendered in the USA as well as in India. Therefore, in view of assessee's residential status of "not ordinarily resident" for the assessment year 2007-08, the taxable portion of the stock award income in India was computed based on the period of services rendered in India between the date of grant and vest and the balance portion of stock award income pertaining to services rendered in USA was claimed exempt in the return of income filed by the assessee. It was submitted out of the total stock award of Rs.1,49,80,713 the income attributable towards services rendered in the USA was Rs.44,18,625 and towards services rendered in India was Rs.1,05,62,088. In this regard, the Ld. A.R. referred to the detailed computation of stock option awards as submitted in the paper book. The learned

A.R. submitted that the A.O. has made the addition solely relying upon the information obtained from Microsoft India. In this regard it was submitted that employer is required to deduct TDS on the income chargeable to tax under the head 'Salaries" on an estimated basis. Therefore, in case of the assessee also the employer has deducted tax at source on a conservative basis to mitigate the possibility of any adverse implication that may arise in case of non-compliance of TDS provisions under the Act. But, that by itself cannot be a reason to conclude that the stock awards of Rs.1,49,80,713 is taxable in India. It was submitted, while filing the income tax return, the assessee has considered the correct tax position in respect of non taxability of stock awards income attributable to services rendered in the USA. It was submitted out of the stock awards amounting to Rs.1,49,80,713 vested during the assessment year under consideration, the income attributable to the services rendered in India is to the tune of Rs.1,05,62,088 which was offered to tax in the income tax return filed and the balance income attributable to the services rendered outside India of Rs.44,18,625 was claimed as exempt. Thus, it was submitted by the learned A.R. that necessary relief may be granted. In support of its contention, the learned A.R. relied on the following decisions :

(i) CIT-XVI vs. Robert Arthur Keltz ITA.No.57 of 2014 dated 23.07.2014 of Delhi High Court.

(ii) Robert Arthur Keltz, New Delhi vs. ACIT, Circle 48(1), ITAT, Delhi 'F' Bench, New Delhi ITA.No.3452/Del/2011 dated 24th May, 2013

(iii) ACIT, Circle 46(1) vs. Shri Ellis 'D' Rozario ITAT, Delhi8 "I" Bench, New Delhi, ITA.No.2918/Del/05 dated 05.12.2008.

(iv) DCIT, Circle 42(1) vs. Mr. Eric Moroux, C/o. Air France, of ITAT, Delhi 'G' Bench, New Delhi, ITA.No.1175/Del/2005 dated 15th February, 2008.

8. The learned D.R. on the other hand, relying upon the reasoning of the Assessing officer submitted that when there is no dispute to the fact that the assessee has received the amount in question in India, and the employer has also treated it as part of salary and deducted tax at source, the assessee's claim that a portion of the said income arose in USA hence, not taxable in India cannot be accepted.

9. We have considered the submissions of the parties and perused the orders of revenue authorities as well as other materials on record. We have also carefully examined the decisions cited by learned A.R. From the facts and materials on record it is clear that out of total FMV of stock awards of Rs.1,49,80,713, the assessee himself accepts that an amount of Rs.1,05,62,088 is attributable towards services rendered in India, hence, taxable in India. Therefore, dispute remains with regard to an amount of Rs.44,18,625 which the assessee claims to be in relation to services rendered in USA, hence, not taxable in India as assessee's residential status is 'not ordinarily resident'. Before we dwell upon the issue in dispute, it is necessary to look into the relevant statutory provisions. Section-6 speaks of residential status under the Income Tax Act, 1961. Section 6(1) of the Act treats an individual to be resident in India on satisfaction of any one of the following two conditions :

(a) He is in India for 182 days or more during the relevant financial year; or

(b) He is in India for 60 days or more in the relevant financial year and 365 days or more in the four years preceding the relevant financial year.

9.1. However, sub-section (6) of section 6 treats a person to be not ordinarily resident in India in any financial year, if either he has been a non-resident in India in 9 out of 10 previous years preceding the relevant previous year or he has been in India for a period of 729 days or less during the seven previous years preceding the relevant previous year. As per proviso to section 5(1) in case of a person who is not ordinarily resident in India in terms with section 6(6), the income which accrues or arises to him outside India shall not be included in the total income of the relevant previous year, unless it is derived from a business controlled in or a profession set up in India.

