

अपीलीय अधिकरण, दिल्ली न्यायपीठ “आई-1”, नई दिल्ली में

IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH ‘1-1’, NEW DELHI

सुश्री सुषमा चावला, उपाध्यक्ष एवम् श्री आर. का पांडा, लष्ठा सदस्य कासमक्ष
BEFORE MS. SUSHMA CHOWLA, VP & SHRI R.K.PANDA, AM

[THROUGH VIDEO CONFERENCING]

आयकर अपील सं/ ITA No.8726/Del/2019
निर्धारण वर्ष / Assessment Year 2015-16

M/s. Global Logic India Ltd.,
207, Gupta Arcade LSC,
Plot No.5, Mayur Vihar,
Phase I Extension, New Delhi-110091.
PAN-AABCI2526F

.....अपीलार्थी/Appellant

vs

The ACIT,
Circle-10(1), Delhi.

..... प्रत्यर्थी / Respondent

अपीलार्थी की ओर सं/ Appellant by : Sh. Ajay Vohra, Sr. Adv.,
Sh. Neeraj Jain, Adv. &
Sh. Abhishek Agarwal, Adv.
प्रत्यर्थी की ओर सं/ Respondent by : Sh. Surender Pal, CIT DR

सुनवाई की तारीख / Date of Hearing : 11.06.2020	घोषणा की तारीख / Date of Pronouncement: 29.06.2020
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आदेश / ORDER

PER SUSHMA CHOWLA,VP

The present appeal filed by assessee is against order of the ACIT, Circle-10(1), Delhi dated 28.09.2019 relating to assessment year 2015-16 against the order passed under section 143(3) r.w.s 144C(13) of the Income-tax Act, 1961 (in short ‘the Act’).

2. The assessee has raised following grounds of appeal:-

1. *“That the assessing officer erred on [acts and in law in passing order under section 143(3) read with Section 144C of the Act at an income of Rs. 56,30,73,240 as against returned income of Rs. 41,05,03,780 after making transfer pricing adjustment of Rs. 15,25,69,460 under section 92CA(3) of the Income Tax Act, 1961 ('the Act').*

1.1. *That the assessing officer erred on facts and in law in making an adjustment of Rs.9,24,50,771 to the arm's length price of the International transactions' of provision of software development services undertaken with the associated enterprise on the basis of order passed by the Transfer Pricing Officer ('TPO')/ Dispute Resolution Panel ('DRP').*

1.2. *That the DRP/TPO erred on facts and in law in considering following companies in the final set of comparable companies allegedly holding them to be functionally comparable to the appellant:*

- (i) *Infobeans Technologies Limited*
- (ii) *Larsen & Toubro Infotech Limited*
- (iii) *Mindtree Limited (segmental)*
- (iv) *Thirdware Solution Limited*
- (v) *Tala Elxsi Ltd. (segmental)*
- (vi) *Cybercom Datmatics Information Solutions Ltd.*
- (vii) *Inteq Software Private Limited*

1.3 *Without prejudice, that the TPO erred on facts in considering incorrect operating profit margin of following companies:*

- (i) *Tala Elxsi Limited*
- (ii) *Larsen & Tourbo Infotech Ltd.]*

1.4 *That the DRP/ TPO erred on facts und in law in not allowing appropriate risk adjustment to establish comparability ell account of the appellant being a low-risk-bearing captive service provider as opposed to the comparable companies who were independent software development service provider.*

1.5 *That on the facts and in the circumstances of the case and in law, the DRP/ TPO erred in rejecting the contention of the appellant regarding risk adjustment, holding that in absence of robust and reliable data, both for the appellant and for the comparables, risk adjustment cannot be considered for enhancing comparability.*

2. *That the assessing officer erred on facts and in law in proposing an adjustment of Rs.6,01,18,689 to the arm's length price of alleged 'international*

transactions' of accounts receivable undertaken with the associated enterprise, on the basis of the order passed by the TPO/ DRP.

2.1 That the DRP/ TPO erred on facts and in law in re-characterizing the alleged transaction of delay in receipts of receivables as unsecured loans advanced to the associated enterprises.

2.2. That the DRP/ TPO erred on facts and in law in not appreciating that delay in receipt of receivable is not an 'international transaction', per se, under section 92B of the Act but is a consequence of an 'international transaction' undertaken in the form of services rendered to the associated enterprise.

