

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH 'C', NEW DELHI**

Before Sh. Kul Bharat, Judicial Member

Dr. B. R. R. Kumar, Accountant Member

(Through Video Conferencing)

ITA No. 4663/Del/2017 : Asstt. Year : 2012-13

ITA No. 4664/Del/2017 : Asstt. Year : 2013-14

ACIT, Circle-11(2), New Delhi	Vs	M/s Humboldt Wedag India Pvt. Ltd. Mehtab House, A-36, Mohan Co-op Estate, Mathura Road, New Delhi-110044
(APPELLANT)		(RESPONDENT)
PAN No. AAACH7474G		

CO No. 190/Del/2017 : Asstt. Year : 2012-13

CO No. 191/Del/2017 : Asstt. Year : 2013-14

M/s Humboldt Wedag India Pvt. Ltd. Mehtab House, A-36, Mohan Co-op Estate, Mathura Road, New Delhi-110044	Vs	ACIT, Circle-11(2), New Delhi
(APPELLANT)		(RESPONDENT)
PAN No. AAACH7474G		

Assessee by : Sh. S. K. Aggarwal, CA

Revenue by : Ms. Vanita R. Sharma, CIT DR

Date of Hearing: 18.03.2021

Date of Pronouncement: 07.04.2021

ORDER

Per Dr. B. R. R. Kumar, Accountant Member:

The present appeals by the revenue and the Cross Objections by the assessee are directed against the orders of the Id. CIT(A)-4, New Delhi dated 24.05.2017.

2. In ITA No. 4663/Del/2017, following grounds have been raised by the revenue:

"1. Whether on the facts & circumstances of the case, the Id. CIT (A) had erred in law and in facts in disallowing the addition of provisions for liquidated damages, without examining the issue involved and the finding of the AO.

2. Whether on the facts & circumstances of the case, the Id. CIT (A) had erred in law and in facts in disallowing the addition of provisions for warranty, as the assessee has failed to maintain a scientific and consistent method for estimation of/determination of its provision of warranty.

3. Whether on the facts & circumstances of the case, the Id. CIT (A) had erred in law and in facts in disallowing the addition of Advances & Deposits written off, without allowing the AO to examine whether the entries were actually written off in the books and ledger of the assessee."

3. In ITA No. 4664/Del/2017, following grounds have been raised by the revenue:

"1. Whether on the facts & circumstances of the case, the Id. CIT (A) had erred in law and in facts in disallowing the addition of provisions for liquidated damages, without examining the issue involved and the finding of the AO.

2. Whether on the facts & circumstances of the case, the Id. CIT (A) had erred in law and in facts in disallowing the addition of provisions for warranty, as the assessee has failed to maintain a scientific and consistent method for estimation of/determination of its provision of warranty."

4. In CO No. 190/Del/2017, following grounds have been raised by the assessee:

"1. That on the facts and circumstances of the case and in law, the Hon'ble CIT(A) has erred in not allowing the deduction for advances & deposits written off of Rs. 3,19,622 being employees advances and security deposits for premises on rent given in the course of business and written off by debited to the P&L A/c (included in total advances & deposits written off of Rs. 12,34,220) for AY 2012-13, since,

(i) Subject advances & deposits written off are in the nature of employees advances written off and security deposits written off in the course of business are allowable as a normal business expense u/s 28 of the Act;

(ii) Employees advances written off represent amount which could not be recovered by assessee on full & final settlement of employees who left the employment with assessee. Amount written off is claimed as a deduction u/s 28 of the Act and therefore, requirement of offering corresponding income in the hands of employees should not be relevant;

(iii) Security deposits written off represents amount which could not be recovered by assessee from party (i.e. premises owner) on full & final settlement on leaving the rented premises by the assessee. Said premises was used by assessee in carrying out its business operations and therefore, amount written off is not capital in nature;"

5. In CO No. 191/Del/2017, following grounds have been raised by the assessee:

"1. That on the facts and circumstances of the case and in law, the Hon'ble CIT(A) has erred in not allowing the deduction for advances & deposits written off of Rs. 2,58,178, being amounts written off in the

course of business and debited in the P&L A/c for AY 2013-14, since,

- (i) Advances & deposits written off are in the nature of advances given to vendors in the course of business which could not be recovered by assessee and are therefore allowable as a normal business expense u/s 28 of the Act; and*
- (ii) Assessee has submitted all relevant details with respect to the advances written off i.e. ledger accounts which specifically mentions party details, nature of expense, invoice number and invoice date. Therefore, the allegation of Hon'ble CIT(A) that the advances written off is not verifiable is bad in law."*

6. The appeal involves three issues namely, liquidated damages, provision for warrant which are repetitive in nature and the third deposits being written off.

