

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

**BEFORE MS SUCHITRA KAMBLE, JUDICIAL MEMBER
AND
DR. B. R. R. KUMAR, ACCOUNTANT MEMBER**

ITA No. 78/DEL/2016 (A.Y 2009-10)

&

**ITA No. 79/DEL/2016 (A.Y 2010-11)
(THROUGH VIDEO CONFERENCING)**

DCIT Central Circle -29, Room No. 318, 3 rd Floor, ARA Centre, Jhandewalan New Delhi (APPELLANT)	Vs	Omaxe Ltd. 7-LSC Kalkaji New Delhi AAAC00171H (RESPONDENT)
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Appellant by	None
Respondent by	Sh. Ashwini Kumar, CA, Sh. Aditya Kumar, CA & Sh. Rahul Choursia, CA

Date of Hearing	11.08.2021
Date of Pronouncement	13.10.2021

ORDER

PER SUCHITRA KAMBLE, JM

These two appeals are filed by the Revenue against the order dated 26/05/2014 order passed by 144C(1)(3) read with Section 143 (3) of the Income Tax Act, 1961 for Assessment Year 2009-10 & 2010-11 respectively.

2. The grounds of appeal are as under:-

ITA No. 78/DEL/2016 (A.Y 2009-10)

Central scrutiny appellate order appeal under section 253(2) of the Income-tax Act, 1961 arising out of the CIT(A)- 44 New Delhi, Order No. 82/14-15 dated 17.09.2015, for the Assessment Year 2009-10 u/s 250 (6) of the Income Tax Act, 1961 in the case of Omaxe Ltd.

The DCIT, Central Circle-29, New Delhi is hereby directed to file appeal for

the Assessment Year 2009-10 in the above mentioned case before the ITAT, New Delhi on the following grounds of appeal :-

Grounds of Appeal:-

1. *On the facts and in the circumstances of the case, the CIT (A) has erred in allowing deduction u/s 80IB(10) of the Income tax Act, 1961 in respect of profits from housing projects which are Group housing schemes of multistoried flats in the projects namely Omaxe Heights, Faridabad, Omaxe Heights, Bahadurgarh and Omaxe Riviera, Pant Nagar.*

2. *On the facts and in the circumstances of the case, the CIT (A) has erred in holding that the Group housing projects of housing projects namely Omaxe Heights, Faridabad, Omaxe Heights, Bahadurgarh and Omaxe Riviera, Pant Nagar are separately satisfying the conditions of section 80IB(10) of the Income tax Act, 1961 despite observing that the consolidated approval of the local authority is for the entire project.*

3. *On the facts and in the circumstances of the case, the CIT (A) has erred in holding that the commercial area is not part of Group housing projects of housing projects namely Omaxe Heights, Faridabad, Omaxe Heights, Bahadurgarh and Omaxe Riviera, Pant Nagar.*

4. *On the facts and in the circumstances of the case, the CIT (A) has erred in holding that the commercial area of housing projects namely Omaxe Heights, Faridabad, Omaxe Heights, Bahadurgarh and Omaxe Riviera, Pant Nagar which, though, exceeded the limit prescribed in clause (d) of section 80IB(10) of the Income tax Act, 1961, was a separate unit.*

5. *On the facts and in the circumstances of the case, the CIT (A) has erred in holding that the transfer of commercial area of housing projects namely Omaxe Heights, Faridabad, Omaxe Heights, Bahadurgarh and Omaxe Riviera, Pant Nagar to the Group companies was not a mere book entry.*

6. *On the facts and in the circumstances of the case, the CIT (A) has erred in allowing deduction u/s 80IB(10) of the Income tax Act, 1961 on profits from the sale of villas included in the projects namely Omaxe City, Jaipur, Omaxe City Bhiwadi-I and Omaxe City, Palwal.*

7. *On the facts and in the circumstances of the case, the CIT (A) has erred in holding that the plots and villas included in the projects namely Omaxe City, Jaipur, Omaxe City Bhiwadi-I and Omaxe City, Palwal, are separate projects.*

8. *On the facts and in the circumstances of the case, the CIT (A) has erred in holding that the commercial area in the projects namely Omaxe City, Jaipur, Omaxe City Bhiwadi-I and Omaxe City, Palwal, which, though, exceeded the limit prescribed in clause (d) of section 80IB(10) of the*

Income tax Act, 1961, was a separate unit..

