Sree Rayalaseema Green Energy, ... vs Assessee on 7 June, 2012

IN THE INCOME TAX APPELLATE TRIBUNAL
HYDERABAD BENCH 'B', HYDERABAD

BEFORE SHRI CHANDRA POOJARI, ACCOUNTANT MEMBER and
SHRI SAKTIJIT DEY, JUDICIAL MEMBER

ITA No. 485/Hyd/2012
Assessment year 2005-06

M/s. Sree Rayalaseema Green Energy, Kurnool PAN: AAECS7075A Appellant	Vs.	Dy. Commissioner of Income-tax, Circle-3(2), Hyderabad Respondent

Appellant by: Shri A.V. Raghuram
Respondent by: Shri K. Chandra Prakash

Date of hearing: 07.06.2012
Date of pronouncement: 31.07.2012

ORDER

PER CHANDRA POOJARI, AM:

This appeal by the assessee is directed against the order of the CIT(A)-IV, Hyderabad dated 29.02.2012 for the assessment year 2005-06.

2. The first ground for adjudication is Ground No. 2 which reads as follows:

> 2. The learned CIT(A) erred in confirming the disallowance of Rs. 9,69,009 as interest on funds diverted without appreciating the fact that the same is not from out of borrowed funds and is from own funds.

> 3. Brief facts of the issue are that the assessee is carrying on the business of generation of power and manufacture of transformers. It is claiming deduction u/s. 80IA of Income-tax, 1961 for its business of generation of power. During the assessment proceedings, the assessee filed two separate balance sheets and P&L account, along with schedules in respect of the two divisions, viz. 'Power Division" and "Transformer Division". In respect of the Transformer Division, the balance sheet owed an M/s. Sree Rayalaseema Green Energy ========== amount of Rs. 53,96,000 to M/s. Sree Rayalaseema Industries Ltd., categorised as "Investments". Besides, a further amount of Rs. 2,39,74,047 had been paid towards inter corporate advances.

While no income had accrued from the investments, no interest had been charged on the inter-corporate advances also. The Assessing Officer noticed that the assessee had borrowed secured loans, both long term and short term to the tune of Rs. 4,08,92,293 and had paid Rs. 37,38,259 towards interest. On being required to explain as to why the proportionate interest on the above non productive investments should not be disallowed, the assessee contended that the said investments were not made out of borrowed funds and there was no diversion of funds, calling for any disallowance. However, the Assessing Officer observed that the assessee could not adduce any evidence in support of such contention. Accordingly, proportionate interest attributable to funds diverted for non productive assets, i.e., non productive assets divided by gross assets multiplied by interest paid, amounting to Rs. 9,69,009 was disallowed.

4. On appeal, the CIT(A) decided the issue against the assessee in paras 6 and 6.1 of his order as follows:

> "6. I have gone through the facts of the case and the submissions of the appellant. As regards the contention that the investments of Rs. 53,96,000/ - and inter corporate advances of Rs. 2,39,74,047/ - were made out of own funds of Rs. 2,78,97,172/ -, it is seen that the said "own funds" include the provision for warranty of Rs. 2,54,96,766/-, which had been contentedly set apart as a provision for meeting the warranty expenses in future. Having earmarked the said funds for the warranty liability, if at all such liability existed and had been scientifically arrived at, the appellant cannot-claim that the same funds were "diverted" towards the above non-productive investments. Since, the existence of own funds itself has not been proved, the decisions relied upon by the Ld. Representative of the appellant would not come to the rescue of the appellant.
>
> M/s. Sree Rayalaseema Green Energy ========== 6.1 As regards the commercial expediency, even though it is claimed that the amount of Rs. 53,96,000/- had been made in M/s. Sree Rayalaseema Industries Ltd. as the said company was supplying lamination core to the appellant, the appellant has not been able to demonstrate as to what the said company did with the funds so given by the appellant. It is clear that the decision of the Hon'ble Supreme Court in the case of SA Builders Ltd. vs. CIT (supra) specifically mentions that the user of funds by the recipient has to be business purpose and not otherwise. Under the circumstances, the appellant's argument fails even on this ground. Upholding the disallowance of interest of Rs. 9,06,009/-, therefore, ground Nos. 2& 3 are decided against the appellant."

