INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH "I-2": NEW DELHI
BEFORE SHRI I. C. SUDHIR, JUDICIAL MEMBER
AND
SHRI PRASHANT MAHARISHI, ACCOUNTANT MEMBER

ITA No. 1059/Del/2015
(Assessment Year: 2010-11)

AT & T Global Network Services (India) Pvt Ltd., Vatika Lok-1, Block-A, Gurgaon PAN:AAFCA8810L	Vs.	DCIT, Circle-2(1), New Delhi
(Appellant)		(Respondent)

ITA No. 1778/Del/2015
(Assessment Year: 2010-11)

DCIT, Circle-2(1), New Delhi	Vs.	AT & T Global Network Services (India) Pvt Ltd., Vatika Lok-1, Block-A, Gurgaon PAN:AAFCA8810L
(Appellant)		(Respondent)

Assessee by :	Shri Kanchan Kaushal, CA Shri Aditya Gupta, CA Shri Sandeep Puri, CA Ms. Chinu Bhasin, CA
Revenue by:	Shri C N Swain CIT DR Shri T M Shivkumar, CIT DR
Date of Hearing	06/07/2017
Date of pronouncement	18/09/2017

O R D E R

PER PRASHANT MAHARISHI, A. M.

1. Appeal No 1059/Del/2015 is filed by the assessee against the order of Assistant Commissioner of Income Tax, Circle-3(2), New Delhi (AO) [

hereinafter referred to as the ld AO] passed u/s 144C(13) read with section 143(3) of the Income Tax Act, 1961[herein after referred to as the Act] in pursuance of the direction issued by the ld Dispute Resolution Panel [hereinafter referred to as the 'Ld DRP] u/s 144C(5) of the Act dated 16.12.2014.

2. The assessee has raised the following grounds in ITA No. 1059/Del/2015 for the Assessment Year 2010-11

"1. Ground No. 1 - Disallowance of interest incurred on External Commercial Borrowings CECBs*)

1.1 On the facts and circumstances of the case and in law, the learned AO/ Hon'ble DRP has erred in making a disallowance of Rs 80,62.508 towards interest expenditure incurred in relation to the ECBs availed by the Appellant for acquisition of fixed assets , by invoking the proviso to section 36(l)(iii) of the Act.

1.2 Without prejudice to the above ground, on the facts and circumstances of the case and in law, the learned AO has erred in not allowing depreciation under section 32 of the Act on the disallowed interest amount, by not adding the same to the actual cost of the fixed assets.

1.3 Without prejudice to above grounds, on the facts and circumstances of the case and in law, the learned AO has erred in not allowing depreciation under section 32 of the Act on the interest expenditure, amounting to Rs 2,216,117 and Rs 454,131, disallowed in the preceding assessment years (i.e. AY 2008-09 and AY 2009-10 respectively).

2, Ground No. 2 - Disallowance of circuit accruals

2.1 On the facts and circumstances of the case and in law, the learned AO/ Hon'ble DRP has erred in making a disallowance of Rs 3,217,258 on account of year-end accruals created towards bandwidth and last mile services availed by the Appellant during the financial year relevant to the subject assessment year.

2.2 Without prejudice to the above grounds, on the facts and circumstances of the case and in law, the learned AO/ Hon'ble DRP has erred in not observing that where any disallowance is made in respect of the aforesaid accruals for the subject assessment year, deduction in respect of the disallowed amount should be allowed in the subsequent year(s) in which such accruals are reversed/ utilized.

3. Ground No. 3 - Disallowance of year-end accruals

3.1. on the facts and in the circumstances of the case and in law, the learned AO/ Hon'ble DRP has ed in making disallowance of expenses, amounting to Rs 2,368,651 (represented by year-end accruals) on account of non-submission of supporting documents.

3.2 Without prejudice to the above, on the facts and circumstances of the case and in law, the learned AO/ Hon'ble DRP has erred in not observing that where any disallowance is made in respect of the aforesaid accruals for the subject assessment year, deduction in respect of the disallowed amount should be allowed in the subsequent year(s) in which such accruals are reversed/ utilized.

4. Ground No. 4 —Disallowance of annual revenue shares based license fee

4.1 On the facts and circumstances of the case and in law, the learned AO/ Hon'ble DRP has erred in disallowing an amount of Rs 23,10,71,248 by holding that annual license fee is not allowable as a revenue expenditure and it should be amortised under section 35ABB of the Act.

4.2 On the facts and circumstances of the case and in law, the learned AO/Hon'ble DRP has erred in not following the binding judgment of the Hon'ble jurisdictional Delhi High Court, which has unequivocally and unanimously held that annual revenue share based license fee paid by the telecom operators is revenue expenditure, allowable under section 37(1) of the Act and not a capital expenditure amortizable under section 35ABB of the Act.

5. Ground No. 5 - Disallowance of unexplained investment

5.1 On the facts and circumstances of the case and in law, the learned AO/ Hon'ble DRP has erred in making a disallowance of Rs 10,19,964 treating the same as unexplained investment

6. Ground No. 6 - Grounds relating to Transfer Pricing Matters:
That, on the facts and circumstances of the case and in law:

6.1 The learned Transfer Pricing Officer ('TPO')/ AO/ DRP have erred in making an addition of INR 345,442,141 under section 92CA of the Act to the total income of the Appellant on account of adjustment in arm's length price ('ALP') of the international transactions pertaining to availing of intra-group services, payment of royalty and imputed interest on outstanding inter-company receivables

6.2 The learned AO/ TPO/ DRP have erred, on facts and circumstances of the case and in law, in rejecting the combined transaction approach of benchmarking adopted by the assessee in its TP documentation and proceeding to determine the arm's length price of international transactions pertaining to availing of intra-group services and payment of royalty with its AEs on a standalone basis by rejecting Transactional Net Margin Method ('TNMM') as the most appropriate method.

6.3 The learned AO/ TPO/ DRP have erred, on facts and circumstances of the case and in law, in arbitrarily selecting Comparable Uncontrolled Price ('CUP') method as the most appropriate method to benchmark the international transactions pertaining to availing of intra-group services and payment of royalty

by the assessee with its associated enterprises, without duly establishing suitability thereof.

6.4 The learned AO/ TPO/ DRP have erred in disregarding the elaborate documentary evidence submitted as part of assessment proceedings to erroneously assume that 'no benefit' has been conferred upon the Appellant from the international transactions pertaining to availing of intra-group services and payment of royalty and thereafter re-determining the ALP of the said transaction as 'NIL'.

6.5 The learned TPO/ AO/ DRP have erred in disregarding the supplementary analysis furnished by the Appellant in respect of the international transactions pertaining to availing of intra-group services and payment of royalty during the course of assessment proceedings which further corroborates the arm's length nature of the said international transactions entered into with its AEs.

