

**IN THE INCOME TAX APPELLATE TRIBUNAL
Hyderabad ‘ B ‘ Bench, Hyderabad**

**Before Smt. P. Madhavi Devi, Judicial Member
AND
Shri A. Mohan Alankamony, Accountant Member**

ITA Nos.598/Hyd/2014, 112/Hyd/2016 & 305 to 307/Hyd/2019		
Assessment Years: 2009-10 to 2015-16		
Kakinada SEZ (P)Ltd, Hyderabad PAN:AACCK5670R	Vs.	ITO/ACIT, Ward-2(1) Hyderabad
(Appellant)		(Respondent)
Assessee by:	Sri Manish Shah	
Revenue by:	Sri Kiran Katta, DR	
Date of hearing:	23/01/2020	
Date of pronouncement:	09/06/2020	

ORDER

PER SMT. P. MADHAVI DEVI, J.M.

All these are assessee's appeals for the relevant A.Ys against the orders of the respective CIT(A)s.

2. Brief facts of the case as taken from the A.Y 2009-10 are that the assessee company which is in the business of implementing a Multi-Product Special Economic Zone, filed its return of income on 29.09.2010 admitting Rs. NIL as income. During the assessment proceedings u/s 143(3) of the Act, the AO observed that the assessee has secured huge loan to the tune of Rs.405.00 crores as on 31.03.2009 by equitable mortgage of company's land by way of depositing title deeds and has invested in acquiring the assets for the business of the company. He observed that out of the loans taken, the company has made fixed deposits in the Bank to the tune of Rs.95.48 crores for earning interest on the deposits and as per the details furnished by the assessee, the assessee company has received interest of Rs.1,36,04,879/- during the financial year 2008-09 but did not offer the said income to tax in its return of income filed for the A.Y 2009-10. The assessee

was therefore, asked to show cause as to why the interest on FDs of Banks to the tune of Rs.1,36,04,879/- earned during the relevant period should not be treated as “income from other sources” of the company and accordingly brought to tax.

2.1 The assessee, vide its reply dated 21.12.2011, stated that the amount obtained by way of secured loans, which could not be deployed immediately, were kept in fixed deposits with the Banks from time to time, so as to earn interest which in effect reduced the actual interest outgo. It was submitted by the company that though it earned interest income of Rs.1,36,04,879/- on fixed deposits during the year, it has also paid interest of Rs.49,48,93,142/- on secured loans and since the borrowed funds have been obtained solely for the purpose of setting up of Multi-Product Special Economic Zone Project, in the audited financial statements, the amount of interest earned was netted off and the net amount was shown in Schedule-5, as pre-operative expenses pending allocation. The assessee relied upon the decision of the Hon'ble Supreme Court in the case of CIT vs. Bokaro Steel Ltd (236 ITR 315 (S.C)) and the decision of the Hon'ble Delhi High Court in the case of Indian Oil Panipat Power Consortium Ltd vs. ITO (315 ITR 255) in support of its claim. Thus, the assessee submitted that the interest income should not be treated as “income from other sources”. The assessee further submitted that since the money borrowed for the business purposes which remained unutilized was used for earning interest income and as the rate of interest for the borrowing was higher than the rate of interest earned on deposits, the same should be netted off and accordingly, the amount of TDS deducted on interest income earned from FDs ought to be refunded or adjusted against the tax demand.

2.2 The AO however, was not convinced with the assessee's contentions and by applying the decision of the Hon'ble Supreme Court in the case of Tuticorin Alkali Chemicals & Fertilizers Ltd vs. CIT (1977) 227 ITR 172, he held that the interest earned by the assessee is to be taxed under the head “income from other sources” because it is earned by depositing the borrowed

capital in fixed deposits. As regards the issue of netting of interest is concerned, the AO held that the interest expenditure has to be capitalized and the same cannot be set off against the income from other sources.

