

**IN THE INCOME TAX APPELLATE TRIBUNAL  
(DELHI BENCH 'I-1' : NEW DELHI)**

**BEFORE HON'BLE VICE PRESIDENT, SHRI N.K. SAINI  
and  
SHRI KULDIP SINGH, JUDICIAL MEMBER**

**ITA No.5140/Del./2015  
(ASSESSMENT YEAR : 2002--03)**

M/s. Microsoft Corporation (India) Private Ltd., vs. Addl.CIT, Range 6,  
807, New Delhi House, New Delhi.  
Barakhamba Road,  
New Delhi – 110 001.

**(PAN : AAACM5586C)**

**(APPELLANT)**

**(RESPONDENT)**

ASSESSEE BY : S/Shri Nageshwar Rao &  
Sandeep K. Karhail, Advocates  
REVENUE BY : Shri Sanjay I. Bara, CIT DR

Date of Hearing : 01.11.2018  
Date of Order : 28.01.2019

**ORDER**

**PER KULDIP SINGH, JUDICIAL MEMBER :**

The Appellant, M/s. Microsoft Corporation (India) Private Ltd. (hereinafter referred to as 'the taxpayer') by filing the present appeal sought to set aside the impugned order dated 29.05.2015 passed by the Id. CIT (Appeals)-44, New Delhi AO qua the assessment year 2002-03 on the grounds inter alia that :-

***“Transfer Pricing Grounds***

***1. That on facts and in law, the Ld. TPO/AO/ CIT(A) have erred in making an adjustment of INR 88,981,512 to the returned***

*income of the Appellant in respect of the international transaction pertaining to provision of marketing support services ("impugned transaction").*

*2. That on facts and in law, the Ld. TPO/ AO/ CIT(A) have grossly erred by not appreciating the correct functional profile of the Appellant and drawing an erroneous conclusion that the Appellant is engaged in providing high-end services and thereby determining the arm's length price ("ALP") using functionally dissimilar companies as comparables.*

*3. That on facts and in law, while determining the operating margin of the tested party, the Ld. TPO/ AO/ CIT(A) erred by:*

- Failing to appreciate that the entire business of the Appellant is integrated and overall margin of the Appellant from the business as a whole should be considered to arrive at the ALP;*
- Failing to consider the revised segmental profit and loss account submitted by the Appellant wherein the operating profit margins of the Appellant from provision of marketing support services, Microsoft Consulting Services ("MCS"), Product Support Services ("PSS") were based on appropriate allocation of overheads among these segments;*
- Treating "Seminar & training fee" and "Software consulting income" as non-operating items;*
- Without prejudice to other contentions, even if the "Seminar & training fee" and "Software consulting income" are excluded as non-operating items while determining operating profitability, failing to exclude the respective costs incurred on such income thereby violating the principle of matching concept;*

*4. That on facts and in law, the Ld. TPO/ AO/ CIT(A) have erred by selecting functionally dissimilar companies (including CRISIL Limited and ICRA Limited) to the final set of comparables for the impugned transaction and have thus resorted to cherry picking of comparables to determine the ALP for the impugned transaction.*

*5. That on facts and in law, the Ld. TPO/ AO/ CIT(A) have passed an order which has computational errors in the margin of comparable companies, used in the determination of the ALP.*

6. *That on facts and in law, the Ld. AO has erred in making a reference to the Ld. TPO despite the absence of requisite preconditions being met in law.*

**Corporate Tax Grounds**

7. *That on facts and in law, the Ld. AO/ CIT(A) have grossly erred by denying the claim of deduction of bad debts written off of INR 1,399,500 with respect to receivable from School Net India Private Limited.*

- *That on facts and in law, the Ld. AO/ CIT(A) have not appreciated the provisions of section 36(1)(vii) read with section 36(2) of the Act which does not require the Appellant to provide any proof for the claim of deduction for bad debts in its books of accounts considering the same was already offered to revenue in previous year and subsequently written off.*

8. *That on facts and in law, the Ld. CIT(A) has erred in law in confirming the disallowance of advances written off claimed as deductible under section 28 read with section 29 of the Act of INR 463,506.*

- *That the Ld. CIT(A) erred on facts and in law in not appreciating that the amount so written off was non-recoverable in nature being a trading loss on a revenue account and was incidental to the business.*

