

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

**Before Shri Rama Kanta Panda, Accountant Member
AND
Shri K. Narasimha Chary, Judicial Member**

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| ITA No.1390/Hyd/2019 | | |
| Assessment Year: 2016-17 | | |
| M/s. AVIS Hospitals India Limited 8-3-598/A/5, Road No.10 Banjara Hills Hyderabad-500 033 PAN : AAICA9688H | Vs. | The ACIT,Circle-1(1) Hyderabad-500 029 |
| (Appellant) | | (Respondent) |
| Assessee by: | | Shri M.V.Prasad |
| Revenue by: | | Shri Rohit Mujumdar |
| Date of hearing: | | 23.05.2022 |
| Date of pronouncement: | | 27. 06.2022 |

ORDER

Per Shri Rama Kanta Panda, A.M.

This appeal filed by the assessee is directed against the order dated 21.06.2019 of the Learned Commissioner of Income Tax (Appeals)-1, Hyderabad relating to AY 2016-17.

2. Facts of the case, in brief are, that the assessee is a company and filed its return of income on 17.10.2016 declaring 'Nil' income and current year loss of Rs. 1,08,85,581/-. During the course of assessment proceedings, the AO noted that the assessee company acquired Hyderabad business of Beams Hospitals Pvt Ltd as a going concern and on a slump sale basis by paying a purchase consideration of Rs. 7,94,00,000/-. The purchase consideration is stated to be towards certain tangible assets and also goodwill. While the value of the fixed assets is taken at Rs. 3,31,23,000/-, the difference amount of Rs. 3,96,87,209/-(after deducting the

value of the fixed assets and the value of security deposits from the sale consideration) is treated as Goodwill and depreciation thereon is claimed at @25%. He, therefore asked the assessee to submit the valuation report for the assets acquired by way of slump sale, if any made. Although, the assessee filed the details regarding the fixed tangible assets, which are taken at the depreciated values in the books of the transferor company, however, he noted that there is no submission of the valuation report of the intangible assets, i.e Goodwill. He, therefore asked the assessee to explain as to why depreciation on goodwill should not be disallowed, since the assessee could not prove the actual cost of sale. The assessee explained the circumstances in which the slump sale was carried out and why goodwill had to be paid. However, since the assessee has not given any valuation report for the valuation of the goodwill, the AO rejected the contention of the assessee. He noted that as per provision of section 32 r.w.s. 43(6)(a) depreciation is allowable on the actual cost of the asset acquired during the previous year. He referred to the provision of section 43(1), which defines actual cost. However since the assessee could not substantiate to his satisfaction regarding the valuation of such goodwill, the AO distinguished the decision cited before him in the case of Triune Energy Services Pvt Ltd. (Delhi High Court) and rejected the claim of depreciation on goodwill and made the addition of Rs. 99,21,802/- to the total income of the assessee.

3. In appeal, the Id.CIT(A) upheld the action of the AO by observing as under:-

"5. I have carefully considered the facts of the case, assessment order and submissions of the appellant along with case laws. The Supreme court in the case of CIT vs. Smifs Securities Limited, 210 Taxman 348 ITR 302 as relied by the appellant speaks about goodwill acquired on amalgamation. As per this depreciation allowed on recognized as per Accounting Standards and not on self-generated goodwill.

5.1 With regard to the addition of Depreciation made by the Assessing Officer of Rs. 99,21,802/- claimed on Goodwill, the AO disallowed the depreciation @25% on entire goodwill of Rs. 3,965,87,209/-. Further, the Supreme court in the case of CIT vs.Smifts Securities Limited, 210 Taxman 348 ITR 302 as relied by the appellant as discussed supra speaks about goodwill acquired on amalgamation. As per this, depreciation allowed on recognized as per Accounting Standards and not on self-generated goodwill. Therefore, since this good will of Rs. 3,96,87,209/- is internally generated goodwill, hence, the case laws relied upon by the appellant is not applicable. Therefore, depreciation on this amount of goodwill of Rs. 3,96,87,209/-. @25% i.e Rs. 99,21,802/- is not allowable u/s. 32 and hence disallowed.

