

आयकर अपीलिय अधीकरण, न्यायपीठ –“A” कोलकाता,
IN THE INCOME TAX APPELLATE TRIBUNAL “A” BENCH: KOLKATA
 (समक्ष)श्री पी. एम.जगताप, लेखा सदस्य एवं श्री ए.टी. वर्की,न्यायिक सदस्य)
 [Before Shri P.M. Jagtap, AM & Shri A. T. Varkey, JM]

I.T.A. No. 395/Kol/2018
Assessment Year: 2012-13

M/s. Shristi Hotel Pvt. Ltd. (PAN: AAICS3034R)	Vs.	Deputy Commissioner of Income-tax, Circle-8(2), Kolkata.
Applicant		Respondent

Date of Hearing	04.06.2018
Date of Pronouncement	18.07.2018
For the Appellant	Shri S. K. Tulsiyan, Advocate
For the Respondent	Shri P. K. Srihari, CIT

ORDER

Per Shri A.T.Varkey, JM

This is an appeal preferred by the Assessee company against the order of the Commissioner of Income Tax (Appeals)-3, Kolkata dated 31.01.2018 for Assessment Year 2012-13.

2. Ground No.1, 9 & 10 raised in the appeal are general in nature and, therefore, it is not called for any adjudication. By raising Ground No.2 to 8 of the appeal, the appellant company has primarily objected to the action of the Assessing Officer in disallowing the expenses of Rs.6,31,12,350/- charged to the Profit & Loss A/c and assessing the income of Rs.7,02,72,979/- derived from Fixed Deposits (FDs) and mutual funds under the head of 'other sources'.

3. Briefly stated facts of the case are that the assessee company was incorporated on 09.06.2004 for the purpose of carrying a hotel business by establishing a five start hotel at Rajarhat, Kolkata. In connection with the said project, the appellant company had purchased land at New Town, Rajarhat from West Bengal Housing Development Corporation Ltd.

(hereinafter referred to 'WBHIDCO') in the year 2005. The appellant company has also sought and obtained approval from various local, state and central authorities in connection with the said hotel project. The appellant had also obtained long term borrowings from Axis Bank for the hotel project against mortgage of entire leasehold land purchased from WBHIDCO and paripassu charge on all present and future moveable fixed & current assets etc. During the relevant financial year 2011-12, the hotel was under construction and the project was yet to complete. In the Profit & Loss A/c prepared for the year ending on 31.03.2012, the appellant company had credited income of Rs.7,02,72,979/- derived from Fixed Deposits and funds. The appellant company had debited expenses of Rs.12,00,81,779/- in the Profit & Loss A/c. Out of the said expenditure, Rs.3,27,03,538/- was capitalized by the appellant and a sum of Rs.2,42,65,891/- was reversed being expenses of earlier years. Accordingly, the net sum of Rs.6,31,12,350/- was claimed as deduction in the Profit & Loss A/c against income credited therein.

4. In the course of proceedings u/s 143(3), the Assessing Officer required the appellant company to explain as to why the expenditure of Rs.6,31,12,350/- claimed by the return of income should be allowed as deduction in view of the fact that business of the appellant company was yet to start. In response, the appellant furnished an explanation along with relevant supporting documents. The Assessing Officer however was not agreeable to the explanation put forth by the appellant company. After referring to sudden judicial precedence, the Assessing Officer held that the fact that appellant is yet to commence his business and the setting up of Five Star Hotel was not at complete, the expenses claimed by the appellant under the head of 'business income' cannot be allowed. The Assessing Officer further held none of the expenses fulfilled the criteria laid down in section 57(iii) and thereafter no deduction thereof was also permissible against the interest income of Rs.7,02,72,979/- assessable under the head of 'other sources'. The Assessing Officer accordingly disallowed the expenses of Rs.6,31,12,350/- and assessed the income of Rs.7,02,72,979/- under the head of 'other sources'. Aggrieved by the order of Assessing Officer, the appellant preferred an appeal to the Id. CIT(A) who was pleased to dismiss the same.