9. *That on facts and in law, the Ld. CIT(A) has erred in law in confirming the disallowance of Registrar of Companies (ROC) expenses of INR 1,500 for increase in its paid up share capital by holding that it is a capital expenditure.*

10. *That on facts and in law, the Ld. CIT(A) has erred in law in confirming the disallowance of professional expense of INR 21,000 related to compliance with Foreign Regional Registration Office ('FRRO') requirements in respect of Ms. Mala Mirchandani (spouse of Mr. Sanjay Mirchandani) at the time of her exit from India.*

- *That the Ld. CIT(A) has erred in upholding the Ld. AO's contention that the expense of INR 21,000 is not a business expense since it has been incurred after Mr. Sanjay Mirchandani ceased to be the Managing Director of the appellant before the start of the subject Assessment Year.*

11. *That on the facts and in the circumstances of the case, the Ld. AO has erred in charging interest under section 234B &*

***234D and initiating penalty under section 271 (1)(c) of the Act as consequences of the additions made in the assessment order passed u/s 143(3) of the Act.”***

2. Briefly stated the facts necessary for adjudication of the controversy at hand are : M/s. Microsoft Corporation (India) Private Ltd., the taxpayer is a wholly owned subsidiary of Microsoft Corporation, US, which has entered into sales and marketing support agreements with three of its Associated Enterprises (AEs) to create awareness of Microsoft products in India through seminars, conferences, advertising in public media and promotional campaigns. The Microsoft products are sold in India through a network of independent third party distributors vide three agreements with its AEs viz. :

- (i) ***Microsoft Corporation, US – in connection with its online business of MSN;***
- (ii) ***Microsoft Operations Pte Ltd., Singapore – with regard to sales to retail customers; and***
- (iii) ***Microsoft Licensing, Inc. (MSLI) – with regard to Original Equipment Manufacturer (OEM) customers.***

3. The taxpayer has also provided consultation services to MS Corp., US (termed as Global MCS delivery) for infrastructure and deployment of MS software. The taxpayer also provides Product Support Services (PSS) to third party customers, which services are provided free of cost to retail customers over phones, emails, fax

and voice recordings. PSS services are also provided to third party business customers, for which the taxpayer receives remuneration.

3. During the year under assessment, the taxpayer entered into international transactions with its AEs, reported in Form No.3CEB as under :-

<i>S.No.</i>	<i>International Transactions</i>	<i>Method</i>	<i>Value (in Rs.)</i>
<i>1.</i>	<i>Service Fee received for marketing support services</i>	<i>TNMM</i>	<i>1,038,071,247</i>
<i>2.</i>	<i>Service Fee received for software consulting services</i>	<i>TNMM</i>	<i>112,957,252</i>

4. The taxpayer in order to benchmark its international transactions qua 'Marketing Support Services', which is in dispute, applied Transactional Net Margin Method (TNMM) as the Most Appropriate Method (MAM) by making the taxpayer, tested party, with operating profit margin on cost (OP/TC) as the Profit Level Indicator (PLI). The taxpayer had chosen four comparables having arithmetic mean of 7.02% with operating margin of taxpayer on marketing support services at 11.63% and found its transactions at ALP.

5. However, the Id. Transfer Pricing Officer (TPO) proceeded on the premise that marketing support services rendered by the assessee are not an ordinary 'low end' support services as the taxpayer services include strategic planning and budgeting for

media campaigns, workshop, etc. on which significant expenditure is incurred by the taxpayer. After adopting the aforesaid approach, the TPO introduced four new companies as comparables and computed the average margin of comparable companies at 19.56%. TPO however after allowing working capital adjustment and risk adjustment determined the adjustment of Rs.8,89,81,512/- on account of ALP.

6. The taxpayer carried the matter by way of filing objections before the Id. CIT (A) who has partly allowed the appeal. Feeling aggrieved, the taxpayer has come up before the Tribunal by way of filing the present appeal.

7. We have heard the Id. Authorized Representatives of the parties to the appeal, gone through the documents relied upon and orders passed by the revenue authorities below in the light of the facts and circumstances of the case.