5. Against this action of the CIT(A), the assessee is in appeal before us.

6. The learned AR submitted that the company had interest free funds in the form of reserves, including depreciation reserve. Further, a provision of Rs. 2,54,96,766 had been made during the year for meeting warranty expenses in future years. Therefore, the total interest free funds available 'with the appellant was Rs. 2,78,97,172. He also submitted that the Assessing Officer did not

establish any nexus between the borrowed funds and the so called unproductive investment. While relying on the judgement of the Bombay High Court in the case of CIT vs. Reliance Utilities and Power Ltd. (313 ITR 340), and the decision of Mumbai Bench of ITAT in the case Excellent Exports P. Ltd. vs. ITO, the AR contended that even if it is presumed that the assessee had diverted funds, the same would have to be presumed as made out of own funds, instead of presuming that those were made out of the borrowed funds.

7. The learned AR further relied on the decision of Supreme Court in the case of SA Builders vs. Cit & Anr. (288 ITR 1) wherein the Apex Court held that in respect of transfer of the borrowed M/s. Sree Rayalaseema Green Energy ========== funds it has to be seen whether it is on commercial expediency and not from the point of view whether the amount was advanced for earning profits - where it is obvious that a holding company has a deep interest in its subsidiary, and hence if the holding company advances borrowed money to a subsidiary and the same is used by the subsidiary for some business purposes, the assessee would ordinarily be entitled to deduction of interest on its borrowed loans

8. On the other hand, the learned DR relied on the order of the CIT(A) and judgement of P & H High Court in the case of CIT vs. Abhishek Industries Ltd. (286 ITR 1)

9. We have heard both the parties and perused the material on record. The assessee claimed deduction of Rs. 38,39,250 towards interest paid to bank and other loans. The Assessing Officer noticed that the assessee-company has invested Rs. 53,96,000 in M/s. Green Rayalaseema Industries Ltd. The Assessing Officer was of the opinion that the proposed interest on the amount invested in this company is not for the purpose of business and the same was disallowed proportionately. As per provisions of section 36(1)(iii) of the Act, the interest on loans raised by the assessee for business purposes are available. Once the assessee claims any such interest as deduction in their books of account the onus always will be on the assessee to satisfy the Assessing Officer that whatever loans were raised by the assessee were for the purpose of business. If in the process of examination of genuineness of such deduction, if it transpires that the assessee has advanced certain funds to sister concerns charging no interest, there would be a very heavy onus on the assessee to discharge before the Assessing Officer to the effect that in spite of outstanding loans on which the assessee is incurring liability to pay interest, there would be no M/s. Sree Rayalaseema Green Energy ========== justification to advance the loans to sister concerns for non- business purposes without charging any interest.

10. Entire money in a business entity comes in a common kitty. The monies received as share capital, as term loan, as working capital loan, as sale proceeds etc. do not have any different colour. Whatever are the receipts in the business, which have the colour of business receipts and have no separate identification? The only thing sufficient to disallow the interest paid on the borrowing to the extent the amount is lent to sister concern without carrying any interest for non-business purposes would be that the assessee has some loans or other interest bearing debts to be repaid. In case the assessee had some surplus amount which, according to it, could not be repaid prematurely to any financial institution, still the same is either required to be circulated and utilised for the purpose of business or to be invested in a manner in which it generates income and not that it is

diverted towards sister concern free of interest. This would result in not presenting true and correct picture of the accounts of the assessee as at the cost being incurred by the assessee, the sister concern would be enjoying the benefits thereof. It cannot possibly be held that the funds to the extent diverted to sister concerns or other persons free of interest were required by the assessee for the purpose of its business and loans to that extent were required to be raised. We do not subscribe to the theory of direct nexus of the funds between borrowings of the funds and diversion thereof for non-business purposes. Rather, there should be nexus of use of borrowed funds for the purpose of business to claim deduction under Section 36(1)(iii) of the Act. That being the position, there would be no escape from the finding that interest being paid by the assessee to the extent the amounts are diverted to sister concern on interest free basis are to be disallowed.

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11. If the plea of the assessee is accepted that the interest free advances made to the sister concerns for non-business purposes was out of its own funds in the form of capital introduced in business, that again will show a camouflage by the assessee as at the time of raising of loan, the assessee will show the figures of capital introduced by it as a margin for loans being raised and after the loans are raised, when substantial amount is diverted to sister concerns for non-business purposes without interest, a plea would be raised that the amount advanced was out of its capital, which in fact stood exhausted in setting up of the unit. Such a plea may be acceptable at a stage when no loans had been raised by the assessee at the time of disbursement of funds. This would depend on facts of each case.