2.3 That the DRP/ TPO erred on facts and in law in not appreciating that the appellant has received receivables from unrelated parties with similar delay of period and accordingly the delay in receipt of receivables from unrelated parties should be considered as a valid internal CUP for the purpose of benchmarking.

2.4 That the DRP/ TPO erred on facts and in law in not accepting that in any case the transaction of delay in respect of receivables was closely linked to the 'international transaction' of export and since the profit earned by the appellant as a percentage of cost is higher than the profit earned by comparable companies, no transfer pricing adjustment was even otherwise required to be made in this regard.

2.5. That the DRP/ TPO erred on facts and in law in not appreciating that working capital adjustment is more appropriate measure to benchmark the realisation of trade receivables of the appellant instead of application of an interest rate.

2.6 That the DRP/ TPO erred Oil facts and in law in not appreciating that similar adjustment made in the preceding year, i.e. assessment year 2010-11 and 2012-13 has been deleted by the Hon'ble Income Tax Appellate Tribunal in their order dated 12.12.2017 passed in ITA No. 1104/Del/2015 and 1115/Del/2017.

2.7 That the DRP/ TPO erred on facts and in law in adding an adhoc mark-up of 400 points on the Libor rate of interest, arbitrarily on account of credit rating risk, security risk, transaction cost etc.

2.8 That the RP/ TPO erred on facts and in law in not appreciating that the in terms of Master Circular No.14/2014-15, Reserve Bank of India allows a period of 12 months to all companies for receiving repatriation of export sales proceeds,

and therefore, interest if any, ought to be imputed on the period of delay beyond 12 months.”

3. The first issue raised in the present appeal is against the addition of Rs.9.24 crores (approx.) in relation to international transaction of provision of software development services rendered by the assessee to its Associated Enterprises (in short “AE”).

4. Briefly in the facts of the case the assessee has furnished its return of income declaring total income of Rs.41.05 crores (approx.). The assessee was wholly owned subsidiary of Global Logic Inc. and is engaged in the provision of software development services to Global Logic group and unrelated customers. The company operates through export oriented units registered with the Software Technology Parks of India Scheme (in short “STPI”).

5. The case of the assessee was picked up for scrutiny. The Assessing Officer made reference u/s 92CA(1) of the Act for determination of Arm’s Length Price (in short “ALP”) of the international transaction undertaken by the assessee. After considering the profile of M/s. Global Logic Inc., the Transfer Pricing Officer (in short “TPO”) noted the profile of the assessee under para 2.4 of the TPO’s order. It was further noted that the assessee has entered into international transaction with its AE. In relation to provision of software development services, the assessee had applied Transactional Net Margin Method (in short “TNMM”) as the most appropriate method and the Profit Level Indicator (in short “PLI”) was Operating Profit/Operating Cost (OP/OC). The assessee has selected set of 08 comparable companies with 35th Percentile and 65th

Percentile margin of 4.83 %, 19.62%, while using multiple year data. The PLI of the assessee was 14.30%. The TPO issued a show cause notice to the assessee and was of the view that entity level margin worked out to (-)5.12% OP/OC. The TPO then went to the list of comparables selected by the assessee and pointed out that multiple year data could not be used; and also company where turnover was less than Rs.1 crore was to be deleted. Further companies having persistent loss and negative network also could not be selected and the TPO also applied RPT filter of 25% to the turn over. Consequent thereto, the TPO selected 11 concerns as comparable whose 35th Percentile and 65th Percentile was 18.54% & 28.81% respectively; Median 22.12%. The TPO show caused the assessee to recast the ALP of the international transaction relating to provision of software development services. The assessee in response pointed out that while calculating OP/OC margin at (-5.14%), the exceptional item of ESOP expenses has been considered, but the same had to be excluded, which was not accepted by the TPO. However, expenses relating to the employees of subsidiary of the assessee were excluded and the margins were re-computed at 10.48%. The assessee's objection on the comparables selected by the TPO were considered and finally 10 companies were selected as comparable, whose 35th Percentile and 65th Percentile was 19.36%-28.81%; Median 22.78%. Consequent thereto, TP adjustment of Rs.25,73,69,131/- was proposed by the TPO.

