IN THE INCOME TAX APPELLATE TRIBUNAL

HYDERABAD BENCH 'B', HYDERABAD

BEFORE SHRI B.RAMAKOTAIAH, ACCOUNTANT MEMBER

AND SMT. ASHA VIJAYARAGHAVAN, JUDICIAL MEMBER

ITA No.157/Hyd/11 : Assessment year 2006-07

M/s. Binjusaria Properties Pvt. Ltd., Hyderabad	V/s.	Asstt. Commissioner of Income-tax Central Circle 4, Hyderabad

(PAN - AADCS 4204 N)

(Appellant) (Respondent)

Appellant by **:** *Shri A.Srinivas*

Respondent by : *Shri Solgy Jose T.Kottaram DR*

Date of Hearing	20.2.2014
Date of Pronouncement	04.04.2014

O R D E R

Per Smt. Asha Vijayaraghavan, Judicial Member:

This appeal by the assessee is directed against the order of the Commissioner of Income-tax(Appeals)-VII, Hyderabad dated 16.11.2010, for the assessment year 2006-07.

2. Effective grounds of the assessee in this appeal are as follows–

> **"1. The order passed by the Commissioner of Income-tax(Appeals) is erroneous in law and on facts of the case. The initiation proceedings under section 153C of the Act, by the Assessing Officer is not in accordance with law, specially when no incriminating documents are on record.**
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> **2. The Commissioner of Income-tax(Appeals) erred in confirming the order of assessment passed by the Assessing Officer and in determining capital gains at Rs.9,297,83,642/- for untenable reasons without appreciating the fact that the Developer did not perform any obligation in pursuance of the Development Agreement.**
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> **3. The Commissioner of Income-tax(Appeals) erred in estimating market value of the property by estimating Rs.3000/- per sq. yard (Plotted) which is very high side and needs revision.**

4. The Commissioner of Income-tax(Appeals) erred in considering the market value of the entire property given for development without appreciating the fact that the 30% of the developed area shall revert to the landlord.

5. The Commissioner of Income-tax(Appeals) erred in adopting low market value as on 1.4.1981 at a very low figure of Rs.10000/- per acre and not indexing the property properly. The property in question was acquired prior to 01.04.1981 which is evident from Page 2 of the assessment order and the same ought to have been indexed at 4.97 times.

6. ….."

3. Facts of the case in brief are that the assessee is a private limited company. During the year under consideration, the assessee gave its land for development and received a deposit of Rs.2,00,00,016 from the developer. There was a search and seizure operation conducted in the case of Kedia Group of companies and in assessee's case also there was a search carried out on 1.2.2008. Consequent to the search, during which incriminating documents were seized, the assessee's case was notified with DCIT, Central Circle 4, Hyderabad. Thereupon, the Assessing Officer initiated proceedings under S.153C. In the course of assessment , the Assessing Officer observed that the Development Agreement cum General Power of Attorney dated 2nd February, 2006 entered into by Syndicate Steel Rolling Mills Pvt. Ltd. (now known as Binjusaria Properties Pvt. Ltd.) with M/s. Prajay Engineer Syndicate Limited, found and seized, and it was numbered as Page No.106 to 121 of Annexure A/PKK/01. According to this agreement, an extent of 13-12 guntas 115 sq. yards at Pocharam Village, Ghatkesar Mandal, R.R. District, which was acquired by it vide documents dated 10.2.67, 26.2.1969 and 29.12.80, i.e. in the financial years 1966-67, 1968-69 and 1980-81 respectively, and it was proposed to give the entire land of 13-12 guntas for development. Subsequently, however, a rectification deed dated 13.6.2006 was entered into with the developer wherein the land extent that shall be covered for the purpose of development agreement was reduced to 11 acres 11 guntas and 115 sq. yards, i.e. the land acquired during the financial years 1966-67 and 1980-81. As per the Development agreement and subsequent rectification deed, the developer shall develop the property according to the approved plan

