

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

**BEFORE SHRI N.K. BILLAIYA, ACCOUNTANT MEMBER  
and  
SHRI KULDIP SINGH, JUDICIAL MEMBER**

**(THROUGH VIDEO CONFERENCE)**

**ITA No.1058/Del./2015  
(ASSESSMENT YEAR : 2010-11)**

DCIT, Circle 4 (1), vs. M/s. Consulting Engineering Services  
New Delhi. (India) Pvt. Ltd.,  
57, Manjusha Building,  
New Delhi – 110 019.

**(PAN : AAACC5110G)**

**ITA No.1245/Del./2015  
(ASSESSMENT YEAR : 2010-11)**

M/s. Consulting Engineering Services vs. DCIT, Circle 4 (1),  
(India) Pvt. Ltd., New Delhi.  
3<sup>rd</sup> Floor, Platinum Tower,  
184, Udyog Vihar Phase 1,  
Gurgaon – 122 016 (Haryana).

**(PAN : AAACC5110G)**

**(APPELLANT)**

**(RESPONDENT)**

ASSESSEE BY : Shri Salil Kapoor, Advocate  
Ms. Ananya Kapoor, Advocate  
Ms. Soumya Singh, Advocate  
REVENUE BY : Shri Sukesh Kumar Jain, CIT DR

**Date of Hearing : 24.09.2020  
Date of Order : 21.10.2020**

**ORDER**

**PER KULDIP SINGH, JUDICIAL MEMBER :**

Present cross appeals filed by the assessee as well as by the revenue are being disposed off by way of composite order to avoid repetition of discussion.

2. Appellant, DCIT, Circle 4 (1), New Delhi (hereinafter referred to as 'the Revenue') by filing the present appeal sought to set aside the impugned order dated 24.12.2014 passed by the AO in consonance with the orders passed by the Id. DRP/TPO under section 143 (3) read with section 144C of the Income-tax Act, 1961 (for short 'the Act') qua the assessment year 2010-11 on the grounds inter alia that :-

*“i) On the facts and in the circumstances of the case and in law, the Hon'ble DRP has erred in holding that the expenses incurred on jobs completed in earlier years amounting to Rs.4,82,26,872/- cannot be said to be prior period expenses, ignoring the fact that the assessee cannot claim expenses against the income which has not been earned during the year under consideration.*

*ii) The Hon'ble DRP has erred in directing the AO to delete the disallowance of expenses incurred towards entrance fee and subscription amounting to Rs.8,462/- ignoring the fact that the said expenses is not wholly and exclusively incurred for the business.*

3. Appellant, M/s. Consulting Engineering Services (India) Pvt. Ltd. (hereinafter referred to as 'the assessee') by filing the present appeal sought to set aside the impugned order dated 24.12.2014 passed by the AO in consonance with the orders passed by the Id. DRP/TPO under section 143 (3) read with section 144C of the

Income-tax Act, 1961 (for short 'the Act') qua the assessment year 2010-11 on the grounds inter alia that :-

**"A. GENERAL**

**GROUND 1**

*1.1 That the Ld. AO/DRP have erred on the facts and in law in making the total addition of INR 33,86,65,445/- under the provisions of the Act.*

**GROUND 2**

*2.1 That the Ld. AO/DRP have erred on the facts and in law in not properly appreciating and considering the materials filed before them resulting in the additions/disallowances.*

*2.2 That the additions made by the Ld. AO/DRP are illegal, unlawful, without jurisdiction, bad in law and highly excessive.*

**B. CORPORATE TAX RELATED GROUNDS**

**GROUND 3: INCREASE IN VALUE OF CLOSING STOCK UNDER MATCHING PRINCIPLE CONCEPT INR 27,58,24,845/-**

*3.1 That the Ld. AO/DRP have erred in law and on facts and circumstances of the case in confirming the addition of INR 27,58,24,845 made on account of purported short valuation of closing job in progress by not considering the method of accounting & accounting standard consistently followed by the appellant.*

*3.2 The Ld. AO/DRP have erred in law and on facts and circumstances of the case in making the disallowance on the basis of similar disallowance made in earlier Assessment years without appreciating that principle of res judicata does not apply to Income Tax proceedings.*