9. *On the facts and in the circumstances of the case, the CIT (A) has erred in holding that the transfer of commercial area in the projects namely Omaxe City, Jaipur, Omaxe City Bhiwadi-I and Omaxe City, Palwal, to the group companies was not a mere book entry.*

10. *That the grounds of appeal are without prejudice to each other.*

Additional Grounds:-

(i) *The Ld. CIT(A) has erred in law and on facts by determining the credit spread at 500 basis points, relying upon the guidelines issued by Reserve Bank of India for external commercial borrowing.*

(ii) *The Ld. CIT(A) has erred in law and on facts by ignoring the judgment of Hon'ble High Court of Delhi in the case of Cotton Naturals wherein reliance on such similar guidelines was specifically rejected.*

(iii) *The Ld. CIT(A) has erred in law and on facts by determining the credit spread at 500 basis points without analyzing the lending and borrowing rate for the countries involved, as per the observations in judgment of Hon'ble High Court of Delhi in the case of Cotton Naturals(Para 43).*

(iv) *The Ld. CIT(A) has erred in law and on facts by determining the arms length price without taking into account the cost of funds involved in extending the loan, which has been worked out during the course of proceedings for A.Y. 2012-13 at 9.46%.*

ITA No. 79/DEL/2016 (A.Y 2010-11)

1. *On the facts and in the circumstances of the case, the CIT (A) has erred in allowing deduction u/s 80IB(10) of the Income tax Act, 1961 in respect of profits from housing projects which are Group housing schemes of multistoried flats in the projects namely Omaxe Heights, Faridabad, Omaxe Heights, Bahadurgarh and Omaxe Parkswood-I, Baddi.*

2. *On the facts and in the circumstances of the case, the CIT (A) has erred in holding that the Group housing projects of housing projects namely Omaxe Heights, Faridabad, Omaxe Heights, Bahadurgarh and Omaxe Parkswood-I, Baddi are separately satisfying the conditions of section 80IB(10) of the Income tax Act, 1961 despite observing that the consolidated approval of the local authority is for the entire project.*

3. *On the facts and in the circumstances of the case, the CIT (A) has erred*

in holding that the commercial area is not part of Group housing projects of housing projects namely Omaxe Heights, Faridabad, Omaxe Heights, Bahadurgarh and Omaxe Parkswood-I, Baddi.

4. *On the facts and in the circumstances of the case, the CIT (A) has erred in holding that the commercial area of housing projects namely Omaxe Heights, Faridabad, Omaxe Heights, Bahadurgarh and Omaxe Parkswood-I, Baddi which, though, exceeded the limit prescribed in clause (d) of section 80IB(10) of the Income tax Act, 1961, was a separate unit.*

5. *On the facts and in the circumstances of the case, the CIT (A) has erred in holding that the transfer of commercial area of housing projects namely Omaxe Heights, Faridabad, Omaxe Heights, Bahadurgarh and Omaxe Parkswood-I, Baddi to the Group companies was not a mere book entry.*

6. *On the facts and in the circumstances of the case, the CIT (A) has erred in allowing deduction u/s 80IB(10) of the Income tax Act, 1961 on profits from the sale of villas included in the projects namely Omaxe City, Jaipur, Omaxe City Bhiwadi-I, Omaxe City, Mayakhedi and Omaxe City, Palwal.*

7. *On the facts and in the circumstances of the case, the CIT (A) has erred in holding that the plots and villas included in the projects namely Omaxe City, Jaipur, Omaxe City Bhiwadi- 1, Omaxe City, Mayakhedi and Omaxe City, Palwal, are separate projects.*

8. *On the facts and in the circumstances of the case, the CIT (A) has erred in holding that the commercial area in the projects namely Omaxe City, Jaipur, Omaxe City Bhiwadi-I, Omaxe City, Mayakhedi and Omaxe City, Palwal, which, though, exceeded the limit prescribed in clause (d) of section 80IB(10) of the Income tax Act, 1961, was a separate unit..*

9. *On the facts and in the circumstances of the case, the CIT (A) has erred in holding the transfer of commercial area in the projects namely Omaxe City, Jaipur, Omaxe Cm Bhiwadi-I,, Omaxe City, Mayakhedi and Omaxe City, Palwal, to the group companies was not a mere book entry.*

10. *That the order of appeal are without prejudice to each other.*

Additional Grounds:-

(i) *The Ld. CIT(A) has erred in law and on facts by determining the*

credit spread at 500 basis points, relying upon the guidelines issued by Reserve Bank of India for external commercial borrowing.