3. Aggrieved by the assessment order, the assessee preferred an appeal before the CIT (A) who confirmed the order of the AO by following the decision of the ITAT in the assessee's own case for the A.Y 2007-08. Against the order of the CIT (A), the assessee is in appeal before us by raising the following grounds of appeal:

"Ground I: Taxing Interest earned on fixed deposit under the head "Income from other sources":-

1. On the facts and in the circumstances of the case and in law, the learned CIT(A) erred in upholding the action of the Income Tax Officer, Ward-2(1), Hyderabad ("the A.O.") in charging to tax the interest earned amounting to Rs.1 ,36,04,879/-on fixed deposits under the head "Income from other sources".

2. The Appellant prays that the AO be directed to delete the aforesaid chargeability of the amount of interest earned on fixed deposits as the same is in the nature of capital receipt and hence will go to reduce the amount of interest expenditure to be capitalised.

Without prejudice to Ground I above:

Ground II: Interest earned on fixed deposits should be netted off against interest Expenditure on borrowed funds:-

1. Without prejudice to the foregoing ground, on the facts and in the circumstances of the case and in law, the learned CIT (Appeals) erred in upholding the action of A.O. in not allowing the deduction of interest expense against interest earned despite the fact that there exists a nexus between the borrowed funds and the deposits placed by which interest is earned.

2. The Appellant prays that the interest expense be allowed to be deducted against earned on fixed deposits.

Ground III:-

The Appellant craves leave to add, alter and/or amend all or any of the foregoing grounds of appeal".

3.1 Further, vide letter dated 15.05.2019, the assessee has raised the following additional grounds of appeal:

*"Without Prejudice to Ground 1 and 2:
Additional Ground No. 1:*

1. On the facts & circumstances of the case, the Ld. CIT(A) erred in upholding the action of the Ld. AO in taxing interest received during pre-construction period under the head "Income from other sources" without taking into account that the funds parked in Fixed Deposits were not "surplus funds" and therefore, could not be taxed as "income from other sources".

2. Thus, the Appellant humbly prays that the AO be directed to treat the interest received as a capital receipt. which would go on to reduce the capital expenditure".

3.2 Since all the facts with regard to the additional grounds are already on record and do not require any fresh verification, we admit the additional grounds and proceed to adjudicate as under:

4. The learned Counsel for the assessee drew our attention to the Memorandum of Association of the assessee company to demonstrate that one of its main objects is to "carry on the business of investment and development of infrastructure for Special Economic Zones including Planning, Designing, Financing, Operating and Marketing Special Economic Zones" Thus, according to him, the borrowed funds have been utilized for its objects only and therefore interest expenditure is for its business purposes only and since the project has not yet been set up, it has been capitalized.

4.1 As regards the findings of the AO and CIT(A) that in the earlier AYs 2007-08 and 08-09, this Tribunal in the assessee's own case has decided the issue against the assessee, the Id. Counsel for the assessee submitted that the facts of the case for the years before us are distinguishable. He submitted that in the earlier years, the assessee's FDs were out of 'surplus funds' whereas in the years before us, the fixed deposits were out of funds which were temporarily idle and were placed in fixed deposits for a brief period during the relevant FY only. Thus, according to him, the fixed deposits are for the business purpose of setting up of SEZs and, therefore, the interest earned therefrom go to reduce the interest cost to the assessee. He has also relied upon the additional ground of appeal raised by the assessee and placed reliance upon the following decisions in support of the additional ground.

- i. *Indian Oil Panipat Power Consortium Ltd. Vs. ITO (Delhi H.C.) reported in 315 ITR 255*
- ii. *CIT vs. Petronet LNG Ltd. (2011) (Delhi H.C.) reported in 10 taxmann.com 257*
- iii. *Hyderabad Hi-Tech Textile Part P Ltd. Vs. ITO in ITA no.587/Hyd/2016, ITAT Hyderabad Bench.*
- iv. *Adani Power Ltd. Vs. ACIT (2015) 61 taxmann.com 355 (ITAT Ahmedabad Bench)*
- v. *Prayagraj Power Generation Co.Ltd. vs. ITO (ITA no.625 & 626 of 2013) Lucknow Bench of ITAT*
- vi. *Kamath Hotels (India) Limited vs. ACIT (ITA No.1078/Mum/2013) (Mumbai Bench of ITAT)*
- vii. *Elgen (India) Pvt. Ltd. Vs. ITO (ITA no.1286 & 1287 /Hyd/2016) (Hyderabad Bench of ITAT)*
- viii. *PCIT vs. Road Infrastructure Development Corporation of Rajasthan Ltd. Reported in 257 Taxman 208 (Rajasthan)*
- ix. *CIT vs. Shri Rama Multi Tech Ltd. Reported in 393 ITR 371 (SC)*

4.2. In addition to the above, in support of his contention that the interest income is to be set off against the interest expenditure on borrowed funds, the Ld.Counsel for the assessee relied upon the following decisions.