*3.3 The Ld. AO/DRP have erred in law and on facts and circumstances of the case in making the disallowance on a selective basis which has resulted in timing-difference only.*

**GROUND 4: DISALLOWANCE OF BUSINESS LOSSES IN RESPECT OF CONTRACTS COMPLETED DURING THE YEAR INR 5,31,08,347/-**

**4.1** *That the Ld. AO/DRP have erred in law and on facts and circumstances of the case in making the addition of INR 5,31,08,347 on account of losses incurred on pre 2003 as well as post 2003 projects completed during the current financial year as per regularly followed method of accounting.*

**4.2** *That the Ld. AO/DRP were not justified in making the addition without appreciating the fact that the impugned contracts were completed at a realizable value lower than the estimated contract revenue and thereby losses had been booked upon completion of such contracts as per the extant accounting standard.*

**4.3** *The Ld. AO/DRP have erred in law and on facts and circumstances of the case in making the disallowance of INR 5,31,08,347 without considering the documents placed on record & without exercising the statutory powers vested under the Act for obtaining information.*

**4.4** *The Ld. AO/DRP have erred in law and on facts of the case in relying on the decision of earlier years without appreciating that principle of res judicata is not applicable to Income Tax proceedings.*

**GROUND 5: DISALLOWANCE OF INR 6,50,891/- UNDER 40A(2)(b)**

**5.1** *The Ld. AO/DRP have erred on facts of the case and in law in disallowing a sum of INR 6,50,891 as being covered under 40A(2)(b) of the Act without appreciating that these amounts were incurred wholly and exclusively for the purpose of business, based on conjectures and surmises.*

**5.2** *The Ld. AO/DRP have erred on facts and in law in making the additions under section 40A(2)(b) without bringing on record any material that such expenditure is excessive or unreasonable and therefore not meeting the basic criteria for making disallowance u/s 40A(2)(b).*

**5.3** *The Ld. AO/DRP have erred on facts and in law in making the aforesaid addition on the basis of disallowance made in the preceding assessment year without appreciating that the principle of res judicata does not apply to Income Tax proceedings.*

**5.4** *Without prejudice to the above sub-grounds, the Ld. AO/DRP have further erred on facts of the case in disallowing the sum of INR 50,891 paid by the appellant to persons who do not fall within the ambit of section 40A(2) of the Act.*

**C. TRANSFER PRICING RELATED GROUNDS**

**GROUND 6**

**6.1** *The Ld. TPO/DRP have erred on facts and in law in making the addition despite the fact that there is no international transaction in relation to the addition.*

**6.2** *The Hon'ble DRP have erred on facts and in law in enhancing the addition from INR 45,54,546 to INR 90,81,362 without providing any prior notice to the assessee in relation to the said enhancement.*

**GROUND 7: CHARGING INTEREST ON DELAYED RECEIPTS OF RECEIVABLES**

**7.1** *Without prejudice to the above, the Ld. TPO/DRP, by charging interest on delayed receipts of receivables from CES LLC, have grossly erred by:*

- *Re-characterizing outstanding receivables as unsecured loan advanced to Associated Enterprise ('AE')*
- *Applying Comparable Uncontrolled Price ("CUP") method using illogical and dissimilar com parables*
- *Ignoring the internal com parables i.e. account receivables of the Appellant from transactions with unrelated parties and account receivables of the AE for transactions with unrelated parties available in the context of the outstanding receivables from AE*
- *Not considering account receivables as closely linked to the main transaction and failing to undertake a transaction approach*
- *Using data collected by exercising powers u/s 133(6) of the Act*

**7.2** *The Ld. TPO/DRP have vitiated the principles of natural justice by not giving commenting/ addressing the detailed analysis and technical arguments submitted by the Appellant with respect to the internal com parables i.e. account receivables of the Appellant from transactions with unrelated parties and account receivables of the AE for transactions with unrelated parties available in the context of the outstanding receivables from AE & relying on erroneous factors such as safe harbour rules which are not relevant to decide such issue..”*

4. Briefly stated the facts necessary for adjudication of the controversy at hand are : Consulting Engineering Services (India) Pvt. Ltd. (CES), the taxpayer is into providing multi-disciplinary services starting from feasibility studies/DPR to detailed

design/engineering and project/construction management in infrastructure and other development sectors. Consulting Engineering Services LLC (CES LLC) (registered in the Sultanate of Oman) is a subsidiary of the taxpayer. The taxpayer held 65% shares of CES LLC. CES LLC provides consultancy in infrastructural projects, architectural project and also does the supervision of projects. During the year under assessment, the taxpayer entered into international transactions as under :-

