

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCHES: 'I-2', NEW DELHI**

**BEFORE SHRI P.M.JAGTAP, ACCOUNTANT MEMBER
AND SMT. BEENA A PILLAI, JUDICIAL MEMBER**

ITA No. 7083/Del/2014

AY: 2010-11

Pyramid IT Consulting P Ltd. 325, Tarun Enclave Pitam Pura New Delhi PAN: AAACW4544J	vs.	ACIT, Circle 20(1) New Delhi
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(Appellant)

(Respondent)

Assessee by : Sh. Aashutosh , Adv.
Sh. Rastogi, Adv. and
Sh. Govind, Adv.

Department by : Sh. H.K.Chaudhary, Sr.DR

Date of Hearing : 26.04.2018

Date of Pronouncement: 11/07/2018

ORDER

PER BEENA A PILLAI, JUDICIAL MEMBER

The present appeal has been filed by assessee against order passed by the Ld.ACIT, Circle 20 (1), Delhi for assessment year 2010-11 on following grounds of appeal:

That on the facts and circumstances of the case, and in law;

- 1. The assessment order passed by the Learned Assessing Officer ('Ld. AO') pursuant to the directions of Learned Dispute Resolution Panel ('Ld. DRP') is bad in law and void ab-initio.*
- 2. The Ld. TPO/ Ld. AO erred in enhancing the income of the Appellant by Rs 2,14,00,851 holding that the international transactions pertaining to its contract software development and staffing services business segments do not satisfy the arm's length principle envisaged under the Act and in doing so have grossly erred in ignoring the fact that the Appellant is entitled to tax holiday under section 10A of the Act on its profits from international transactions and therefore, would not have any untoward motive of deriving a tax advantage by manipulating*

- transfer prices of its international transactions;*
Contract Software Development Services
3. *the Ld TPO/ Ld AO erred in enhancing the income of the Assessee by Rs1,10,39,773 holding that the international transactions pertaining to its contract software development business segment do not satisfy the arm's length principle envisaged under the Act and in doing so have grossly erred in:*
- 3.1 *committing factual errors/inconsistencies in computation of net operating profit margins of certain comparables;*
- 3.2 *rejecting comparability analysis in Assessee's fresh search and undertaking his own fresh search with following modifications in the choice of filters for screening of software companies:*
- a) *Rejection of assessee's turnover filter of sales greater than Rs 1 crores to sales greater than Rs 5 crores*
- b) *Application of export by sales filter of 75% for exclusion of companies;*
- c) *Rejection of assessee's filter of net fixed assets/sales less than 200%;*
- d) *Rejection of assessee's filter of R&D/sales less than 3%; and*
- e) *Rejection of assessee's filter of Advertising and Marketing expenses/sales less than 3%*
- 3.3 *Including certain companies that are not comparable to the Assessee in terms of functions performed, assets employed and risks assumed;*
- 3.4 *including abnormally high-profit making companies, which are also functionally different, in the final comparables' set for bench marking the low risk captive software services segment of the Assessee and disregarding judicial pronouncements on the issue;*
- 3.5 *including certain companies that are not comparable to the Assessee in terms of their turnover/ size disregarding judicial pronouncements on the issue;*
- 3.6 *including certain companies that are not comparable to the Assessee in terms of ownership of intellectual property/ intangibles and/or expenditure on research & development when assessee's software services segment is a captive segment not owning any intangibles;*
- 3.7 *including certain companies that are brand owning companies which undertake significant advertising and marketing expenditure and hence not comparable to the Assessee which does not undertake any brand building activity in respect of its captive software services segment;*
- 3.8. *including certain companies that have undergone extra-ordinary events such as merger or acquisition or business re-structuring impacting their profitability during the relevant FY (disregarding judicial pronouncements on the issue);*
- 3.9. *including certain companies that are also engaged in sale of software products despite the fact that no that no segmental information is available to separately determine the profitability from sale of software products and from sale of software services;*
- 3.10. *including certain companies despite abnormal year on year fluctuation*

in profitability evidencing that such companies have a different risk/ functional profile vis-a-vis the assessee;