from the competent authority and deliver the owner 38% of the constructed area in the residential part. In terms of the development agreement dated 2.2.2006, M/s. Binjusaria Properties P. Ltd. has handed over to the Developer vacant and peaceful possession of the entire land mentioned above. The factum of handing over of the possession of the land in terms of the Development Agreement was evidenced by the answer of the assessee to question No.4 of the sworn deposition recorded from Pavan Kumar Kedia on 7.3.2008; Director's report of the company for the year ended 31.3.2006, found and seized as page no.13 of the seized annexure AA/PKK/1, based on which the landlord himself was contemplating to raise a bank loan as cash credit limit, by hypothecating his share of the unsold property in this land, as stock in trade. Moreover, the Assessing Officer noted, that from the land which is the subject matter of the agreement, originally a steel factory was operated and the same was closed subsequently and no agricultural operation was carried out in this land at any point of time, and consequently, the land squarely falls under the definition of 'capital asset' as mentioned in S.2(14) of the IT Act. Since the transfer has taken place during the year under appeal, in terms of the development agreement cum GPA, the Assessing Officer was of the view that the assessee was liable to pay capital gain taxes on the date of transfer.

4. The assessee objected to the proposal of the Assessing Officer to bring to tax the capital gains in the year under consideration. It was stated that no capital gains could be determined in respect of the development agreement, since no obligation has been performed by the developer even though a period of 45 months has already passed from the date of agreement. The Assessing Officer found no merit in the objection of the assessee. He noted that as evident from the reply given by the developer, the developer has already occupied the property and constructed wall around the property and level work has also been done, and as per the books of account of the developer, the amount invested by the developer on the property occupied is

Rs.1.34 crores. This expenditure on the property, the Assessing Officer noted clearly establishes that the land has been handed over.

5. Addressing the question as to the timing of assessing the capital gains, i.e. whether the year of development agreement was entered into or the year in which actual handing over of the plotted/constructed area coming to the land owner's share is handed over by the developer, the Assessing Officer observed that it is the timing of the physical possession of the land, which may be handed over on the date of the development agreement or immediately after that date, which is crucial, as without that the developer cannot enter the site and start the construction. Then, referring to S.2(47(v) of the Act, he noted that 'transfer' takes place at the time of the handing over of the physical possession of the land, and hence the issue of the 'date on which the capital gains arises' is to be considered in this light. He also referred to the provisions of S.45 of the Act, under which the profits or gains arising from the transfer of a capital asset shall be chargeable to Income tax under the head 'capital gains' and shall be deemed to be the income of the previous year in which the transfer takes place. The Assessing Officer then referring to various decisions on this aspect, concluded that the assessee has to pay capital gains tax in the assessment year under consideration, since the development agreement was entered into and, in turn, the transfer of land took place with the handing over of the possession of the land, in the year under appeal . The Assessing Officer then proceeded to compute the capital gains in terms of S.48 of the Act. From the consideration of 11 acres 11 guntas in the assessment year 2005-06 of Rs.9,30,00,000, deducting the indexed cost of acquisition computed at Rs.2,16,358, the Assessing Officer brought to tax capital gains of Rs.9,27,83,642, vide order of assessment dated 31.12.2009, passed under S.143(3) read with S.153C of the Act.

6. On appeal, the CIT(A) after elaborate consideration of the written submissions of the assessee before him, in the light of the assessment order passed by the Assessing Officer, observed that the assessee appears to be

indefinitely postponing the payment of tax on capital gains under the guise that the land transferred has not been developed with the constructed area. Agreeing with the Assessing Officer, he noted that once a property transaction has been entered into by the assessee for development of the land for construction, there is a transfer of property, and consequently, the assessee cannot deny the liability to tax on resultant capital gains, on the ground that the property was not developed. The concluding remarks of the CIT(A) in this behalf are as follows-

> **"5…….According to Assessing Officer once a property transaction has been entered into by the appellant for development of the said land for construction, there is a transaction of property. I am in agreement with the Assessing Officer in this regard. Therefore, the appellant cannot deny the capital gains on the ground that the property is not developed. The property may not be developed for various reasons for some more time. However, the property is transferred to receive consideration from the transferee. Therefore, the Assessing Officer is justified to compute capital gains of the said property. It may be seen that the Assessing Officer has caused the local enquiry of the said site and has arrived fair market value per sq. yard. (plotted) at Rs.3,000 in February, '06. Therefore, by adopting this rate, the FMV of the plotted saleable area comes to Rs.90.30 crores. Therefore, the sale consideration has been taken at Rs.9.30 crores and the cost of the said value also as per base year 1981-82 is taken at Rs.10000 per acre. After indexation, the same has been taken at Rs.2,16,00,358. Hence, the long term capital gains worked at Rs.9,27,83,652. Accordingly, the appellant's grounds of appeal are treated as dismissed.**

The CIT(A) thus, confirmed the view taken by the Assessing Officer and dismissed the appeal of the assessee. Hence, this second appeal by the assessee before us.