6.6 The learned TPO / AO / DRP have erred in holding inter-company receivables arising from the international transaction pertaining to provision of network connectivity services to constitute a separate international transaction and proceeding to benchmark the same by application of Comparable Uncontrolled Price ('CUP') method.

6.7 The CUP analysis undertaken by the TPO and upheld by DRP is flawed and does not represent an uncontrolled transaction.

6.8 The learned TPO / AO / DRP failed to appreciate that once working capital adjustment is granted, no separate adjustment is required on account of interest on outstanding receivables.

6.9 The learned TPO / AO / DRP failed to appreciate that in similar uncontrolled transactions, the Appellant does not charge interest on delayed payments

7. Ground No. 7 - Levy of interest under section 234B and 234D of the Act

7.1. On the facts and circumstances of the case and in law, the learned AO has erred in charging interest under section 234B and 234D of the Act.

8. Ground No. 8 - Withdrawal of interest under section 244A of the Act

8.1. On the facts and circumstances of the case and in law, the learned AO has erred in withdrawing interest granted under section 244A of the Act.

9. Ground No. 9 - Initiation of penalty proceedings

9.1 On the facts and circumstances of the case and in law, the learned AO has erred in initiating penalty proceedings under section 271(l)(c) of the Act against the Appellant on account of the above adjustments made in the assessment order."

3. The revenue has raised the following grounds of appeal in ITA No. 1778/Del/2015 for the Assessment Year 2010-11:-

"1. On the facts and in the circumstances of the case, the ld DRP erred in deleting the addition of Rs. 119912445/- made on account of disallowance of support services expenditure."

4. Assessee filed its original return of income on 14.10.2010 declaring income of Rs. 32.95 crores. The return of income was revised on 03.01.2012 declaring an income of Rs. 34.77 crores. Subsequently, the return was picked up for the scrutiny and notice u/s 143(2) was issued on 24.08.2011. During the course of assessment proceedings reference u/s 92CA of the Act was also made by the ld. AO to the ld Transfer Pricing Officer to determine the arm's length price of international transactions entered into by the assessee with its Associate Enterprises. The Transfer Pricing Officer passed order u/s 92CA(3) of the act on 16.12.2013 proposing adjustment of Rs. 34,54,47,310/- .The Assessing Officer incorporating the above adjustment on account of transfer pricing passed a draft of proposed assessment order u/s 144C read with section 143(3) of the Income Tax Act on 24.03.2014 assessing the total income at Rs. 116,82,99,850/-.The assessee filed its objection before the Dispute Resolution Panel which was disposed of by the Dispute Resolution Panel vide directions dated 16.12.2014.Consequently, the Assessing Officer passed order u/s 144C read with section 143(3) of the Income Tax Act on 29.01.2015 determining the total income of the assessee at Rs. 90,80,55,130/- against the returned income of the assessee of Rs. 34,77,49,447/- making following additions and disallowances:-

Additions	Amount (Rs.)
Returned Income	34,77,49,447/-
Transfer Pricing adjustment	34,54,42,141/-
Statutory Liabilities	15,32,496/-
Interest on ECBs	80,62,508/-

Year-end accruals	23,68,651/-
Amortization of license fee	23,10,71,248/-
Circuit Accruals	32,17,258/-
Unexplained investments	10,19,964/-
Less: credit for circuit accrual disallowance of prev. year	(3,24,08,492/-)
Total Additions	56,03,05,684/-
Assessed Income	90,80,55,130/-

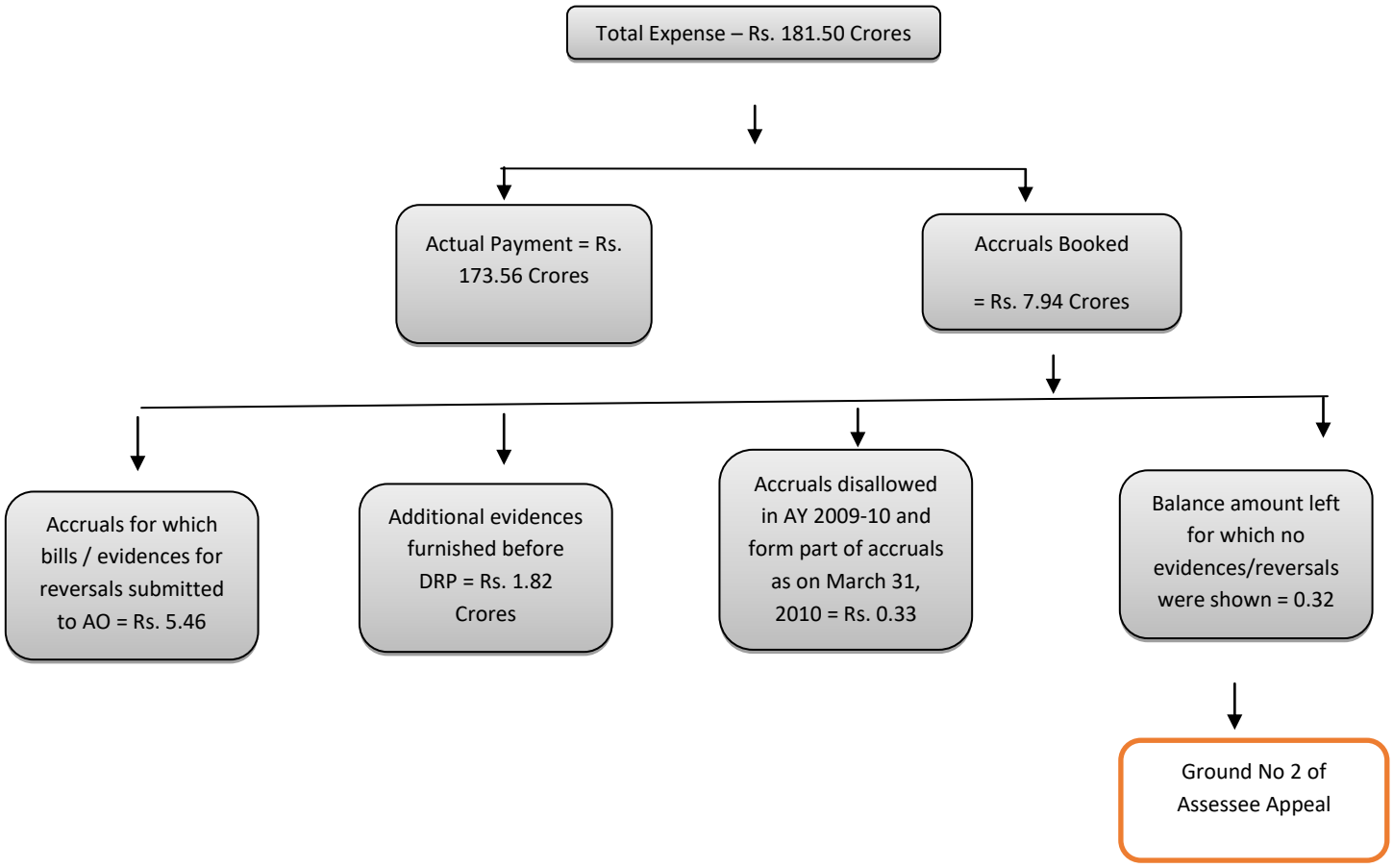
5. Therefore, assessee aggrieved with the order passed by the Assessing Officer u/s 144C read with section 143(3) of the Income Tax Act has preferred appeal before us in ITA No. 1059/Del/2015. Now we first come to the appeal of the assessee in ITA No. 1059/Del/2015.