4. Aggrieved with such order of the Id.CIT(A), the assessee is in appeal before the Tribunal by raising the following grounds:-

- 1. The Id.CIT(A) is erred in facts and law while passing the order.*
- 2. The Id.CIT(A) has not given proper conclusion why Depreciation on Goodwill is not allowable*
- 3. The Id.DR.CIT(A) has not observed the facts the consideration paid over the above the tangible assets is for the goodwill and is accounted in the books of accounts of the purchaser.*
- 4. The Id.CIT(A) has not observed the fact that goodwill is not internally generated, it is acquired during the course of purchase of the ongoing hospital and hence depreciation is allowable as per Section 32(1)(ii)*

5. The Ld. Counsel for the assessee strongly challenged the order of the Id.CIT(A) in sustaining the disallowances made by the AO on account of depreciation on goodwill. He submitted that the assessee company acquired the Hyderabad business of Beams Hospitals Private Limited as a going concern and on a slump sale basis by paying a consideration of Rs. 7.94 crores. Referring to the copy of agreement dated 30.03.2015 between Beams Hospital Private Limited and Avis Hospitals India Limited, copy of which is placed in paper book at page No.78 to 99, he submitted that as per the agreement, the purchase consideration is Rs. 7.94 crores. He submitted that in the return of income filed and as per schedule of depreciation, the value of fixed assets has been taken at Rs. 3,31,23,000/- and the difference amount of Rs. 3,96,87,209/- after deducting the value of security deposits etc.

was treated as Goodwill on which depreciation @25% was claimed. He submitted that the value of fixed assets and other assets were taken at WDV of transferor company which was not disputed by the AO in the assessment order. Referring to various decisions filed in the paper book, he submitted that when a person acquires a business on a going concern basis by paying more than the fair market value of the net tangible asset, the difference in the purchase consideration and the net value of assets and liabilities is attributable to the commercial benefit that is acquired by the purchaser, which is nothing but goodwill and depreciation is allowable on it. He submitted that the intangible assets, i.e business claims, business information, business records, contracts, employees and know-how etc are all assets in absence of which the transferee would have had to commence business from scratch and go through the gestation period. However, by acquiring the aforesaid business rights along with the tangible assets, the assessee got an up and running business. Thus, the specified intangible assets acquired under slump sale agreement are in the nature of 'business or commercial rights of similar nature'. So far as the allegation of Id.CIT(A) that valuation report of the goodwill was not given, he submitted that the valuation report is not required since once the value of the fixed assets were determined, the remaining portion is only goodwill. He submitted that in the instant case, the goodwill has arisen out of the acquisition and not internally generated by the Appellant Company. Therefore, the decision of the Id.CIT(A) is not justified.

6. Referring to the decision of Hon'ble Supreme Court in the case of CIT vs Smifs Securities Ltd. 348 ITR 302, he submitted that the Hon'ble Supreme Court has held that Goodwill is an asset under Explanation 3(b) to section 32(1) and, thus, it is eligible for depreciation. He submitted that in this case, during relevant assessment year, one 'Y' Ltd. amalgamated with assessee-

company. According to assessee, excess consideration paid by it over value of net assets acquired of 'Y' Ltd amounted to goodwill on which depreciation was to be allowed. The Authorities below recorded a finding that assets and liabilities of 'Y' Ltd. were transferred to assessee for a consideration, the difference between cost of an asset and amount paid constituted goodwill and that assessee company in process of amalgamation had acquired a capital right in form of goodwill because of which market worth of assessee company stood increased- Accordingly, assessee's claim was allowed since revenue could not rebut the factual findings recorded by authorities below, the order passed by them was upheld.

7. Referring to the decision of Hon'ble Supreme Court in the case of PCIT vs.Zydus Wellness Ltd. [2020] 113 taxmann.com 154(SC)/269 Taxman 57, he submitted that the Hon'ble Supreme Court in the said decision has dismissed the SLP filed by the revenue against the order of the Hon'ble High Court, wherein the Hon'ble High court upheld the decision of the Tribunal allowing assessee's claim for depreciation on goodwill.