7. Learned counsel for the assessee, reiterating the contentions urged before the Revenue authorities, submitted that the developer has not performed any obligation in pursuance of the development agreement, and as such the capital gains are not liable to be assed in the year under appeal, based on the mere signing of the development agreement during this year. He invited our attention to page 48 of the paper-book, which is deposit acceptance letter, and also to page 15 and it is submitted that in the accounts, the deposit received has been reflected against land, even prior to search and hence, no

incriminating material or incriminating evidence was unearthed in the course of search. On 24.11.2006 itself, return has been filed alongwith the Balance Sheet with the Department, though the proceedings under S.153C were initiated only on 30.2.2009. Hence, notice under S.153C cannot be issued, as there was no incriminating material with the department. Assessee relied upon the decision in the case of Global Estates (142 ITD 742) and All Cargo Logistics (132 ITD 233). Further, it is submitted that the person who has taken the property from the assessee for development, has not applied to the Government as on 18.10.2007 and the ratio of sharing has been reduced from 38% to 33%, vide amendment deed, copy of which is at page 49. Even though the assessment year involved herein is 2006-07, as on 31.3.2006, no permission has been obtained, and no activity whatsoever has been undertaken by the so called developer, except building a compound wall around the property. Even as of today, land is still vacant and no development work has indeed taken place. It has been further pleaded that as can be seen from the very terms of the from the agreement, the agreement has become time-barred. Learned counsel for the assessee relied upon the decisions of this Tribunal in the case of Fibers Infratech Pvt. Ltd. V/s. ITO (ITA 477/Hyd/2013) dated 3.1.2014; and Smt.K.Radhika and others dated 9.8.2011 in ITA No.208/Hyd/2011 for assessment. In any event, it is submitted that the Assessing Officer has worked out the capital gains even on the portion of the land retained by the assessee, which is absolutely incorrect and unjustified.

8. The Learned Departmental Representative, on the other hand, submitted that the ground contesting the legality of invoking the provisions ofS.153C has not been raised before the CIT(A). On the merits of the issue under dispute, the Learned Departmental Representative relied on the orders of the Revenue authorities, and distinguished the case-law relied upon by the assessee.

9. We heard both sides and perused the orders of the Revenue authorities and other material on record. The short dispute arising for consideration in this case relates to the year of assessability of capital gains arising on the property, which was subject matter of a development agreement, i.e. whether it is assessable in the year in which the development agreement was entered into, as done by the Assessing Officer, or in the relevant subsequent year in which the area duly developed and constructed coming to the share of the assessee-owner has been handed over to the assessee. Though it was initially held by various benches of the Tribunal that capital gains are to be assessed in the year in which development agreement has been entered into between the owner and the developer, considering the fact that in many cases, the development agreement was not acted upon by the developer, different views have to be expressed, as to the year of assessability, based on the facts and circumstances of each case. This position has been examined at length in the light of case-law on the point, in the case of Smt. K.Radhika and others (supra) and it was ultimately held by the coordinate bench of this Tribunal as follows-

> **"48. We are in considered agreement with the views so expressed in this commentary on the provisions of the Transfer of Property Act. It is thus clear that 'willingness to perform' for the purposes of Section 53A is something more than a statement of intent; it is the unqualified and unconditional willingness on the part of the vendee to perform its obligations. Unless the party has performed or is willing to perform its obligations under the contract, and in the same sequence in which these are to be performed, it cannot be said that the provisions of Section 53A of the Transfer of Property Act will come into play on the facts of that case. It is only elementary that, unless provisions of Section 53A of the Transfer of Property Act are satisfied on the facts of a case, the transaction in question cannot fall within the scope of deemed transfer under Section 2(47)(v) of the IT Act. Let us therefore consider whether the transferee, on the facts of the present case, can be said to have 'performed or is willing to perform' its obligations under the agreement.**
>
> **49. Even a cursory look at the admitted facts of the case would show that the transferee had neither performed nor was it willing to perform its obligation under the agreement in the assessment year under consideration. The agreement based on which capital gains are sought to be taxed in the**