6. The first ground of appeal is with respect to the disallowance of Rs 80,62,508 towards interest expenditure incurred in relation to the ECBs It was submitted by the appellant the at the beginning of the year, the appellant had an outstanding balance of Rs. 46.28 crores (USD 9 million) to the credit of its ECB account and during the Financial Year 2009-10, an additional ECB loan of Rs. 56.56 crores (USD 13.5 million) was taken by the appellant. Further it was explained to us the during the F.Y. 2009-10, the appellant company claimed interest expense of Rs. 2.82 crores on account of interest on ECBs availed from its holding company. Of this interest expense, an amount of Rs. 2.01 crores was incurred on ECBs outstanding at the beginning of the year (USD) and the balance interest expense of Rs. 80.62 lacs was incurred on ECBs availed during the year.On the other hand the Ld. AO disallowed the interest expense of Rs 80,62,508 incurred towards ECBs availed during the year by invoking the proviso to section 36(1)(iii) of the Act.

7. We have gone through the relevant facts of the case and arguments and submissions advanced by both the parties in connection with the disallowance towards ECBs availed during the year. This ground of appeal

has already been decided in AY 2009-10 in I.T.A. No. 2538/Del/2014 even dated vide ground no 3 of that appeal. As submitted by the assessee/DR, since there is no change in facts in this year from the facts in preceding year, accordingly, the findings given therein para no 18 of that order where the claim of the assessee is allowed . hence for this year too we direct the ld AO to disallow the above disallowance. Hence, ground no 1 of the appeal is allowed.

8. The second ground of appeal is with respect of Disallowance of circuit accruals. During the Financial Year 2009-10, the appellant company incurred circuit charges aggregating to Rs. 181.50 crores (Rs. 106.40 crores towards infrastructure cost and Rs. 75.10 crores towards last mile charges for services provided by other telecom operators).The break-up of actual expense and year end accruals are given below:



9. The AO/ DRP made a disallowance of Rs 3,217,258 on the basis that no documentary evidence has been produced by the appellant in respect of the circuit accruals. The appellant has submitted that as part of the month-end accounting process, the appellant accrues expenses incurred up till the end of a particular month based on the liability incurred/crystallized and estimated expense based on the orders placed for various circuits. Such accruals thus include expenses incurred in relation to the services rendered during the relevant financial year, estimated on a reasonable and scientific basis, for which bills/invoices are not received during the year.As a practice, accruals for a particular month are reversed in the succeeding month when fresh accruals for the period beginning from the start of the year till such month are made. All the payments made against the aforesaid accruals are accounted for in an account namely prepaid circuit ledgers and later on reduced from the circuits accrual account at the end of the month.

10. We have gone through the relevant facts of the case and arguments and submissions advanced by both the parties in connection with the disallowance towards circuit accruals which are same as per ground no 6 of the appeal of the assessee for AY 2009-10 in I.T.A. No. 2538/Del/2014 of even dated where in this claim is allowed and ld AO was directed to delete the disallowance. We also direct similarly for this ground in this year also as there is no change in the facts and circumstances of the case. Accordingly, the findings given above shall apply to this ground as well. Hence, Ground no 2 of the appeal is allowed.

11. The third ground of appeal is with respect of Disallowance of year-end accruals. The detail of year end provisions outstanding as on 31.03.2010 were submitted by the appellant company. The details of the same are reproduced below:

Particulars	Accrual as on 31.03.2010
Accrual control account	4.17 crores

Salary Payable	0.08 crores
SIP accruals	0.16 crores
Total	4.41 crores

12. Out of the above year end accruals, AO has disallowed year-end accruals of Rs. 0.24 crores for salary accrual and SIP accrual on account of non-submission of supporting documents and/ or non-deduction of tax at source. The ld AO in the draft assessment order made the following findings:

> 11.2 The assessee company submitted invoices in respect of Accrual Control Account amounting to Rs. 4,17,83,759/- which were verified and found to be correct. As regards Provisions made for Salary Payable and SIP Accruals, the AR of the assessee company could not provide documentary evidence, i.e invoices for the payments made even after providing sufficient opportunities. Thus, the amount of Rs. 23,68,651 (Rs. 8,18,364 + Rs. 15,50,287) was added to the income of the assessee company on account of Provisions made during the year under normal provisions as well as under special provisions of the Act in the absence of documentary evidence.

13. The assessee preferred objection before the Dispute Resolution Panel who vide direction dated 16.12.2014 vide para No. 8 has held as under:-

> 8.2 This issue has been discussed by the AO in para 11 of the draft assessment order.
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> During the course of proceedings before the Panel, though the Ld. AR of the taxpayer made this ground as part of the slide deck but did not press this ground of objection. Under these facts and in the absence of submission of any evidence to justify the allowability of the sum of Rs.8,18,364/- towards salary payable and Rs.15,50,287/- towards SIP accruals, adding up to Rs.23,68,651/- the Panel holds that the disallowance proposed by the AO on this account is rightly made.

14. The Ld. AR during the course of hearing, submitted as under :

4.1 Appellant follows a mercantile system of accounting. Accordingly, in order to arrive at the correct profit for any given year, it is required to account for all expenses pertaining to the year, in accordance with 'matching principle'.

4.2 Appellant had accounted for all the expenses relatable to the subject financial year, for which bills/ invoices would have been received/ paid after the close of the financial year, by way of year-end accruals.

4.3 As and when the invoices relatable to the aforesaid year-end accruals, were received/ paid by appellant in the subsequent year(s), the actual expenses were charged in the books of accounts after appropriate deduction of tax on such expenses.

4.4 Accordingly, since the year-end accruals created by appellant represent accruals towards normal business expenditure incurred by appellant for the financial year relevant to the subject assessment, deduction in respect thereof should be allowed to appellant.

4.5 Appellant has been able to produce documentary evidence supporting payment/reversal of more than 94.5% of the expenses represented by year – end accruals, it substantiates the fact that even the balance accruals have also been created on a reasonable basis and hence, no disallowance in this regard can be made against appellant

4.6 Further, as per the withholding tax provisions, the obligation to withhold taxes arises only when the amount is payable to an identified payee, i.e. credit of the said amount should be create a 'right to receive / enforce payment of such income' in favor of the payee. However, since creation of the year-end accruals does not result in accrual of income to vendor, the same cannot trigger a withholding tax liability on the part of the Appellant.

