IN THE INCOME TAX APPELLATE TRIBUNAL,
RANCHI BENCH, RANCHI

BEFORE SHRI N.S SAINI, ACCOUNTANT MEMBER AND
PAVAN KUMAR GADALE, JUDICIAL MEMBER

ITA Nos.185 to 187/Ran/2016
Assessment Years: 1999-2000, 2001-02 & 2002-03

DCIT, Central Circle-1, Ranchi.	Vs.	M/s. Usha Martin Limited, Tatisilwai, Ranchi
PAN/GIR No.AAACU 2339 M		
(Appellant)	..	(**Respondent**)

C.O. Nos.10 & 11/Ran/16
(in ITA Nos.185 to 186/Ran/2016
Assessment Years: 1999-2000 amd 2001-02

M/s. Usha Martin Limited, Tatisilwai, Ranchi	Vs.	DCIT, Central Circle-1, Ranchi
PAN/GIR No.AAACU 2339 M		
(Appellant)	..	(**Respondent**)

Assessee by: Shri Vinay Jalan, Adv
Revenue by : Shri D.K.Sutariya, CIT(DR)/A.K.Mohanty, JCIT

Date of Hearing : 25/05/ 2018
Date of Pronouncement : 28/06/ 2018

O R D E R

Per N.S.Saini, AM

These are appeals filed by the revenue against the order of the CIT(A)-1, Bhubaneswar dated 4.1.2016 for the assessment year 1999-2000 and 2002-03 and dated 5.1.2016 for the assessment year 2001-02.

2. In the cross objections, the assessee has raised the common grounds as under:

> "1. That on the facts and in the circumstances of the case, the CIT(A) erred in concluding that the concurrence of erstwhile Joint Commissioner/Commissioner, in obtaining the satisfaction on the reasons recorded by the AO was not required.
>
> 2. That on the facts and in the circumstances of the case, the CIT(A) erred in concluding that the appellant company was not liable to bring any evidence on record to show that the case falls u/s.151(2) of the I.T.Act, 1961.
>
> 3. That on the facts and in the circumstances of the case, the CIT(A) erred in concluding that the AO was not required to pass a speaking order.
>
> 4. That on the facts and in the circumstances of the case, the CIT(A) erred in concluding that the onus on the AO for passing a speaking order, disposing the objections of the appellant company, arises only on filing of return of income in response to notice/s.148 of the I.T.Act.
>
> 5. That on the facts and in the circumstances of the case, the CIT(A) erred in not considering the submission of the appellant company dated 22.11.2004 filed in response to notice u/s.148 of the Act."

3. We have heard the rival submissions, perused the orders of lower authorities and materials available on record. The facts of both the years are same and, therefore, assessment year 1999-2000 is taken as lead year for discussion herein-under.

4. The return of income was originally accepted u/s.143(1) of the Act. Originally, no assessment u/s.143(3) was framed. Thereafter, notice u/s.148 was issued after recording the reasons as under:

"Assessee filed return of income on 30.12.1999 declaring total loss of Rs.20,57,01,250/- for the A.Y. 1999-2000. Return was processed u/s.143(1) on 25.9.2000. Subsequently, on verification of return, some discrepancies were found in the computation of book profit. The following amount has not been included in the computation of book profit u/s.115JA.

Provision for wealth tax	:	16,05,868/-
Foxed asset written off as per books	:	98,896/-
Loss on sale of fixed assets	:	7,43,478/-
Provision for contingencies	:	1,80,00,000/-
Int. On income tax refund	:	8,94,204/-
Income from investment	:	53,41,911/-
Profit from transfer of undertaking	:	17,72,64,686/-
Profit on sale of investment	:	19,08,202
	Total:	Rs.20,48,57,245/-

Further commercial vehicles costing Rs.70,76,556/- and put to use in the business for less than 180 days during the previous year relevant to A.Y. 1999-2000, the assessee was entitled for depreciation @ 20% (50% of prescribed rate of 40%).

Since no details and supporting evidences are available on record, I have reason to believe that non-inclusion of the above amount resulted in the short computation of book profit and, therefore, it comes under the purview of escapement of income u/s.147 of the I.T.Act, 1961.

Issue notice u/s.148 of the I.T.Act, 1961."

5. On appeal, the CIT(A) upheld the validity of issuance of notice u/s.148 of the Act.

6. The assessee before us argued that the issuance of notice u/s.148 of the Act is not valid as the same was based on change of opinion.