12. The view that where the amount is advanced from a mixed account or share capital or sale proceeds or profits, it would not be deemed as diversion of borrowed capital or that the Revenue had not been able to establish nexus of the funds advanced to the sister concerns with the borrowed funds is not correct. Once it is borne out from the record that the assessee had borrowed certain funds on which liability to pay tax is being incurred and on the other hand, certain amounts had been advanced to sister concerns or others without carrying any interest and without any business purpose, the interest to the extent the advance had been made without carrying any interest is to be disallowed under Section 36(1)(iii) of the Act.

13. Before us, the assessee has taken a plea that the amount advanced to its sister concern is on account of business expediency as the sister concern has been supplying raw materials to assessee and to ensure the regular and uninterrupted supply of raw materials the money was so advanced to sister M/s. Sree Rayalaseema Green Energy ========== concern at free of interest. If it is so, the deduction is to be allowed u/s 37 of the Income Tax Act as it is for the purpose of business and it is immaterial if a third party also benefits thereby. In view of the above, we are inclined to remit this issue to the file of assessing officer with direction to examine the fact whether the sister concern has been supplying raw material to the assessee and the advance was made at free of interest in the course of business transaction and decide accordingly. This ground raised by the assessee is allowed for statistical purpose.

14. The next ground for our consideration is Ground No. 6 which is as follows:

> 6. The learned CIT(A) erred in confirming the disallowance of Rs. 2,09,772 made u/s. 40(a)(ia) though the same is allowable once treated as income as the assessee is eligible for deduction/s. 80IA.

15. We have heard both the parties and perused the material on record. This issue is covered by the judgement of Delhi High Court in the case of CIT v. Aimil Ltd. & Ors. (321 ITR 508) (Del)] wherein it was held as follows:

> "The deletion with effect from April 1, 2004 by the Finance Act, 2003 of the second proviso to section 43B of the Income-tax Act, 1961 which stipulates that contributions to the provident fund and Employees State Insurance fund should be made within the time mentioned in section 36(1)(va), that is, the time allowed under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as well as the Employees' State Insurance Act, 1948, is treated as retrospective in nature. If the employees' contribution is not deposited by the due date prescribed under the relevant Acts and is deposited thereafter, the employer not only pays interest on delayed payment but can incur penalties also, for which specific provisions are made in those Acts. In so far as the Income-tax Act, 1961, is concerned, the assessee can get the benefit of deduction of the payment, if the actual payment is made before the return is filed.
>
> Where for the assessment year 2002-03 the assessee had deposited employer's contribution as well as employees' contribution towards provident fund and ESI after the due date, as prescribed M/s. Sree Rayalaseema Green Energy ========== under the relevant Act/ Rules but before the due date for filing the return under the Income-tax Act;
>
> Held accordingly, that no disallowance could be made in view of the provisions of section 43B as amended by the Finance Act, 2003."

16. Same view was taken in CIT vs. Gem Plus Jewellery India Ltd. (330 ITR 175)(Bom). In view of the above judgements, we are inclined to decide the issue in favour of the assessee as no contrary judgement was cited by the DR before us.

17. The next ground for our consideration is Ground No. 4, which is as under:

> 6. The learned CIT(A) erred in confirming the disallowance of provision for warranty charges of Rs.

2,54,96,766 in spite of filing details as to how such expenditure is incurred in later years holding that the assessee has not fulfilled the conditions laid down by the Supreme Court in the case of Rotork Controls India Ltd.

18. Brief facts of the issue are that before the Assessing Officer the assessee had explained that the above provision had been made for the transformers manufactured and sold to government and the warranty was as per the terms of sale. It was also submitted that the assessee is in the business of manufacture of transformers from A.Y. 2004-05 and had made the provision towards warranty expenses at 10% of the total sales turnover after analysing the expenditure incurred on warranty in the preceding year. It was also claimed that making provisions for warranty is a common practice in all manufacturing and trading concerns and is an allowable expenditure. The assessee placed reliance on the decisions in the cases of CIT Vs. Beema Mfrs. P Ltd. (130 Taxman

400) (Mad.), CIT v. Indian Transformers Ltd. (270 ITR 259) (Ker.), CIT v. Vinitec Corporation P Ltd. (278 ITR 337) (Del.) and M/s. Sree Rayalaseema Green Energy ========== Commissioner of Inland Revenue v. Mitsubishi Motors High Court of Privy Council (222 ITR 697)(PC).