5. Aggrieved the appellant company is before us.

6. We have heard rival submissions and gone through the facts and circumstances of the case and various documents placed on record. We note that the assessee company was set-up with the purpose and objectives of setting up and operating a five star hotel at Rajarhat, Kolkata. After obtaining the Certificate of Commencement, the assessee company had taken several steps in connection with the setting up of a five star hotel. The Ld. AR appearing on behalf of the assessee company took us through several steps taken by the assessee to show that the business of the assessee company had commenced and that the revenue expenses incurred (apart from those incurred in connection with the project) was allowable as deduction from the profits of the business. The relevant acts and deeds performed by the assessee in connection with the setting up of five star hotel is as follows:

i) In regard to the above, land situated at New Town was purchased by Shristi Infrastructure Development Corporation Ltd i.e. shareholder of the appellant company from West Bengal Housing Infrastructure Development Corporation Ltd [WBHIDCO] vide conveyance deed dated 22.03.2007. Before that, a Permissive possession certificate was given by WBHIDCO to the said company on 25.08.2005 for undertaking soil tests and preparation of the master plan for the construction of the 5 Star Hotel Complex. The said permissive possession certificate was cancelled and a Revised Permissive Possession Certificate dated 16.05.2006 issued for the said purpose by WBHIDCO. In the said Revised Permissive Possession Certificate, it was clearly written that the actual physical possession of the land will be given after full payment of the land price and execution of the Deed of Conveyance. A copy of the Revised Permissive Possession Certificate is enclosed at pages 92-94 of the paper book.

ii) In connection to the said purpose of constructing the Five Star Hotel, the appellant company vide letter dated 16.10.2006 made an application to Bharat Sanchar Nigam Limited (BSNL) for the clearance of height of the proposed 5 star Hotel Complex location Mouza Jatragachi No.AAII/CBD/2, Action Area II, New Town, Rajarhat.

iii) In response to the aforesaid letter, BSNL vide letter dated 01.11.2006 informed the appellant company that the height of the proposed Multistoried Building at the

said premises have been cleared for 142.0 Mtrs only above Ground Level including lift machine room and water tank on the roof top. (The said letter is enclosed at pages 95 of the paper-book)

iv) Thereafter, Shristi Infrastructure Development Corporation Ltd [SIDCL] purchased land (approx 8 acres) in New Town from West Bengal Housing Infrastructure Development Corporation Ltd. on 22.03.2007 for a sum of Rs.24,00,00,000/- so as to enable SIDCL to erect buildings thereon for the purpose of setting up a Five Star Hotel Complex. (Purchase deed of the same is enclosed at pages 96-125 of the paper book)

v) On 31 .03.2007, Shristi Infrastructure Development Corporation Ltd [SIDCL] entered into a lease agreement (copy enclosed at pages 126-144 of the paper book) with the appellant company to lease land of an area of approx 3.5 acres to the appellant company out of approx 8 acres purchased by SIDCL on 22.03.2007. SIDCL leased the said land to Shristi Hotel Ltd. for a period of 50 years at a monthly rent of Rs.20000/- exclusive of rates and taxes.

vi) The appellant company vide letter dated 24.05.2007 issued to West Bengal Housing Infrastructure Development Corporation Ltd seeking permission for the supply of construction water for constructing Five Star hotel at Rajarhat.

vii) In response to the same, West Bengal Housing Infrastructure Development Corporation Ltd. vide letter dated 11.06.2007 granted permission to the appellant company to sink 2 nos. Deep tubewells for the purpose of construction of 5 star hotel Project subject to clearance from SWID, Govt. of West Bengal. The said letter is enclosed at pages 145 of the paper book.

viii) On 26.06.2007, the appellant company issued a letter to the West Bengal Housing Infrastructure Development Corporation Ltd. [WBHIDCO] for seeking permission for the piling work for the proposed 5 Star Hotel Complex at the said plot.

ix) In response to the same, WBHIDCO vide letter dated 19.07.2007 granted permission to the appellant company for the piling work for the proposed 5 Star Hotel complex at the said premises subject to the following conditions: (The said letter is enclosed at pages 146-147 of the paper book)

No construction work shall be taken up at or above the ground level till the building plan is formally sanctioned by WBHIDCO

No construction work can be done other than the piling work below the ground level

x) The appellant company obtained provisional registration of the said proposed "Tourism Unit" proposing creation of 300 rooms at a project cost of Rs. 20319.57 lakhs on 10.07.2007 from the Tourism Department, Govt. of West Bengal subject to the conditions mentioned in the said letter. The said letter is enclosed at pages 148 of the paperbook.