7. In our considered view, in the instant case, no opinion was formed earlier by the Assessing Officer as no assessment was made and, therefore, it cannot be alleged that there was any change of opinion. We, therefore, do not find any merits in the arguments of the assessee. Accordingly, the cross objections filed by the assessee are dismissed.

8. The revenue in its appeal for the assessment years 1999-2000 and 2001-02, is aggrieved by the deletion of Rs.5,80,00,000/- and Rs.5,46,00,000/- on debenture redemption reserve fund by treating it as a known liability.

9. We have heard the rival submissions, perused the orders of lower authorities and materials available on record. In the instant case, for both the assessment years under appeal, the Assessing Officer added back the amount which was debited in the profit and loss account under the head "debenture redemption reserve fund" and computed the book profit u/s.115JA of the Act.

10. On appeal, the CIT(A) deleted the above addition by observing as under:

> "vi. Based on a reading of explanation to section 115JA of the Act, the meaning assigned to the term "Reserve" and "Provision" in the Companies Act and the decision of the Supreme Court in the case of

National Rayon Corporation Ltd., 227 ITR 764 (SC), it is clear that the amount set aside for the purpose of redemption of debentures, is a known liability to the extent it is not excessive as per the opinion of directors. The same neither falls within the meaning of clause (b) as amounts carried to any reserves by whatever name called, nor within the meaning of clause (c) as amount or amounts set aside to provisions made for meeting liabilities, other than ascertained liabilities.

vii. In view of the aforesaid decision of the Apex Court, the amount set aside to redeem debentures must be treated as a known liability and cannot be considered to be a reserve. Further, it is clear that such amount set aside towards debentures redemption is not an unascertained liability. Ground of appeal is accordingly allowed."

11. Before us, ld D.R. supported the order of the Assessing Officer.

12. We find that ld D.R. could not point out any specific error in the order of the CIT(A), which was passed following the order of the Tribunal in the case of assessee itself for the assessment year 2003-04. The revenue has brought no material on record to show that the order of the Tribunal was either not applicable in the instant case or the said order was varied by any higher authority. In absence of any such material, we do not find any reason to interfere with the order of the CIT(A). Therefore, the ground of revenue for both the assessment year is dismissed.

ITA No. 187/Ran/2016: A.Y. 2002-03

13. The revenue in its appeal for the assessment year 2002-03, the assessee is aggrieved by the deletion of Rs. 94,07,400/- imposed u/s.271(1)(c) of the Act

14. The brief facts of the case are that the assessee is a widely held domestic company engaged in the business of inter alia, manufacture and sale of jelly filled telecommunication cables, wire ropes billets, etc. For the assessment year under consideration, the assessee had filed a return of income disclosing a net loss of Rs.21,37,79,845/- on regular computation of income and a loss of Rs.6,58,63.519/- under MAT provisions. The Assessing Officer completed the assessment u./s.143(3) and assessed loss was Rs.1589410219/- on regular computation of income and book profit u/s.115JB was assessed at Rs.78,05,593/-.

15. On appeal, the CIT(A) granted part relief to the assessee. The assessee filed appeal against the order of the CIT(A) before the Tribunal and same was allowed partly in favour of the assessee vide order dated 7th March, 2008. The order giving effect to the order of the Tribunal was issued on 31st October, 2008 computing book profit at Rs.5,36,05,842/-.

16. The Assessing Officer initiated penalty proceedings under section 271(1)(c) of the Income tax Act, 1961 vide notice dated 3rd March, 2005 under section 274 read with section 271 of the Act. The Assessing Officer passed an order dated 31.10.2008 levying penalty of Rs.94,07,400/- u/s.271(1)(c) of the Act for concealment of income and furnishing inaccurate particulars of income.

17. On appeal, the CIT(A) deleted the penalty by observing as under:

"9. I have considered the submissions made by the appellant and have also carefully perused the penalty order. With regard to write back of provision for contingencies of 24,60,00,000/- in computing' the Book Profits under Section 115JB of the Income Tax Act, 1961 the appellant submitted that it had created provision for contingencies, to the extent of 27,50,00,000/- in Assessment Year-1998-99 and the same was duly disallowed in the computation of book profits at the time of filing the return of income. The computation of book profits for Assessment Year-1998-99 was submitted. Further, the appellant created another provision for contingencies to the extent of 21,80,00,000/- in 'Assessment Year-1999-00 which was also disallowed in the computation of book profits at the time of filing the return of income. The computation of book profit for Assessment Year-1999-00 was submitted.