Staffing Services

4. *the Ld TPO/ Ld AO erred in enhancing the income of the Assessee by Rs 1,03,61,078 holding that the international transactions pertaining to its staffing services business segment do not satisfy the arm's length principle envisaged under the Act and in doing so have grossly erred in:*
 - 4.1 *failing to correctly appreciate Assessee's functional profile as a recruiting/ staffing services provider and erroneously benchmarking Assessee's return from recruiting/ staffing services with return earned by a payroll processing company;*
 - 4.2 *including in the final set of comparables, companies which are not comparable to the Assessee in terms of functions performed, assets employed and risks assumed;*
 - 4.3 *excluding in the final set of comparables, companies that are comparable to the Assessee in terms of functions performed, assets employed and risks assumed;*
 - 4.4. *applying the different financial year end filter and excluding from the final set of comparables, companies merely on the basis of different financial year end even though their financial data 'relates' to the same time period as in which the international transaction took place and the company satisfies all other filters applied by the Ld TPO;*
 - 4.5. *applying declining sales filter and excluding from the final set of comparables, companies merely on the basis of declining sales even though the company is a going concern and satisfies all other filters applied by the Ld TPO;*
 - 4.6. *applying a turnover filter of sales greater than Rs 5 crores when assessee's turnover from staffing services itself Rs.6.90 crores and thereby excluding functionally comparable companies from the final set of comparables.*

Others

5. *ignoring the business/ commercial reality that since Assessee in respect of provision of software and staffing services to its group companies operates as a low risk captive service provider it undertakes minimal business risks as against comparable companies that are full-fledged risk taking entrepreneurs, and hence, it should be allowed a risk adjustment to account for this fact;*
6. *not allowing the benefit of (+/-) 5 percent range available to Assessee under the proviso to section 92C(2) of the Act;*
7. *disregarding judicial pronouncements in India in undertaking the TP*

adjustment.

8. *The Ld.AO has grossly erred in initiating penalty u/s 271(1)(c) of the Act mechanically and without recording any satisfaction for its initiation.*

2. Brief facts of the case are as under:

Assessee filed its return of income on 30/09/09 declaring total income of Rs.32,79,820/- under normal provisions of Income Tax Act, 1961(the Act) and book profit of Rs.1,76,61,244/-under special provisions of the Act. The case was selected for scrutiny and notice under section 143 (2) of the Act was issued. In response the notice issued, Representatives of assessee appeared before Ld.AO and filed requisite details. Ld.AO observed that assessee was primarily engaged in provision of contract software development and IT consulting And Staffing services. During the year under consideration Ld.AO observed that assessee entered into international transaction with associated enterprises. Accordingly case was transferred to TPO for determining arm's length price of international transactions entered into by assessee.

2.1. Ld.TPO during assessment proceedings observed that assessee entered into following international transactions with its associated enterprises:

Sl. No.	Nature of transaction	Method	Value of transaction – Rs.
1.	Provision of Contract Software Development & IT Staffing Services	CPM	12,12,90,049
2.	Staff Services	CPM	6,92,92,269
	Total:		19,05,73,077

2.2. LD.TPO observed that assessee had made working capital and risk adjustment to margins of comparables.

Ld.TPO observed that most appropriate method adopted by assessee was CPM with PLI as OP/TC. Assessee computed margin of software development and IT Staffing Service segment at 8.24%. with 4 comparables, which are as under:

Sl. No.	Name of the company	Weighted Average OP/TC(%)
1.	Akshay Software Technologies Ltd.	- 1.04
2.	Melstar	- 15.65
3.	E-Zest Solutions	17.00
4.	Synetairos	18.02
	Arithmetic mean	4.58%

The margin computed for the comparables selected by assessee were at 4.58%. Therefore assessee held international transaction entered into with AE to be at arm's length price.

2.3. In respect of provision for staffing service segment, margin computed in case of assessee was at 2.46%. The comparable companies selected by assessee are as under:

Sl. No.	Name of the company	OP/TC(%)
1.	Ma Foi Management Consultants Ltd.	- 2.33
2.	Overseas Manpower Corp. Ltd.	- 33.81
	Average	- 18.07

Assessee computed margin of comparables at (-)18.07%.

It was observed by Ld.TPO that assessee had not computed any working capital or risk adjustment, while computing margins of comparables.

Ld.TPO disregarded assessee submissions and determined margin of assessee at 27.17% in respect of software service segment and 20.86% in respect of staffing services. Ld.TPO thus

proposed an adjustment of Rs.1,68,73,611/-in respect of software service segment and Rs.1,03,61,078/-in respect of staffing services.