8. Referring to the decision of Hon'ble Delhi High court in the case of Triune Energy Services(P.) Ltd. vs. DCIT[2016] 65 taxmann.com 288, he submitted that the Hon'ble High Court in the said decision has held that where assessee purchased business as going concern, consideration paid in excess of value of tangible assets was classifiable as goodwill eligible for depreciation and, therefore, further exercise to value goodwill was not warranted. In that case, assessee purchased business of another company as going concern-It claimed depreciation on goodwill being excess of amount paid over net value of assets. Assessing Officer rejected claim for depreciation-Tribunal held that depreciation must be allowed on goodwill but remanded

matter back to determine valuation of goodwill since in view of AS-10 consideration paid in excess of value of tangible assets was rightly classified as goodwill, therefore, the Hon'ble High court held that further exercise to value goodwill was not warranted.

9. Referring to the decision of Hon'ble Delhi High Court in the case of Areva T & D India Ltd. vs. DCIT [2012] 20 taxmann.com 29, he submitted that the Hon'ble High Court in the said decision has held that specified intangible assets, viz., business claims, business information, business records, contracts, employees and know-how acquired by assessee under slump sale agreement are in nature of business or commercial rights of similar nature specified in section 32(1)(ii) and are accordingly eligible for depreciation under that section.

10. He also relied on following decisions:-

1. Mylan Laboratories Ltd. vs. DCIT in ITA No. 2355(Hyd)/2018 and 12(Hyd)/2019 (Hyderabad Bench, ITAT).

2. CIT vs. Hewlett Packard India Sales(P.) Ltd.[2021] 124 taxmann.com 431(Karnataka High Court)

3.DCIT vs. Sri Krishna Drugs Ltd.(ITA 198/Hyd/2011) (Hyderabad Bench, ITAT)

4. AP Paper Mills Ltd. vs. ACIT(ITA No.95&120/Hyd/2005)(Hyderabad Bench, ITAT)

5. Zuari Cements vs. ACIT(ITA No.461/Hyd/2015)(Hyderabad Bench, ITAT)

11. He accordingly submitted that the order of the ld.CIT(A) being not in accordance with law should be set aside and the grounds raised by the assessee should be allowed.

12. The ld.DR on the other hand heavily relied on the order of the ld.CIT(A). Referring to the decision of the Co-ordinate bench of the Tribunal in the case of Signode India Ltd. vs. DCIT vide ITA No.954/Hyd/2019 order dated 24.02.2021, he submitted that identical issue has been decided by the Tribunal, where depreciation on goodwill was disallowed and the appeal filed by

the assessee has been dismissed. He accordingly submitted that the grounds raised by the assessee should be dismissed.

13. We have considered the rival arguments made by both the sides, perused the orders of the AO and Id.CIT(A) and the paper book filed on behalf of the assessee. We have also considered the various decisions cited before us. We find the assessee in the instant case has acquired Hyderabad business of Beams Hospitals Private Limited as a going concern and on a slump sale basis by paying a consideration of Rs. 7.94 crores as per the slump sale agreement between AVIS Hospitals India Limited and Beams Hospitals Private Limited dated 30.03.2015 copy of which is placed in the paper book at page at 78 to 99. We find the assessee in the return of income filed has taken the value of fixed assets at Rs. 3,31,23,000/- as per the depreciation schedule and the difference amount of Rs. 3,96,87,209/- after deducting the value of security deposits etc. was treated as goodwill on which depreciation @ 25% has been claimed. We find the AO rejected the claim of depreciation on goodwill by relying the provision of section 32 r.w.s. 43(1) and 43(6). We find the Id.CIT(A) upheld the action of the AO, the reasons of which have already been reproduced in the preceding paragraphs. It is the submission of the Id.counsel for the assessee that when a purchaser acquires a business on a going concern basis by paying more than the fair market value of the net tangible asset, the difference in the purchase consideration and the net value of the assets and liabilities is attributable to the commercial benefit which is nothing but goodwill on which depreciation has to be allowed. It is also his argument that the intangible assets, i.e business claims, business information, business records, contracts, employees and know-how, are all assets in absence of which the transferee would have had to commence business from scratch and go through the gestation period. Therefore by acquiring the aforesaid business

rights along with the tangible assets, the assessee got an up and running business and the specified intangible assets acquired under slump sale agreement are in the nature of “any other business or commercial rights of a similar nature” on which depreciation is allowable