present case is agreement dated 11.05.2005 but this agreement was not adhered to by the transferee. The transferee originally made a payment of Rs.10 lakhs on 11.5.2005 and another payment of Rs.90 lakhs on the same day as refundable security deposit. However, out of this a sum of Rs.50 lakhs was said to be refunded by the landlord to the developer on 5.3.2009. As such, the assessee has received only a meager amount as refundable security deposit which cannot be construed as receipt of part of sale consideration. Admittedly, there is no progress in the development agreement in the assessment year under consideration. The Municipal sanction for development was obtained not in this assessment year and it was obtained only on 17.09.2006 from the Hyderabad Urban Development Authority. The sanction of the building plan is utmost important for the implementation of the agreement entered between the parties. Without sanction of the building plan, the very genesis of the agreement fails. To enable the execution of the agreement, firstly, plan is to be approved by the competent authority. In fact, the building plan was not got approved by the builder in the assessment year under consideration. Until permission is granted, a developer cannot undertake construction. As a result of this lapse by the transferee, the construction was not taken place in the assessment year under consideration. There is a breach and break down of development agreement in the assessment year under consideration. Nothing is brought on record by authorities to show that there was development activity in the project during the assessment year under consideration and cost of construction was incurred by the builder/developer. Hence it is to be inferred that no amount of investment by the developer in the construction activity during the assessment year in this project and it would amount to non-incurring of required cost of acquisition by the developer. In the assessment year under consideration, it is not possible to say whether the developer prepared to carry out those parts of the agreement to their logical end. The developer in this assessment year had not shown its readiness or having made preparation for the compliance of the agreement. The developer has not taken steps to make it eligible to undertake the performance of the agreement which are the primary ingredient that make a person eligible and entitled to make the construction. The act and conduct of the developer in this assessment year shows that it had violated essential terms of the agreement which tend to subvert the relationship established by the development agreement. Being so, it was clear that in the year under consideration, there was no transfer of not only the flats as superstructure but also the proportionate land by the assessee under the joint development agreement. As per clause no. 12.11 and 19.1 of Development Agreement-cum Power of Attorney, time is the essence of the contract and as per clause No.12.11 the said property is to be developed and hand over the possession of the owners' allocation to the owners' and or their nominees within 24 months from the date of receiving the sanction of the plan from HUDA and Municipality/Gram Panchayat with a further grace period of 3 months. But the fact remains that the transferee was not only failed to perform its obligations under the agreement, but also unwilling to perform its obligations in the assessment year under consideration. Even otherwise, the assessing authorities has not brought on record the actual position of the project even as on the date of assessment or he has not recorded the findings whether the developer started the

construction work at any time during the assessment year under consideration or any development has taken place in the project in the relevant period. He went on to proceed on the sole issue with regard to handing over the possession of the property to the developer in part performance of the Development Agreement-cum-General power of Attorney. In our opinion, the handing over of the possession of the property is only one of the condition u/s 53A of the Transfer of Property Act but it is not the sole and isolated condition. It is necessary to go into whether or not the transferee was 'willing to perform' its obligation under these consent terms. When transferee, by its conduct and by its deeds, demonstrates that it is unwilling to perform its obligations under the agreement in this assessment year, the date of agreement ceases to be relevant. In such a situation, it is only the actual performance of transferee's obligations which can give rise to the situation envisaged in Section 53A of the Transfer of Property Act. On these facts, it is not possible to hold that the transferee was willing to perform its obligations in the financial year in which the capital gains are sought to be taxed by the Revenue. We hold that this condition laid down under Section 53A of the Transfer of Property Act was not satisfied in this assessment year. Once we come to the conclusion that the transferee was not 'willing to perform', as stipulated by and within meanings assigned to this expression under Section 53A of the Transfer of Property Act, its contractual obligations in this previous year relevant to the present assessment year, it is only a corollary to this finding that the development agreement dt. 11.5.2005 based on which the impugned taxability of capital gain is imposed by the AO and upheld by the CIT(A), cannot be said to be a "contract of the nature referred to in Section 53A of the Transfer of Property Act" and, accordingly, provisions of Section 2(47)(v) cannot be invoked on the facts of this case Chaturbhuj Dwarkadas Kapadia v. CIT's case (supra) undoubtedly lays down a proposition which, more often than not, favours the Revenue, but, on the facts of this case, the said judgment supports the case of the assessee inasmuch as 'willingness to perform' has been specifically recognized as one of the essential ingredients to cover a transaction by the scope of Section 53A of the Transfer of Property Act. Revenue does not get any assistance from this judicial precedent. The very foundation of Revenue's case is thus devoid of legally sustainable basis.