7. The CO in-turn relates to written off of advances on rent and vendors amounts.

Provision for Liquidated Damages:

8. For the sake of ready reference and brevity, the relevant part of the Assessment Order is reproduced as under:

"On perusal of records furnished by assessee it is observed that the assessee company debited its P&L a/c by a sum of Rs. 14,45,09,240/- toward provision for liquidated Damages (L.D.). It was observed that such provision was made in the preceding year which was debited to P&L a/c but was disallowed in the assessment for AY 2009-10 and 2010-11. In the course of assessment proceedings, the assessee company was asked to

furnish the details and basis for claim of deduction on account of provision for liquidated damages made for current year and explain the admissibility of its claim for deduction. In response, the assessee company filed various details including the client's name, description of delay etc.

The submission of the assessee is briefly summarized as under:

"As per the submission made by the assessee in this regard, it was stated that the company makes provisions for liquidated damages in respect of defaults in providing services on time to customers in terms of deliverables as agreed to in the relevant contracts. As these contractual obligations have a prescribed time limit to deliver the services as well as provide for the amount of damages payable to the customer for time delay, the provision for the same were stated to be ascertained and further the period of delay in contract was also stated to be known on the date of closing of accounts. Thus, the said liability was stated to be crystallized, accrued and thus under mercantile system of accounting, the amount was stated to be deductible as per the law. It was also stated that in term of the agreements of the assessee company for the supply of goods, time was essence of the contract and any delay in the delivery of the goods would result in the liability to pay damages. It was also stated that the stipulation in the contract showed that the liability for liquidated damages were certain, accrued and was not to depend upon the happening of any event other than delay in deliveries. The assessee company claimed that the liability to pay liquidated damages accrued as soon as the delay took place and as per the agreement such delay was a breach of contract

and , therefore, it was claimed that deterrent in the form of penalties against delays in deliveries was to avoid future litigation as to the quantum damages. It was further submitted that the calculation or quantification of damages was based on accounting of damages as and when delays took place and as per the contract Agreements, Liquidated Damages Clause specified the quantum of liquidated damages payable by the assessee Company and, therefore, it was claimed that quantification was predetermined and noting was contingent. Therefore, the assessee claimed that such provision for liquidated damages should be allowed."

The submission furnished by the assessee company, as discussed above, made in course of assessment proceedings vide the submission dated 11.03.2016 and arguments made during the course of assessment proceedings is considered but found untenable. A provision for liquidated damages is primarily an agreed upon settlement of the anticipated actual damages arising from a future breach of contract, viz. late completion. Provision for liquidated damages allow contracting parties to protect themselves against the difficulty, uncertainty and expense that necessarily follow the effort to prove actual damages. Although the concept behind LDs appears straight forward, liquidated provision are very often disputed in Courts.

The provision for liquidated damages and its allow ability is a question of fact requires a close .examination of the facts, including the contract, the language of the specific contract provision and the methods used to compute the liquidated damages rate. However, it may be seen that Liquidated

damages provision are not in the nature of penalty. The distinction between a contractual penalty and valid provision for Liquidated damages is that a penalty, in effect, is a scrutiny for performance. While a provision of LDs require a certain sum to be paid as compensation for a breach of contract. In respect of a provision for Liquidated damages, the two primary considerations are: (i) the reasonableness of the amount stipulated and' (ii) the difficulty of determining and proving actual damages in the event of the breach.

First, it requires to be examined if the stipulated amount is conscionable. This means that the amount stipulated is reasonable in view of the contract's value and the probable or presumptive loss in case of breach. Determining, whether the amount stipulated is reasonable, is normally seen from two approaches. The prospective approach examines the reasonableness of the liquidated damages rate at the time the contract was executed. The retrospective approach uses hindsight to determine the reasonableness of the rate by comparing the actual damages sustained with the Liquidated damages. If the discrepancy between the actual damages and the Liquidated damages rate is very large, the retrospective approach will find that the Liquidated damages provision is a penalty, and will thus invalidate it. However, both the prospective and retrospective approach may be applied to determine whether a provision for Liquidated damages constitutes a penalty.