[10] The appellant submitted that out of the aforesaid provision cheated in earlier years, the appellant had written back an amount of 24,60,00,000/- in Assessment Year-2002-03. Since, the entire amount of provision for contingencies had already been disallowed in the year of creation of the same (i.e, offered to tax in earlier years), the write back of provision in the current Assessment Year was reduced while computing the book profits. However, the said claim of the Appellant was not allowed by the Learned Assessing Officer in the assessment order issued under Section 143(3) of the Income Tax Act, 1961:

[11] in this regard, the Hon'ble ITAT vide its order dated 30th June, 2d09 had restored the matter back to the file of the Learned Assessing Officer for fresh adjudication. Further, the Learned Assessing Officer vide its order dated 20th May, 2010 decided the issue in favour of the appellant and upheld the argument of the appellant that the amount of provision was already offered to tax in earlier Assessment Years. The Learned Assessing Officer, in the aforesaid order for Assessment Year-2002-03 also relied on the assessment order issued under Section 143(3) of the Income Tax Act, 1961 for Assessment Year-2004-05 wherein the Learned Assessing Officer has accepted the reduction on account of write back of provision for contingencies amounting to Z2,70,00,000/- while computing the book profits.

12] With regard to the debenture redemption reserve of Rs.6,71,50,0001- relying on the judgment of the Hon'ble Supreme Court in the case of National Rayon Corporation Ltd v CIT (1997) 227 ITR 764 (SC) and the order of the ITAT Kolkata in appellant's own case for 1998-99 in ITA No.112 dated 23.06.2006 the Ld. Assessing Officer in his order uJs.143(3)/254 for the Assessment Year-2002-03 In the

appellant case vide order dated 0.05.2010, has ,accepted the contention of the appellant.

[13] Considering the above penalty u/s.271(1)(c) in respect of these two items cannot be sustained,

[14] As regards Rs. 63,19,360/- on account of sale of fixed assets during the year, the said profits of. which were reduced In computing the book profits the appellant submitted that the appellant earned a profit of 263,19,360/- on account of sale of fixed assets during the year. At the time of filing the return of income, the appellant had furnished notes to the computation of MAT liability providing the basis (along with relevant Judicial pronouncements) on which the said profits were reduced in computing the book profits. The said disclosure was also made in the Form No.29B, certifying the computation of MAT liability. The appellant argued that as could be noted from the MAT computation & Form No.29B, in Note-1 to the computation, the appellant had suo-motu disclosed its position that the profit on sale of fixed assets had not been considered for computing. MAT liability. In the said note, the appellant had also mentioned that its position was based on the [decisions of the Delhi Tribunal in the case of Oswal Agro Mills Ltd vs DCIT (1994) 51 ITD 447 (Del) and the decision of the Special bench of Hon'ble Calcutta Tribunal in the case of Sutlej Cotton Mills Limited vs ACIT (1993) 45 ITD 22 (Cal)(SB).

[15] In this connection, it was submitted that the profit on sale. of fixed assets was excluded by the appellant from the computation of the book profit under section 155JB(2) of the Act on the basis that profit on sale of fixed assets was not earned in the regular course of business. In this regard, the appellant submitted that the Hon'ble Mumbai ITAT in the case of ITO vs Frigsales (India) Ltd. (2005), 4 SOT 376 (Mumbai), had decided on the issue of treatment to be accorded to sale of Fixed Asset in computing book profit. Towards the same, the Hon'ble ITAT receipt which is not in the nature of income cannot be taxed as income under section 115JA of the Act. Therefore, the Hon'ble Mumbai ITAT held that Capital Gains arising to the Appellant under section 50 of the Act on a depreciable asset is liable to be excluded from deemed profits under section 115JA of the Act. Relying on the said judgment, it was inferred by the appellant that the profit on sale of fixed asset was liable to be excluded in computing book profit under section 115JB of the Act. The appellant under a bona

fide belief had claimed exclusion of capital profit in computing book profit under section 115JB of the Act.