50. That is clearly an erroneous assumption, and an the provisions of deemed transfer under Section 2(47)(v) could not have been invoked on the facts of the present case and for the assessment year in dispute before us. In the present case, the situation is that the assessee has received only a 'meager amount' out of total consideration, the transferee is avoiding adhering to the agreement and there is no evidence brought on record by the revenue authorities to show that there was actual construction has been taken place at the impugned property in the assessment year under consideration and also there is no evidence to show that the right to receive the sale consideration was actually accrued to the assessee. Without accrual of the consideration to the assessee, the assessee is not expected to pay capital gains on the entire agreed sales consideration. When time is essence of the contract, and the time schedule is not adhered to, it cannot be said that such a contract confers any rights on the vendor/landlord to seek redressal under Section

53A of the Transfer of Property Act. This agreement cannot, therefore, be said to be in the nature of a contract referred to in Section 53A of the Transfer of Property Act. It cannot, therefore, be said that the provisions of Section 2(47)(v) will apply in the situation before us. Considering the facts and circumstances of the present case as discussed above, we are of the considered view that the assessee deserves to succeed on reason that the capital gains could not have been taxed in the in this assessment year in appeal before us. The other grounds raised by the assessees in their appeals have become irrelevant at this point of time as we have held that provisions of section 2(47)(v) will not apply to the assessees in the assessment year under consideration. …."

10. In the present case, admittedly, what has been executed by the assessee is a 'Development Agreement-cum-General Power of Attorney'. A reading of the said agreement indicates that what was handed over by the assessee to the developer is only a 'permissive possession'. Clause 5 of the said agreement dated 2nd February, 2006, on page 3 thereof, specifically provides that *'First party on signing of this agreement has **permitted** the developer to develop the scheduled land' (emphasis added).* As per Clause 9 of the said agreement, consideration receivable by the assessee from the developer is *'38% of the residential part of the developed area……'* (which was later reduced to 33%, by virtue of a supplementary agreement executed on 18.10.2007). That being so, it is only upon receipt of such consideration in the form of developed area by the assessee in terms of the development agreement, the capital gains becomes assessable in the hands of the assessee. We are supported in this behalf by the decision of the Third Member Bench of the Tribunal in the case of Vijaya Productions Pvt. Ltd. V/s. Addl. CIT (134 ITD 19)™.

11. Even though the assessee in terms of recital on page 2 of the supplementary agreement dated 3rd February, 2006, was to receive 'a refundable deposit of Rs.2,00,00,016, through two cheques, the said deposit was to be refunded on the complete handing over of the area falling to the share of the first party, viz. the assessee; and in the event of failure on the part of the assessee in refunding such deposit, the same shall be adjusted at the time of final delivery, by the developer against the area to be handed over

to the assessee applying a mutually agreeable rate. Considering these specific clauses and peculiar facts and circumstances of the case, we are of the considered view that the capital gains in the case on hand, are liable to be taxed only in the year, in which the developed area, coming to the share of the assessee, has been handed over to the assessee, in terms of the development agreement. In the present case, as the undisputed facts on record reveal, the developer has not undertaken any developmental activity to execute the construction work even today, even though in the final supplemental agreement dated 18th October, 2007 provided extension of time for the execution of the construction, by stating that the construction activity should be completed and developed area coming to the share of the assessee should be handed over within a further time of 48 months from the date of that supplemental agreement.