Second, it is also important to examine the nature of the transaction to see whether the amount of damages resulting

from the default would be easily and readily determinable. A provision for Liquidated damages is more likely to be correct if it would be difficult to determine the amount of damages following a breach of contract.

Keeping in view, the above general considerations in respect of provision for Liquidated damages, it may be observed that in order to qualify for recognition as a liability, there must be not only present obligation but also a probability of an outflow of resources to settle the obligation. Further, a provision has to be made with a reasonable degree of certainty with past history of experience. A provision will also not qualify to be a liability if it is made without adopting a scientific methodology. On perusal of the statement of details and basis for provision of Liquidated damages submitted by the assessee company, it was observed that the justification of the stipulation and determination of liquidated damages is not laid out in a scientific manner. Furthermore, the basis for arriving at such expected amount provided is also random and unsubstantiated. As regards the quantification, the assessee company has not substantiated in any way, the fairness and reasonability of the estimate made for provision of liquidated damages. Furthermore, provision are made in anticipation and therefore, are inherently contingent and dependent upon a future event which is yet to crystallize and is therefore, unascertainable. Estimated expenses for unascertainable future contingencies cannot be allowed as a valid claim of deduction in the P&L a/c of the assessee. Furthermore, by the assessee's own admission, the provision for liquidated damages is made on the basis of contractual terms between the assessee and its customers where it is of view that

the same may be payable for non-fulfillment of its obligations under such contracts. Thus, the assessee had itself agreed that the estimates are based on a perception of non-fulfillment of contractual obligation. Furthermore, the case laws and the judicial precedents cited by the assessee are distinguishable from the facts and circumstances of the present case.

Further the revenue also filed an appeal before the Hon'ble ITAT on the issue of disallowance of liquidated damages in AY 2010-11 and 2011-12. Hence the issue is in dispute and didn't get finality."

9. The Id. CIT (A) deleted the addition based on the order of the Id. DRP. The issue has attained finality by the Tribunal in the case of the assessee for the assessment year 2008-09 and for the subsequent assessment year. The relevant part of the order (para 13) of the ITAT in ITA No.2295/Del/2013 dated 31.10.2017 is as under:

"13. So far as the issue pertaining to disallowance of 'provision of liquidated damages', the charge of the Assessing Officer is that the assessee has been unable to show that how it has quantified the said provision and there is no degree of certainty or any kind of scientific methodology adopted by the assessee. From the perusal of the submissions made by the assessee before the Id. CIT (A) and also relevant finding, we find that the assessee which is engaged in the business of manufacturing of cement plant technology equipment and for rendering services on such supply, had entered into written contract with the parties wherein there was specific clause agreed amongst the parties in relation to liquidated damages on account of delay in deliverables. The relevant clauses clearly

point out that there is a contractual obligation to pay liquidated damages in respect of contract whenever there would be default in providing services on time to the customers and in terms of deliverables as agreed in the contract. Since time was the essence of the contract and any delay in delivery of the goods would have resulted in liability to pay damages, therefore, the assessee had made provision by taking into account the period of delay from the close of accounts. The Id. CIT (A) has categorically noted that assessee has provided for liquidated damages based on the period of delay which occurred during the end of the year and on the basis of percentage of the contract the value payable as damages in terms of the agreement. Apart from that, assessee has also reversed the provision for liquidated damages in the year in which clients waived the said liquidated damages and the write back amount has been offered to tax by the assessee. Whence a provision is arising out of a contractual obligation and the basis of providing the provision is based on past experience and such a reasonable basis of estimation has been regularly followed by the assessee in the past, then ostensibly it cannot be held that the basis of estimation or working of the provision is not correct. Further, once it is brought on record that assessee on the year of reversal has paid taxes on excess provision and similar feature appeared in the earlier years and assessee had payments for liquidated damages on delay of deliverables, then no adverse view can be taken, because it is not the charge of the Assessing Officer that assessee has made some kind of excessive provision in this year in relation to past. The finding and observations of the Id. CIT (A), are based on correct appreciation on facts and law, hence, we confirm the order of Id. CIT (A) on this score and accordingly, ground No.1 raised by the Revenue is dismissed.”