[16] Regarding the assertion of the Ld. Assessing Officer in the order under section 271(1)(c) of the Income Tax Act, 1961, that the appellant had consciously and deliberately refused to take into consideration the judgment of the Apex Court in the case of Apollo Tyres Ltd. vs CIT (2002) 255 ITR 273 (SC) it was submitted, without prejudice, that in another case of Frigsales (Indio) Ltd. (Supra), the Hon'ble Mumbai ITAT had decided the issue of exclusion of profit on sale of fixed assets from the computation of book profit under section 115JA of the Act, only after distinguishing the Apex Court judgment in the case of Apollo Tyres Ltd. (Supra). The Hon'ble Mumbai ITAT distinguishing the Apex Colt judgment held that the same was rendered in the context of provisions of section 115J of the Act, which is an independent code, while section 115JA of the Act is not an independent code and the Legislature in their wisdom has brought sub-section (4) of section 115JA of the Act on the statute to make section 115JA of the Act also a part of the Act. Accordingly, on the basis of the above facts, it was submitted that without prejudice to earlier submission, that the issue of exclusion of profit on sale of fixed asset, while computing book profit under section 115JA or 115JB of the Act, was a matter subject to litigation even after the Apex Court judgment of. Apollo Tyres Ltd. (Supra).

[17] The appellant further submitted that the Ld. Assessing Officer imposed penalty on the ground that the appellant had 'consciously and deliberately' refused to take into consideration the Judgment of the Apex Court in the case of Apollo Tyres Ltd. (Supra). In this regard, it was submitted that as a matter of fact, in the order issued under section 143(3) of the Act as well as the commissioner of Income-tax(Appeals) order in the appellant's case for the subject assessment year, the said Apex Court judgment in the case of Apollo Tyre Ltd . (Supra), not taken into consideration while making/confirming the aforesaid disallowances. It is only before the Hon'ble 1TAT (in merit appeal) that the said Apex Court judgment was considered for the fir-St time. Moreover, it was only after the said Hon'ble ITAT order (issued can 07th March, 2008), the Assessing Officer concluded that the Appellant had not taken into consideration the Hon'ble Apex Court judgment of Apollo Tyres Ltd. (Supra). Accordingly, the learned Assessing Officer erred in holding that the Appellant has consciously and deliberately refused to take into consideration the judgment of the Apex Court in the case of Apollo Tyres Ltd. (Supra).

[18] I have considered the submissions of the appellant and have also perused the penalty order. The main argument of the Ld. Assessing Officer is that the appellant had deliberately taken shelter under the judicial pronouncements which were in its favour and had deliberately not considered the judgment in the case of Apollo Tyres (supra) which had become available before the date of thin of return.

[19] It is an admitted position that the appellant had made elaborate disclosures on its notes to the computation of MAT liability providing the basis (along with relevant judicial- pronouncements) on which the sale profits were reduced in computing the book profits. The said disclosure was also made in the Form No.29B, certifying the computation of MAT liability. The question is whether under such-conditions penalty u/s.271(1)(c) could be levied.

[20] The expression 'concealment of income' implies that incomes and particulars thereof is/are being hidden, camouflaged or covered up so as it cannot be seen, fc4incl, observed or discovered. The expression furnishing of inaccurate particulars of income' implies furnishing of details or information about income, which are not in conformity with the facts as per the truth.

2I] The above disclosures made by the appellant and other disclosures in the financial statements dearly indicate that the appellant has neither concealed any particulars of its income/profit nor furnished any inaccurate particulars thereof.

[22] In the case of T Ashok Pal vs CIT (2007) 292 ITR 11 (SC), the Hon'ble Supreme Court has observed as follows : -

> "The expression "conceal" is of great importance. According to Law Lexicon, the word "conceal" mean: to hide or keep secret. The word "conceal" is on plus celare which implies to hide. it means to hide or withdraw from observation; to cover or keep from sight; to prevent the discovery of to withhold knowledge of. The offense of concealment is, thus, a direct 'attempt to hide an item of Income or a portion thereof from the knowledge of the income tax authorities.

[23) In the 'case of CIT vs Indian Metals and Ferro Alloys Ltd. (1993) 211 ITR 35 (OH), the Orissa High Court has held as follows :

> "The Word "conceal" is derived from the loan word 'concealment' which Implies `to hide': Webster in its New international Dictionary equates its meaning "to hide or withdraw from observations; to cover or keep from sight; to prevent the

> discovery of; to withhold knowledge of offence of concealment is thus a direct attempt to hide an item of income or a portion thereof from the knowledge of the income-tax authorities. In furnishing the return of income, an assessee is required to furnish particulars and accounts on which such returned income has been arrived at. These may be particulars as per Its books of account, if it has maintained them, or any other basis upon which It had arrived at the returned figure of income. Any inaccuracy made in such books of account or otherwise which resulted in keeping off or hiding a portion of its income is punishable as furnishing inaccurate particulars of its income."