3. Aggrieved by adjustment proposed by Ld.TPO, assessee raised objections before DRP.

3.1. DRP while deciding objections excluded two comparables being:

a) E-Infochips Bangalore Ltd.

b) Infinite Data Systems Pvt. Ltd.,

DRP directed Ld.AO to recompute ALP of software services at margin of 21.81% and upheld the adjustment made by Ld.TPO towards staffing services. Ld.AO while giving effect to the directions of DRP made adjustment of Rs.2,14,00,851/- under section 143 (3) read with section 144C of the Act.

4. Aggrieved by order of Ld.AO, assessee is in appeal before us now.

5. Ground No. 1-2 are general in nature and therefore do not require any adjudication.

6. Ground No. 3- 6

The issues raised by assessee in respect of inappropriate comparables selected by Ld.TPO and rejection of certain comparables selected by assessee under both the segments.

6.1. Under software services, assessee is challenging inclusion of following comparables:

- Infosys Ltd;
- Persistent Systems Ltd;
- Wipro technology Services Ltd;

- Larsen and Toubro Infotech Ltd;
- Tata Elixii Ltd;

6.2. Under staffing services assessee is challenging the inclusion of following comparables:

- HCCA business services Pvt. Ltd;

6.3. Assessee is also challenging exclusion of the following comparables under Staffing services:

- Ma Foi Management Consultants Ltd;
- Niarbhy Management Services Pvt.Ltd.

6.4. For the purposes of undertaking compatibility analysis of assessee with that of comparables, it is *sine qua non* to precisely consider functional profile, assets and risk assumed by assessee.

7. Functional analysis of assessee from TP study:

7.1. Software Service Segment

Functions

From TP study, it appears that assessee is primarily engaged in provision of contract software development and IT consulting or staffing services. These services are mainly provided to its AE's. From TP study, it is observed that initial core design as well as specifications for software development are provided by AE, and assessee merely undertakes contract software services in line with detailed specifications provided by AEs which included content, activities, time schedules, quality assurance etc., necessary to reach expected outcome of development/assignment. Once specifications related to software are provided. assessee uses its resources as hardware, software and manpower to work on these projects. Assessee is responsible

for development, coding and testing functions based on the functional specifications received from the AEs, on a sub contract basis.

7.2. Staffing services

Functions

In TP study, assessee classified itself to be performing identification, interview in selection of the right IT professionals for the right job as main function. Assessee offers range of human resource management services to make IT staffing process faster, easier and less costly. Assessee categorised itself to be experienced in permanent staffing, contract staffing and vendor management services. This segment also covers allied activities such as executive search and training to a limited extent.

7.3. Assets

Assessee owns routine tangible assets like computers, office equipments etc. It does not own any intangibles and does not undertake any R&D, on its account that leads to development of non-routine intangibles. In relation to international transaction assessee uses trademark, process, know-how, technical data software operating/quality standards etc., developed and owned by AE. Thus assessee does not own any significant non-routine intangibles.

7.4. Risks

Risks assumed by assessee are limited to price risk since assessee charges on hourly rates which can be impacted by price fluctuation to some extent. Assessee is also exposed to product/service liability risk as quality of services depends upon

assessee in respect of services rendered to its AE. Insofar as services rendered to any 3rd party, AE bears the end products/service liability risk. It is also exposed to foreign exchange risk, as it receives payments from AE in foreign currency.

7.5. Based on the above, assessee can be characterised as routine service provider providing software development service and IT consulting services to its AE's, assuming normal risk associated with carrying on such business with involvement of routine tangible assets.

8. We shall now take up the comparables and tests the comparables on the basis of FAR analysis with that of assessee.

9. Software services

Infosys Ltd:

It has been submitted that Infosys Ltd., was selected as comparable by Ld.TPO in assessee's own case for assessment year 2008-09. However the Tribunal in ITA No. 5401/Del/2012 directed exclusion of the same on the ground that it is functionally different with that of assessee. It has also been observed that this company was owning brand and having substantial intangible assets which cannot be held to be suitable comparable for assessee who was only providing contract software development services and IT staffing services. It has been submitted that functions of assessee, assets and risk profile has not undergone any change for the year under consideration. Ld.Counsel has also submitted that this company is not functionally comparable to assessee inasmuch as, it is also

engaged in software development services and generate substantial revenue from the sale of its own products. Ld. counsel placed reliance upon the decision of *CIT vs. Agnity India Technologies Pvt. Ltd* in ITA No. 1204/Del/2011, wherein this Tribunal vide order dated 10/07/11 upheld exclusion of this company from list of comparables, after taking into consideration its operations as full-fledged risk taking enterprise in diversified field such as application design, development, re-engineering and maintenance integration etc cannot be equated with non-risk bearing companies. It has been submitted that this view of *Agnity India technologies Pvt.Ltd.*, has been upheld by *Hon'ble Delhi High Court* in ITA No. 3856/2010.

9.1. Ld. CIT DR placed reliance upon the order of Ld. TPO.

9.2. We have considered the various distinguishing features submitted by Ld.Counsel on the basis of records placed before us. Since all the distinguishing features exist even in the year under consideration, respectfully following the order of this Tribunal in assessee's own case, we direct this company to be excluded from the final list of comparables.

10. Persistent systems Ltd.

Ld. Counsel submitted that this comparable has been included by Ld.TPO, however in assessee's own case for assessment year 2008-09 this Tribunal in ITA No.5401/Del/2012 directed exclusion of the same on the ground that it is functionally different with that of assessee. Ld.Counsel submitted that there is lack of segmental accounting in the financials of this company. He also submitted that there are no bifurcations between the services rendered by this company. This Tribunal while

considering this comparable for assessment year 2008-09 (supra) has observed that during the relevant assessment year the company had developed its own software products and its revenue included licensing of software products.

10.1. Ld.CIT, DR submitted that this company is into software services and products. And segmental accounting of software services and products are available for the year under consideration.

10.2. We have perused the submissions on the basis of the records.

10.3. It is observed that assessee has developed software during the year, and has earned royalties from sale of products. Assessee has earned revenues from Licensing of products. It is also observed from the notes to the accounts of this company that the segment information has been provided on consolidated financial statements. It is also observed that assessee owns the software developed by it on which depreciation is claimed. Thus this company has been characterised itself as engaged in providing outsourced product development services to independent software vendors and enterprises. It has been characterised to having earned significant portion of its revenues from export of software services and products. This function, the assets owned by this company and the risk assumed are not comparable with that of the present assessee and hence has to be excluded from the final list of comparables.

11. Wipro Technology Services Ltd

11.1 This Comparable has been included by Ld.TPO. Ld.Counsel objected for inclusion of this company in the list of comparables

by arguing that apart from this company being functionally different and availability of insufficient segmental information, there were also significant related party transactions. Ld.TPO did not accept assessee's contention of related party transactions and proceeded to include it in the final set of comparables.

On the contrary, Ld.DR submitted that there is no related party transaction during the year under consideration.

10.2. We have heard the rival submissions of both sides in the light of records placed before us.

Ld. Counsel submitted that Wipro Technology Services Limited (formerly Citi Technology Services Limited) ('the Company') was incorporated on 15 September, 2004. The entire share capital of the Company was held by Citicorp Banking Corporation, a company incorporated under laws of Delaware, USA, upto 20 January, 2009.

It was submitted that Wipro Limited (Wipro) executed agreement with Citigroup Inc. for acquiring all of Citigroup interest in the Company w.e.f. 21 January 2009. On 21 January 2009, Wipro signed master service agreement (MSA) with Citigroup Inc. for delivery of technology infrastructure services, application development and maintenance services. After acquisition by Wipro, name of Company was changed to Wipro Technology Services Limited ('WTS' or 'the Company') on 16 March 2009."

10.3. It is observed from the above that, Wipro Technology Services Ltd., which was earlier Citi Technology Services Ltd.,

was held by Citi Corp. Banking Corporation, USA upto 20th January, 2009. Wipro Ltd., parent company of which executed agreement with Citi Group Inc., for acquiring Citi Technology Services Ltd., now called Wipro Technology Services Ltd. On 21.1.2009, Wipro Ltd. signed master agreement with Citi Group Inc., for the delivery of technology Infrastructure Services and application development and maintenance services for the period of six years, which also includes the year under consideration. This shows that income from software development support and maintenance services was earned by Wipro Technology Services Ltd., from Citi Group Inc., by means of master service agreement entered into between Wipro Ltd., its parent company and Citi Group Inc., a third person.