4.7 The Bangalore Bench of Hon'ble Tribunal in the case of DCIT vs. Telco Construction Equipment Co. held that year end provisions did not attract tax withholding provisions as the tax payer credited the amount of commission payable to provision account and not to respective agents account.

> 4.8 It is further submitted that the machinery/ procedural provisions specified in relation to tax deduction at source such as issuance of TDS certificates to the recipient, filing of the quarterly TDS statements etc. also presuppose existence of an identified recipient and quantification of amount.
>
> 4.9 Hence, to conclude the Ld. AO has overlooked the evidences/ information filed by the Appellant and such disallowance in the hands of the appellant is totally erroneous and liable to be deleted.

15. The Ld. DR vehemently relied upon the finding of the lower authorities.

16. We have carefully considered the rival contentions and also perused the facts of the case. The assessee has explained the basis of creating the provisions for year-end accruals. As explained by the appellant, we note that the assessee has been creating the provision on any year on year basis in accordance with the mercantile system of accounting otherwise correct expenditure would not be captured as per the matching principle. The assessee has demonstrated through evidences that the provision so created is either reversed or expensed off in the subsequent year. The assessee has also been able to submit evidences for most of the reversals before the lower authorities. We also find that the lower authorities allowed the entire claim of expenditure in the next year when such reversals are made. Thus, this practice of disallowing the claim of year end accrual in the year of creation and allowing it in the next year is nothing but a timing difference. It also proves that the AO is not disputing the claim of expenses rather just deferring the claim to next year. Hence, in accordance with the mercantile provisions it should be allowed in the year of creation itself.The assessee has also drawn reference to the principles laid down by the Hon'ble Apex Court in the case of M/s Rotork Controls India (P) Ltd (314 ITR 62) and M/s Bharat Earth Movers (245 ITR 428). We agree with the argument of the assessee that the provision for yearend accruals is made in compliance of accounting standards issued by the Institute of Chartered Accountants of

India and also on a proper basis backed by documentation. Following the ratio of Hon'ble Supreme Court in the case of M/s Rotork Controls India (P) Ltd,(314 ITR 62) and M/s Bharat Earth Movers (245 ITR 428),we allow such claim of provision on accrual basis. Further with regard to the withholding tax obligation on such provisions, we are of a considered view that the liability to deduct tax at source arises only when there is accrual of income in the hands of the identified payee and considering the fact that the provisions made at the year- end are reversed in the beginning of the next accounting year goes to show that there was no income accrued. The existence/accrual of income in the hands of the identified payee is a pre-condition to fasten the liability of tax deduction at source in the hands of the payer. The Hon'ble Apex Court in the case of M/s GE India Technology Centre P. Ltd. Vs. CIT and another 327 ITR 456 (SC) held that if payment is not assessable to tax there is no question of tax at source being deducted. We also draw support from decisions relied upon by the assessee during the course of hearing to buttress its argument that no withholding tax obligation arises on the provisions:

a. DIT vs. Ericsson Communication Ltd (2015) 378 ITR 395 (Del.)

b. Karnataka Power Transmission Corporation Pvt Ltd vs DCIT (2016) 383 ITR 59 (Kar.)

c. Dishnet Wireless Ltd vs. DCIT (Chennai Tribunal) 172 TTJ 394

ld DR Could not point out any contrary decision . Therefore respectfully following the above decisions and in light of the factual matrix of the case we are of the considered view that since creation of the year end accruals does not result accrual of income to an identified vendor, the same cannot trigger a withholding tax liability on the part of the appellant. However as the ld AO has disallowed the above amount as the assessee has not produced the relevant basis of making the above provision the issue needs to be set aside to the file of the ld AO with a direction to the assessee to

produce the basis of above provisionsing before the ld AO , who may verify the same and if found in accordinace with the above finding and if pertaining to the impugned assessment year allow the claim of the assessee . Thus, in the result the ground No. 3 of the appeal is allowed.

17. The fourth ground of appeal is with respect of disallowance of annual revenue shares based license fee. During the Financial Year 2009-10, the Appellant incurred expense of Rs. 24.55 crores towards revenue share based license fee for maintenance and usage of the telecom license payable to the Department of Telecom ("DoT"). It was submitted that the assessee acquired the telecom licenses in the Financial Year 2006-07 by way of agreements with the Department of Telecom ("DoT"), keeping in view with the New Telecom Policy ('NTP') of 1999 separately for telecommunication services rendered under the NLD, ILD and ISP line of services. Apart from the above, it was submitted by the appellant that a license holder is required to pay recurring fee on a periodic basis towards maintenance and use of the license which for the FY under consideration was Rs. 24.55 crores which is payable on a quarterly basis. Further, the appellant company also submitted that a one time entry fee of Rs. 5 Crores (Rs. 2.50 Crores towards ILD License and Rs. 2.50 Crores towards NLD License)was paid by the Appellant in the Financial Year 2006-07 was duly capitalized in its books of accounts and is being amortized as per the provisions of Section 35ABB of the Act. The main contention of the appellant is that the sum of Rs 24.55 crores paid by the Appellant during the Financial Year 2009-10 towards revenue share based license fee incurred for maintenance and usage of the telecom license is allowable u/s 37(1) of the Act. It was submitted by the appellant that this very issue of allowability of the revenue based license fees u/s 37(1) of the Act was a subject matter of dispute and the Hon'ble Delhi High Court had the occasion to look into this aspect and hold in favour of the telecom company in the case of CIT vs. Bharti Hexacom Limited [2014] 265 CTR 130 (Delhi). In the said decision, the Hon'ble Delhi High Court has held the revenue share based license fee is an

allowable revenue expenditure u/s 37(1) of the Act. At this stage it is important to note that the Appellant relied upon this decision before the Ld. AO and the DRP, however, the same was not favorably considered merely for the reason that the Revenue has filed a Special Leave Petition before the Hon'ble Supreme Court of India against this favourable ruling of the Delhi High Court. Further the assessee also submitted that the license fees has been allowed by the DRP in the subsequent year.The AO disallowed the Appellant's claim of revenue share based license fee as an allowable expense u/s 37(1) of the Act on the premise that the same is liable to be amortized as per the provisions of Section 35ABB of the Act over the remaining life of the license (17 years). Thus, a deduction for the proportionate claim of Rs. 23.11 crores (24,55,13,201 x 16/17) has been disallowed. The ld AO has capitalized the annual revenue share based license fee merely on the basis that the revenue department has filed a Special Leave Petition against the order of the Hon'ble Delhi High Court in the case of CIT vs. Bharti Hexacom Limited [2014] 265 CTR 130 (Delhi), which is squarely applicable to the Appellant's case and to keep the issue alive The AO in the draft assessment order made the following findings:

> "The reply of the assessee was considered. In its submission, the AR of the assessee company, relied upon the decision of Hon' ble High Court of Delhi in the case of M/s Bharti Airtel Limited. The said decision was not accepted by the Department and proposal for filing SLP before the Hon' ble Supreme Court of India was moved from this office. The same is pending for litigation, hence to keep the issue alive, the entire licence fee claimed as revenue expense is amortized over the remaining period of the term of licence i.e. 17 years (F.Y. 2006-07 onwards). Therefore, the proportionate amount of Rs. 1,44,41,953/- of licence fee is hereby allowed as amortised during the year and the net amount disallowed and added to the income of the assessee company comes to Rs.23,10,71,248/-.