<i>Name of the AE with whom the international transaction has been entered</i>	<i>Nature of transaction</i>	<i>Amount (INR)</i>
<i>Consulting Engineering Services LLC, Oman</i>	<i>Provision of consultancy in infrastructural architectural project and supervision at various sites in Oman and other sites in Middle East.</i>	<i>148,573,436</i>

5. Assessing Officer (AO) by following the assessment order passed in taxpayer's own case for AY 2009-10 confirmed by the Id. CIT (A) made addition of Rs.27,58,24,845/- on the ground that the taxpayer has undervalued the closing job in progress by Rs.27,58,24,845/- for the year under consideration.

6. AO also made addition of Rs.5,31,08,347/- on account of losses incurred on pre-2003 or post-2003 project completed during

the current financial year again by following its own order confirmed by the Id. CIT (A) for AY 2009-10.

7. AO made disallowance of Rs.6,50,891/- incurred by the taxpayer on behalf of its sister concern u/s 40A (2)(b) of the Act on the ground that the same is not related to the business of the taxpayer company.

8. AO also disallowed an amount of Rs.4,82,26,872/- being the expenses claimed by the taxpayer having been incurred in the prior period again by following its own order confirmed by the Id. CIT (A) for AY 2009-10.

9. AO also made disallowance of Rs,8,462/- being expenses claimed by the taxpayer towards entrance fees and subscription.

10. Ld. TPO in order to benchmark delay in receipt of payment for receivables applied Comparable Uncontrolled Price (CUP) method but determined the interest to be charged as the arm's length interest thus computed the interest rate of 14.74% per annum and thereby enhanced the income of the taxpayer by Rs.45,54,546/-.

11. The taxpayer carried the matter before the Id. DRP by way of filing objections who has partly allowed the same. Ld. DRP enhanced the addition of Rs.45,54,546/- to Rs.90,81,362/- made by the TPO on account of interest on delayed receipt on receivables

from CES LLC. Feeling aggrieved, the taxpayer has come up before the Tribunal by way of filing the appeal.

12. At the same time, Id. DRP allowed the expenses of Rs.4,82,26,872/- claimed by the taxpayer incurred on jobs completed in earlier years disallowed by the AO and has allowed the disallowance of expenses of Rs.8,462/- claimed to have been incurred by the taxpayer towards entrance fee and subscription, which have been challenged by the Revenue by way of filing the cross appeal.

13. 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.

**CORPORATE GROUNDS**  
**GROUND NO.1 & 2 (ITA NO.1245/DEL/2015)**  
**(TAXPAYER'S APPEAL)**

14. Grounds No.1 & 2 of ITA No.1245/Del/2015 (taxpayer's appeal) are general in nature, hence need no specific adjudication.

**GROUND NO.3 (ITA NO.1245/DEL/2015)**  
**(TAXPAYER'S APPEAL)**

15. AO/DRP have made/confirmed addition of Rs.27,58,24,845/- on account of short valuation of closing jobs in

progress by adding the same to the cost incurred by the taxpayer relating to the work pertaining to the unbilled amount.

16. Ld. AR for the taxpayer challenging the impugned order contended that AO/DRP have failed to appreciate the method of accounting being regularly followed by the taxpayer and have also not considered the fact that the taxpayer has offered income on the basis of bills raised during the relevant financial years for which the expenses were debited to the profit & loss account in preceding years and relied upon the decisions rendered by **Hon'ble Supreme Court in CIT vs. Excel Industries Ltd. (Civil Appeal No.125/2013), Hon'ble Delhi High Court CIT vs. Triveni Engg. & Industries Ltd. (2011) 196 taxman 94 (Delhi-HC), and coordinate Bench of the Tribunal in Accenture India (P) Ltd. in ITA No.4541/Mum/2008 dated March 23, 2010.**

17. However, on the other hand, ld. DR for the Revenue contended that this issue is identical to the issue before the AO as well as ld. CIT (A) in **AY 2009-10 in ITA No.1735/Del/2014 & 1444/Del/2014 vide order dated 29.05.2019** which has been remitted back to the AO by the Tribunal for de novo determination.