9.2. Keeping in view aforesaid statutory provisions, the issue in dispute needs to be examined. Before the A.O. assessee has furnished the details of stay in India during the seven previous years preceding the relevant financial year which is as under :

S.No.	F.Y.	No. of days
1.	2005-06	310
2.	2004-05	321
3.	2003-04	40
4.	2002-03	NIL
5.	2001-02	14
6.	2000-01	19
7.	1999-00	NIL
Total		704

9.3. As per the aforesaid details, assessee's stay during the preceding seven financial years aggregated to 704 days. Hence, as per section 6(6) assessee has to be treated as 'not

ordinarily resident'. Even, the A.O. also has accepted this position by treating the residential status of assessee as not ordinarily resident. Therefore, we have to examine whether the amount of Rs.44,18,625 relating to stock awards can form part of total income as per section 5(1). As can be seen from facts on record, prior to his joining Microsoft India (R & D) P. Ltd., on 01.01.2004, assessee was an employee of Microsoft Corporation, USA and was a non-resident. While, he was employed with Microsoft, USA assessee was granted stock awards as per stock awards scheme of Microsoft USA. As per the scheme, stock awards granted to assessee between August, 2002 and September, 2005, amounting to Rs.1,49,80,713 vested with the assessee during previous year 2006-07 relevant to assessment year under dispute. It is the claim of the assessee that out of stock amount vested of Rs.1,49,80,713, an amount of Rs.1,05,62,088 was attributable to services rendered in India and Rs.44,18,625 is relatable to services rendered in USA. To substantiate such claim assessee has also submitted before the A.O. a working showing the details of stock amount granted. A perusal of the working, a copy of which is at page 49 of assessee's paper book, reveals assessee has furnished all details relating to stock award granted, date of grant, date of vest of stock amount, total period between grant date and vest date, no. of days present in India between the grant date and vest date etc., Through this working assessee has also demonstrated the perquisite value of stock award which can be apportioned towards services rendered in India, depending upon the number of days stayed in India.

9.4. As it appears, these facts and figures have not at all been examined by the Assessing Officer. Ld. CIT(A) has also not examined this issue with the attention it deserved. The order of the Ld. CIT(A) is non-speaking and bereft of any reasoning. When the residential status of the assessee is accepted as 'not ordinarily resident', income which accrues or arises to him outside India cannot and should not form part of the total income, unless the other conditions of proviso to section 5(1) are satisfied. Moreover, section 9(1)(ii) also makes it clear, income under the head "Salaries shall be deemed to accrue or arise in India if it is earned in India towards services rendered in India. Article 16(1) of India-USA DTAA also provides that salary derived by a resident of USA in respect of an employment exercised in USA shall be taxable in USA. Learned A.R. has also referred to the commentary on OECD model tax convention relating to taxation of stock option income derived by an employee while working in two countries which provides, employment benefit attributable to the stock option should be considered to be derived from a particular country in proportion of the number of days during which employment has been exercised in that country to the total number of days during which the employment services from which the stock option is derived is exercised. In our view, all these aspects have to be examined before coming to the conclusion that the perquisite value of stock awards are taxable in India. Furthermore, assessee's claim that stock awards amounting to Rs.44,18,625, attributable to services rendered in USA, was offered to tax in USA also needs to be looked into by examining the returns filed before the USA tax authorities, copies of which were submitted before A.O. and

forms part of paper book. As it appears, neither the A.O. nor the Ld. CIT(A) have made any endeavour to examine these factual details. Only because the stock award were treated as part of salary in the TDS certificate issued in Form No.16 issued by employer, for that reason alone, it cannot be concluded that the entire stock amount is taxable in India. The information submitted by the employer under section 133(6) in letter dated 10.03.2009 also does not conclusively prove that amount received under SOTP is entirely relatable to services rendered in India. The employer has only stated that the stock awards proceeds were received by the assessee in India. Rather, in the aforesaid letter the employer has clarified that stocks were allotted to assessee when he was under employment of Microsoft Corporation, USA. Further, assessee sold the stocks to broker appointed by Microsoft, USA in the year 2003. Assessee only received the final installment of SOTP sales in financial year 2006-07. Therefore, without ascertaining how much of the SOTP is attributable to services rendered in India, the entire amount cannot be made taxable only because the money was received in India. Therefore, we are of the view that the assessee having residential status of 'not ordinarily resident', only that portion of the stock awards and SOTP attributable to services rendered in India can form part of total income for the impugned assessment year. As neither the A.O. nor Ld. CIT(A) have examined the facts properly, we are inclined to remit the matter back to the file of A.O. for taking a fresh decision on the issue of taxability of amount received from stock amounts/SOTP. The A.O. should verify the correctness of assessee's claim that he has offered for taxation an amount of Rs.1,05,62,088 in the return filed for