14. We find some force in the above arguments of the ld. counsel for the assessee. We find the Hon’ble Supreme court in the case of CIT vs.Smifs Securities Ltd. reported in 348 ITR 302 has held as under:-

6.” One more aspect needs to be highlighted. In the present case, the Assessing Officer, as a matter of fact, came to the conclusion that no amount was actually paid on account of goodwill. This is a factual finding. The Commissioner of Income Tax(Appeals)[‘CIT’, for short] has come to the conclusion that the authorized representatives had filed copies of the Orders of the High court ordering amalgamation of the above two companies; that the assets and liabilities of M/s. YSN Shares and Securities Private Limited were transferred to the assessee for a consideration; that the difference between the cost of an asset and the amount paid constituted goodwill and that the assessee-company in the process of amalgamation had acquired a capital right in the form of goodwill because of which the market worth of the assessee-Company stood increased. This finding has also been upheld by Income Tax Appellate Tribunal[‘ITAT’, for short]. We see no reason to interfere with the factual finding.

7. One more aspect which needs to be mentioned is that, against the decision of ITAT, the Revenue had preferred an appeal to the High court in which it had raised only the question as to whether goodwill is an asset under section 32 of the Act. In the circumstances, before the High Court, the Revenue did not file an appeal on the finding of fact referred to hereinabove.

8. For the afore-stated reasons, we answer Question No.[b] also in favour of the assessee.

15. We find the Hon’ble Supreme Court in the case of PCIT vs. Zydus Wellness Ltd.(supra) has observed as under:-

3. The remaining questions no. (E) to (I) relate to the assessee's claim of depreciation. In the return filed for the assessment year 2010-11, the assessee had not raised such a claim. However, during the course of assessment proceedings, the assessee presented revised computation which included the assessee's claim of depreciation of Rs.7.19 crores on the goodwill expanded at the time of amalgamation of the companies. The assessee pointed out that such claim would be allowable by virtue of the judgement of the Supreme Court in case of [Commissioner of Income-Tax, Kolkata vs. Smifs Securities Ltd.](#) reported in 348 ITR 302. The Assessing Officer disallowed the claim on two grounds. Firstly, that the claim was

not made in the original return nor did the assessee file the revised return. The second ground was that the claim was fictitious and the goodwill has been accounted as a balancing factor in the hands of the assessee without acquisition of an intangible asset as contemplated under Section 32 of the Act.

4. The assessee carried the matter in appeal. The CIT(Appeals) as well as the Tribunal both ruled in favour of the assessee. With respect to raising an additional claim without revising the return the Tribunal relied on the decision of the Bombay High Court in case of Commissioner of Income Tax vs. Pruthvi Brokers & Shareholders (P.) Ltd. reported in [2012] 349 ITR 336. With respect to the claim of depreciation on acquisition of goodwill, the Tribunal relied on the decision of the Supreme Court in case of Smifs Securities Ltd. (supra).

5. Having heard learned learned counsel for the parties and having perused the orders on record, we see no reason to interfere. The issue of tenability of a claim though not raised in the original return is examined by the Courts in various decisions. This Court in case of Commissioner of Income- taxmann.com 30 (Gujarat) referred to and relied on several judgements of the Supreme Court and High Courts including the judgement of Bombay High Court in case of Pruthvi Brokers & Shareholders (P.) Ltd. (supra) and observed as under:

"38. It thus becomes clear that the decision of the Supreme Court in the case of Goetze (India) Ltd vs. Commissioner of Income-tax (supra) is confined to the powers of the assessing officer and accepting a claim without revised return. This is what Supreme Court observed in the said judgment while distinguishing the judgment in the case of [National Thermal Power Co. Ltd. vs. Commissioner of Income-tax](#) (supra) and that is how various High Courts have viewed the dictum of the decision in the case of [Goetze \(India\) Ltd. vs. Commissioner of Income-tax](#) (supra). When it comes to the power of Appellate Commissioner or the Tribunal, the Courts have recognized their jurisdiction to entertain a new ground or a legal contention. A ground would have a reference to an argument touching a question of fact or a question of law or mixed question of law or facts. A legal contention would ordinarily be a pure question of law without raising any dispute about the facts. Not only such additional ground or contention, the Courts have also, as noted above, recognized the powers of the Appellate Commissioner and the Tribunal to entertain a new claim for the first time though not made before the assessing officer. Income Tax proceedings are not strictly speaking adversarial in nature and the intention of the Revenue would be to tax real income.