12. It is an undisputed fact that as on date, there was no developmental activity on the land which is subject matter of development agreement. The process of construction has not been even initiated and no approval for the construction of the building is obtained. Thus, the sale consideration in the form of developed area has not been received. Mere receipt of refundable deposit cannot be termed as receipt of consideration. Further, as submitted , the Assessing Officer calculated the capital gain on the entire land, even though the assessee has retained 38% share to itself. The valuation was also disputed. There is, therefore, no accrual of income in favour of the assessee as per S.48 of the Act. Due to lapse on the part of the transferee, the construction has not taken place in the year under consideration, and it has not commenced even now. In the facts and circumstances of the present case, wherein while the assessee has fulfilled its part of the obligation under the development agreement, the developer has not done anything to discharge the obligations cast on it under the develop agreement, the capital gains cannot be brought to tax in the year under appeal, merely on the basis of signing of the development agreement during this year. We are supported in this behalf by the decision of the Tribunal dated

3rd January, 2014 in the case of Fibars Infratech Pvt. Ltd. (supra), wherein it was held as follows-

> **59. On these facts, it is not possible to hold that the transferee was willing to perform its obligations in the financial year in which the capital gains are sought to be taxed by the Revenue. We hold that this condition laid down under Section 53A of the Transfer of Property Act was not satisfied in this assessment year. Once we come to the conclusion that the transferee's 'willing to perform' the contract is ascertainable in the assessment year, as stipulated by and within the meanings assigned to this expression under Section 53A of the Transfer of Property Act, its contractual obligations in this previous year relevant to the present assessment year, it is only a corollary to this finding that the Development Agreement dt. 15.12.2006, based on which the impugned taxability of capital gain is imposed by the AO and upheld by the CIT(A), cannot be said to be a "contract of the nature referred to in Section 53A of the Transfer of Property Act" and, accordingly, provisions of Section 2(47)(v) cannot be invoked on the facts of this case. The judgement in the case of Chaturbhuj Dwarkadas Kapadia v. CIT (supra) undoubtedly lays down a proposition which, more often that not, favours the Revenue, but, on the facts of this case, the said judgment supports the case of the assessee inasmuch as 'willingness to perform' has been specifically recognized as one of the essential ingredients to cover a transaction by the scope of Section 53A of the Transfer of Property Act. The Revenue does not get any assistance from this judicial precedent. The very foundation of Revenue's case is thus devoid of legally sustainable basis.**
>
> **60. That is clearly an erroneous assumption, as the provisions of deemed transfer under Section 2(47)(v) could not have been invoked on the facts of the present case and for the assessment year in dispute before us. In the present case, the situation is that the assessee has not received any consideration, and there is no evidence brought on record by the Revenue authorities to show that there was actual construction taken place at the impugned property in the previous year relevant to the assessment year under consideration and also there is no evidence to show that the right to receive the sale consideration was actually accrued to the assessee. Without accrual of the consideration to the assessee, the assessee is not expected to pay capital gains on the entire agreed sales consideration. When time is essence of the contract, and the time schedule is 30 months to complete construction with additional grace period of 6 months, it cannot be said that such a contract confers any rights on the vendor/landlord to seek redressal under Section 53A of the Transfer of Property Act. This agreement cannot, therefore, be said to be in the nature of a contract referred to in Section 53A of the Transfer of Property Act. It cannot, therefore, be said that the provisions of Section 2(47)(v) will apply in the situation before us. Considering the facts and circumstances of the present case as discussed above, we are of the considered view that the assessee deserves to succeed on the reason that the capital gains could not have been taxed in the in this assessment year in appeal before us."**

13. In the light of the foregoing discussion, we set aside the impugned orders of the Revenue authorities and hold that the capital gains on the property in question cannot be brought to tax in the year under appeal, and consequently delete the addition made by the Assessing Officer and sustained by the CIT(A). Assessee's grounds on this issue are allowed.

14. In view of our decision on the merits of the issue involved, viz. assessability of capital gains in the year under appeal, we are not inclined to go into the grounds raised in this appeal on the legality of initiation or proceedings under S.153C of the Act, as they have become only of academic interest. They are as such, rejected.

15. In the result, assessee's appeal is allowed.

Order pronounced in the court on 4th April, 2014

Sd/-	Sd/-
(B.Ramakotaiah)	**(Asha Vijayaraghavan)**
Accountant Member	**Judicial Member**

Dt/- 4th April, 2014

Copy forwarded to:

1. M/s. Binjusaria Properties Pvt. Ltd., C/o. M/s. R.B, Kabra & Co., Chartered Accountants, 1-917, Tilak Road, Hyderabad 500 001.
2. Asstt. Commissioner of Income-tax Central Circle 4, Hyderabad
3. Commissioner of Income-tax(Appeals) VII, Hyderabad
4. Commissioner of Income-tax Central Hyderabad
5. Departmental Representative, ITAT, Hyderabad.

B.V.S