It is observed that the issues raised by Ld. CIT DR in respect of comparability of this comparable has been dealt with by coordinate bench of Delhi tribunal in *Saxo India Pvt.Ltd vs. ACIT (supra) as under:*

“We have noticed above from the language of Rule 10B(1)(e)(ii) that it is the net profit margin realized from a comparable uncontrolled transaction, which is considered for the purposes of benchmarking. The epitome of ‘comparable uncontrolled transaction’ is that the companies or transactions in order to fall within the ambit of sub-clause (ii) of rule 10B(1)(e), should be both comparable as well as uncontrolled. ‘Uncontrolled transaction’ has been defined in Rule 10A(a) to mean: ‘a transaction between enterprises other than associated enterprises, whether resident or non-resident.’ This shows that in order to be called as an uncontrolled transaction, it

is necessary that the same should be between enterprises, other than associated enterprises.

Section 92B(2) provides that:

“A transaction entered into by an enterprise with a person other than an associated enterprise shall, for the purposes of sub-section (1), be deemed to be a transaction entered into between two associated enterprises, if there exists a prior agreement in relation to the relevant transaction between such other person and the associated enterprise, or the terms of the relevant transaction are determined in substance between such other person and the associated enterprise’.

On going through sub-section (2) of section 92B, it is clearly borne out that a transaction with non-AE shall be deemed to be a transaction entered into between two AEs, if there exists a prior agreement in relation to the relevant transaction between third person and the AE, or the terms of relevant transaction are determined in substance between the third person and AE. When we consider section 92B(2) in combination with Rule 10A(a), it follows that transaction between non-AEs shall be construed as a transaction between two AEs, if there exists a prior agreement in relation to relevant transaction between third person and AE. If such an agreement exists, third person is also considered as an AE, and transaction with such third person becomes international transaction within the meaning of section 92B. Once there is a transaction between two associated enterprises, it ceases to be an ‘uncontrolled transaction’ and, thereby, goes out of reckoning under Rule 10B(1)(e)(ii).

Adverting to the facts of the instant case, we find that Wipro Technology Services Ltd. earned revenue from Master services agreement with Citigroup Inc. for the delivery of technology infrastructure services. This agreement was, in fact, executed between the assessee's AE, Wipro Ltd., and Citigroup Inc., a third person. This unfolds that the transaction of earning revenue from software development support and maintenance services by Wipro Technology Services Ltd., is an international transaction because of the application of section 92B(2) i.e., there exists a prior agreement in relation to such transaction between Citigroup Inc. (third person) and Wipro Ltd. (associated enterprise). In the light of this structure of transaction, it ceases to be uncontrolled transaction and, hence, Wipro Technology Services Ltd., disqualifies to become a comparable uncontrolled transaction for the purposes of inclusion in the final list of comparables under Rule 10B(1)(e)(ii). We, therefore, direct removal of this company from the list of comparables.”

Respectfully following the same we also direct removal of this company from the list of comparables.

12. TATA Elxsi Ltd.

This comparable has been selected by Ld.TPO. Ld.Counsel at the outset submitted that this company was rejected in assessee's own case for Assessment Year 2008-09 by this Tribunal (supra). Ld.Counsel submitted that this company is engaged in providing industrial design engineering services, 3-D and animation and visual effects which are functionally different from that of assessee. He submitted that assessee is into contract software

development services which does not have any intangible assets and do not incur any R&D expenses, advertising and marketing expenses. He also submitted that there are no segmental details for the services rendered by this company because of which, it is difficult to draw comparability.

12.1. On the contrary Ld.CIT,DR submitted that both assessee as well as this company provides software development services and is a suitable comparable. He placed reliance upon the arguments advanced by the Ld.CIT.DR for Assessment Year 2008-09 which has been reproduced by this Tribunal in its order in paragraph 42.