- i. *CIT vs. VGR Foundations (Madras HC) reported in 298 ITR 132*
- ii. *DCIT vs. CNIL in ITA no. 1649 /Mad/20 15 (Chennai Bench of ITAT)*
- iii. *Supreme Court Continental Construction 195 ITR 81*
- iv. *SC HK Investment 211 ITR 511*
- v. *Mumbai ITAT JF Laboratory 96 ITD 448*
- vi. *Bangalore ITAT Prestige Garden Construction 67 SOT 139*
- vii. *Delhi High Court in Vodafone South Ltd. 61 Taxmann.com 415*

4.3. Ld.Counsel for the assessee submitted that the above mentioned fresh facts and the later decisions of Hon'ble Delhi High Court as well as other Benches of IT AT were not considered by ITAT in the assessee's case in the earlier years and, therefore, the order of ITAT in the earlier years should not be followed for the AYs before us. In support of this contention, he placed reliance upon the judgement of Hon 'ble Supreme Court in the case of Bharat Sanchar Nigam Ltd. & another vs. Union of India and others (2006) 282 ITR 273 (SC).

4.4. Ld. Counsel for the assessee further submitted that where two views are possible on an issue i.e. one favourable to the assessee and the other against the assessee, the view which is favourable to the assessee should be adopted. For this proposition, he placed reliance on following decisions.

- CIT vs. Vegetable Products Ltd. 88 ITR 192 (SC)
- Pradip J Mehta vs. CIT Ahmedabad 300 ITR 231
- JCIT vs. ITC Ltd. 112 ITD 57 Kolkata Bench of ITAT

4.5 The Id. counsel for the assessee further has demonstrated the deployment of funds by filing statement showing details of own funds, borrowed funds, fixed assets, investment in fixed deposits, interest on borrowed funds and interest from fixed deposits for the FY 2006-07 to 2015-16, which is as under:

Statement showing details of own funds, borrowed funds, fixed assets, investment in Fixed deposits, interest on borrowed funds and interest from fixed deposits for the FY 2006-07 to FY 2015-16

(Amount in Rs. Lakhs)

S. No	Particulars	Financial year ended									
		31.03.07	31.03.08	31.03.09	31.03.10	31.03.11	31.03.12	31.03.13	31.03.14	31.03.15	31.03.16
A	Own funds										
1	Share capital	1052.71	1052.71	4052.71	4418.22	9399.43	9399.43	9399.43	9399.43	9399.43	9399.43
2	Share Application Money	1762.00	3965.52	365.52	-	-	-	-	-	-	-
3	Reserves & Surplus	-	-	-	-	-	(162.50)	(227.03)	(240.85)	(283.10)	(345.11)
	Total (A)	2814.71	5018.22	4418.22	4418.22	9399.43	9236.94	9172.40	9158.58	9116.33	9054.33
B	Borrowed Funds										
1	Secured Loans	28902.97	37504.00	40555.56	44500.00	46500.00	46500.00	25000.00	20833.33	20833.00	23333.33
2	Unsecured Loans	-	-	-	2901.29	13786.76	25023.59	60567.48	71784.67	92744.00	116470.32
	Total (B)	28902.97	37504.00	40555.56	47401.29	60286.76	71523.59	85567.48	92618.01	113577.00	139803.65
C	Investments										
1	Fixed Assets	14.35	13.24	12.46	17.05	17.28	41.84	84.80	98.89	130.20	92.99
2	CWIP	17343.84	22060.52	44195.77	51817.71	75544.21	72890.16	85704.85	99881.09	116801.38	170069.73
3	Bank Balances										
	Fixed deposits	9415.07	9548.54	-	-	-	-	947.39	1011.75	1630.20	2180.68
	Current Account	380.43	1442.32	468.89	45.85	93.89	74.54	87.55	33.28	49.08	96.86
D	Interest on borrowed funds	1699.52	3724.57	4948.93	5148.14	6049.97	7560.67	9696.81	9696.81	13933.84	17230.85
E	Interest on Fixed Deposits	327.05	609.36	136.05	22.11	3.28	4.48	87.89	87.89	31.35	170.41