18. The assessee preferred objection before the ld Dispute Resolution Panel who vide direction dated 16.12.2014 has held as under:-

> 9.4 We have considered the facts of the case and have gone through the submissions. The AO has proposed to disallow the annual amount paid but the expenditure is proposed to be amortized over the remaining period of the term of license i.e. 17 years. Accordingly, only the net amount of Rs.23,10,71,248/- has been proposed to be disallowed. It has been further mentioned by the AO that against the decision of Hon'ble Delhi High Court in the case of Bharti Airtel Limited SLP has been filed before the Hon'ble Supreme Court and therefore, the issue has not reached finality. So far as the taxpayer's arguments regarding the binding nature of the decision of Hon'ble Delhi High Court is concerned, the Panel is of the view that the proceedings before the Panel are covered under Chapter XIV "Procedure for Assessment" and therefore, the Panel is not an appellate authority. The principles of judicial discipline are binding upon the appellate authorities. Moreover, unless the additions are made by the assessing authority at the first stage of assessment, there would be no occasion at a later stage to disallow the claim if the decision of Hon'ble Supreme Court is in favour of the revenue. The Ld. AR of the taxpayer has also not highlighted if the provisions of section 158A of the Act have been complied by it or not. In view of these, the claim of the taxpayer cannot be accepted and the action of the AO is upheld.

19. The AR during the course of hearing, submitted as under :

> *5.1.* It is the basic and fundamental submission of the Appellant that the annual revenue share based license fee incurred by the appellant is a business expenditure allowable u/s 37 of the Act. Such expenditure has been incurred by the Appellant towards maintenance and usage of the telecom

license, and not for acquiring a right to operate telecommunication services and thus would not attract the provisions of Section 35ABB of the Act.

5.2. The benefit of the license annual revenue share based license fee (payable on a quarterly basis) is exhausted at the end of the relevant financial year and does not extend beyond the close of such year. Benefit of the revenue share based license fees paid during one financial year cannot be extended to the subsequent financial year, for which license fee is to be paid separately upon the adjusted gross revenues of such subsequent year. Therefore, payment of the aforesaid annual fee cannot be said to confer any right of an enduring nature upon appellant.

5.3. It is submitted that the action of the Ld. AO in applying the provisions of section 35ABB is grossly erroneous and liable to be reversed for the elementary reason that Section 35ABB applies only where an assessee incurs a capital expenditure for obtaining/ acquiring any right to operate telecommunication services. Thus, if the expenditure is not for obtaining or acquiring any right and also it is not in the nature of a capital expenditure, section 35ABB of the Act is not applicable. The relevant extracts of Section 35ABB of the Act is as under:

"Expenditure for obtaining licence to operate telecommunication services.

35ABB(1) In respect of any expenditure, being in the nature of capital expenditure, incurred for acquiring any right to operate telecommunication services either before the commencement of the business to operate telecommunication services or thereafter at any time during any previous year and for which payment has actually been made to obtain a licence, there shall, subject to and in accordance with the provisions of this section, be allowed for each of the relevant previous years, a deduction equal to the appropriate fraction of the amount of such expenditure."

5.4. The word 'obtain' has been defined in Shorter Oxford English Dictionary 6th Ed. as "come into possession or enjoyment of; secure or gain as the result of request or effort; acquire, get."

- Black Law 6th Ed. defines 'obtain' as "To get hold of by effort; to get possession of; to procure; to acquire, in any way."

- According to Webster, the word 'obtain' signifies (i) to gain or attain possession of disposed of, usually by some planned action or method; (ii) to bring about or call into being etc.

5.5. The word 'acquire' according to Judicial Dictionary by K J Aiyar 13th Ed. means as under:-

"The word 'acquire' signifies the obtaining of a title as a result of positive act done by the acquirer and will not apply to a case where, on account of death, the right devolves upon the heir of the deceased lessee [Narayanan Ainhrenthiri v Sinaha Ker LT 235, AIR 1953 TC 397(DB)].

5.6. Having defined the words 'acquire' and 'obtain', it is clear that one time entry fee is the price paid for obtaining the license for a period of 20 years and the subsequent annual payment of revenue share based license fee is not a consideration for obtaining the license. Hence, the revenue share based license fee is not covered by the provisions of section 35ABB of the Act. It is submitted that the said provision, being an enabling and not a disabling provision, needs be confined to that consideration which would otherwise be disallowed as being capital expenditure.

5.7. The Appellant's case is squarely covered by the decision of the Hon'ble Delhi High Court in the case of CIT vs. Bharti Hexacom Limited [2014] 265 CTR 130 (Delhi) pronounced on 19th December 2013, wherein ithas been unequivocally and categorically held that license fee paid under the revenue share regime is clearly a tax deductible expenditure and has to be allowed under section 37 of the Act. [Copy enclosed at page 1345 of Paper-book Volume - III]. Relevant extracts of the decision are as under:

"35. The license acquired was initially for 10 years and the term was extended under the 1999 policy to 20 years but this itself does not justify treating the licence fee paid on revenue sharing basis under the 1999 policy as a capital expense made to acquire an asset. As observed in Empire Jute Co. Ltd. (supra), the enduring benefit test has limitation and cannot be mechanically applied without considering the commercial or business aspects. Practical and pragmatic view and considerations rather than juristic classification is the determinative factor. The payment of yearly licence fee on revenue sharing basis is for carrying on business as cellular telephone operator. It is a normal business expense.

36. Read in this manner, the licence granted by the Government/ authority to the assessee would be a capital asset, yet at the same time, the assessee has to make payment on yearly basis on the gross revenue to continue, to be able to operate and run the business, it would also be revenue in nature. Failure to make stipulated revenue sharing payment on yearly basis would result in forfeiting the right to operate and in turn deny the assessee, right to do business with the aid of the capital asset. Non- payment will prevent and bar an assessee from providing services.

……..