39. This is primarily on the premise that if a claim though available in law is not made either inadvertently or on account of erroneous belief of complex legal position, such claim cannot be shut out for all times to come, merely because it is raised for the first time before the appellate authority without resorting to revising the return before the assessing officer.

40. Therefore, any ground, legal contention or even a claim would be permissible to be raised for the first time before the appellate authority or the Tribunal when facts necessary to examine such ground, contention or claim are already on record. In such a case the

situation would be akin to allowing a pure question of law to be raised at any stage of the proceedings. This is precisely what has happened in the present case. The Appellate Commissioner and the Tribunal did not need to nor HC-NIC Page 5 of 6 Created On Sat Oct 07 09:32:50 IST 2017 O/TAXAP/779/2017 ORDER did they travel beyond the materials already on record, in order to examine the claims of the assesseees for deductions under section 80IB and 80HHC of the Act."

6. With respect to the claim of depreciation, the decision of Supreme Court in case of Smifs Securities Ltd. (supra) would squarely apply. There is no material referred to by the Assessing Officer to hold that the claim of depreciation was fictitious. If we read his entire expression in this respect, he seems to be suggesting that being an intangible asset acquisition thereof would not qualify for depreciation. If that be so, the view of the Assessing Officer was opposed to the decision of the Supreme Court in case of Smifs Securities Ltd. (supra). On the other hand, if the observations of the Assessing Officer can be seen as his findings that the claim itself was baseless, there was no discussion or reference to any material to enable him to come to such a conclusion."

16. We find the Hon'ble Delhi High Court in the case of Triune Energy Services (P.) Ltd. (supra) has observed as under:-

15. From an accounting perspective, it is well established that 'goodwill' is an intangible asset, which is required to be accounted for when a purchaser acquires a business as a going concern by paying more than the fair market value of the net tangible assets, that is, assets less liabilities. The difference in the purchase consideration and the net value of assets and liabilities is attributable to the commercial benefit that is acquired by the purchaser. Such goodwill is also commonly understood as the value of the whole undertaking less the sum total of its parts. The 'Financial Reporting Standard 10' issued by Accounting Standard Board which is applicable in United Kingdom and by Institute of Chartered Accountants of Ireland in respect of its application in the Republic of Ireland, explains that "the accounting requirements for goodwill reflect the view that goodwill arising on an acquisition is neither an asset like other assets nor an immediate loss in value. Rather, it forms the bridge between the cost of an investment shown as an asset in the acquirer's own financial statements and the values attributed to the acquired assets and liabilities in the consolidated financial statements".

16. The abovementioned Financial Reporting Standard 10 also provides for accounting of purchased goodwill as "the difference between the cost of an acquired entity and the aggregate of the fair values of that entity's identifiable assets and liabilities. Positive goodwill arises when the acquisition cost exceeds the aggregate fair values of the identifiable assets and liabilities. Negative goodwill arises when the aggregate fair values of the identifiable assets and liabilities of the entity exceed the acquisition cost."

17. At this stage, it is also relevant to refer to Accounting Standard 10 as issued by the Institute of Chartered Accountants of India. The relevant extract of which reads as under:-

"16.1 Goodwill, in general, is recorded in the books only when some consideration in money or money's worth has been paid for it. Whenever a business is acquired for a price (payable either in cash or in shares or otherwise) which is in excess of the value of the net assets of the business taken over, the excess is termed as 'goodwill'. Goodwill arises from business connections, trade name or reputation of an enterprise or from other intangible benefits enjoyed by an enterprise."

18. It is also relevant to note that Smifs Securities Ltd. (supra) was a case where assets of company - YSN shares and Securities (P.) Ltd. were transferred to Smifs Securities Ltd. under a scheme of amalgamation. And, the excess consideration paid by the Assessee therein over the value of net assets of YSN Shares and Securities (P.) Ltd. acquired by the Assessee, was accounted as goodwill.

19. In view of the above, we are inclined to accept the contention advanced on behalf of the Assessee that the consideration paid by the Assessee in excess of its value of tangible assets was rightly classified as goodwill.