12.2. We have perused carefully the submissions of both sides and also audited statement of comparable placed before us. This company has been categorised in two main segments being; software development and services and systems integration and supports. In the report produced before us it is observed that this company under software development services is providing product design services (design and development of hardware and software), innovation design engineering (mechanical design with the focus on industrial design) and visual computing labs division (animation and special effects). In product design services rendered by this company, it provides services in multiple domains such as broadcast, wireless, transportation, convergence, DSP, graphics and imaging and same; and service markets such as automated aerospace consumer products networking, semiconductors, multimedia, telecom and instrumentation with cost-effective and timely product engineering services. It is observed that this company undertakes

research and development towards software and electronic system development for industries, such as wireless multimedia and automate even broadcast. Thus in our considered view the functions performed by this company under software development services are basically on the basis of research and development. It is also observed that there is no segmental information regarding the same. On perusal of the audited reports of this company, we are of the considered opinion that this company is not performing services on the basis of contract as per the requirements of the clients but is into innovative development of its own.

12.3. We therefore disqualify this company to be a fit comparable in the present case.

13. Staffing services

Assessee is challenging inclusion of the following comparable:

HCCA Business Services Pvt. Ltd.

This company has been included by Ld.TPO. Ld.Counsel submits that it does not provide recruitment or manpower services and are only into payroll processing services. It has been submitted that this company also owns intangibles.

13.1. On the contrary Ld.CIT,DR submitted that the company offers services including payroll processing, compensation structuring, human resource operations, human resource administration, management of labour and legal compliances, reimbursement processing and accounting services to corporations.

13.2. We have perused the submissions advanced on the basis of the records placed before us. It is observed that this company is into services providing human resource to companies. It is also observed that this company has only staffing services and therefore entire revenues earned by this company is from providing manpower as per the agreements with its customers. Under such circumstances we do not find any functional dissimilarity of this company with that of the assessee before us. Accordingly we uphold the inclusion of this company in final list of comparables.

14. Assessee is challenging exclusion of this company.

Ma Foi Management Consultants Ltd

Ld.Counsel submitted that this company has been excluded by Ld. TPO. He submitted that this company has been rejected only on the ground of different financial year ending. Ld.Counsel submitted that this company is functionally comparable as it is exclusively manpower and staffing solutions.

14.1. He therefore requested for this comparable to be set-aside to ld. TPO for verification of the FAR analysis on the basis of submissions and the TP/audit report submitted by assessee.

14.2. We have perused the submissions advanced by both the sides and have also verified the order of DRP. It is observed from the TPO's order that this company was rejected by Ld.TPO due to different financial year ending. It is also observed that Ld.TPO has not verified whether quarterly financial details could be extrapolated to match the financial year ending of assessee. We also observe that functions performed by this company are

identical to functions performed by assessee, and therefore could be considered as a comparable. Merely because it has a different financial year ending cannot be a sole reason to reject it as a comparable. We therefore set aside this comparable to Ld.TPO to verify having regard to extrapolating quarterly details of this comparable.

15. Nirbhay Management Services Pvt. Ltd.

This company has been excluded by DRP on the basis of turnover filter, less than 5 crore, whereas turnover filter applied by Ld.TPO was less than one crore. It has been submitted that DRP nowhere doubts the functional similarity between assessee and this company.

15.1. On the contrary Ld.CIT,DR submitted that this company was included at the DRP stage and therefore proper FAR analysis has not been conducted by Ld. TPO. He thus submitted that this comparable may be set aside to Ld.TPO for verification.

15.2. We have perused the submissions of both the sides and agree with the contentions of Ld.DR. We accordingly set aside this issue to ld.TPO to verify the FAR analysis of this company. Assessee is directed to provide all necessary information/details regarding TP report, audited accounts for verification. Ld.TPO is directed to verify the same for considering it for the purposes of comparability.

15.3. Accordingly we partly allow Grounds 3-6 as discussed above.

16. Ground No. 7 is general in nature and therefore do not require any adjudication.

17. Ground No. 8 is in respect of the penalty initiated under section 271(1) (c) of the Act which is premature at this stage.

17.1. Accordingly the ground raised by assessee stands partly allowed.

18. In the result appeal filed by the assessee stands partly allowed.

Order pronounced in the Open Court on 11/07/2018.

Sd/-

(P.M.JAGTAP)
ACCOUNTANT MEMBER

Sd/-

(BEENA A PILLAI)
JUDICIAL MEMBER

Dt. 11th July, 2018

Manga

Copy forwarded to: -

1. Appellant
2. Respondent
3. CIT
4. CIT(A)
5. DR, ITAT

- TRUE COPY -

By Order,

ASSISTANT REGISTRAR
ITAT Delhi Benches