45. The effect thereof is that we are treating about 20% of the expenditure in terms of the tenure as per the 1999 Policy as capital in nature, whereas if we apply the 1994 Agreement, we would be treating about 40% of the expenditure as per the tenure as payable towards establishing or setting up of cellular business. By the time 1999 Policy was implemented in the case of the respondents-assessees, the cellular telephone business had already commenced and was in operation. The 1999 Policy had the effect of extending period of licence from 10 years to 20 years, but from the effective date. The view, we have taken, effectively means that the entire license fee paid in the initial first four years is treated as capital in nature i.e. the expenditure incurred to establish cellular telephone business, whereas the balance expenditure payable on year to year basis from 5th year onwards is treated as revenue."

5.8. The Hon'ble jurisdictional Delhi Tribunal in the case of Hutchison Essar Telecom vs. JCIT ITA 1751&1752/MDS/2004 has approved the treatment of subscriber based license fee as an allowable expenditure under section 37 of the Act. Relevant extract of the decision is as follows:

"In our considered view, the license fee, paid yearly, cannot be said to be enduring in nature for the simple reason that if Assessee did not pay the license fee in subsequent year, the license is likely to automatically cancelled. It means, what ever the license fee is paid, that is paid for only one year. It is also a matter of fact that the license fee paid or payable is on the basis of strength of subscribers. It means what is the strength of subscribers the license fee has to be calculated on the basis of the same subject to minimum payment year-wise. On the basis of strength of subscribers revenue is generated and on that basis license fee is quantified which

has a direct link with the revenue generation. The Assessing Officer has also noticed in his order that merely because the quantification of license fee was done on a specified formula and is linked to the revenue earned by the Assessee, does not ipso facto make the license fee a revenue expenditure. Once it is established that license fee is linked to the revenue earned by the Assessee then it cannot be said that this is a capital expenditure in nature because the same is linked with the revenue generation. Therefore, for this reason alone the Assessee is entitled for deduction of entire expenditure which is allowable u/s 37(1) of the Act."

5.9. The above view has also been affirmed by the Mumbai Tribunal in the case of Bharti Airtel Ltd vs. ACIT in ITA No 398/Mum/2006 dated June 25, 2010, wherein it was held that deduction for annual license fee paid to the Department of Telecommunications ('DoT') should be allowed under section 37(1) of the Act. The Tribunal held as follows in this regard:

"Since the license fee does not confer any enduring benefit, the license granted can be revoked on the breach of any of the conditions subject to which it was issued or any default of payment of any fee payable for the license and the license is non-exclusive, non-transferrable and it is open to the Government of India to grant similar licenses to other persons as well by virtue of powers conferred upon it under section 4 of the Telegraph Act, thus there is no monopoly right conferred upon the Assessee and further though the license was granted for 10 years initially, however, as per the terms of the license, the Assessee is required to pay license fee payable every year on quarterly basis, therefore, the benefit of license fee paid during the year endures only till the end of relevant Financial Year and does not extend to the subsequent Financial Year and hence, the license fee is not in the nature of capital expenditure under section 35ABB of the Act, but the same is revenue in nature, allowable under section 37(1) of the Act."

5.10. However, contrary to the above settled position on the identical issue under consideration, the Ld. AO has disallowed an amount of Rs. 23.10 crores merely for the reason of maintaining consistency in the Revenue Department's stand till the matter is sub-judice before the Hon'ble Supreme Court of India. Your Honours would note that neither the Ld. AO nor the DRP have made any other observation regarding the merits of this issue or attempted to distinguish the case of the Appellant from the cited decision.

> Infact, the Ld. AO and DRP have completely ignored the principle of judicial discipline while ignoring the dicta laid down by the jurisdictional High Court and the fact that a Special Leave Petition filed by the Revenue Department is pending does not militate the above position. It is submitted that the above decision in the case of Bharti Hexacom (supra) would still be binding on all subordinate authorities including the Ld. AO unless the is reversed or stayed by the Apex Court [UOI vs. Kamlakshi Finance Corporation Ltd AIR 1992 SC 711 (SC)]. Accordingly, it is the most humble submission of the Appellant that the action of the Ld. AO in disallowing the annual revenue based lisence fee ought to be reversed and liable to be quashed.

20. However, the ld DR vehemently relied upon the finding of the draft assessment order.

21. We have carefully considered the rival contentions and also perused the facts of the case as well as the decisions relied upon by the appellant. We agree with the contention of the assessee that the expense of Rs. 24,55,13,201/- incurred towards revenue share based license fee for maintenance and usage of telecom license payable to Department of Telecom is a recurring fee paid by the license holder on periodic basis towards maintenance and use of the license and the benefit of the same does not extend beyond the close of the year. Further, it is also relevant to note here benefit of the revenue share based license fees paid during one financial year cannot be extended to the subsequent financial year, for which license fee is to be paid separately upon the adjusted gross revenues of such subsequent year. Therefore, payment of the aforesaid annual fee cannot be said to confer any right of an enduring nature upon appellant. We are convinced that the appellant's case is squarely covered by the decision of Hon'ble Delhi High Court in the case of CIT vs. Bharti Hexacom Limited [2014] 265 CTR 130 (Delhi) other case laws relied upon by the appellant as cited above. The Ld. DR could not controvert that how this issue is not squarely covered by the decision of the jurisdictional High Court.It is also important to note that in the immediately succeeding year on same facts, the DRP has allowed the claim of the licence fees on revenue basis u/s 37(1) of the Act. In view of the above facts and respectfully

following the decision of the Hon'ble jurisdictional High Court we allow the claim of the assessee. In the result the ground No. 4 of the appeal is allowed.

22. The fifth ground of appeal is with respect of Disallowance of unexplained investments. This ground of appeal was not pressed by the Ld. AR and hence, dismissed.

23. The sixth ground of appeal is with respect to Transfer Pricing Matters. Ground 6.1 to 6.7 deals with availing of intra group services and payment of royalty. During the year, the assessee provided network connectivity services to customers. For rendering such services, it availed certain services from its AE [i.e. AT&T Communication Services International Inc., U.S.A.] in the nature of IT, network engineering, project management, service delivery, billing, and other support services and paid Rs. 27, 52,31,085 to its AE on account of such services. Also, the assessee paid royalty to its AE for the use of licensed marks amounting to Rs. 6,99,24,470. The TPO/AO determined the arm's length price of the said transactions to be Nil.

24. The parties before us submitted that above ground of appeal on identical facts and circumstances was also involved in appeal of the assessee for AY 2009-10. The arguments of the parties also remained the same.

25. We have gone through the relevant facts of the case and arguments and submissions advanced by both the parties. The same are not repeated here for the sake of brevity as the said issue has already been dealt with in detail in ground no 8 in I.T.A. No. 2538/Del/2014 for AY 2009-10 of even date where in we have set aside the ground to the file of the ld AO with spefici directions. Accordingly, the findings given above shall apply to this ground as well for this appeal and we set aside this ground also with similar direction to the file of the ld AO accordingly. Thus, this ground no 6.1 to 6.7 of appeal of assessee are partly allowed.