20. In the facts of the present case, the ITAT has rejected the view that the slump sale agreement was a colourable device. Once having held so, the agreement between the parties must be accepted in its totality. The Agreement itself does not provide for splitting up of the intangibles into separate components. Indisputably, the transaction in question is a slump sale which does not contemplate separate values to be ascribed to various assets (tangible and intangible) that constitute the business undertaking, which is sold and purchased. The Agreement itself indicates that slump sale included sale of goodwill and the balance sheet drawn up on 22nd September, 2006 specifically recorded goodwill at Rs.40,58,75,529.40/-. As indicated hereinbefore Goodwill includes a host of intangible assets, which a person acquires, on acquiring a business as a going concern and valuing the same at the excess consideration paid over and above the value of net tangible assets is an acceptable accounting practice. Thus, a further exercise to value the goodwill is not warranted.

21. In view of the aforesaid, the question framed is answered in the negative, that is, in favour of the Assessee and against the Revenue. The Assessee's appeal (ITA 40/2015) is, accordingly, allowed.

17. So far as the decision relied on by the Id.CIT-DR in the case of Signode India Ltd.(supra) is concerned, the same in our opinion is distinguishable and not applicable to the facts of the present case. In that case, the Tribunal while rejecting the claim of depreciation on goodwill has given certain observations, which are not present in the instant case. The Tribunal in the said case has reproduced the valuation made by an independent valuer, who have given their report based on the information provided by

the client and have not independently verified or checked the accuracy or timeliness of the same as per para 7.4 of the order. Similarly, the Tribunal at para 7.13 of the order has observed that the basis for transfer price is in the individual knowledge of the transferor and transferee and both the parties are under the control of same management, which indicate that the claim of fictional goodwill is nothing but deriving undue benefit out of oneself at the cost of the revenue. Similarly, the Tribunal observed at para 7.14 of the order that the parent company appointed the valuer and not the assessee and there is unfair fixation of transfer price to benefit the transferor at the cost of the assessee, the matter being an affair between parent of the assessee and the assessee. At para 7.18 of the order, the Tribunal had given a clear finding that clause 10.2 of the second valuation report clearly indicate that the purchase consideration is for acquisition of 100% equity. Therefore, the price is paid for 100% control of equity and more in the nature of premium for acquisition of 100% equity control and therefore, the balancing charge is not in the nature of goodwill. It has observed that allowing depreciation on fictional goodwill in such a case would be a case of one making profit/loss out of oneself. In such circumstances, the Tribunal held that it was wholly unreal and artificial to separate the business from its owner and treat them as if they were separate entities trading with each other and then by means of a fictional sale introduce a fictional profit which in truth and in fact is non-existent. The Tribunal further observed that the valuation report is faulty and in contradiction to the "Business Transfer Agreement" in working out a fictional goodwill and the mentioning the same at Rs. 792.79 crores by assigning the same to certain intangibles in arbitrary manner without any valuation which in that cannot be fixed as per the Business Transfer Agreement. Finally, the Tribunal observed that when there is no transfer of

the asset as well as there is no valuation of the asset, there cannot be any claim of ownership or claim of depreciation.

18. However, in the case before us, these facts are missing and the transfer is not between same group concerns or related concerns. Therefore, the decision relied by the Id.CIT-DR is not applicable to the facts of the present case. In view of the above discussion and respectfully following the decisions cited(supra), we hold that the Id.CIT(A) is not justified in denying the claim of depreciation on goodwill claimed by the assessee. We, therefore set aside the order of the Id.CIT(A) and allow the claim of depreciation on goodwill for the impugned assessment year. The grounds raised by the assessee on this issue are accordingly allowed.

19. In the result, the appeal filed by the assessee is allowed.

Order pronounced in the Open Court on 27th June, 2022.

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| Sd/- (K. NARASIMHA CHARY) JUDICIAL MEMBER | Sd/- (RAMA KANTA PANDA) ACCOUNTANT MEMBER |
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Hyderabad, dated 27th June, 2022.

Thirumalesh/sps

Copy to:

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|------|---|
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| 3 | CIT(A)-1, Hyderabad, Pr.CIT-1, Hyderabad |
| 4 | DR, ITAT Hyderabad Benches |
| 5 | Guard File |

By Order