the impugned assessment year. In case assessee's claim is found to be correct, the A.O. cannot add it again. As far as balance amount of Rs.44,18,625 is concerned, if the assessee is able to establish the fact that said amount is relatable to services rendered in USA, same cannot be subjected to tax in India. The A.O. must give reasonable opportunity of being heard to the assessee before deciding the issue. These grounds are allowed for statistical purposes.

10. In Ground No.4 assessee has challenged the addition of an amount of Rs.89,87,658 being final installment of SOTP.

11. We have heard the parties and perused the materials on record. As can be seen, from the stage of assessment proceedings itself assessee has consistently stated that out of Rs.1,49,80,713 added by A.O. an amount of Rs.44,18,625 is attributable towards services rendered in USA, hence, not taxable in India. Whereas, balance amount of Rs.1,05,62,088 has been offered to tax by the assessee. On a perusal of assessment order, it is clear that the A.O. has started the computation on the basis of income returned by the assessee at Rs.2,25,66,227. The only additions made by A.O. are Rs.1,49,80,713 towards stock awards and Rs.30,46,287 towards post tax savings. Out of the additions of Rs.1,49,80,713, assessee admits that an amount of Rs.1,05,62,088 is taxable in India. Therefore, dispute remains with the amount of Rs.44,18,625. The A.O. has not separately added the amount of Rs.89,87,658. In these circumstances, we fail to understand how this ground arises. However, considering the fact that assessee has raised this issue in the

petition filed under section 154 of the Act, which is still pending before the A.O., we remit the matter back to the file of the A.O. for deciding afresh after providing an opportunity of being heard to the assessee. This ground is allowed for statistical purposes.

12. In Ground No.5, assessee has challenged addition of an amount of Rs.30,46,287.

13. Briefly the facts are, during the assessment proceedings, A.O. noticed that as per ICICI Bank statement, total credits are to the tune of Rs.1,80,76,000. Whereas, as per Form No.16, amount shown is Rs.1,50,29,713 giving rise to a difference of Rs.30,46,287. Though, assessee stated that the amount does not represent income either under the head "Salary" or any other head but only in the nature of remittances through banking channel, A.O. rejecting the explanation of the assessee added the said amount. Ld. CIT(A) also confirmed the addition.

14. Learned A.R. submitted before us amounts credited to the ICICI Bank account are in the nature of mere remittances to India through normal banking channels from assessee's post tax savings located in USA and does not represent any income taxable in India during A.Y. 2007-08. In this context, learned A.R. relied upon the certificates issued by ICICI Bank, copies of which are at pages 119 and 120 of assessee's paper book.

15. Learned D.R. supported the findings of A.O. and CIT(A).

16. Having heard the parties and perused the materials on record, we are of the view that neither the A.O. nor the learned CIT(A) have decided the issue with reference to evidences brought on record by the assessee. Accordingly, we consider it appropriate to remit this issue back to the file of the A.O. for deciding afresh after affording reasonable opportunity of being heard to the assessee. This ground is allowed for statistical purposes.

17. In ground No.6, assessee has challenged levy of interest under section 234A and 234B of the Act. Chargeability of interest under section 234A and 234B being consequential in nature is not required to be adjudicated at this stage.

18. In the result, assessee's appeal is allowed for statistical purposes.

Order pronounced in the open Court on 21.01.2015.

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

Hyderabad, Dated 21st January, 2015

VBP/-

Copy to

1.	Mr. Anil Bhansali, A-25, Hill Ridge Villas, Gachibowli, Hyderabad.
2.	Income Tax Officer, Ward 12(2), Aayakar Bhavan, Hyderabad.
3.	CIT(A)-V, Hyderabad.
4.	CIT-1, Hyderabad.
5.	D.R. ITAT "B" Bench, Hyderabad.