19. The learned AR submitted that in the absence of historical data in assessee's case, as this was the first full-fledged year of manufacture and sale of transformers, the assessee conducted a thorough study of industry and made a reasonable estimate of the expenses to be incurred for meeting the warranty obligation @ 10% of the sale value, charging the same to the P&L account. It was averred that the reasonable and reliable nature of the estimate so made is substantiated by the actual expenditure incurred in the accounting years 2005-06 to 2008-09 on providing services in respect of transformers sold during the year under consideration was more than the provision made. The AR submitted that the actual expenditure was Rs. 2,57,17,536, as against the provision of Rs. 2,54,96,766.

20. The AR further submitted that the Hon'ble Supreme Court in the case of Rotork Control India P Ltd. v. CIT (314 ITR 62) had recognized the right to deduction of warranty provision, holding that the provision is not against a contingent liability and hence deductable u/s. 37 of the Act. He also referred to the decision of Mumbai Bench of this Tribunal in the case of Indian Oiltanking Ltd. v. ITO (308 ITR (AT) 217), holding that the estimate made in the first year of operation by the assessee therein was reasonable, and as such allowable on the strength of the details submitted in respect of actual expenditure incurred in the subsequent years. The AR further relied on the following judgements:

a) CIT v. Indian Transformers Ltd. (270 ITR 259) (Ker.)

b) Rotork Controls India P. Ltd. v. CIT, 314 ITR 62 (SC)

c) Kone Elevator India Pvt. Ltd. v. ACIT, 340 ITR 46 (Mad)

d) Commissioner of Inland Revenue v. Mitsubishi Motors, New Zealand (222 ITR 697) (PC).

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21. The learned AR drew our attention to the copy of the agreement entered into by the assessee with the customers regarding carrying out repairs during the period of warranty specifically at clause (6) of the agreement. He submitted that the actual expenditure incurred for the repairs during the last 5 years subsequent to the previous year 2004-05 is more than Rs. 2.55 crores. Being so, 10% of sales provided by the assessee towards warranty is very reasonable and the same has to be allowed.

22. On the other hand, the learned DR submitted that it is true that the Supreme Court in the case of Rotork Controls India P. Ltd. and Ors. vs. CIT (314 ITR 62) have opined that warranty may be an integral part of the sale price, and therefore, an assessee can incur a liability on this account. However, they have categorically observed that it can be an item of deduction u/ s. 37 only if the present value of a contingent liability, like the warranty expenses, is properly ascertained and discounted on accrual basis. They have noted that the principle of estimation of the contingent liability is not the normal rule and that it would depend upon the nature of business, nature of sales, product manufactured and 'the scientific method of accounting' adopted by the assessee. Besides, they have noted that it would also depend upon the "historical trend' and upon the number of articles produced. They have noted that a provision is a liability which can be measured only by using a substantial degree of estimation and can be recognised when:-

(a) an enterprise has a present obligation as a result of a past event;

(b) it is probable that an outflow of resources will be required to settle the obligation, and

(c) a reliable estimate can be made of the amount of the obligation.

23. The DR submitted that the Apex Court had categorically opined that if these conditions are not met, no provision can be M/s. Sree Rayalaseema Green Energy ========== recognized. The DR submitted that the case of the present assessee is examined in the light of the above decision of the Apex Court, it becomes clear that firstly it has not been demonstrated as to how while determining the sale price of the customers, any expenditure likely to be incurred towards warranty had been factored into by the assessee. Besides, admittedly, the assessee had no historical data to support the estimation of warranty provision 10% of total sales. In fact, at no stage, the assessee has been able to demonstrate that the said estimate was based on any "scientific method of accounting", It could also not been demonstrated that the estimate was based on the number of 'Units' sold, as admittedly it was made on the value of total sales. Nothing has been brought on record to substantiate that after a scientific analysis of the products and their performance, the assessee had identified certain parts or aspects, which would have required expenditure in the coming years, so as to quantify the relatable warranty @ 10%. Besides, it is clear that no instance of such expenditure could be brought on record in respect of the sales of 300 transformers made in the earlier year.