10. Since, the matter stands adjudicated and allowed for several years prior, in the absence of any material changes, we hereby hold that the addition made by the AO cannot be sustained.

Disallowance of provision for warranty:

11. For the sake of ready reference and brevity, the relevant part of the Assessment Order is reproduced as under:

"It is observed that the assessee company debited a sum of Rs. 17,61,74,571/- towards provision for warranty. The assessee company was asked to furnish details of such provision, method adopted to make the provision and explain the admissibility of its claim for deduction.

In response, the assessee company made the following submission, the relevant portions of which is reproduced as under:

During the AY 2012-13, the assessee anticipates that expenses for warranty would be incurred by it in respect of contracts entered with customers. Accordingly, for such obligation, the assessee had made provisions for warranty of Rs. 17,61,74,571/- in its books of accounts and had accordingly taken it as an allowance in the return of income for the AY 2012-13.

It is submitted that the assessee has created provision for warranty of Rs. 17,61,74,571/- by debiting its P&L A/c for AY

2012-13 in respect of contracts where it anticipates that warranty expense would be required to be incurred by it.

That clause of warranty is invariably contained in contracts for payments of warranty on failure of proper functioning of equipment supplied. It can also be inferred that the assessee is under contractual obligation to discharge warranty claims raised by the customers arising in a later period. However, as per mercantile system of accounting being following by the assessee, it is required to make provision for warranty in the year in which it recognized revenue from contract by following the principle of matching of revenue and cost.

While estimating the warranty expense for the year, the assessee transforms various relevant factors having a bearing on the determination of warranty expense into statistical information. These factors may relate to data with regard to the past historical experience, failure rate experienced in the past, increase in sales volume of the products under warranty, technical evaluation, nature and use of product, length of warranty with regard to goods sold and their spare parts, etc. The provision made by the assessee varies year by year depending upon the possibility of warranties claim to be made in future years. The assessee has utilized provision for warranty of Rs. 24,32,96,504/- during AY 2012-13.

It is thus submitted that provision for warranty of Rs. 17,61,74,571/- made during the AY 2012-13 is on scientific basis and experience of the assessee which gives a reasonable

estimate of the current obligation which the assessee may have to incur to provide for warranty on the equipments sold by it.

The above submission of the assessee is considered. The assessee company claimed that it provided warranty for the equipment for plant & Machinery supplied by it. Under the warranty clause in the contractual obligation, the assessee company has claimed that it require incurring of expenditure for repair, modification, defects, deficiencies and damages to the equipment.

However, on consideration of the details of the provision for warranty and the submission made by the assessee company, it is seen that the provision made are not based upon any scientific methodology. Further, in most of the years, such provisions were not incurred by way of utilization. Therefore, the claim of the assessee company that the provision for warranty based on past trend is not justified and established. Rather, it indicates that such provisions are created to reduce the taxable profit of the current year. Furthermore, as per point No. 2 (xii) of Schedule O of notes to the financial statements it is stated that a provision is made for future warranty cost future cost in respect of completed contracts where the warranty period has not expired.

Further, it may be noted that a provision is a liability which can be measured only by using a substantial degree of estimation. A provision is recognized when: (a) an enterprise has a present obligation as a result of a past event: (b) it is probable that an outflow of resources will be required to settle the obligation and

(c) a reliable estimate can be made of the amount of obligation. In the instant case, the assessee has not been able to furnish any supporting material to show that the conditions (a) (b) & (c) are fulfilled in any manner. Furthermore, the assessee's argument that the provision for warranty is allowable as it is to be made on the basis of matching concept under mercantile system of accounting is untenable as by the assessee's own admission the expenses on account of warranty shall arise in an unascertainable future and is therefore, in the nature of a contingent liability. A contingent liability cannot be claimed as an allowable deduction on the basis of matching concept. Only costs or expenses which are ascertainable and have accrued can be claimed as an allowable deduction. Furthermore, in the case of the assessee there is no reliable estimate as to the amount of obligation that may arise to the assessee in the near future and therefore, a provision for warranty is an unascertainable liability which cannot be claimed as deduction. Furthermore, the case laws and the judicial precedents cited by the assessee are distinguishable from the facts and circumstances of the present case.