26. Ground No. 6.8 and 6.9 deals with addition made by TPO/DRP by imputing notional interest on outstanding receivables amounting to Rs. 5,91,755. The

assessee made detailed submissions contending that the TPO/DRP erred in treating the inter-company receivables as loan given by the assessee to its AE. Assessee further argued that the TPO/DRP did not appreciate the bonafide nature of the agreement i.e. Provision of network connectivity services between the assessee and its AE and proceeded to benchmark the same by applying CUP. The summary of the submissions made by the assessee are as under:

6. Factual Submission

Approach adopted by Appellant

6.1 During FY 2009-10, the Appellant rendered network connectivity services to the customers of its AEs for which the AEs compensated the Appellant on a cost plus basis. As on March 31, 2010, the Appellant had outstanding receivables to the tune of INR 104,101,286. The Appellant submits that the outstanding receivables are emanating from the primary transaction of provision of network connectivity services and hence, there is no need to benchmark the same separately.

6.2 The Ld. TPO/Hon'ble DRP erroneously treated inter-company receivables as stated above as loan given by the assesse to its AEs ignoring the bona-fide nature of the agreement (i.e. provision of network connectivity services) between the assesse and its AEs and proceeded to benchmark the same by application of CUP. (Refer page no. 367-368 of the Appeal Set for TPO Order)

7. Legal Submission

Re-characterisation of overdue receivables as loan by the TPO is incorrect

7.1 At the outset, The Appellant invites Your Honour's attention to clause (i) (c) of Explanation to Section 92B(1) of

the Act which specifically covers delay in realization of dues from the AE as international transaction:

"(c) capital financing, including any type of long-term or short-term borrowing, lending or guarantee, purchase or sale of marketable securities or any type of advance, payments or deferred payment or receivable or any other debt arising during the course of business;"

7.2 It is clear from the expanded meaning of the international transaction as contemplated under clause (i) (c) of explanation to Section 92B(1) of the Act, the delay in realization of dues from AE in comparison to non-AE would certainly falls in the ambit of international transaction and hence, the action of the AO in re-characterising the transaction as 'loan' is bad in law.

No interest is charged from unrelated third parties

7.3 The Appellant submits that no interest is charged on outstanding receivables from unrelated parties even in the cases where the payment is not received for more than 6 months. As per the audited financials of the company (FY 2009-10), no interest income is earned in relation to any overdue receivables. Having regard to the commercial requirements of the business, the Appellant has been consistent in not charging the interest on overdue payments from third parties.

7.4 Hence, the Appellant maintains uniformity in its policy for non-charging of interest (on overdue receivables) from AEs as well as Non- AEs since the service agreements do not contain any penal interest clause towards delayed payments. Where such a practice of not charging any interest to both AEs and non-AEs is consistently followed, imputation of notional interest is not warranted. The Appellant places reliance on the following decisions:

-CIT vs. Indo American Jewellery Ltd. (ITA No. 1053/2012) (Bom.)

(Refer Para 5 on Page no. 208 of the Case Law Compendium)

-VIP Industries Ltd. Vs. ACIT (ITA 526/Mum/2014)

(Refer Para 11 on Page no. 650 and 651 of the Case Law Compendium)

-Nimbus Communications Ltd (145 ITD 582) (Mum.)
(Refer Para 20 on Page no. 366 of the Case Law Compendium)

7.5 Therefore, the adjustment on account of imputing notional interest on outstanding receivables is unsubstantiated and ought to be deleted.

No impact on profitability

7.6 The Appellant submits that its pricing to its AEs in the form of markup factors in the additional credit period availed by the AEs and the same is evidenced by its margins which is higher than the arithmetic mean of margins of comparable companies selected in the TP Study. This would mean that though the AEs in certain situations may be making the payments beyond the normal credit period offered, there is no impact on the profitability of the Appellant. Thus the Appellant submits that as a result of not realizing the debts from AEs within a specified period, there has been no impact on the Appellant's profits or income. The average credit period allowed to the third party customers is shown below:

Average receivable days of comparable companies - Provision of network connectivity services

S.No.	Name of the company	Average receivable days (No. of days)
1	City Online Services Limited	107
2	Karuturi Telecom Private Limited	56
3	Sify Technologies Limited (Seg.)	69
4	Southern Online Bio Technologies Limited (Seg.)	100
5	Tata Communications Limited	162
	Arithmetic mean	**99**

7.7 The above table clearly shows that the average credit period allowed to the third party customers is more than the normal credit period allowed to the customers of AE i.e. 30 days. Without prejudice to this, the Appellant's operating margin during the relevant period is significantly higher than the comparable company which reiterates the fact that the impact of credit period allowed to the customers of AEs is already embedded in the sale price of services. Therefore, the Appellant humbly submits that the outstanding receivables

is not a transaction which requires to be benchmarked separately.

Submission before TPO: Refer Page no. 372 of Paper book Vol-I

TPO's observation in the TP order: Refer Page no. 366 to 368 of the Appeal set

DRP Submission: Refer Page no. 209 to 234 of the Appeal Set

DRP Directions: Refer Page no. 71 to 73 of the Appeal Set

Period of delay for interest calculation to be restricted till 31 March, 2010

7.8 Without prejudice to our submission above, even if addition on account of notional interest on outstanding balances is to be made, the delay period should not be calculated till the date of realisation of payment falling in the subsequent years. The Appellant submits that interest on outstanding receivable can be calculated only for the delay during the relevant financial year of 2009-10 i.e. in the scenario wherein the outstanding amount has been received during the year, the interest should be calculated from the due date till the date of realization; in the scenario that the outstanding amount is received after 31 March, 2010, the interest should be calculated from the due date till the last day of the relevant financial year i.e. 31 March, 2010.

Interest to be calculated based on LIBOR

7.9 Without prejudice to our submissions above, even if outstanding debit balance is considered as an international transaction, such a debit balance may at best be treated as a short term credit facility extended by the Appellant to its AEs. In such a scenario the interest to be charged on such a facility would need to be calculated from the perspective of the borrower (in our case the AEs) since a borrower would take a decision to borrow based on the rates and commercial terms prevailing in the international market, and specifically his own jurisdiction.

7.10 Accordingly, if an Indian enterprise is providing any funding to an overseas enterprise, the interest rate would need to be based on the currency of the loan (for e.g. LIBOR),

the comparable interest rates in the overseas jurisdiction and having regard to the commercial and economic factors such as determination of the level of risk for the borrower, risk for specific debt characteristics prevailing in that country.

Approach adopted by the Ld. TPO

7.11 However, The Ld. TPO treated the outstanding receivables as intra group loan and imputed notional interest on the same.

Approach adopted by the Hon'ble DRP

7.12 The Hon'ble DRP upheld the contentions of Ld. TPO and determined that interest be charged at the rate of SBI Base rate plus 150 basis points instead of 300 basis points since the aggregate amount of receivables does not exceed INR 50 crores.