18. When we examine assessment order passed by the AO, it is observed that the taxpayer has made extensive submissions before the AO which have not been examined by the AO to decide the

issue in controversy. AO rather decided the issue by following its own order for AY 2009-10 confirmed by the Id. CIT (A) and thereby made this addition on account of undervalued the closing job in progress. When undisputedly AO without applying his mind qua the year under assessment has made the addition by following its own order for AY 2009-10, which is no more in existence as the issue in controversy has been remitted back to the AO for de novo assessment by the Tribunal, it would not be in the interest of justice to deprive the AO to examine the submissions now made by the Id. AR for the taxpayer because the facts in entirety are required to be examined by the AO first and thereafter by Id. CIT (A), if so requires. So, this issue is remitted back to the AO to decide afresh in the light of the submissions made and to be made by the taxpayer, if any, by providing an opportunity of being heard. Ground No.3 of taxpayer's appeal is allowed for statistical purposes.

**GROUND NO.4 (ITA NO.1245/DEL/2015)**  
**(TAXPAYER'S APPEAL)**

19. AO/DRP have disallowed an amount of Rs.4,93,79,643/- and Rs.37,28,704/- being loss incurred on the jobs commenced prior to 1<sup>st</sup> April, 2003 and after 1<sup>st</sup> April, 2003 respectively.

20. Ld. AR for the taxpayer contended that AO/DRP have not considered the fact that taxpayer was applying “Completed Contract Method” and has also not brought on record any material to show that these losses were not genuine.

21. On the other hand, ld. DR for the Revenue contended that this issue is identical to the issue before the AO as well as ld. CIT(A) in AY 2009-10 which has been remitted back to the AO by the Tribunal for de novo determination.

22. Keeping in view the undisputed fact that while deciding this issue also, the AO has not applied his mind by examining the extensive submissions made by the taxpayer rather proceeded to make this addition by bluntly following its own order passed in AY 2009-10 and confirmed by the ld. CIT (A) in taxpayer’s own case, which is no more in existence having been set aside by the Tribunal vide order (supra) for de novo assessment, it would not be in the interest of justice to consider the arguments addressed by the taxpayer before the Tribunal as the same are required to be examined first by the AO by examining the facts of the case at hand in entirety, otherwise it will cause prejudice to the Revenue who has merely decided this issue by following its own order for AY 2009-10 which is no more in existence. So, this issue is

also remitted back to the AO to decide afresh after providing an opportunity of being heard to the taxpayer.

**GROUND NO.5 (ITA NO.1245/DEL/2015)**  
**(TAXPAYER'S APPEAL)**

23. AO/DRP have made/confirmed disallowance of Rs.6,50,891/- claimed by the taxpayer as expenses having been incurred on behalf of its sister concern, namely, M/s. CES Technologies Pvt. Ltd., u/s 40A(2)(b) of the Act being not related to the business of the taxpayer company.

24. Ld. AR for the taxpayer challenging the impugned disallowance contended inter alia that AO has failed to appreciate the fact that only amount of Rs.6,00,000/- was paid to CES Technologies Pvt. Ltd. and remaining amount of Rs.50,891/- was paid to other persons who are not related to the taxpayer; that the taxpayer has obtained a project of "Soil Health Card" from Anand Agriculture University, Government of Gujarat in FY 2004-05 and the estimated fee for the said project was Rs.4,06,63,469/-; that out of the business expediency, the taxpayer has sub-contracted the said work to CES Technologies Pvt. Ltd. for a fee of Rs.3,04,97,602/- being 75% of the total project amount as per letter dated May 1, 2007; that the payment made by the taxpayer to CES Technologies Pvt. Ltd. is not excessive as the said contract fee

is less than the main contract; and that in AY 2009-10, AO has already considered the total sub-contracted value for computing the losses out of the said project and it would lead to double taxation. We are of the considered view that when sub-contracted value for computing the losses out of the said project (Soil Health Card) has already been considered in AY 2009-10, the disallowance of aforesaid payment to CES Technologies Pvt. Ltd. would amount to double taxation. AO is directed to verify these facts and delete the addition accordingly. Ground No.5 is determined in favour of the taxpayer.