Further the revenue also filed an appeal before the Hon'ble ITAT on the issue of disallowance of liquidated damages in AY 2010-11 and 2011-12. Hence the issue is in dispute and didn't get finality."

12. The Id. CIT (A) deleted the addition based on the order of the Id. DRP. The issue has attained finality by the Tribunal in the case of the assessee for the assessment year 2008-09 and for the subsequent assessment year. The relevant part of the

order (para 14) of the ITAT in ITA No.2295/Del/2013 dated 31.10.2017 is as under:

"14. So far as the issue relating to disallowance of 'provision for warranty', it is an admitted fact that under the terms of agreement, assessee has provided warranty for the period ranging from 12 to 36 months to which assessee is contractually obliged to pay warranty on its own case in case of any breach in supply and services, in case if there is any demand from the purchaser. The terms of agreement clearly provides that assessee has to take effective steps; for rejection or modify or replace or remove the defect or deficiency or in case of damage of equipment; assessee shall do the needful and for this purpose it has been making provision for making such guarantee. The Id. CIT (A) has also taken note of the actual expenses incurred on warranty by the assessee in earlier years and also calculated the percentage of such expenditure (as noted by us herein above). If based on such actual expenditure incurred on warranty, assessee has made the provision for warranty, then ostensibly it can be held that, not only assessee has made the provision as per past experience but there was a certain degree of certainty while making such estimate. The ratio laid down by the Hon'ble Apex Court in the case of Rotork Controls India (P) Ltd. Vs CIT (supra) is squarely applicable wherein the Hon'ble Apex Court had made the following important observations:-

"In this case we are concerned with product warranties. To give an example of product warranties, a company dealing in computers gives warranty for a period of 36 months from the date of supply. The said company considers following options: (a) account for warranty expense in the year in which it is incurred; (b) it makes a

provision for warranty only when the customer makes a claim; and (c) it provides for warranty at 2 per cent of turnover of the company based on past experience (historical trend). The first option is unsustainable since it would tantamount to accounting for warranty expenses on cash basis, which is prohibited both under the Companies Act as well as by the Accounting Standards which require accrual concept to be followed. In the present case, the Department is insisting on the first option which, as stated above, is erroneous as it rules out the accrual concept. The second option is also inappropriate since it does not reflect the expected warranty costs in respect of revenue already recognized (accrued). In other words, it is not based on matching concept. Under the matching concept, if revenue is recognized the cost incurred to earn that revenue including warranty costs has to be fully provided for. When valve actuators are sold and the warranty costs are an integral part of that sale price then the appellant has to provide for such warranty costs in its account for the relevant year, otherwise the matching concept fails. In such a case the second option is also inappropriate. Under the circumstances, the third option is most appropriate because it fulfils accrual concept as well as the matching concept."

13. Since, the matter stands adjudicated and allowed for several years prior, in the absence of any material change, we hereby hold that the addition made by the AO cannot be sustained.

Advance and deposits written off:

14. The assessee company debited a sum of Rs. 12,34,220/- toward' advance & Deposits Written off.

15. The Id. CIT (A) found that the amount of Rs.12,34,220/- consists of Rs.9,14,598/- pertains to duty entitlement written off which stands offered in the earlier year and hence deleted the addition. We find no infirmity with the decision of the Id. CIT (A) on this aspect.

16. With regard to write off of employee advances and security deposit given for hiring of office space, the Id. CIT (A) held that the expenditure being capital in nature and held that they are not allowable as deduction in this year.

17. Heard the arguments of both the parties and perused the material available on record.

18. We are in agreements with the fundamentals argued that it is a generally accepted principle that losses, other than capital losses, which arise out of and are incidental to the business of assessee must be necessarily deducted in the ascertainment of profits of the business u/s 28 of the Act. On the basis of various judgments of the Hon'ble Courts, in order that an item of loss can be taken into account in computing the profits of the business, it should fulfill the following conditions:

- It should be a real loss, not notional or fictitious;
- It should be a loss on revenue account and not on capital account;
- It must have actually arisen and been incurred, not merely anticipated as certain to occur in future;
- It should be one that is incidental to the carrying on of the business and must arise directly from or be incidental to the carrying out of an operation of the business; and

- There should be no prohibition in the Act, express or implied, against the deductibility thereof.