6. Second adjustment which was made in the hands of the assessee was on account of delay in receipt of payment from the AE. The TPO was of the view that where payment on account of sales to AE was realized, after significant time period, which was beyond the period specified in the Agreement then this was an international

transaction, which had to be benchmarked in the hands of the assessee. The TPO relied on Explanation (1)(c) to section 92B, which was inserted by Finance Act, 2012, w.e.f. 01.04.2002 and also section 92S(v) and Rule 10B(2)(c), the TPO observed that the Transfer Pricing Regulations were to be applied keeping in mind the overall scheme of the assessee's business arrangement. The TPO held it to be international transaction within meaning of section 92B(1) of the Act and proposed an upward adjustment of Rs.6,01,18,689/- on account of outstanding receivables.

7. The Assessing Officer issued draft assessment order against which the assessee filed objection before the DRP which in turn passed order dated 02.08.2019. The DRP directed that since the extraordinary expenditure incurred by the assessee on ESOP, was chargeable to the AE for provision of services, then for calculating the entity level margin of the assessee, such ESOP expenses were non-operating expenses and the margins of the assessee was re-computed at 18.06%, for the purpose of benchmarking the international transaction of provision of software development services. Further, coming to the comparables, DRP observed that in respect of the comparables Mindtree Ltd., Larsen & Toubro Infotech Ltd., Infobeans Technologies Ltd, Thirdware Solutions Limited and Tata Elxsi Ltd. selected by the TPO, directions of DRP in the case of the assessee for Assessment Year 2014-15 shall apply mutatis mutandis for this year as well. Further, in respect of Cybercom Datamatics Information Solutions Ltd., it was observed that the company reports revenues from only "sale of services". The company is primarily engaged in providing software development services and all other activities are incidental to providing such services and it should be retained. Consequent thereto, the TPO passed an order consequently to directions of DRP dated 23.09.2019 and the

final set of comparables and their margins were re-computed i.e 35th Percentile and 65th Percentile is 18.68%-25.22% respectively, Median 22.78% and proposed an adjustment on account of ALP of the international transaction relating to software development services was computed at Rs.9,24,50,771/-. The Assessing Officer passed final assessment order u/s 143(3) r.w.s 144C(13) of the Act.

8. The first issue raised by the assessee before us is against the adjustment made of Rs.9.24 crores (approx.) to the ALP of international transaction of provision of software development services undertaken by the assessee with its AE. The assessee had raised several aspects in relation to the aforesaid adjustment but the Ld.AR for the assessee pointed out that incase three concerns are excluded, then the margins of the assessee would be within 35th Percentile and 65th Percentile of the mean margins of the comparables. It was further pointed out by the Ld.AR for the assessee that the Tribunal in assessee's own case for Assessment Year 2014-15 in ITA No.4740/Del/2018 vide order dated 01.05.2020 has directed the exclusion of two concerns i.e Larsen & Turbo Infotech Ltd. and Tata Elxsi Ltd. It was further pointed out by the Ld.AR that incase two concerns are excluded the margins of the assessee would be within 35th Percentile and 65th Percentile of mean margins of the comparables. He further pointed out that the third concern Cybercom Datamatics Information Solutions Ltd. was functionally not comparable as it was engaged in the business of development, testing, implementation and other application; though the TPO observed that it had considered the segmental detail, but the Pune Bench of Tribunal in PubMatic India (P.) Ltd. vs ACIT (ITA No.655/Pun/2017) Assessment Year 2012-13 vide order dated 09.03.2018 had excluded the said concern on account of financial dissimilarity with the concern

engaged in providing software development services. He thus submitted that the margins of the said concern also should be excluded from the final set of comparables.

9. The Ld.DR for the Revenue on the other hand strongly placed reliance on the directions of the DRP and fairly conceded that as far as exclusion of Larsen & Toubro Infotech Ltd. & Tata Elxsi Ltd. are concerned then the directions in Assessment year 2014-15 were to apply *mutatis mutandi*. Coming to the profile of the assessee in the TP study report at page 46 to 48, the Ld.DR for the Revenue pointed out that the assessee was engaged in much broader area of operation so the comparable has to be included, with reference to Cybercom Datamatics Information Solutions Ltd.

10. The Ld.AR for the assessee in re-joinder pointed out that Software Service provider had different/various spectra of service provider engaged in different industry. Referring to pages 45 & 46 of the TP report, he further pointed out that the assessee was engaged in relation to software development services. He further stated that there was no change in the business profile of the assessee from the preceding year and also there was no change in the profile of comparables.