24. The DR submitted that as regards the reliance of the representative of the assessee on the decision of the Mumbai ITAT in the case of Indian Oiltanking India Ltd. v. ITO (308 ITR (AT)

217), it is seen that in the said case the assessee had made a technical assessment of warranty obligations through an independent agency, where the warrant expenses during the defect liability period had been estimated at the rate of 5.97%. Besides, the assessee has also submitted the details of expenses incurred for rectification of various damages during the defect liability period to justify the provision and its quantum in a reasonable manner. It was under these circumstances that the claim for warranty provision was held as liable. However, evidently, in the assessee's case these circumstances do not obtain. Since, in the M/s. Sree Rayalaseema Green Energy ========== present case, the assessee has not been able to support the estimate of warranty provision @ 10% of the total sales either by way of any historical data or even by way of any scientific and reliable analysis of the basis of estimation, the disallowance of claim of deduction of Rs. 2,54,96,766/- towards provision for warranty is justified.

25. We have heard both the parties and perused the material on record. The assessee herein is in the business of manufacturing transformers and the assessee booked the sales as gross income of the assessee. Correspondingly the assessee booked the provisions towards warranty expenses at 10% of the total sales turnover after analysing the expenditure incurred on warranty in the preceding years. It was also contended that claiming of warranty at a fixed percentage of sales turnover is a common practice in this line of business. The Department has the objection that the liability in respect of warranty is contingent in nature. We are unable to accept this contention of the Department. Sales as well as warranty are inextricably bound with each other and, therefore, if the sale proceeds are taken note of in a year, the liability in respect of warranty is also to be taken note of in the same year. In our opinion, the liability cannot be construed as a contingent in nature. It is a definite and certain liability. Only the quantification of liability is based on estimate, which is in turn based on experience and data. It is also by the learned AR that in subsequent assessment years 2005-06 to 2008-09 the assessee had spent towards warranty more than that was provided in the books of account. According to him, the assessee had spent Rs. 2,57,17,536 against the provision of Rs. 2,54,96,766. The transformers sold by the assessee are given unique identification number which facilitates exact quantification of actual expenditure incurred on after-sale service and maintenance of the transformers sold during a particular year.

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26. It is also submitted before us that a site report is prepared immediately after attending to the compliant received from customers and copy would be forwarded to the official of the respective region of the customer corporation. Details of expenditure incurred during the period 2005-06 (accounting year) to 2008-09 (accounting year), copies of material issue register are maintained for such period. Being so, in our opinion, the actual expenditure incurred on warranty during the warranty period of 5 years may be verified at the end of the Assessing Officer. Therefore, we accept the contention that the liability is not contingent and thereafter quantification thereto is to be examined by the Assessing Officer on the basis of actual expenditure incurred. Accordingly, we direct the Assessing Officer to examine the same and allow to the extent the expenditure incurred by the assessee for the relevant warranty period relating to this assessment year.

27. Further, to come to this conclusion, we place reliance on the judgement of Supreme Court in the case of Bharat Earth Movers v. CIT (245 ITR 428) and Commissioner of Inland Revenue v. Mitsubishi Motors New Zealand Ltd. (222 ITR 697) (PC) wherein it was held that the warranty for each item sold was contingent on a defect appearing and notified to the dealer once it was in consonance with the terms and conditions of sale. Theoretically, the contingencies could be disregarded if the tgaxpayer, who was in the year of sale under an accrued legal obligation to make payment under those warranties even though it may not be required to do so until the following year. It was definitely committed in the year of sale to that expenditure. Thus the assessee was entitled to the deduction from its total income for the provisions made in regard to contingent liability arising therefrom.

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28. Further, in our opinion, there is no dispute before us that when the sales are done warranty clause is part of the sale transaction and, therefore the assessee is encumbered with committed liability for the period of years commencing from the initial stage of sale. But for the prescription of such a warranty clause the customer may not have bought the product of the assessee. The Assessing Officer could have examined the actual expenditure incurred by the assessee in subsequent assessment years towards warranty given in the assessment year and could have come to reasonable conclusion instead of rejecting the same as there is no warranty provision required. The warranty expended by the assessee exhibits that the assessee had incurred expenditure resulting from the warranty clause in subsequent assessment years. In our opinion, there was direct nexus between the claim of the assessee and its obligation arising from the warranty clause. In our opinion the judgement of the Supreme Court in Bharat Earth Movers (cited supra) has a direct bearing on the issue in controversy before us. Dealing with the proposition whether the assessee would be allowed deduction in the accounting year, although the liability may have to be qualified and discharged at a future date, the liability is to be treated in the present time and would or would not be a contingent liability, the court held as under (page 432) :