[24] In the case of K C Builders vs ACIT (2004) 265 ITR 562 (SC), the Hon'ble Supreme Court has held as follow:

"The meaning. of the word "concealment"- as found in Shorter- Oxford English Dictionary, third edition, Volume l, is as follows : -

> "In law, the intentional suppression of truth or fact known, to the injury or prejudice of if another.
>
> The Shorter Oxford Dictionary V edition, Volume 1 ('Oxford Dictionary') defines the word 'conceal' as 'keep out of sight or notice, keep secret, refrain from disclosing or divulging'
>
> As per Black's Law Dictionary, 'concealment' Is the act of refraining from disclosure; an act which prevents or hinders the discovery of something; act of removing from sight or notice; hiding. Further, 'Concealment' is an affirmative act far intended or known to be likely to keep another from learning, of a fact which he would otherwise have learned. Such affirmative action is always equivalent to a misrepresentation...

[25) Based on the above judicial pronouncements and dictionary meanings of the word 'conceal' and 'deliberate, it may be concluded that for (deliberate) concealment of income, there should have been 'hiding of income or profit' or 'keeping of secret' some particulars that resulted in income or profit being 'concealed'.

26] Further, In the case of CIT vs Mussadilal Ram Bharose (1987) 165 ITR 14 (SC), the apex court has held that it is for the fact-finding body to judge the relevance and sufficiency of the materials. If such a fact-finding body comes to the conclusion that tide assessee has discharged the onus, it becomes a conclusion of fact. However, in the present case, the Assessing Officer has nowhere concluded that the

relevant materials placed by the appellant, were insufficient. In fact, the Assessing Officer has accepted the facts and materials placed by pot rejecting the same.

[27] it Is a well-settled legal principle that merely because the explanations or contention of assessee are no accepted, there is no conclusive ground for levy of penalty. The said principle has been upheld in tile fallowing judicial pronouncements -

> • The Hon'ble Allahabad High Court has held in the case of CIT vs University Printers 188 ITR 206 (All) that: "merely because the explanation offered by the assessee was rejected, It furnished no ground for levying penalty until and unless it was found that the amount of question constituted the concealed income of the assessee. Since there was no material except the fact that the explanation offered by the assessee was rejected, the Imposition of penalty Is not warranted."
>
> • Reference can be made to the pronouncement of the Allahabad High Court in the case of CIT vs Devi Dayal Aluminium Industries (Pvt) Ltd. (1987) 17 ITR 683 (All) wherein it was held that 'the rejection of the explanation of the assessee did not render It false so as to attract section 271(1)(c)."

[28) In the case of CIT v Reliance Petroproducts (P) Ltd. 322 ITR 158 (SC) it has been held that "A glance of provision of section 271(1)(c) would suggest that in order to be covered, there has to be concealment of the particulars of the income of the assessee. Secondly, the assessee must have furnished inaccurate particulars of his income. The instant case was not the case of concealment of the income. That was not the case of the revenue either. It was an admitted position in the instant case that no information given in the return was found to be incorrect or inaccurate. It was not as if any statement made or any detail supplied was found to be factually incorrect. Hence, at least, prima facie, the assessee could not be held guilty of furnishing inaccurate particulars. The revenue argued that-submitting an incorrect claim in law for the expenditure On interest would amount to giving inaccurate particulars of such Income. Such cannot be the interpretation of the concerned words. The words are plain and simple. In order to expose the assessee to the penalty unless the case is strictly; covered by the provision, the penalty provision cannot be invoked. By any stretch of Imagination, making an incorrect claim in law cannot tantamount' to furnishing of inaccurate particulars. [Para 7]

Therefore, it must be shown that the conditions under section 271(1)(c) exist before the penalty is imposed. There can be no dispute that everything would depend upon the return filed, because that is the only document, where the assessee can furnish the particulars of his income. When such particulars are found to be inaccurate, the liability would arise. [Para 81

The word 'particulars' must mean the details supplied in the return, which are not accurate, not exact or correct not according to truth or erroneous, In the instant case, there was no finding that any details supplied by the assessee in its return were found to be incorrect or erroneous or false. Such not being the case, there would be no question of inviting the penalty under section 271(1)(c). A mere making of the claim, which is not sustainable in law by itself will not amount to furnishing of inaccurate particulars regarding the income of the assessee. Such claim made in the return cannot amount to the Inaccurate particular. [Para 9]