8. Undisputedly, the Id. TPO has accepted the TNMM as MAM with OP/TC as PLI. However, the TPO after treating the marketing support services not an ordinary support services rather treated the same as high end services on the ground that it entails strategic planning and budgeting for media campaign, seminar, workshop, etc., having technically qualified engineers, capable engineers of handling marketing and technical assignment services,

leading to significant value addition to the marketing intangibles of the taxpayer in South Asia (SA) region directly impacting the sales of Microsoft products in the SA region, broad based the list of comparables by introducing four new comparables, finally chosen 8 comparables and computed their operating margin as under :-

<i>S.No.</i>	<i>Name of the Company</i>	<i>Adjusted Operating Profit Margin (weighted average for 99-00 and 00-01)</i>
<i>1</i>	<i>CRISIL Ltd.</i>	<i>54.42%</i>
<i>2</i>	<i>Gilcon Project Services Ltd.</i>	<i>-.97%</i>
<i>3</i>	<i>ICRA Ltd.</i>	<i>52.47%</i>
<i>4</i>	<i>IGE (India) Ltd.</i>	<i>5.86%</i>
<i>5</i>	<i>KITCO Ltd.</i>	<i>.68%</i>
<i>6</i>	<i>NIS Sparta Ltd.</i>	<i>6.29%</i>
<i>7</i>	<i>Water &amp; Power Consultancy Services (I) Ltd.</i>	<i>11.93%</i>
<i>8</i>	<i>Vimta Labs Ltd.</i>	<i>15.1%</i>
	<i>ARITHMETIC MEAN</i>	<i>18.22%</i>

9. Consequently, the TPO determined the ALP of international transactions with its AE as under :-

<i>Name of the AE</i>	<i>Value of the International Transaction</i>	<i>Arm's Length Price</i>
<i>Microsoft Corp., US</i>	<i>87,313,635 + 661,604*</i>	<i>95,453,134</i>
<i>Microsoft Operating Pte Ltd., Singapore</i>	<i>914,892,283+6933080*</i>	<i>1,000,180,518</i>
<i>Microsoft Licensing Inc., US</i>	<i>35,865,329+270,621*</i>	<i>39,207,506</i>
<i>Total</i>	<i>1,038,071,247+7,866,878</i>	<i>1,134,919,636</i>

10. In order to compress the controversy raised by the taxpayer in the present appeal, the ld. AR for the taxpayer contended that the ld. TPO/CIT (A) have erred in introducing ICRA Ltd. and CRISIL

Ltd. as comparable for benchmarking the international transactions which are functionally dissimilar vis-à-vis the taxpayer which we would discuss ground-wise as under.

**GROUND NO.1**

11. Ground No.1 need no findings being general in nature and having not been pressed by the ld. AR for the taxpayer.

**FOUNDATIONS NO.2, 3 & 4**

12. Before examining the comparability of ICRA Limited and CRISIL Ltd. vis-à-vis the taxpayer, it is imperative to decide the issue as to whether the assessee is a high end marketing supporting services provider as has been held by ld. TPO/CIT (A) or low end marketing support services provider as contended by the taxpayer.

13. The ld. AR for the taxpayer contended that 'marketing support services' being provided by the taxpayer have already been held to be low end services in taxpayer's own case by the coordinate Bench of the Tribunal in the succeeding years cited as *Microsoft Corporation India Pvt. Ltd. vs. DCIT in ITA No.5766/Del/2011 order dated 30.06.2015.*

14. However, on the other hand, the ld. DR for the Revenue contended that since the taxpayer has been providing marketing support services in high end area like imparting technical training

for which it has implied highly skilled manpower, it cannot be treated as a low end marketing support services provider. The Id. DR for the Revenue also referred to the table extracted by the TPO in para 6.2 page 86 of the appeal file wherein profile of the work force working with the taxpayer has been accepted.

15. Bare perusal of para 15 of the order passed by the coordinate Bench of the Tribunal in *taxpayer's own case for AY 2007-08* (supra) shows that this issue has been decided in favour of the taxpayer by holding the marketing support services being provided by the taxpayer as "low end services" by returning following findings:-

*"15. Before examining the comparability of the above four companies, it is essential to consider the functional profile of the assessee under this transaction. The assessee provided Marketing support services to MS Corp and affiliate entities in return for service fees. The assessee did not undertake sale of Microsoft software, but, only created awareness and promoted sale of Microsoft products in India. The 'Marketing support services' undertaken by the assessee include : Expanding the markets for Microsoft retain products in India through local print electronic advertising, promotional campaigns, anti-piracy drives, etc; and Performing other activities which includes: i. Dissemination of information to potential customers; ii. Commenting on any development in the territory affecting the industry in which MCIPL functions; iii. Investigating feasibility of new markets for Microsoft retain products and basic market research; and iv. Provide miscellaneous marketing support. Reversing the order of the TPO, the DRP did not find the assessee to have provided any high-end niche services and resultantly, the objection so raised by the assessee was accepted through para 3.3 of its direction. It can be observed from the TPO's order that the assessee provided these services under the Master Service Agreement with Microsoft Corporation. This Agreement was executed on 1.7.2003. This discerns that the nature of marketing support services rendered by the assessee during the year under*