> "So is the view taken in Calcutta Co. Ltd. v. CIT [11959] 37 ITR 1 (SC) wherein this court has held that the liability on the assessee having been imported, the liability would be an accrued liability and would not convert into a conditional one merely because the liability was to be discharged at a future date. There may be some difficulty in the estimation thereof but that would not convert the accrued liability into a conditional one; it was always open to the tax authorities concerned to arrive at a proper estimate of the liability having regard to all the circumstances of the case.
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> Applying the above said settled principles to the facts of M/s. Sree Rayalaseema Green Energy ========== the case at hand we are satisfied that the provision made by the appellant- company for meeting the liability incurred by it under the leave encashment scheme proportionate with the entitlement earned by employees of the company, inclusive of the officers and the staff, subject to the ceiling on accumulation as applicable on the relevant date, is entitled to deduction out of the gross receipts for the accounting year during which the provision is made

for the liability. The liability is not a contingent liability. The High Court was not right in taking the view to the contrary.

The appeal is allowed. The judgment under appeal is set aside. The question referred by the Tribunal to the High Court is answered in the affirmative, i.e. in favour of the assessee and against the Revenue."

29. It will be useful for us to make a reference to the judgment of the Privy Council in the case of Commissioner of Inland Revenue v. Mitsubishi New Zealand Ltd. [1996] 222 ITR 697 where the Privy Council dealing with a taxpayer who was selling new motor vehicles to the dealers to indemnify them against warranty claims which, in turn, resulted in providing of warranty clause for 12 months from the date of delivery to the purchaser by the dealer, held as under (head note):

Held, dismissing the appeal, that, although the taxpayer's liability under the warranty for each vehicle sold was contingent on a defect appearing and being notified to the dealer within the warranty period so that no liability was incurred by the taxpayer until those conditions were satisfied, regard could be had to its estimation of warranty claims based on statistical information, which showed that as a matter of existing fact not future contingency 63 per cent. of all vehicles sold by the taxpayer contained defects likely to be manifested within the warranty period and require work under warranty; that since theoretical contingencies could be disregarded, the taxpayer was in the year of sale under an accrued legal obligation to make payments under those warranties and even though it might not be required to do so until the following year, it was definitively committed in the year of sale to that expenditure; and that, accordingly, in computing the profits or gains derived by the taxpayer M/s. Sree Rayalaseema Green Energy ========== from its business in the year in which the vehicles were sold, the taxpayer was entitled under section 104 to deduct from its total income the provision which it had made for the costs of its anticipated liabilities under outstanding warranties in respect of vehicles sold in that year."

30. The ratio decidendi of the above cases is squarely applicable to the facts of the present case. It is not disputed that the warranty clause is part of the sale document and imposes a liability upon the assessed to discharge its obligations under that clause for the period of warranty. It is a liability which is capable of being construed in definite terms which has arisen in the accounting year. May be its actual quantification and discharge is deferred to a future date. Once an assessed is maintaining his accounts on the mercantile system, a liability is accrued, though to be discharged at a future date, would be a proper deduction while working out the profits and gains of his business, regard being had to the accepted principles of commercial practice and accountancy.

31. In view of the above discussion, we decline to accept the contention of the DR that warranty provision is contingent liability. Accordingly, we allow the appeal of the

assessee on this ground.

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

Order pronounced in the open court on 31st July, 2012.

Sd/-	Sd/-
(SAKTIJIT DEY)	(CHANDRA POOJARI)
JUDICIAL MEMBER	ACCOUNTANT MEMBER

Hyderabad, dated the 31st July, 2012

M/s. Sree Rayalaseema Green Energy
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Copy forwarded to:

1. M/s. Sree Rayalaseema Green Energy, c/o. M/s. K. Vasantkumar and A.V. Raghuram, Advocates, 610, 6th Floor, Babukhan Estate, Basheerbagh, Hyderabad-4.

2. The Deputy Commissioner of Income-tax, Circle-3(2), I.T. Towers, AC Guards, Hyderabad.

3. The CIT(A)-IV, Hyderabad.

4. The CIT-III, Hyderabad.

5. The DR - B Bench, ITAT, Hyderabad.

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