The revenue contended that since the assessee had claimed excessive deductions knowing that they were incorrect it amounted to concealment of income. It was argued that the falsehood in accounts can take either of the two forms: (i) an item of receipt may be suppressed fraudulently; (ii) in item of expenditure may be falsely (or in an exaggerated amount) claimed, and both types attempt to reduce the taxable income and, therefore, both types amount to- concealment of particulars. of one's income as well as furnishing of inaccurate particulars of income. Such 1 contention could not be accepted as the asessee had furnished all the details of its expenditure as well as Income In Its return, which details, in themselves, were not found to be inaccurate nor could be viewed as the concealment of income on Its part. It was up to did authorities to accept its claim in the return pi-not. Merely because the assessee had claimed the expenditure, which claim not accepted or was not acceptable to the revenue, that, by itself, would not attract the penalty under section 271(1)(c). If the contention of the revenue was accepted, then in case of every return where the claim 'made was not accepted by the Assessing Officer for any reason, the assessee would invite penalty under section 271(1)(c), That is clearly not the Intendment of the Legislature. [Para 10]

[29] Facts of the impugned order are similar to those in which the above Judgment of the. Hon'ble Apex Court was delivered, Relying on the Judgments cited and on appreciation of the facts of the case the penalty cannot be sustained."

18. We find that the order of the CIT(A) is in conformity with the order of the Hon'ble Supreme Court in the case of CIT vs. Nalwa Sons Investment ltd, order dated 4.5.2012 in Special Leave to Appeal (Civil) No(s).18564/2011 , wherein, it was held as under:

> "In this context, Hon'ble Delhi High Court in its judgment dated 26.8.2010 in ITA No.1420 of 2009 in the case of Nalwa Sons Investment Ltd. (available in MRS as 2010-LL-0826-2), held that when the tax payable on income computed under normal procedure is less than the tax payable under the deeming provisions of Section 115JB of the Act, then penalty under section 271(1)(c) of the Act could not be imposed with reference to additions /disallowances made under normal provisions. The judgment has attained finality.
>
> 4. Subsequently, the provisions of Explanation 4 to sub-section (1) of `section 271 of the Act have been substituted by Finance Act, 2015, which provide for the method of calculating the amount of tax sought to be evaded for situations even where the income determined under the general provisions is less than the income declared for the purpose of MAT u/s 115JB of the Act. The substituted Explanation 4 is applicable prospectively w.e.f. 01.04.2016.
>
> 5. Accordingly, in view of the Delhi High Court judgment and substitution of Explanation 4 of section 271 of the Act with prospective effect, it is now a settled position that prior to 1/4/2016, where the income tax payable on the total income as computed under the normal provisions of the Act is less than the tax payable on the book profits u/s 115JB of the Act, then penalty under 271(1)(c) of the Act, is not attracted with reference to additions /disallowances made under normal provisions. It is further clarified that in cases prior to 1.4.2016, if any adjustment is made in the income computed for the purpose of MAT, then the levy of penalty u/s 271(1)(c) of the Act, will depend on the nature of adjustment.
>
> 6. The above settled position is to be followed in respect of section 115JC of the Act also.

7. Accordingly, the Board hereby directs that no appeals may henceforth be filed on this ground and appeals already filed, if any, on this issue before various Courts/Tribunals may be withdrawn/not pressed upon.

19. Hence, we confirm the order of the CIT(A) in deleting the penalty of Rs.94,07,400/- levied u/s.271(1)(c) of the Act and dismiss the ground of appeal of the revenue.

20. In the result, appeal filed by the revenue is dismissed.

*Order p*ronounced on 28 /06/2018 under Rule 34(4) of ITAT Rules by putting in the Notice Board at Ranchi

Sd/-	sd/-
(PAVAN KUMAR GADALE)	(N.S Saini)
JUDICIAL MEMBER	A**CCOUNTANT MEMBER**

Ranchi; Dated 28 /06 /2018
B.K.Parida, SPS

Copy of the Order forwarded to :

1. The Appellant /Revenue: DCIT, Central Circle-1, Ranchi.
2. The respondent:/Assessee; M/s. Usha Martin Limited, Tatisilwai, Ranchi
3. The CIT(A), Ranchi
4. Pr. CIT, Ranchi
5. DR, ITAT, Ranchi
6. Guard file.

//True Copy//

BY ORDER,

SR.PS, ITAT,
CAMP AT RANCHI