11. We have heard the rival contentions and perused the record. The assessee was subsidiary of Global Logic Inc. and was engaged in the provision of software development services to the Global Logic Group and unrelated customers. The Global Logic Inc. was US based company, was engaged in the product development services worldwide. It caters to numerous industries in various sectors. The assessee on the other hand was providing software development services to its customer which primarily were the group concerns of M/s. Global Logic Inc. The assessee has been engaged in

the said provision of software development services to its AE for the past of several years and there is no change in the business profile of the assessee. The Assessing Officer/DRP has also accepted the same.

12. The assessee has adopted TNMM method to benchmark its international transaction of provision of software development services to its AE with OP/OC as PLI. The Assessing Officer had re-calculated the margin of the assessee, against which objections were filed before the DRP and consequent to the order of DRP, margins of the assessee has been re-computed at 18.06% and there is no dispute to the same. The assessee had applied certain filters and had also applied multiple year data for benchmarking its international transaction of provision of software development services to its AE. The TPO had applied revised filters and also data for current year and has selected a set of comparables and finally after the directions of the DRP, the list of the comparables finally selected was as under:-

S.No.	Name of Company	Margin as per TPO order OP/OC
1.	Akshay Software Technologies Ltd.	0.07%
2.	CG-VAK Software & Exports Ltd.	9.39%
3.	E-Zest Solutions Ltd.	12.48%
4.	Tata Elxsi Ltd. (SEGMENTAL)	18.68%
5.	Mindtree Ltd. (SEGMENTAL)	22.12%
6.	Inteq Software Pvt.ltd.	23.44%
7.	Larsen & Toubro Infotech ltd.	25.22%
8.	Infobeans Technologies Ltd.	33.06%
9.	Thirdware Solution Ltd.	37.31%
10.	Cybercom Datamatics Information Solutions Ltd.	70.28%
	35th Percentile	18.68%
	65th Percentile	25.22%
	Assessee's margin	18.06%

13. The limited issue which has been raised by the assessee before us is in respect of inclusion of certain concerns as functionally comparable to the assessee. First such concern against which the assessee is in appeal before us is Larsen & Toubro Infotech Ltd. and case of the assessee is that the margins of the said concern cannot be included because of functional dissimilarity and distorted segmental account. The company is engaged in the business of software product, computer programming, consultancy and related services, which is functionally dissimilar to that of the assessee. Further, as per the annual report of the company, the company has three segments: Services, Industrials Cluster and Telecom segment which refers to Product Engineering Services (PES).

14. The segmental reporting of Larsen & Toubro Infotech Ltd. read as under:-

“The company had 3 business segments. Services Cluster includes Banking & Financial services, Insurance, Media & Entertainment, Travel & Logistics and Healthcare Industrials Cluster includes Hi Tech and Consumer Electronics, Consumer, Retail & Pharma, Energy & Process, Automobile & Aerospace, Plant Equipment & Industrial Machinery, Utilities and E&C. Telecom segment refers to Product Engineering services (PES) which is a part of discontinued business [refer note S.(12)]. The company has presented its segment results accordingly.”

15. Further in the segmental result, the company has reported un-allocable expenses of Rs.1,93,89,60,396/-. The revenue and operating profit of segment is as under:-

Particulars	Service Cluster	Industrials Cluster	Telecom (PES) Discontinued Business	Total (Rs.)
Revenue	24,468,341,824 (20,191,107,744)	22,975,690,744 (22,577,483,587)	- (3,670,811,848)	47,444,032,568 (46,439,403,178)
Segmental operating profit	5,521,276,983 (4,855,234,977)	5,966,683,197 (6,984,817,534)	- (870,021,098)	11,487,960,180 (12,710,073,609)
Unallocable expenses (net)				1,938,960,396 (2,058,017,445)

16. The Ld.AR for the assessee pointed out that the said concern has been directed to be excluded on the ground that the company was also engaged in the business of software product and segmental information was not available.

17. The Delhi Bench of the Tribunal in Saxo India Pvt.Ltd. vs ACIT in ITA No.6148/Del/2015 relating to Assessment Year 2011-12 vide order dated 05.02.2016 has directed the exclusion of Larsen & Toubro Infotech Ltd. while determining the ALP of the international transaction of software development services. The Hon'ble Delhi High Court in ITA No.682/2016 has dismissed the appeal filed by the Revenue.