xi) Subsequently on 12.09.2008, Extension and Modification Deed was entered into between Shristi Infrastructure Corporation Ltd and the assessee company (enclosed at pages 149-162 of the paper book) wherein the assessee company had requested the lessor to extend the period of lease for a further period of 30 years commencing from the date of expiry of the said Lease dated 31.03.2007 and ending on 21.03.2087.

xii) Further a Project Management Agreement dated 23.09.2008 was entered into between SIDCL (Project Manager), the assessee company (Company) and Rashima Investments LLC (Investor) whereby the Project manager will manage the construction of the Project and he will bear all payroll and employee costs associated with providing services (including the employees on the payroll of the company and which shall further include the amounts paid to the chief executive officer/marketing head/project head/site engineers/design team etc who shall be the employees of the Project Manager. Copy of the said agreement is enclosed at pages 212-247 of the paper book.

xiii) Thereafter, West Bengal Housing Infrastructure Development Corporation Ltd granted permission vide letter dated 24.10.2008 for carrying out construction of the 5 Star Hotel Complex at the land situated at Plot No. AA-IVCBDIZ, AA-II, New Town, Kolkata on the basis of the drawings mentioned in the said letter. Copy of the said letter is enclosed at pages 163- 165 of the paper book.

xiv) On 26.02.2009, the assessee company entered into a work contract agreement with SIDCL wherein the later will develop and execute the work including design, Construction, Development of the 5 Star Hotel at Rajarhat, Kolkata. The said contract agreement is enclosed at pages 167-178 of the paper book.

xv) Further on 13.03.2009 a sub contract agreement was entered into between the SIDCL and M/s Mfar Constructions Pvt. Ltd whereby the later would do design, supervise, construct and will do other works such as water proofing and anti termite treatment with guarantee and performance tests etc. The said sub contract agreement is enclosed at pages 179-197 of the paper book.

xvi) The appellant company vide letter dated 05.02.2010 issued a letter to the West Bengal Pollution control Board seeking permission and consent and to establish (NOC) from Environmental point of view for constructing a Five Star Hotel at Rajarhat at the premises mentioned above.

xvii) West Bengal Pollution Control Board vide letter dated 25.03.2010 granted consent to Establish (NOC) from environment point of view to the appellant company for constructing a five star hotel subject to the conditions mentioned in the said letter. Copy of the letter is enclosed at pages 198-201 of the paper book.

xviii) The appellant company vide Form 4 "Permit for Sinking of New Well" u/s 7(3)(b), 7(5)(a) of the West Bengal Ground water Resources, dated 20.04.2011 was granted permission for sinking a new well for extracting ground water subject to the conditions mentioned in the said form. The said form is enclosed at pages 202 of the paper book.

xix) On 16.11.2011, an agreement was entered into between West Bengal State Electricity Distribution Company Ltd (WBSEDCL) and the Project Manager i.e. SIDCL whereby WBSEDCL agreed to supply energy for commercial purposes at 5 Star Hotel Project at Plot No.CBD-2 in Action Area -II, New Town upon the terms and conditions mentioned in the said agreement. Copy of the agreement between WBSEDCL and SIDCL is enclosed at pages 203-209 of the paper book.

xx) Government of India. Ministry of Tourism confirming the Provisional approval granted on 10.07.2007, vide letter dated 27.02.2012, granted approval to the appellant company for the setting up of the hotel project by the name of "Shristi Hotel Pvt. Ltd" at Plot No. AA-II/CBD/2, AA-II, New Town, Rajarhat, Kolkata-700156, West Bengal under 5 star category from the point of view of its suitability to domestic/international tourists. The said approval was granted subject to the terms and conditions mentioned in the said approval letter. The letter of approval is enclosed at pages 210-211 of the paper book.

7. It was the contention of the Ld. AR that the establishment, construction and completion of a hotel project is a long drawn process and the mere fact that the construction is not yet complete cannot be the basic factor to ascertain whether the business of the assessee had commenced. The Ld. AR submitted that these two parameters are mutually exclusive and cannot be co-related. It was explained that in business like hotel project having prolonged gestation period there are several stages, like first stage is procurement of land, obtaining necessary approvals etc. The second stage being construction of the property and setting up of the hotel and the third being completion and operationalisation of the hotel. According to him, once the assessee initiated the first stage of business and taken steps in connection with and for the purpose of the business, then the business is said to have commenced. The Ld. AR submitted that the fact that the hotel did not start commercial operations was not material in deciding the question at hand. The Ld. AR referred to several precedents in support of this proposition.