(ii) The Ld. CIT(A) has erred in law and on facts by ignoring the judgment of Hon'ble High Court of Delhi in the case of Cotton Naturals wherein reliance on such similar guidelines was specifically rejected.

(iii) The Ld. CIT(A) has erred in law and on facts by determining the credit spread at 500 basis points without analyzing the lending and borrowing rate for the countries involved, as per the observations in judgment of Hon'ble High Court of Delhi in the case of Cotton Naturals(Para 43).

(iv) The Ld. CIT(A) has erred in law and on facts by determining the arms length price without taking into account the cost of funds involved in extending the loan, which has been worked out during the course of proceedings for A.Y. 2012-13 at 9.46%.

3. The assessee company is engaged in Real Estate Development business. The return of income for Assessment Year 2009-10 was filed on 30/09/2009 declaring income at 'NIL' under the normal provisions of the Act. Book profits at Rs.39,44,19,197/- were reported u/s 115JB of the Act. Assessment u/s 144C(4)/153A read with Section 153 of the Income Tax Act was passed vide order dated 26/05/2014 computing total income at Rs. 43,23,39,410/-. The assessee Company claimed deduction u/s 80IB at Rs.56,89,93,472/- out of which deduction u/s 80IB was disallowed to the extent of Rs. 36,83,74,268/-. In addition to this, deduction of Rs. 6,39,65,140/- was made on account of Transfer Pricing Adjustment.

4. Being aggrieved by the assessment order, the assessee filed appeal before the CIT(A). The CIT(A) partly allowed the appeal of the assessee.

5. The assessee as well as the Revenue has filed appeals before the Tribunal. The assessee has already availed the benefit under "Vivad se Vishwas Scheme" Act and has withdrawn the assessee's appeal being ITA No. 62/Del/2016.

6. At the time of hearing, the Department has filed adjournment application which is rejected by us as the issues before us are settled/decided in favour of the assessee in preceding years by the Tribunal. We are granting liberty to the Revenue, if any distinguishing facts were brought on record, then the Revenue may revive these two appeals.

7. As regards Ground No. 1 to 5, the same are common and in Assessment Year 2008-09, the Tribunal decided the issue in favour of the assessee.

8. The Ld. AR submitted that the assessee claimed deduction u/s 80IB in respect of nine different projects as have been in para 6 at page 2 of the assessment order and are being reproduced below: -

S.No.	Name of the Project	Amount of deduction
1	Omaxe Heights, Faridabad	2,44,93,489/-
2	Omaxe Riviera, Pant Nagar	8,77,12,124/-
3	Omaxe City, Palwal	1,01,45,152/-
4	Omaxe City, Jaipur	12,40,19,747/-
5	Omaxe City, Mangaliya	1,37,14,812/-
6	North Avenue, Bahadurgah	1,50,71,498/-
7	Omaxe City, Patiala	18,13,04,205/-
8	Omaxe City, Chakkan, Baddi	15,191/-
9	Omaxe City, Bhiwadi-1	11,25,17,254/-
	Total	56,89,93,472/-

The CIT(A) adjudicated the appeal and his findings are in para 6 starting from page 79 of his order. It has been observed by the CIT(A) that all projects undertaken by the respondent company in this year are the same except the project "Omaxe City Bhiwadi-1" on which deduction was claimed at Rs. 11,25,17,254/-. The CIT(A) in para 5.3 at page 89 has concluded as under: -

"It may be mentioned that, the above findings are in respect of all projects covered during the year except Bhiwadi-1.1 have examined the facts of Bhiwadi-1 project. This project fall under the category of plotted colony where

in some cases only sites are sold and some cases villas are sold. This project is similar to “Omaxe City, Jaipur” Therefore, deduction u/s 80IB(1)) in this project will be allowed as per my direction in respect of Omaxe City, Jaipur, Following my earlier decision for A/Y 2008-09, I direct the assessing officer to allow deduction u/s 80IB(10) in similar manner as provided in that order for all projects. Accordingly, these grounds of appeal are partly allowed. ”