**GROUND NO.1 (ITA NO.1058/DEL/2015)**  
**(REVENUE'S APPEAL)**

25. AO rejected the claim of the taxpayer qua expenses of Rs.4,82,26,872/- on the ground that there is no job-wise details, vouchers or other evidences and absence of method of recognition of revenue followed by the taxpayer by following its own order for AY 2009-10. However, ld. DRP treated these expenses incurred on the job completed in the earlier years.

26. Ld. DRP has examined this issue at length in para 9.1 to 9.4.5. During the DRP proceedings, a remand report was called from the AO qua the claim of expenditure under the direct expenses amounting to Rs.2,35,32,318/- and accordingly, AO

confirmed the vouchers examined by him on test check basis and has not made any adverse comment and decided the issue in favour of the taxpayer by returning following findings :-

**“Thus, it is evident that:**

- (a) Such expense pertain to numerous projects, both pre 2003 and- post 2003,**
- (b) The direct component of expenditure is "direct expenses" which aggregate to Rs.2,25,32,318/-,**
- (c) The taxpayer has made allocation of personnel cost under the head "direct time" which aggregate to Rs.1,07,30,890/-,**
- (d) The taxpayer has made allocation of costs other than above under the head "indirect time" which aggregate to Rs.1,49,61,664/-.**

**The Panel would therefore, 'analyse claim under each head.**

**9.4.2 So far as the claim of expenditure under "direct expenses" aggregating to Rs.2,35,32,318/- is concerned, the taxpayer has produced vouchers relating to these before the AO at the remand stage and the AO has affirmed that these vouchers were examined by him on test check basis. In the remand report, the AO has not adversely commented upon these expenses stated them to be, of non verifiable nature. At the same time, the AO has not stated categorically that he has been able to verify the claim of the taxpayer of incurring of expenditure. Under these facts, the Panel directs the AO to allow the claim on this account to the extent these are said to be non-verifiable. In case, the AO proposes any addition on account of non verifiable nature of such expenses, he shall record reasons as to how such expenses are not verifiable or how the genuineness of such expenses is in doubt.**

**The Panel also mentions that the issue of the expenditure Of Rs. 6,50,891/- has already been discussed in detail vide Ground No.1 and therefore, the AO shall not make any separate addition for the corresponding amount for the said project. For the sake of clarity it is mentioned that the said expenditure is appearing as direct expenses in post 2003 amounts added by the AO.**

**9.4.3 So far as the expenditure under the heads "direct time" and "indirect time" are concerned, the AO in the remand report has stated that these are nothing but allocation of salary expenses which has been claimed under the head 'Personnel' Expenses'. The AR of the taxpayer has explained to the Panel that such personal expenses are otherwise allowable as these have been incurred in relation to the business of the taxpayer. The taxpayer has only allocated these expenses for ascertaining the project-wise loss or income but that does not indicate that such expenses were not for the purposes of the business of the taxpayer. It has further submitted by the taxpayer that for AO has also not doubted veracity of these expenses while passing the draft assessment order. Considering the relevant facts of**

the case, the Panel directs the AO to verify the claim of the taxpayer that. direct time and indirect time cost is nothing but allocation of salary expenses claimed under the head "personnel expenses" and if he so satisfied, no disallowance on this account shall be made. However, if the AO proposes any addition on account of non-verifiable nature of such expenses, he shall record reasons as to how such expenses are not verifiable or how the genuineness of such expenses is in doubt.”

27. We are of the considered view that Id. DRP has reached the conclusion by deleting the disallowance made by the AO being the expenses pertaining to numerous projects i.e. pre-2003 and post-2003 after calling remand report from the AO. Ld. DR for the Revenue has failed to point out any infirmity and irregularity in the aforesaid findings. So, we find no perversity or illegality in the deletion of disallowance made by the Id. DRP, hence ground no.1 of Revenue's appeal is determined against the Revenue.