*consideration are similar to those of the preceding year as both the years are governed by the same Master Service Agreement dated 1.7.2003. It is observed that transfer pricing adjustment of such international transaction was made by the authorities below for the immediately preceding assessment year 2006-07 also. The addition on account of such adjustment was challenged by the assessee before the Tribunal, which has since been disposed of by the Tribunal vide its order dated 18th December, 2014. A detailed description of the nature of provision of marketing support services has been set out in paras 13 and 14 of the above referred order of the tribunal, which is adopted for the purposes of the instant year as well without burdening this order with the repetition of the same. The ld. DR was also fair enough to admit that there is no difference in the nature of marketing support services provided by the assessee during the instant year as well as the preceding year. With the above understanding of the nature of marketing support services rendered by the assessee to its AE, we will now try to ascertain whether the above referred four companies are, in fact, comparable or not.”*

16. More so, it is not the case of the Revenue that the taxpayer has undergone a change in its business model.

17. Nature of the activities being provided by the taxpayer to its AEs under the segment ‘provisions for marketing support services’ was examined at length in *taxpayer’s own case for AY 2006-07 in ITA No.5855/Del/2010 order dated 18.12.2014*, copy available at pages 21 to 43 of the paper book Vol. I and decided in favour of the taxpayer that the TPO’s approach that, “*the assessee is not only engaged in dissemination of knowledge but also providing high end marketing services leading to creation of marketing intangibles for its AE, is not correct*”.

18. Operative part of the order passed by the coordinate Bench of the Tribunal in *taxpayer's own case for AY 2006-07* (supra) is extracted for ready perusal as under :-

*“13. Before embarking upon making an analysis of comparability, it is sine qua non to first ascertain the correct nature of the assessee's activity under the segment of 'Provision of marketing support services.' The assessee's Transfer pricing study report indicates that the assessee, a wholly owned subsidiary of Microsoft Corporation, provided marketing support services mainly to Microsoft Corporation Pte Ltd., Singapore and a small portion of revenue arose from services rendered to Microsoft Corpn., UK. The assessee was compensated for such services with actual costs incurred with a mark-up of 15% for services rendered to Microsoft Corporation Pte Ltd., Singapore and 10% for services rendered to Microsoft Corpn., UK. All the operating expenses, depreciation, realized foreign exchange gain/loss and bank charges were taken into account for calculating the markup. The TPO has reproduced relevant clauses of the assessee's Agreement with Microsoft Corporation Pte Ltd., Singapore on page 4 onwards of his order. This Agreement stipulates that the assessee shall provide Product support services and consulting services for the Microsoft products in the defined territory. Clause 3 of the Agreement provides that the assessee 'shall have a non-exclusive right to market Microsoft Products in the Territory.' Its duties have been set out in clause 3.2 by providing that the assessee shall use its best efforts to further the interest of MO and maximize the markets for Microsoft products in the territory. It has also been provided that the assessee in soliciting orders shall only be authorized to inform customers of price, payment delivery and other terms offered by MO in accordance with information received from MO or its affiliates. It further provides that the assessee 'shall not enter into any agreements with customers regarding Microsoft products, but shall instead promptly submit written customer orders to MO or its affiliates as appropriate, for its acceptance or rejection.' The nature of services provided by the assessee to Microsoft Corporation, USA is also that of marketing research and development. Thus, it can be seen that the assessee is basically engaged in creating awareness of Microsoft products amongst existing and potential users of Microsoft products in India through seminars, conferences, advertisement in public media and promotional campaigns. All the expenses incurred by the assessee on such sales promotion activities have been completely reimbursed to the assessee with a mark-up of 15% by Singapore AE. Even though some marketing intangibles get created by the assessee's spending on*

*advertisement and marketing expenses, such intangibles belong to its AEs because the assessee is not indulging in any sale or purchase activities of Microsoft products at its own.*