18. Similarly in case of Alcatel-Lucent India Ltd. vs DCIT in ITA No.6856/Del/2015 vide order dated 24.08.2016, the Delhi Bench of Tribunal has directed the exclusion of Larsen & Toubro Infotech Ltd. on the ground that where the concern had three business segments then it was not functionally similar to a concern providing only software development services. The Hon'ble Delhi High Court in ITA No.515/2017 also dismissed the appeal filed by the Revenue.

19. We are of the view that where the company i.e. Larsen & Toubro Infotech Ltd. was engaged in three business segments which are also reported in the segmental reporting in the annual report of the said company, then such a concern cannot be selected as functionally similar to the concern providing only software development services. Coming to the segmental result, the company itself had reported unallocable expenses of Rs.193.89 crores; then such segmental detail cannot be relied upon as the margins of the said concern cannot be finalized in the final analysis.

20. The Tribunal in assessee's own case in ITA No.4740/Del/2018 relating to Assessment Year 2014-15 vide order dated 01.05.2020 has directed the exclusion of the said concern from the final list of comparables while benchmarking the ALP of the international transaction by the assessee with its AE. Before parting, we may also refer to an extraordinary event under which Larsen & Toubro Infotech Ltd. initiated and completed transfer of its Product Engineering Services Business (PES) Unit to L&T Technology Services Ltd. w.e.f. January 1, 2014 as part of the business restructuring undertaken within the Larsen & Toubro group. Though the initiation started from 01.01.2014 but the whole effect of the transaction was during the year under consideration. Further, Larsen & Toubro Infotech Ltd. during the year under consideration acquired Information Systems Resource Centre Private limited ("ISRC") thereby making it wholly owned subsidiary and because of such extraordinary event of acquisition, the said concern cannot be held to be a valid comparable and thus has to be excluded from the final set of comparable. Accordingly, we hold so.

21. Coming to the next concern i.e Tata Elxsi Ltd. The case of the assessee was that the said concern was not functionally comparable. As per the annual report of the company, it had two main business segments, namely, System integration & support and software development services. As per the annual report of the said company, it had two main business: (a) Sale of traded goods including sales of computers, networking and storage systems and (b) Rendering of services comprising of product design, graphics animation and gaming and system integration and support. The said concern is engaged in development of hardware and software for embedded products such as multimedia and some other electronics etc.

22. The case of the Revenue before us was that segmental of M/s. Tata Elxsi Ltd. were picked up, then the same were comparable for benchmarking the assessee's transaction of software development services. However, the perusal of the Annual Report reflect that the software development and services segment reported by the company, includes income earned from product design services of Rs.76509.58 lacs and Graphics Animation and Gaming of Rs.1675.50 lacs. In such a scenario, the said segment cannot be said to be comparable to the provision of software development services by the assessee to its AE.

23. The Delhi Bench of Tribunal in Agilis Information Technologies International Pvt. Ltd. vs ITO (ITA No.786/Del/2015) vide order dated 26.06.2015 has laid down similar proposition. Further, the Tribunal in assessee's own case for Assessment Year 2007-08 onwards and vide paras 8.3 & 8.4 has directed exclusion of the said company from the final set of comparables on account of functional dissimilarity.

24. We find merit in the plea of the assessee in this regard; as the business profile of the assessee and of the comparable company selected are similar as in earlier years. Following the same parity of reasoning, as in earlier year, we direct the exclusion of Tata Elxsi Ltd. from the final set of comparable. The Ld.AR for the assessee had pointed out that in case the margins of the two concerns i.e. Larsen & Toubro Infotech Ltd. and Tata Elxsi Ltd. are excluded from the margins of the finally selected concerns, then the 35th Percentile and 65th Percentile of the comparable would be 12.48%-33.06% as against the margin of the assessee at 18.06%. Accordingly, no adjustment has to be made in the hands of the assessee on account of ALP of the international transaction

undertaken by the assessee with its AE. We direct the Assessing Officer/TPO to delete the adjustment made in the hands of the assessee.

25. Before parting, we may also consider the plea of the assessee for the exclusion of the concern Cybercom Datamatics Information Solutions Ltd. The said concern was included in the final set of comparable and the margins were applied by the TPO rejecting the submissions of the assessee in this regard.