8. The Ld. AR further referred to the fact that question concerning whether the assessee company had commenced business had come up for consideration in the course of

proceeding u/s. 143(3) of the Act for the AY 2009-10. Referring to the observation made by the AO, the Ld. AR submitted that not only the department accepted the fact that the assessee company had commenced its business but also allowed the business loss as returned in the said AY 2009-10. Relying on the principle of judicial consistency and the decision of the Hon'ble Supreme Court in the case of CIT vs. Radhasoami Satsang [193 ITR 321 (SC)], the Ld. AR submitted that the Department cannot take a contra view stand and disturb the settled facts unless there is a change in law or facts. The Ld. AR further submitted that even the proviso to sec. 3 of the Act it requires 'setting up of business' and not 'commencement of business' and, therefore, the premise viz., 'non commencement of business' on which the AO had disallowed the expenses was untenable in law as well as on facts.

9. In the course of appellate proceedings the Ld. AR also took an alternate plea that if the AO's premise that the company's business was not set up and for that reason expenses incurred were not be allowed as revenue expenditure, is upheld; then on the same principle the income of Rs.7,02,72,979/- derived during such pre-commencement phase should not be treated to be revenue in nature but such income should be netted off against expenses incurred on setting up of the said business. The Ld. AR submitted that he could take such alternate plea before this Tribunal for the first time since the intent & object of appellate proceedings is ultimately to arrive at the true & correct income of any assessee on which he is legally liable to pay tax. The Ld. AR submitted that if the plea of the lower authorities is accepted that during the relevant year the project of the assessee was in pre-commencement stage then the AO could the expenses incurred in connection with the project to be capital or pre-operative in nature but the income incidental to same project to be revenue in nature. The Ld. AR therefore urged that should the assessee's primary contention fail, then the assessee's alternate claim for netting off of expenditure against income be considered and adjudicated.

10. On the other hand, the Ld. DR appearing on behalf of the Revenue vehemently supported the order of the lower authorities and he submitted that a unit can be said to set up only when it start functioning or begins commercial operations. According to Ld. DR, the

expression 'set-up' was equivalent to the word 'established' and hence, setting up of business culminates in establishment of the business. In the facts of the instant case, since the hotel was not complete and the construction was in progress, it was submitted that business of the assessee could not be said to have commenced for tax purpose. The Ld. DR referred to the detailed observations and finding made by the Ld. CIT(A) in his appellate order. He also reiterated the following judgments of the Hon'ble High Courts referred to by the Ld. CIT(A) in support of the revenue's case:

- (a) CWT Vs. Ramaraju Surgical Cotton Mills Ltd. (1963) 63 ITR 478 (SC),
- (b) CIT Vs. Piem Hotel (P) Ltd. 73 Taxman 295,
- (c) CIT Vs. Industrial Solvents & Chemicals Pvt. Ltd. (1979) 119 ITR 608,
- (d) Ritz Continental Hotels Ltd. Vs. CIT 114 ITR 554.

As regards the assessee's alternate plea for netting off interest received against pre-commencement expenses, the Ld. DR submitted that such plea was never raised by the assessee before lower authorities nor facts necessary for deciding this question were considered by the lower authorities and therefore the assessee cannot be permitted to raise such alternate plea for the first time before this Tribunal.

11. After considering the submissions of the parties, we find sufficient force & merit in the alternate plea of the appellant in which it claimed that if the AO's contention is to be upheld then on the same principle the income of Rs.7,02,72,979/- which the assessee derived during such a pre-commencement phase should not also be regarded as revenue in nature but must be allowed to be netted off against the expenses incurred during pre-commencement stage and only the net expenditure, if any, should be considered to be pre-operative in nature requiring capitalization. In support of such alternative plea, the Ld. AR for the assessee drew our attention to the judgment of the Hon'ble Supreme Court in the case of CIT Vs. Mahalakshmi Textile Mills Ltd. 66 ITR 710. Having considered the ratio laid down in this judgment, the alternate claim raised by the assessee is maintainable. In the judgment relied on by the Ld. AR, the Hon'ble Supreme Court considered the scope, ambit and power of the Tribunal to consider and decide upon the issues which were not raised before the departmental authorities. In that judgment, the assessee had initially claimed