*14. The TPO has referred to certain clippings, mostly relating to the period of October/November, 2008 to bring home his point that the assessee is providing high-end marketing services after identifying the customers and its job is not simply to create market awareness by performing a low-end non-complex function. This, in the opinion of the TPO, is done by the launching of the products with big advertisement campaigns, customer interface and provision for training and back-up for use of products and softwares. In this regard, it is firstly relevant to note that we are dealing with the AY 2006-07 and the relevant financial year ends on 31.3.2006. All the clippings referred to by the TPO relate to subsequent years. Be that as it may, it can be seen that the inference drawn by the TPO that the assessee is not only engaged in the dissemination of information, but also providing high-end marketing services leading to creation of marketing intangible for its AE, is not correct. It can be seen from the clipping dated 24<sup>th</sup> November, on page 19 of the TPO's order that Microsoft Corporation India Pte Ltd., announced the availability of the Get Genuine Solutions (GGS) for Windows, Vista through which customers were able to legalise their counterfeit or unlicensed Windows XP Professional PCs under GGS by simply 'place(ing) an order with their reseller to legalise their counterfeit software.' From the above, it is clear that the assessee is nowhere engaged in the actual selling of the products to the customers directly. It is simply providing marketing support services by creating customer awareness for the Microsoft products and also in certain cases providing trainings and back-ups for the use of such products and softwares. With this background of the nature of the assessee's activity under this segment, let us analyse as to whether the five companies chosen by the TPO are, in fact, comparables."*

19. In view of the matter, we are of the considered view that since business profile of the taxpayer has not undergone any change during the year under assessment, it is difficult to agree with the contentions raised by the Id. DR, who has supported the order passed by the TPO/CIT (A) that the taxpayer is a high end marketing service provider. Moreover, there is not an iota of

evidence that the taxpayer is providing high end marketing services leading to the creation of marketing intangibles for its AE rather it is a routine marketing support services provider by creating customer awareness for the Microsoft products and sometimes by providing training and back up for the use of such products and softwares. So, TPO/CIT (A) have erred in treating the taxpayer as high end marketing support services provider in order to benchmark the international transactions undertaken by its AE during the year under assessment.

20. In the backdrop of the aforesaid profile of the taxpayer, now we would examine the comparability of two comparables viz. CRISIL Ltd. and ICRA Ltd. vis-à-vis the taxpayer in order to benchmark the transactions one by one.

**CRISIL LIMITED (CRISIL)**

21. This is TPO's comparable which the taxpayer has sought to exclude from the final set of comparables on ground of functional dissimilarity. The taxpayer has provided number of business description of CRISIL showing its profile as earning income by providing rating, advisory and information services. Under the advisory services segment, the company provides economic, infrastructure, LNG/Gas as well as corporate advisory services.

The information division undertakes research to enable companies to exploit business opportunities optimally.

22. However, the TPO retained CRISIL as a comparable on the ground that CRISIL is providing premium level services and operating in similar field of credit rating and financial advisory services to its clients.

23. It is brought to our notice by the Id. AR for the taxpayer in tabulated form that continuously in AYs 2007-08 to 2009-10, CRISIL (Advisory and information segment) has been rejected by the DRP as a valid comparable vis-à-vis the taxpayer on the ground that, *“CRISIL is engaged in providing niche advisory services of financial markets and as such financially different.”*

24. When the taxpayer is proved to have provided similar marketing support services to its AE as it has provided in AYs 2007-08 to 2009-10, no cogent reason has been brought on record by the TPO/CIT (A) to depart from the consistent view taken in the succeeding years. Moreover, the company providing advisory services cannot be compared with the taxpayer who is into providing routine marketing support services to its AEs.

25. Moreover, audited financial of CRISIL, available at page 426 of the paper book (Annual Report), shows that 74% of its income is from rating services. Rating services have been

explained in the annual report, available at page 411 of the paper book, as under :-

*“Some landmarks achieved by the Ratings division in 2001-02 are highlighted below :*

- *Grading of healthcare institutions launched with the announcement of grades assigned to three hospitals*
- *Introduction of a new rating symbol (with “r” subscript) to indicate non-credit risk*
- *First rated debt transaction for an acquisition*
- *Two new State Government ratings*
- *Government of India guaranteed debt ratings*
- *First rated take-out cum guarantee facility by an infrastructure development finance institution.*