4.6 From the above statement, he has pointed out that for the year ending 31/03/2007 and 31/03/2008, relevant to AYs 2007-08 and 2008-09, the capital work-in-progress was much less than the total of own and borrowed funds and it was in these circumstances that the Tribunal has held that 'surplus funds' were invested in fixed deposits and hence the interest income has to be treated as "income from other sources" and held the issue against the assessee. He pointed out that for the years ending 31/03/2009, 31/03/2010, 31/03/2011 and 31/03/2012 there was no closing balance of the fixed deposits, which shows that the fixed deposits made during the year were withdrawn during the year itself i.e. they were made for a short period and were utilized for the purpose of business during the relevant previous years itself, and further that the capital work-in-progress for all the years was much more than the total of own and borrowed funds. Thus, he submitted that there were no surplus funds, but, out of both

borrowed and own funds, only temporarily idle funds were made into fixed deposits to earn interest income, so that the interest cost of the assessee on borrowed funds would get reduced. Thus, he pointed out the distinction between surplus funds and temporarily idle funds. He submitted that the interest on fixed deposits made and withdrawn during the relevant FYs, was brought to tax by the AO as 'income from other sources' instead of netting it off against interest paid by the assessee on borrowed funds.

4.7 In support of his contention that the interest income on temporarily idle funds is a capital receipt and is not to be treated as "income from other sources", the Id. counsel for the assessee placed reliance upon the decision of the "A" Bench of Mumbai, ITAT in the case of Kamat Hotels (India) Ltd., ITA No. 1078/Mum/2013, order dated 03/10/2017. In support of his contention that where the fixed deposits are inextricably linked with the business of the assessee, the interest income therefrom has to be set off against the preoperative expenses of the assessee, he placed reliance upon the decision of the coordinate bench of the ITAT, Chennai in the case of M/s Chennai Network Infrastructure Pvt. Ltd., ITA No. 1649/Mds/2015, order dated 9th September, 2016. In support of his contention that interest income earned on fixed deposits of own funds cannot be treated as income from other sources, he has relied on the decision of the Hon'ble Supreme Court in the case of CIT Vs. Shree Rama Multi Tech Ltd., [2018] 92 Taxmann.com 363.

5. The learned DR, on the other hand, submitted that the issue is covered against the assessee by the decision of ITAT in assessee's own case for the A.Y 2007-08 and 2008-09 and therefore, the appeals of the assessee should be dismissed.

6. Having regard to the facts of the case and the decisions relied upon by the Id. counsel for the assessee, we find that the assessee has deposited the funds which were not immediately required for the assessee's business and as and when required, they were immediately withdrawn and used for business purposes. Therefore, there is a distinction in facts between earlier years where the Tribunal decided the issue against the assessee, and the AYs before us. The Id. counsel for the assessee has specifically relied on the decision of the coordinate bench at Mumbai, ITAT, in the case of Kamat Hotels (India) Ltd. (supra), wherein, after considering the decision of the Hon'ble Supreme Court in the case of Tuticorin Alkali Chemicals & Fertilizers Ltd and the decision of the Hon'ble Delhi High Court in the case of India Oil Panipat Power Consortium Ltd., the bench held as under:

"8.2 In this context, we may refer to the judgment of Hon'ble Delhi High Court in the case of Indian Oil Panipat Power Consortium Limited (supra), which has explained the judgments of the Hon'ble Supreme Court in the case of Tuticorin Alkali Chemicals & Fertilizers Ltd. (supra) and Bokaro Steel Ltd. (supra). In the case before the High Court, assessee was a joint venture between two Corporations to set-up a power project and with that objective both joint venture partners contributed the share capital. The assessee had temporarily put such funds in fixed deposits with bank and earned interest thereon and claimed that the interest income was in the nature of capital receipt liable to be set-off against the pre-operative expenses, whereas the Revenue sought to tax it as 'income from other sources'. The assessee had claimed that the funds were required for purchase of land and) infrastructure but due to legal entanglement with respect to the title of land, the same were temporarily put in fixed deposits, which earned interest. The controversy, which arose before the Hon'ble High Court was as to whether such interest income was inextricably linked with setting-up of Power Plant or it could be treated as an independent income assessable as 'income from other sources'. The Hon'ble High Court, after considering the judgments of the Hon'ble Supreme Court in the case of Tuticorin Alkali Chemicals & Fertilizers Ltd. (supra) as well as in the case of Bokaro Steel Ltd. (supra), held that the interest income was in the nature of capital receipt and was required to be set-off against pre-operative expenses. In coming to its decision, the Hon'ble High Court observed that the test is whether the activity which is taken up for setting up of the business and the funds which are generated are inextricably connected to the setting-up of the plant or not. Pertinently, the Hon'ble High Court was dealing with a similar argument that is being set-up before us, which is to the effect that the deposit of share capital

in short term deposits with bank had no connection with setting-up of the power plant. The Hon'ble High Court in the context of the above arguments observed as under:-

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

5.2 It is clear upon a perusal of the facts as found by the authorities below that the funds in the form of share capital were infused for a specific purpose of acquiring land and the development of infrastructure. Therefore, the interest earned on funds primarily brought for infusion in the business could not have been classified as income from other sources. Since the income was earned in a period prior to commencement of business it was in the nature of capital receipt and hence was required to be set off against pre-operative expenses. In the case of Tuticorin Alkali Chemicals & Fertilisers Ltd., 227 ITR 172 (SC) it was found by the authorities that the funds available with the assessee in that case were "surplus" and, therefore, the Supreme Court held that the interest earned on surplus funds would have to be treated as "income from other sources". On the other hand in Bokaro Steel Ltd., 236 ITR 315 (SC) where the assessee had earned interest on advance paid to contractors during pre-commencement period was found to be "inextricably linked" to the setting up of the plant of the assessee and hence was held to be a capital receipt which was permitted to be set off against pre-operative expenses."[underlined for emphasis by us]

8.3 The aforesaid discussion by the Hon'ble High Court brings out the manner in which the rationale in the two judgments of the Hon'ble Supreme Court in the cases of Tuticorin Alkali Chemicals & Fertilizers Ltd. (supra) and Bokaro Steel Ltd. (supra) is to be understood. At this point of time, we may also refer to the plea of the Revenue that in the present case, it is the "idle funds" which have yielded the interest income and, therefore, the decision of the Hon'ble Supreme Court in the case of Tuticorin Alkali Chemicals & Fertilizers Ltd. (supra) would prevail to treat the interest income as an independent income

assessable as 'income from other sources'. No doubt, and as noted by the Hon'ble Delhi High Court in Indian Oil Panipat Power Consortium Ltd. (supra), in the case of Tuticorin Alkali Chemicals & Fertilisers Ltd.

(supra), the funds available with the assessee were "surplus" and therefore the Hon'ble Supreme Court held that the interest income would be treated as 'income from other sources'. Factually speaking, in the instant case, there is no dispute that the FCCB proceeds have been raised with the specific purpose of funding the ongoing new hotel projects and it is only during the period awaiting deployment of full funds in the construction of new projects that a part has been placed in the banks, which has yielded impugned interest income. It may be a case of "idle funds", as the CIT(A) has put it, but it certainly is not a case of "surplus" funds, so as to attract the rationale of Tuticorin Alkali Chemicals & Fertilisers Ltd. (supra). Because it is only in the interregnum period, pending utilisation in the construction of new projects, that the funds have been put in fixed deposits with banks; but, there is no dispute that such funds have been raised for financing the construction of new projects. It is not the case of the Revenue that the deposits with the bank are not for a temporary period. In such a situation, it is the rationale laid down in the case of Bokaro Steel Ltd. (supra), which is applicable.