deduction for development rebate in respect of the certain expenses incurred on introduction of Casablanca Conversion System (CCS) in its spinning plant. Such claim was rejected by the AO because in his opinion the introduction of CCS did not involve installation of new machinery. The disallowance was upheld by the AAC. On appeal before the Tribunal, the assessee raised alternate plea that if development rebate is not allowed on the ground that there was no installation of new machinery, then the amount expended should be allowed as “current repairs”. On appreciation of relevant facts, the Tribunal allowed the assessee’s alternate claim for deduction as ‘current repairs’. The Hon’ble High Court upheld the decision of the Tribunal and on further appeal while upholding the judgment of the Hon’ble High Court, the Hon’ble Supreme Court made the following observation concerning the power of this appellate Tribunal to consider the contention raised in the appellate proceedings.

“By the first question the jurisdiction of the Tribunal to allow a plea inconsistent with the plea raised before the departmental authorities is canvassed. In sub-section (4) of sec. 33 of Indian Income Tax Act, 1922, the appellate Tribunal is competent to pass such orders on the appeal “as it thinks fit”. There is nothing in the Income-tax Act which restricts the Tribunal to the determination of question raised before the departmental authorities. All the questions whether of law or of fact which relate to the assessment of the assessee may be raised before the Tribunal. If for reasons recorded by the departmental authorities in rejecting the contention raised by the assessee, grant of relief to him on another ground is justified, it would be open to the departmental authorities and the Tribunal and indeed they would be under a duty to grant that relief. The right of the assessee to relief is not restricted to the plea restricted by him.” (emphasis given by us).

12. Applying the above ratio, we find that the alternate plea raised by the assessee in the case of the appellate proceeding is maintainable and accordingly, we adjudicate the same in the following paras:

13. From the annual accounts and the materials placed before the lower authorities, we find that since incorporation, the assessee had undertaken concerted efforts to set up a five star hotel in Kolkata. The assessee had carried out numerous acts and deeds in an organized manner to ensure that a five star hotel of the highest standard was constructed and set up. Each and every activity including the efforts taken for raising financial resources were aimed on setting up of the hotel and, therefore, none of the activities of the assessee could be considered or viewed in isolation. The requisite funds were raised by the assessee by way of equity capital and loans from various sources with the object of meeting the cost of

hotel project. These funds were not raised merely for the purpose of earning interest or other incidental income. However, having regard to the fact that setting up of new star hotel as a green field project was long term involvement and the gestation period upto the start of commercial production was fairly long, it was not possible for the assessee to utilize the entire finance raised in one go. Under these circumstances, therefore, in order to reduce the effective cost of setting up the hotel project, the assessee had deployed this temporary surplus fund in fixed deposits which yielded interest income to the assessee during pre-commencement stage. We find that in the impugned order, the AO considered such interest receipt in isolation under the head "Other Sources" and assessed such interest on stand-alone basis. We, however, find merit in the Ld. AR's submission that such interest cannot be considered by the AO in isolation and brought to tax on stand-alone basis. We could not lost sight of the fact that the company had never intended to raise funds and deployed the same for the purpose of rendering interest simplicitor. Object and intents of raising financial resources was to set up its hotel project in Kolkata and in order to ensure that the work up to the setting up of the project was not hindered, sufficient financial resources were arranged by the assessee over a period till the commercial operation commenced were utilized by the assessee only for setting up of the hotel project. Under these circumstances, funds which went in making the fixed deposits were raised by the assessee solely with the intention of utilizing them in setting up its hotel project and nothing else. The acts of the assessee over a period of time established that the funds raised by the assessee were ultimately used for setting up the hotel project and not other purposes. We, therefore, find force in the Ld. AR's submission that interest earned on funds raised by the assessee to meet the cost of construction and completion of hotel project could not be viewed in isolation and could not be taxed on stand-alone basis under the head "Other Sources". In coming to this conclusion, we find support in the decision of Hon'ble Delhi High Court in the case of Indian Oil Panipat Power Consortium Ltd. Vs. ITO 315 ITR 255 wherein the facts were almost similar to the assessee's case. In that case the assessee had utilized part of the funds raised by issue of shares in maturing bank deposits pending utilisation of setting up of power projects. The interest earned on such fixed deposit was sought to tax by the AO as income whereas the assessee sought its set off against pre-commencement expenses incurred on setting up of the power project. On appeal by the assessee, the Hon'ble High