*Corporate Sector Rating Services (CSRS)*

*Revenue growth in corporate sector ratings was mainly driven by refinancing of debt due to the continuous drop in interest rates. New offerings such as the Advance Rating Services and structured ratings have grown significantly and account for 30% of the CSRS billings. The 42 new companies rated during 2001-02 constituted 30% of CSRS initial rating fees. The CSRS has also made significant progress in generating business from standard and Poor’s. Although this is still a small component of its revenues, there is a significant order book as on date and CSRS expects to double its international revenues in the current year. Government’s disinvestment programme and a further round of refinancing by stronger corporate, are expected to drive CSRS revenues in the coming year.”*

26. Furthermore, from the financial conditions explained at page 423 of the annual report, it has come on record that huge intangibles have been employed by CRISIL in order to achieve its targets, which make it incomparable vis-à-vis the taxpayer. Consequently, we order to exclude CRISIL from the final set of comparables.

**ICRA LIMITED (ICRA)**

27. This is TPO's comparable which the taxpayer has sought to exclude from the final set of comparables on ground of functional dissimilarity. However, the ld. TPO retained ICRA on the ground that it is operating in similar field of credit rating business and financial advisory services to its clients. Undisputedly, ICRA has been rejected as a valid comparable by the Revenue on the objection of functional dissimilarity raised by the taxpayer in AYs 2006-07 to 2009-10, as per compilation given by the taxpayer during the course of arguments available on record.

28. Moreover, perusal of the annual report, available at pages 547, 553 & 557 of the paper book, shows that there is no segmental information available and keeping in view the diversified function performed by ICRA, it cannot be taken at entity level. Moreover, under TNMM, the TPO has a wide discretion of choosing comparables as there is wide range of such comparables available for benchmarking the international transactions.

29. Furthermore, ICRA has been held to be incomparable vis-à-vis the taxpayer by the coordinate Bench of the Tribunal in the *taxpayer's own case for AY 2007-08* (supra) by holding that since ICRA has been providing advisory services, it can be a no match to the company providing actual marketing support services. Since

there is no change in the profile of the taxpayer during the year under assessment as it has been providing similar marketing support services to its AE, ICRA is not a valid comparable vis-à-vis taxpayer, hence ordered to be excluded.

**GROUND NO.5 & 6**

30. Grounds No.5 & 6 are dismissed having not been pressed during the course of arguments.

**GROUND NO.7**

31. AO noticed that an amount of Rs.13,99,500/- has been written off on 27.03.2002 pertaining to Scholl Net India Pvt. Ltd. and sought to allow the same by the taxpayer. It is the case of the taxpayer that although the entry for write off this amount has not been passed during the financial year 2001-02, the allowance in respect of bad debt expenses has been claimed during the year under assessment and sought to allow the same.

32. When it is the categorical case of the taxpayer that its contract with Scholl Net India Pvt. Ltd. was cancelled and it did not render any services rather erroneously generated an invoice in respect of the said customer and as such, revenue had been included in the revenue for AY 2001-01 and offered for tax accordingly, we are of the considered view that when no services have been rendered by the taxpayer to the said customer, the same are entitled to be

adjusted in the books of account of the taxpayer. In these circumstances, we are of the considered view that this amount has been wrongly classified as bad debt and issue is required to be set aside to the Id. TPO/AO to verify the contentions raised by the taxpayer to allow it if no prejudice is caused to the Revenue because of the fact that this amount has been included by the taxpayer in its revenue for AY 2001-02 and have offered to tax accordingly. Ground No.7 is determined in favour of the taxpayer for statistical purposes.

**GROUNDS NO.8, 9 & 10**

33. Grounds No.8, 9 & 10 are dismissed having not been pressed during the course of arguments.

**GROUND NO.11**

34. Grounds No11 being consequential in nature needs no specific findings.

35. Resultantly, the appeal filed by the taxpayer is hereby partly allowed for statistical purposes.

**Order pronounced in open court on this 28<sup>th</sup> day of January, 2019.**

**Sd/-  
(N.K. SAINI)  
VICE PRESIDENT**

**sd/-  
(KULDIP SINGH)  
JUDICIAL MEMBER**

**Dated the 28<sup>th</sup> day of January, 2019  
TS**

Copy forwarded to:

- 1.Appellant
- 2.Respondent
- 3.CIT
- 4.CIT (A).
- 5.CIT(ITAT), New Delhi.

AR, ITAT  
NEW DELHI.