19. In Pondicherry Railway Co Ltd Vs CIT [1931] 5 ITC 363 (PC)/ Badridas Daga Vs CIT [1958] 34 ITR 10 (SC)/ Calcutta Co Ltd Vs CIT [1959] 37 ITR 1 (SC)/ CIT Vs Bai Shirinbai K Kooka [1962] 46 ITR 86 (SC)/ Kamalpat Motilal Vs CIT [1976] 104 ITR 783 (SC) it was held that subject to the special requirements of the Act, the profit to be assessed are the real profits and they must be ascertained on the ordinary principles of commercial trading and commercial accounting. It is thus clear that profits should be computed after deducting the losses and expenditure incurred for the purposes of business 'unless the losses and expenditure are expressly, or by necessary implication, disallowed by the Act.

20. In the case of Madeva Upendra Sinai Vs UOI [1975] 98 ITR 209 (SC), it was held that if the deduction of a particular item from, the incomings of the business or profession is neither expressly covered by the sections, nor prohibited expressly or by necessary implication by those provisions, it can be allowed under section 28(i) provided, on ordinary commercial principles, it is a proper item to be debited against the incomings in ascertaining the 'profits and gains' properly so called.

21. Section 28 of the Act provides for taxation of 'profits and gains' of any business or profession. From the charging provisions of the Act, it is discernible that the words 'income' or 'profits and gains' should be understood as including losses also, so that, in one sense 'profits and gains' represent 'plus

income' whereas losses represent 'minus income'. In other words, loss is negative profit. Both positive and negative profits are of revenue character. Both must enter into computation, wherever it becomes material, in the same mode of the taxable income of the assessee. Therefore, the trading loss of a business is deductible in computing profits earned by the business even though there is no specific provision for allowance thereof.

22. Finally, the Hon'ble Supreme Court in the case of CIT Vs Mysore Sugar Co. Ltd [1962] 46 ITR 649 (Supreme Court) laid down the principles for allowance of loss incidental to business as under:

"The tax under the head "Business" is payable under section 10 of the Income-tax Act. That section provides by sub-section (1) that the tax shall be payable by an appellant under the head "Profits and gains of business, etc." in respect of the profits or gains of any business, etc., carried on by him. Under sub-section (2), these profits or gains are computed after making certain allowances. Clause (xi) allows deduction of bad and doubtful business debts. It provides that when the appellant's accounts in respect of any part of his business are not kept on the cash basis, such sum, in respect of bad and doubtful debts, due to the appellant in respect of that part of his business is deductible but not exceeding the amount actually written off as irrecoverable in the books of the appellant. Clause (xv) allows any expenditure not

included in clauses (i) to (xiv), which is not in the nature of capital expenditure or personal expenses of the appellant, to be deducted, if laid out or expended wholly and exclusively for the purpose of such business, etc. The clauses expressly provide what can be deducted; but the general scheme of the section is that profits or gains must be calculated after deducting outgoings reasonably attributable as business expenditure but so as not to deduct any portion of an expenditure of a capital, nature. If an expenditure comes within any of the enumerated classes of allowances, the case can be considered under the appropriate class; but, there may be an expenditure which, though not exactly covered by any of the enumerated classes, may have to be considered in finding out the true assessable profits or 'stains. This was laid down by the Privy Council in Commissioner of Income-tax v. Chitnavis, and has been accepted by this court. In other words, section 10(2) does not deal exhaustively with the deductions, which must be made to arrive at the true profits and gains....."

23. A reading of the above would show that the Hon'ble Supreme Court has laid down that while computing the 'assessable profits and gains', an appellant is entitled to claim incurred for the purpose of its business but not covered under any specific clause.

24. On going through the facts and circumstances of the instant case, keeping in view the judgments of Hon'ble Supreme Court since the amount has been incurred during the regular course of business, the same is allowed to be claimed under expenses for the year.

25. As a result, both the appeals of the revenue are dismissed and the Cross Objections of the assessee are allowed.

Order Pronounced in the Open Court on 07/04/2021.

Sd/-

(Kul Bharat)
Judicial Member

Dated: 07/04/2021

Subodh

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

Sd/-

(Dr. B. R. R. Kumar)
Accountant Member

ASSISTANT REGISTRAR