26. We find that the Pune Bench of the Tribunal in Pubmatic India (P.) Ltd. vs ACIT in ITA No.655/Pun/2017 vide order dated 09.03.2018 had directed the exclusion of the concern Cybercom Datamatics Information Solutions Ltd. on account of functional dissimilarity from the final list of comparables observing as under:-

15. "Similarly, the concern Cybercom is also a product company and was providing software development to its associated enterprises and was also selling developed software products. Both the activities were clubbed under one software segment. As per the annual report of said company, it was engaged in providing consultancy and advisory services and was also carrying out the business of development, testing, marketing and manufacturing of information technology products and services. The annual report of the said concern placed at page 918 of Paper book declares the said facts and it is undisputed that the said concern is engaged in sale of software products. Following our reasoning in the paras herein above in respect of Cybermate, we hold that Cybercome is also to be excluded from final set of comparables."

27. The assessee before us is solely engaged in the provision of software development concern hence, where the concern was also a product company, margin of the said concern cannot be included for benchmarking the ALP of the international transaction undertaken by the assessee. Accordingly, we direct its exclusion from the final set of comparable.

28. The Ld.AR for the assessee fairly pointed out that once the above said concerns are excluded then no upward adjustment needs to be made in the hands of the assessee while determining the ALP of the international transaction of provision of software development services by the assessee to its AE and there is no need to adjudicate any other related issue raised in the grounds of appeal. Accordingly, we do not adjudicate the related issue raised in this regard. Ground of appeal Nos. 1.1 & 1.2 are allowed.

29. Ground of appeal No.1 is general and does not require any adjudication.

30. Ground of appeal No.1.3 is without prejudice, hence does not require any adjudication.

31. Ground of appeal Nos. 1.4 & 1.5 are not pressed; hence dismissed as not pressed.

32. Now coming to the next issue raised in the present appeal against the transfer pricing adjustment made on account of interest due on receivables outstanding. The said issue stands covered in favour of the assessee by the decision of the Tribunal in assessee's own case for Assessment Year 2010-11 in ITA No.1104/Del/2015 and for Assessment Year 2012-13 in ITA No.1115/Del/2017 vide order dated 12.12.2017. The Tribunal has relied on the decision of Hon'ble Delhi High Court in Pr. CIT-V vs Kusum Health Care Pvt.Ltd. in ITA No.765/2016, judgement dated 25.04.2017 and held that no adjustment is to be made on account of notional interest on receivables by relying upon Explanation (i), (a) & (c) of section 92B by treating the continued debt balance as an international transaction. Moreover when the taxpayer is debt free company, there is no

question of charging any interest on receivables. This issue has also been decided by Hon'ble Delhi high Court in case of Pr.CIT-1 vs M/s. Bechtel India Pvt. Ltd. in ITA 379/2016 order dated 21.07.2016. The relevant findings of the order of the Tribunal in assessee's own case (supra) in paras 14 to 18 which are being reference but not being reproduced for the sake of brevity.

33. The assessee during the year under consideration had not avail any loan from AEs or unrelated third party and was not incurring any interest cost. Further, there was similar delay in receipt of receivables from others and the assessee was not charging any interest on delay in receipt of receivables against services rendered to unrelated third party.

34. In such facts and circumstances and following the ratio laid down by the Hon'ble Delhi High Court in Kusum Healthcare Ltd. (supra) and also in line with the findings of the Tribunal in Assessment years 2010-11 & 2012-13, we find no merit in making any adjustment on account of interest due on receivable from its AE. Ground of appeal Nos. 2 to 2.6 raised by the assessee are thus allowed.

35. Ground of appeal Nos. 2.7 & 2.8 are without prejudice basis and the same are dismissed.

36. In the result, the appeal of the assessee is allowed.

Order pronounced in the open court on 29th June, 2020.

Sd/-
(R.K.PANDA)
लक्षा सदस्य / **ACCOUNTANT MEMBER**

Sd/-
(SUSHMA CHOWLA)
उपाध्यक्ष / **VICE PRESIDENT**

दिल्ली / दिनांक Dated : 29th June, 2020

* Amit Kumar *

आदक्ष की प्रतिलिपि अग्रहित/Copy of the Order is forwarded to :

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent
3. आयकर आयुक्त (अपील)/ The CIT(A)
4. मुख्य आयकर आयुक्त / The Pr. CIT
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण , दिल्ली / DR, ITAT, Delhi
6. गार्ड फाईल /Guard file.

आदक्षानुसार/ BY ORDER,

सत्यापित प्रति //True Copy//

सहायक रजिस्ट्रार, आयकर अपीलीय अधिकरण ,दिल्ली
Assistant Registrar, ITAT, Delhi