8.4 In this context, we may also refer to the fact-situation in the case of NTPC Sail Power Company (P) Ltd., (supra) before the Hon'ble Delhi High Court. In the case of NTPC Sail Power Company (P) Ltd.,(supra), assessee was in the business of running power plant and in terms of its expansion plan, it proposed to set-up a new unit. For the said purpose, it raised Term loans and the interest relatable to the borrowings utilized for expansion purpose was capitalized as the cost of construction. The assessee also earned interest on temporary deposits of surplus funds and interest on margins/ advances made for the purposes of expansion; and, such interest income was adjusted against the cost of construction of the new project. In this background also, the Hon'ble High Court held that the funds invested by the assessee and interest earned were inextricably linked with the setting-up of the power plant and, therefore, it negated the stand of the Revenue of treating such interest income as a revenue receipt. The fact-situation before us is similar and therefore the issue has to be decided in the manner in which the Hon'ble Delhi High Court has resolved the controversy. Thus, in the instant case also, it has to be deduced that interest on FCCB funds temporarily placed in fixed deposits awaiting deployment in the construction of new projects is a capital receipt, since the FCCB proceeds are "inextricably linked" with the construction of new projects, as the same have been raised for that purpose alone.

8.5 In view of our aforesaid discussion, and, having regard to the facts and circumstances of the case, it has to be held that the interest earned by the assessee by temporarily parking the FCCB funds in banks, pending its full deployment in the ongoing construction of hotel projects, was in the nature of capital receipt and was thus, required to be set-off against the cost of capital work-in-progress. Thus, assessee succeeds on this aspect.”

6.1 This decision is on similar set of facts as in the case of the assessee before us for all the Assessment Years before us, and therefore, in our opinion, it is clearly applicable to the case before us. On the other hand, we find that the decisions relied upon by the Id. DR are distinguishable on facts. In the case of Raasi Cements Ltd., the Jurisdictional High Court was considering the case where interest was earned on surplus funds deposited during the installation of assessee company and, therefore, it was held that it has to be treated as ‘income from other sources. In the case of Sponge Iron India Ltd., (supra), the assessee therein had set off of interest on short term deposits against the setting up of the project under the head exploration and general administration. Since the assessee had not commenced its business, it was held that interest income cannot be treated as business income of the assessee and cannot be set off against the expenditure incurred towards administration, exploration and mining expenditure. In the case of Thermal Power Tech Corporation India Ltd, the coordinate bench has followed the decision of the Hon’ble Apex Court in the case of Tuticorin Alkali Chemicals & Fertilizers Ltd. This decision is dated 26th April, 2017 whereas the decision of the Mumbai Bench in the case of Kamat Hotels (India) Ltd. is dated 03/10/2017 wherein the decisions of the Hon’ble Supreme Court in the case of Tuticorin Alkali Chemicals & Fertilizers Ltd and the decision of the Hon’ble Delhi High Court in the case of NTPC Sail Power Company (P) Ltd. were considered.

6.2 Therefore, we are convinced that the decision of the Tribunal in the assessee’s own case for the earlier AY cannot be followed as facts in this year are distinguishable and following the decision of the coordinate bench of ITAT, Mumbai in the case of Kamat Hotels (India) Ltd. (supra), we direct

the AO to allow the netting off of the interest income against interest expenditure. Accordingly, the additional ground of appeal of the assessee is allowed. Since the assessee has got relief in the additional ground which is raised as an alternate ground to Grounds 1 & 2, the original grounds 1 & 2 do not need any adjudication at this stage. Therefore, assessee's appeal is partly allowed.

7. In the result, all the appeal of the assessee are partly allowed.

8. The order in this appeal could not be passed within 90 days from the date of hearing due to COVID-19 national lock-down. Following the decision of the Mumbai Tribunal in the case of DCIT Vs. JSW Ltd., in ITA No.6264/Mum/2018 & 6103/Mum/2018, AY.2013-14, dt.14-05-2020, this order is pronounced on this 9th day of June, 2020.

Sd.-	Sd/-
(A. MOHAN ALANKAMONY) ACCOUNTANT MEMBER	(P. MADHAVI DEVI) JUDICIAL MEMBER

Hyderabad, dated 9th June, 2020.

Vinodan/sps

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By Order