**GROUND NO.2 (ITA NO.1058/DEL/2015)**  
**(REVENUE'S APPEAL)**

28. Ld. DRP deleted the disallowance of expenses of Rs.8,462/- claimed by the taxpayer having been incurred toward entrance fee and subscription by returning following findings :-

*“10.4 The Panel has examined to the matter. In annexure to the tax audit report [item no. 17(d)(i)], the auditors have intimated that Rs.8,462/- represents amount debited to P&L account being expenditure incurred at club as entrance fees and subscriptions. The auditor has not stated anything beyond this. Thus, the observation of the AO that such expenses are, not wholly and, exclusively spent for the purposes of the business is, not established. The AO should have identified as to, how the Claim so made is not allowable. Even in AY 2009-10, CIT(A) has not confirmed the said disallowance made by the AO. In para 5:17 of his order, the CIT(A) has directed the AO to delete the addition which has been held to be extended by the taxpayer wholly and exclusively for the purposes of the business and also being in*

*revenue domain. Under these facts and circumstances the Panel directs the AO to delete addition proposed by him on this account.”*

29. When in Annexure to Tax Audit Report Item No.17D(1) it has been intimated that amount of Rs.8,462/- is debited to P&L account being expenditure incurred at club entrance fee and subscription, causal observation made by the AO that same are not wholly and exclusively spent for business purpose, is not sustainable. So, keeping in view the meager amount and the fact that the same has been incurred as entrance fee and subscription for club has been rightly deleted by the ld. DRP. So, ground no.2 of Revenue's appeal is determined against the Revenue.

**TRANSFER PRICING GROUNDS (ITA NO.1245/DEL/2015)**  
**(TAXPAYER'S APPEAL)**

30. Ld. TPO by invoking the Explanation to Section 92B subjected to delete the payment received by the taxpayer from its Associated Enterprises (AE) beyond 30 days, transfer pricing adjustment by using CUP and not on the LIBOR rate and thereby applied SBI PLR rate plus 300 basis point leading to rate of 14.88%.

31. Ld. DRP however enhanced the addition from Rs.45,54,546/- to Rs.90,81,362/- by applying SBI rate as on 30<sup>th</sup> June of relevant previous year plus 150 basis point when amount of receivables from AE does not exceed Rs.50 crores and SBI basis

rate as on 30<sup>th</sup> June of relevant previous year plus 300 basis point when amount of receivables from AE exceeds Rs.50 crores.

32. The grievance of the taxpayer challenging the impugned addition is that the ld. DRP enhanced the addition without issuing prior notice to the taxpayer. Ld. AR for the taxpayer also contended that it is a foreign loan and in all the subsequent years, the ld. DRP accepted LIBOR rate of the taxpayer.

33. Undisputedly, the amendment made by the Finance Act, 2012 in section 92B is prospective in nature having been held in number of orders passed by the Tribunal viz. **Rusabh Diamonds vs. ACIT (2016) 48 ITR (T) 707 (Mumbai), Jindal Steel & Power Ltd. vs. ACIT in ITA No.893/Del/2014 and DCIT vs. Spentex Industries in ITA No.4954/Del/2014.**

34. It is contended by the ld. AR for the taxpayer that when taxpayer has not charged any interest on delayed payment on receivables, there is no question of making adjustment for interest on receivables from AE and relied upon the decision rendered by coordinate Bench of the Tribunal in **ACIT vs. Gitanjali Exports Corporation Ltd. (2017) 81 taxmann.com 452 (Mumbai).**

35. Furthermore, we are of the considered view that when ld. DRP has enhanced addition on account of delayed payment on receivable without giving any notice to the taxpayer for said

enhancement, the addition in question is not sustainable being hit by rule of natural justice. So, it would be in the interest of justice to remit the case back to Id. DRP to decide afresh in the light of what has been discussed hereinbefore, after providing an opportunity of being heard to the taxpayer. Needless to say that Id. DRP is also directed to take into account the rule of consistency as the LIBOR of the taxpayer has been accepted for charging interest on delayed receipts of receivables in the subsequent years. So, transfer pricing issue is decided in favour of the taxpayer for statistical purposes.

36. Resultantly, the appeal of the taxpayer being ITA No.1245/Del/2015 is allowed for statistical purposes and the appeal of the Revenue being ITA No.1058/Del/2015 is dismissed.

**Order pronounced in open court on this 21<sup>st</sup> day of October, 2020.**

Sd/-  
**(N.K. BILLAIYA)**  
**ACCOUNTANT MEMBER**

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

**Dated the 21<sup>st</sup> day of October, 2020/TS**

Copy forwarded to:

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

AR, ITAT  
NEW DELHI.