In respect of project at Bhiwadi-1, the relevant documents relating to the said project have been filed along with copy of Auditors Report, copy of statutory approvals and copy of completion certificate by the Assessee at the time of assessment proceedings. A chart showing the ultimate deduction allowed by the CIT(A) in respect of various projects is as under: -

S.No.	Name of the Project	Amount of deduction	Deduction allowed by Ld.CIT(A)
1	Omaxe Heights, Faridabad	2,44,93,489/-	2,44,93,489/-
2	Omaxe Riviera, Pant Nagar	8,77,12,124/-	8,77,12,124/-
3	Omaxe City, Palwal	1,01,45,152/-	1,01,45,152/-
4	Omaxe City, Jaipur	12,40,19,747/-	4,16,55,414/-
5	Omaxe City, Mangaliya	1,37,14,812/-	NIL
6	North Avenue, Bahadurgah	1,50,71,498/-	1,50,71,498/-
7	Omaxe City, Patiala	18,13,04,205/-	Nil
8	Omaxe City, Chakkan, Baddi	15,191/-	Nil
9	Omaxe City, Bhiwadi-1	11,25,17,254/-	6,49,22,078/-
	Total	56,89,93,472/-	24,39,99,755/-

The CIT(A), while deciding the appeal, relied upon the appellate order for A.Y. 2008-09 decided by the same CIT(A) in the case of the assessee company. Appeal for A.Y. 2008-09 against the order of CIT(A) has already been decided by the Income Tax Appellate Tribunal, New Delhi in ITA No. 4034/Del/2013 and 3887/Del/2013 vide order dated 12.11.2015. The findings of the Tribunal have been recorded in para 12.18 at page 34 of the order. Thus, Ground No. 1

to Ground No. 9 of Revenue's appeal are covered in favour of the assessee.

Thus, in nutshell, the Ld. AR submitted that the issue in principal regarding claim of deduction u/s 80IB is covered by the earlier decision of the Tribunal for A.Y. 2008-09. As already submitted above, except the project at Omaxe City, Bhiwandi-1, all other projects were there even during A.Y. 2008-09 and as regards projects at Omaxe City, Bhiwandi-1, the facts are absolutely identical to the facts of the other projects on which deduction has already been allowed. In respect of Omaxe City, Bhiwandi-1, also deduction has been allowed separately in as much as where there were on the plots, no deduction has been allowed and where there were constructed flats, deduction has been allowed.

9. The Ld. AR further submitted that the Revenue has raised additional ground of appeal agitating the issue relief allowed by the CIT(A) on ground of adjustments made in transfer pricing. The Ld. AR submitted that Omaxe set up Rohtas Holdings (Gulf) Ltd. in UAE during FY 2008-09 and entered into a MOU dated 4th June 2009 with Rohtas Holdings (Gulf) Ltd and Golden Crescent Redd & General Trading Ltd, Dubai to the effect that a project was to be undertaken in the company on behalf of Omaxe Limited and Omaxe Limited will provide funds for the same. Thus, a sum of AED 44.5 million was paid towards the first installment for the purchase of the land. Total payment of AED 45 million was made to Rohtas Holdings (Gulf) Ltd out of which AED 0.5 million was toward share capital. As per the MOU Omaxe Limited had agreed to receive interest at LIBOR + 300 basis points after 3 years or commencement of the development activities, whichever is earlier. The matter was referred to the Transfer Pricing Officer who treated this as an international transaction and while benchmarking this transaction, he treated these as Indian Rupee loans and took the prevailing interest rates of 12 percent to make an adjustment to the income of the assessee. The assessee raised various grounds of appeal before the CIT(Appeal). The CIT (Appeal) vide order dated 17.09.2015 at para 7.3 for both A.Ys. 2009-10 and 2010-11 decided the matter with the

following findings:

"Having held that interest on such loan to AE needs to be determined at Arm's length price, I do not agree with the finding of the Ld. TPO that benchmarking of interest has to be done keeping in view opportunity cost in India being source country. The benchmarking of the interest has to be done on the basis of application of funds and the currency of loan rather than source funds. On this issue I rely on various judicial pronouncements reported as under:

- ❖ *Siva Industries and Holdings Ltd. vs ACIT [ITA No. 2148/Mds/2148]*
- ❖ *Tata Autocomp Systems Ltd vs ACIT [ITA No. 7354/Mum/2011]*
- ❖ *Four Soft Ltd. vs DICT 142 TTJ 338*
- ❖ *DCIT vs Tech Mahindra Ltd [46 SOT 141 Mum]*
- ❖ *Tricorn India Ltd. vs ITO [ITA No. 332/Mum/2014]*
- ❖ *Aurino Solutions Ltd [ita no. 7872/Mum/2011]*
- ❖ *Hinduja Global Solutions Ltd vs ACIT [ITA No. 254/Mum/2013]*
- ❖ *Cotton Natural India Private Limited [TS -304-ITAT-201(DEL)-TP]*

The decision in the case of cotton natural India private Limited has been affirmed by Hon'ble High Court of Delhi reported at 2015 (1/108 DTR(DEL)1) where it has been held that currency in which loan is to be repaid normally determines the rate of return on the money lent. Loan being given in US Dollars therefore, Indian rate of corporate bonds or PLR of SBI would not be applicable. In the present case also, the loan is to be repaid in USD, therefore, LIBOR rate should be applicable and not the Indian Rate of interest not consider the risk involve as AE being startup company in my view the LIBOR rate should be increased to 500 basis points as per the ECB guidelines of the RBI as the loan given to the AE is for a longer period.

Considering the entire facts and circumstances of the case I hereby direct the AO/TPO to charge interest rate at the rate of LIBOR+5 percent on the loan advanced to its AE and delete the balance interest. Accordingly, these grounds of appeal are partly allowed."

10. Against the said finding the assessee had filed an appeal on the ground that the rate should be restricted to LIBOR. However, the assessee has already availed the benefit under the Vivaad Se Vishvaas Scheme and therefore the ground of the assessee was no longer contested by the assessee. However, against the order of the CIT (Appeals), the Revenue has filed additional grounds.

Assessment Year 2010-11

11. The return of income for A.Y. 2010-11 was filed on 13.10.2010 declaring income at income at Rs. 23,01,19,070/- under the normal provisions of the Act. However, book profits at Rs. 79,06,38,634/- were reported u/s 115JB of the Act. Assessment order was passed on 26.05.2014 computing total income at Rs. 75,90,04,900/-. The assessee company had claimed deduction u/s 80IB at Rs. 45,10,61,542/- which was disallowed. In addition to this, deduction of Rs. 7,78,24,252/- was made on account of transfer pricing adjustment. The CIT(A) vide his order dated 17.09.2015, allowed relief u/s 80IB to the extent of Rs. 4,42,27,627/-. The assessee claimed deduction u/s 80IB in respect of ten different projects as have been in para 3 at page 2 of the assessment order and are being reproduced below: -

S.No.	Name of the Project	Amount of deduction
1	Omaxe Heights, Faridabad	4,75,63,294/-
2	Omaxe City, Palwal	1,69,71,062/-
3	Omaxe City, Jaipur	6,47,64,166/-
4	Omaxe City, Manyakhedi	2,48,50,809/-
5	Omaxe City, Manyakhedi	11,67,263/-
6	North Avenue, Bahadurgah	12,86,063/-
7	Omaxe City, Patiala	17,76,30,561/-
8	Omaxe City, Chakkan, Baddi	1,06,67,039/-
9	Omaxe City, Bhiwadi-1	5,39,82,674/-
10	Omaxe City, Bhiwadi-2	5,21,78,612/-
	Total	45,10,61,542/-

Facts in this year are also absolutely identical to the facts of the earlier years. The only new project during the year under appeal was Omaxe City, Bhiwadi-2 on which deduction was claimed at Rs. 5,21,78,612/- which was disallowed by the Assessing Officer and upheld by the CIT(A). Thus, claim of deduction u/s 80IB in respect of Omaxe City, Bhiwadi-2 is also not in dispute before the Tribunal. A list showing the amount of deduction disallowed by the Assessing Officer and amount of deduction allowed by the CIT(A) is reproduced as under:

	Name of the Project	Amount of deduction	Deduction allowed by Ld.CIT(A)
1	Omaxe Heights, Faridabad	4,75,63,294/-	4,75,63,294/-
3	Omaxe City, Palwal	1,69,71,062/-	Nil
4	Omaxe City, Jaipur	6,47,64,166/-	4,01,67,410/-
	Omaxe City, Mayakhedi	2,48,50,809/-	NII
5	Omaxe City, Mangaliya	11,67,263/-	NIL
6	North Avenue, Bahadurgah	12,86,063/-	1286063/-
7	Omaxe City, Patiala	17,76,30,561/-	Nil
8	Omaxe Parkswood-1, Baddi	1,06,67,039/-	10667039
9	Omaxe City, Bhiwadi-1	5,39,82,674/-	53982674/-
10	Omaxe City, Bhiwadi-2	5,21,78,612/-	NIL
	Total	45,10,61,542/-	15,36,66,480/-

12. As regards adjustment made on account of transfer pricing, the Department has not raised any ground agitating the order of the Learned Commissioner of Income Tax (Appeals). Otherwise also, facts of the A/Y 2010-11 are absolutely identical to the facts of A/Y 2009-10. Thus, the Ld. AR prayed that the appeals filed by the Department deserved to be dismissed as the issue relating to claim of deduction u/s 80!B is fully covered by the earlier decision of the Tribunal. As regards the contentions raised by the Revenue are concerned, the Ld. AR took support of the order of the TPO, the assessment order and the order of the CIT(A).

13. We have heard both the parties and perused the material available on record. As regards to Ground No. 1 to 9 of the Revenue's appeal, it is pertinent to note that the CIT(A) relied upon the order for A.Y. 2008-09 decided by the same CIT(A) in the case of the assessee company. Appeal for A.Y. 2008-09 against the order of CIT(A) has already been decided by the Tribunal, New Delhi in ITA No. 4034/Del/2013 and 3887/Del/2013 vide order dated 12.11.2015. The findings of the Tribunal have been recorded in para 12.18 at page 34 of the order. Thus, Ground No. 1 to Ground No. 9 of Revenue's appeal are dismissed. As regards additional grounds in Assessment Year 2009-10 relating to the issue of LIBOR + 100 or 200 is concerned, the issue was settled by the assessee before the Income Tax Authorities thereby filing application under "Vivad Se Vishwas Scheme". Besides this, the CIT(A) has directed the AO/TPO to charge interest rate at the rate of LIBOR+5% on the loan advanced to its AE and delete the balance interest. There is no need to interfere with the said directions. Therefore, additional grounds taken by the Revenue are dismissed. Hence, ITA No. 78/Del/2016 is dismissed.

14. As regards appeal for Assessment Year 2010-11, the facts in this year are identical to the facts of the earlier Assessment Years which was decided by the Tribunal in ITA No. 4034/Del/2013 & ITA No. 3887/del/2013 for Assessment Year 2008-09 as well as ITA Nos. 5373, 4031 & 4032(Assessment Years 2007-08, 2008-09 & 2009-10) order dated 12/11/2015 in favour of the assessee. The new project during the year under appeal was Omaxe City Bhewadi-2 on which deduction was claimed at Rs.5,21,78,612/-. The claim of deduction u/s 80IB in respect of Omaxe City, Bhiwadi-2 was never disputed by the Revenue. There was no distinguishing facts brought out by the Revenue either in assessment order or in the order of the CIT(A). Thus, Ground No. 1 to 9 of Revenue's appeal are dismissed. As regards additional grounds in Assessment Year 2010-11 relating to the issue of LIBOR + 100 or 200 is concerned, the issue was settled by the assessee before the Income Tax

Authorities thereby filing application under “Vivad Se Vishwas Scheme”. Besides this, the CIT(A) has directed the AO/TPO to charge interest rate at the rate of LIBOR+5% on the loan advanced to its AE and delete the balance interest. There is no need to interfere with the said directions. Therefore, additional grounds taken by the Revenue are dismissed. Therefore, ITA No. 79/Del/2016 is dismissed.

15. In result, both the appeals of the Revenue are dismissed.

Order pronounced in the Open Court on this 13th Day of October, 2021.

**Sd/-
(B. R. R. KUMAR)
ACCOUNTANT MEMBER**

**Sd/-
(SUCHITRA KAMBLE)
JUDICIAL MEMBER**

Dated: 13 /10/2021
R. Naheed

Copy forwarded to:

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

ASSISTANT REGISTRAR
ITAT NEW DELHI