7.13 In this connection, we wish to draw your attention to the following Tribunal rulings, wherein the principle of interestbeing calculated from the borrower's perspective (i.e., using currency LIBOR rate), has been upheld:

-DCIT vs Tech Mahindra Ltd (ITA No. 1176/Mum/2010)
(Refer Para 6 on Page no. 567 and 568 of the Case Law Compendium)

-M/s Siva Industries & Holding Ltd. vs ACIT (ITA No. 2148/Mds/2010)
(Refer Para 11 on Page no. 409 of the Case Law Compendium)

-Four Soft Ltd. vs. DCIT ITA No 1495/HYD/2010
(Refer Para 19 on Page no. 195 and 196 of the Case Law Compendium)

-Cotton Natural (I) Pvt. Ltd. vs. DCIT (ITA No 5855/Del/2012)
(Refer Para 14 on Page no. 72 of the Case Law Compendium)

-Tata Autocomp Systems Ltd. vs ACIT (ITA No.7354/MUM/11)

(Refer Para 19 on Page no. 561 and 562 of the Case Law Compendium)

-Kohinoor Foods Ltd (formerly Satnam Overseas Ltd) vs ACIT (ITA No.3688/ Del/2012 and 3689/Del/2012)
(Refer Para 68.2 on Page no. 271 of the Case Law Compendium)

-Apollo Tyres Ltd vs ACIT (ITA No. 616/Coch/2011)
(Refer Para 45 on Page no. 17 of the Case Law Compendium)

-M/s Aurobindo Pharma Ltd vs ACIT (ITA No. 2073/Hyd/2011)
(Refer Para 30 on Page no. 25 and 26 of the Case Law Compendium)

-TTK Prestige Ltd vs ACIT (ITA No.1257/Bang/2011)
(Refer Para 37 and 38 on Page no. 619 to 622 of the Case Law Compendium)

7.14 Based on the above, in the event your goodself wishes to impute any notional interest, the interest should be calculated from the perspective of the borrower i.e., using the respective currency LIBOR rates, as under:

- 3 months LIBOR USD Rate for as on 31 March 2010 was 0.675% (relevant for USD denominated invoices);
- 3 months LIBOR EUR Deposit Rate as on 31 March 2010 was 1.194% (relevant for Euro denominated invoices);
- 3 months LIBOR GBP Deposit Rate as on 31 March 2010 was 1.196% (relevant for GBP denominated invoices).

Source:http://www.global-rates.com/

Conclusion:

7.15 In view of the above facts and judicial precedents, the Appellant submits that the transfer pricing adjustment made by the TPO/DRP should be deleted for the following reasons as explained above:

- No interest cost incurred by the Appellant during the year since it has no borrowing.

- No interest is charged from the third parties i.e. in an uncontrolled transaction.
- Moreso, there is no agreement for charging interest for overdue receivables from the AE.

7.16 Without prejudice to the above, the Appellant submits that even if the interest is levied it should be from the prospective of the borrower and not the lender.

27. On the other hand the Ld. DR relied on the orders of lower authorities.

28. We have considered the facts and submission brought on record by both the parties. The main crux of assessee's submission is that the transfer pricing officer could not have re-characterized the over-due receivables as loan. In view of the assessee the provisions of clause (i)(c) of Explanation to Section 92B(1) specifically covers delay in realization of dues from its AE as an international transaction and hence the same could not be re-characterised as loan as done by the TPO/DRP. The assessee also argued that since it did not charge any interest on the outstanding receivables from the unrelated parties in cases where the payment was not received for more than six months, it cannot charge interest for outstanding dues from its AE. Hence it was contended that assessee follows a uniform policy of not charging interest from AE as well as non AEs. In support of its above submission the assessee has placed reliance:

- CIT vs. Indo American Jewellery Ltd. (44 taxmann.com 310) (Bom.)
- VIP Industries Ltd. Vs. ACIT (ITA 526/Mum/2014)
- Nimbus Communications Ltd (145 ITD 582) (Mum.)

29. The assessee has also also submitted that that the average credit period allowed to third parties customer is more than normal credit period allowed to its AE. Assessee also disputed the separate benchmarking of this transaction by applying CUP.

30. We disagree with the views of the assessee that outstanding receivables is not an international transaction. According to us the explanation (i) © covers this transactions. However as assessee has raised contention that assessee as a policy, is not charging any interest either from AE or non AE, then notional interest should not be included on the outstanding dues from the AEs and further the claim of the assessee that no interest is charged on outstanding receivables from unrelated parties even in the cases where the payment is not received for more than 6 months, these issues needs to be examined by the ld TPO afresh , therefore we set aside this issues to the file o the ld TPO for fresh examination with a direction to the assessee to support its contentions with the documents and workings . Accordingly this ground of appeal is allowed with above direction.

31. The seventh ground of appeal is with respect to Levy of interest under section 234B and 234D of the Act. The eighth ground of appeal is with respect withdrawal of interest under section 244A of the Act. The ninth ground of appeal is with respect to initiation of penalty proceedings.

32. As these grounds are consequential in nature. No arguments were advanced by the parties on these issues. The appeal by assessee on these grounds is therefore premature and no interference is called for.

33. In the result appeal of the assessee in ITA No 1059/Del/2015 is partly allowed.

ITA No. 1778/2015

34. Now we take up the appeal of the revenue where in first ground of Department appeal is with respect of Support Service Expenditure.

35. The appellant company incurred support service expenditure of Rs. 11,91,12,445/- paid to its group company i.e. AT&T Communication Services India Private Limited ('ACSI') for support services. The said expenditure was proposed to be disallowed in the draft assessment. However, DRP deleted the addition of Rs. 11,99,12,445/- made on account of

disallowance of support service expenditure. Both the parties confirmed that the issue involved in this appeal is identical to issues involved in the appeal of the revenue for Ay 2009-10. They also said that their arguments also remained the same on this issue.

36. We have gone through the relevant facts of the case and arguments and submissions advanced by both the parties in connection with the disallowance towards support service expenditure. The same are not repeated here for the sake of brevity as the said issue has already been dealt with in the appeal of revenue for AY 2009-10.

37. This ground of appeal has already been decided in AY 2009-10 in I.T.A. No. 2518/del/2014 in appeal of revenue for AY 2009-10 where in the ground of revenue was dismissed. . Accordingly, we alos dismiss his groun for similar reasons. Thus, this ground of appeal of revenue is dismissed.

38. In the result appeal of the revenue is dismissed.

Order pronounced in the open court on 18/09/2017.

-Sd/-	-Sd/-
(I.C.SUDHIR) JUDICIAL MEMBER	(PRASHANT MAHARISHI) ACCOUNTANT MEMBER

Dated:18/09/2017
A K Keot

Copy forwarded to

1. Applicant
2. Respondent
3. CIT
4. CIT (A)
5. DR:ITAT

ASSISTANT REGISTRAR
ITAT, New Delhi