Court found that the deposits made and interest thereon were inextricably linked with setting up of the power plant and, therefore, the ratio laid down by the Hon'ble Supreme Court in the case of CIT Vs. Bokaro Steel Ltd. (1999) 236 ITR 315 (SC) was applicable. The relevant finding of the Hon'ble High Court is as follows:

“10. It is important to note that the Tribunal without holding that the finding of fact of the Commissioner of Income-tax (Appeals), that the interest earned was " inextricably linked" with the setting up of the power plant reversed the decision of the Commissioner of Income-tax (Appeals) by making a bald observation that the "deposit of share capital has no or very remote connection with setting up of plant and machinery" . The Tribunal further observed that it was an independent income earned in a similar fashion as was the case in Tuticorin Alkali Chemicals [1997] 227 ITR 172 (SC).

11. In our opinion, the Tribunal has misconstrued the ratio of the judgment of the Supreme Court in the case of Tuticorin Alkali Chemicals [1997] 227 ITR 172 and that of Bokaro Steel Ltd. [1999] 236 ITR 315 . The test which permeates through the judgment of the Supreme Court in Tuticorin Alkali Chemicals [1997] 227 ITR 172 is that if funds have been borrowed for setting up of a plant and if the funds are " surplus" and then by virtue of that circumstance they are invested in fixed deposits the income earned in the form of interest will be taxable under the head" Income from other sources". On the other hand, the ratio of the Supreme Court judgment in Bokaro Steel Ltd. [1999] 236 ITR 315 to our mind is that if income is earned, whether by way of interest or in any other manner on funds which are otherwise "inextricably linked" to the setting up of the plant, such income is required to be capitalized to be set off against pre-operative expenses.”

14. We also rely on the judgment of Hon'ble Delhi High Court in the case of Pr. CIT Vs. Facor Power Ltd. (2016) 380 ITR 474 (Del). In this case the interest earned by the assessee on temporary investment on FDRs made out of the additional share capital was assessed as income. Such share capital was raised to part finance construction of the power plant. On appeal, the appellate authorities concurrently found that additional capital was raised for the purpose of acquiring capital asset for thermal power plant which was under construction. Part of the funds raised from issue of share capital was temporarily deployed in FD, which had yielded interest. It was, therefore held that since interest earned on FDR were inextricably linked with the acquisition of plant and machinery for assessee's power plant then under construction, the interest earned on such funds were liable to be set off against pre-operative expenses of the assessee company. On further reference, the Hon'ble High Court following the decision of this coordinate bench in the case of Indian Oil Panipat Consortium Ltd., supra upheld the orders of the appellate authorities

15. We find that on the facts and circumstances of the assessee's case, the ratio laid down in these judgments are squarely applicable to the assessee's case. Applying the ratio laid down in these decisions, we find more merit in the assessee's alternative plea for netting off the interest income against pre-operative expenses. On this alternative plea, we hold that the AO should have netted off the interest income against pre-operative expenses incurred by the assessee in connection with its setting up of the hotel project and the AO is directed to re-compute the assessee's total income accordingly. Since we have allowed the assessee's appeal on the alternate plea raised in the course of appeal, we do not express our opinion on the question as to whether the assessee's business was set-up or not and whether expenses incurred during the relevant year were permissible to be deducted as revenue expenditure. These questions are left open.

27. In the result, the appeal of the assessee is allowed.

Pronounced on 18.07.2018

Sd/-

(P. M. Jagtap)
Accountant Member

Sd/-

(Aby. T. Varkey)
Judicial Member

Dated :18th July, 2018

Jd.(Sr.P.S.)

Copy of the order forwarded to:

1. Appellant – M/s. Shristi Hotel Pvt. Ltd., Plot No. X-1, 2 & 3, Block – EP, Sector-V, Salt Lake City, Kolkata-700 091.
2. Respondent – DCIT, Circle-8(2), Kolkata.
3. The CIT(A) -3,Kolkata. (sent through e-mail)
4. CIT Kolkata.
5. DR, ITAT, Kolkata. (sent through e-mail)

/True Copy,

By order,

Sr. Pvt. Secretary