

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

**BEFORE,
SHRI SHAMIM YAHYA, ACCOUNTANT MEMBER
AND
SHRI YOGESH KUMAR U.S., JUDICIAL MEMBER**

**ITA No.4966/Del/2019
(ASSESSMENT YEAR 2011-12)**

M/s Omaxe Limited Corp. Off.: 7, LSC New Delhi-110019 Reg. Off. Shop No.19B FF, Omaxe Celebration Mall, Sohna Road, Gurgaon PAN-AAACO 0171H	Vs.	Dy.CIT Central Circle-4 New Delhi
(Appellant)		(Respondent)

**ITA No.5064/Del/2019
(ASSESSMENT YEAR 2011-12)**

ACIT Central Circle-29 New Delhi	Vs.	M/s Omaxe Limited Corp. Off.: 7, LSC New Delhi-110 019 Reg. Off. Shop No.19B FF, Omaxe Celebration Mall, Sohna Road, Gurgaon PAN-AAACO 0171H
(Appellant)		(Respondent)

Appellant by	Mr. Ashwini Kumar, CA
Respondent by	Mr. Rajesh Kumar, CIT-DR

Date of Hearing	24/05/2023
Date of Pronouncement	11/07/2023

ORDER

PER YOGESH KUMAR U.S., JM:

These two appeals have been filed by the Assessee as well as Revenue against the common order passed by the Learned Commissioner of Income Tax (Appeals)-19, New Delhi [“Ld. CIT(A)”, for short], dated 27/03/2019 for Assessment Year 2010-11.

2. The grounds raised by assessee as well as Revenue are as under:

ITA No.4966/Del/2019 by Assessee.

“1. That order passed u/s 250(6) by the Ld. CIT(A)-19, New Delhi is against law and facts on the file in as much as he was not justified in upholding the action of the Ld. Assessing Officer in disallowing the claim of deduction u/s 80IB(10) of the Income Tax Act, 1961 claimed by the Appellant in respect of the following eligible housing projects by holding that such deduction cannot be allowed in respect of profits derived from the housing projects consisting of unbuilt housing sites:-

- (i) Omaxe City Bhiwadi II Rs.5,35,86,650/-*
- (ii) Omaxe City Chakkan Baddi Rs.8,71,636/-*

2. That the Ld. CIT(A) was further not justified in upholding the action of the Ld. Assessing Officer in disallowing claim of deduction u/s 80IB (10) on part of housing projects comprising of unbuilt housing sites claimed by the Appellant on eligible housing projects in respect of the following projects:-

- (i) Omaxe City Jaipur Rs.6,38,34,400*
- (ii) Omaxe City Indore Mayakhedi Rs.4,07,13,361/-*

3. a) The Ld. CIT(Appeals) further gravely erred in upholding the action of the Ld. Assessing Officer of benchmarking and adjustment of notional interest on account of difference in arm’s length price of the alleged

“International transaction” of financial assistance extended by way of quasi equity to the associated enterprise by disregarding economic substance of the transaction and treating the same as loan advanced to the wholly owned subsidiary.

b) That he gravely erred in not appreciating the Transfer Pricing provisions which are not intended to override the charging provisions of Section 4 of the Act and could not be applied to arbitrarily tax hypothetical or assumed income.

c) That without prejudice, he further gravely erred both on facts and in law in increasing the LIBOR rate by 400 basis points for calculating arm's length price of the alleged international transaction which is excessive and unreasonable.

ITA No.5064/Del/2019 by Revenue.

“1. On the facts and in the circumstances of the case, the Ld. CIT(A) has erred in allowing deduction u/s 80IB(10) of the Act in respect of the profits from housing projects which are group housing schemes of multistoried flats in the projects namely Omaxe Parkswood I, Baddi, Omaxe Heights, Faridabad, Omaxe New Heights, Faridabad and Royal Residency, Ludhiana.

2. On the facts and in the circumstances of the case, the Ld. CIT(A) has erred in holding that the above group housing schemes of the multistoried flats in the above projects are separately satisfying the conditions of Sec 80IB(10) 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 Ld. CIT(A) has erred in allowing deduction u/s 80IB(10) of the Act on the profits from the sale of villas included in the projects namely Omaxe City, Mayakhedi and Omaxe City, Jaipur.

4. *On the facts and in the circumstances of the case, the Ld. CIT(A) has erred in holding that the plots and villas included in the above projects namely are separate projects.*

5. *On the facts and in the circumstances of the case, the Ld. CIT(A) has erred in determining the credit spread at 400 bps without analyzing the credit rating and interest rates prevalent in the countries involved as per the observations in the judgment of the Hon'ble High Court of Delhi decision in the case of Cotton Naturals.*

6. *On the facts and circumstances of the case, the Ld. CIT(A) has erred in deciding credit spread at 400 bps without carrying out any comparability analysis as per Rule 10B(2).*

7. *On the facts and circumstances of the case, the Ld. CIT(A) has erred in determining the arm's length price without taking into account the cost of funds involved in extending the loan.”*

3. The brief facts of the case are that assessee filed its return declaring income of Rs.19,54,59,000/- under the Income Tax Act, however, book profits of Rs.79,16,28,199/- u/s 115JB of the Act were declared for the relevant assessment year. The assessment was completed vide order dated 12/05/2015 u/s 144C(3)/143(3) of the Act by assessing the income at Rs. 72,61,47,990/- against the declared income of Rs.19,54,59,000/-. As against the assessment order dated 12/05/2015, assessee preferred an appeal before the Ld. CIT(A). The Ld. CIT(A) vide order dated 27/03/2019, partly allowed the appeal wherein the Ld. CIT(A) upheld the disallowance

of deduction u/s 80IB(10) of the Act in respect of Omaxe City Bhiwadi II Rs.5,35,86,650/- and Omaxe City Chakkan Baddi Rs.8,71,636/-, upheld the disallowance of the claim of deduction u/s 80IB(10) on the part of the housing projects of Omaxe City, Jaipur Rs.6,38,34,400/-, Omaxe City Indore Mayakhedi Rs.4,07,13,361/-. Further, upheld the action of the AO of benchmarking and adjustment of notional interest on account of difference in arms's length price of the "International Transaction" by disregarding economic substance of the transactions and treating the same as loan advance to the wholly owned subsidiary of Rs.33,64,978/-. Further Id. CIT(A) allowed the deduction u/s 80IB(10) of the Act in respect of the profits from housing projects namely Omaxe Parkswood I, Baddi, Omaxe Heights, Faridabad, Omaxe New Heights, Faridabad and Royal Residency, Ludhiana of Rs.16,43,88,806/-.

4. Aggrieved by the above disallowances/additions, the assessee preferred appeal in ITA No.4966/Del/2019 and the Revenue preferred the appeal in ITA No.5064/Del/2019 by challenging the

allowance of the deduction u/s 80IB(10) of the Act on the grounds mentioned above.

5. Both the Ld. AR and DR have submitted that the issue involved in the present appeals are no more *res-integra* and the issues are covered by Assessee's own case for the AYs 2008-09, 2009-10 and 2010-11 and submitted that the present appeals may be disposed off in terms of order of the Tribunal in Assessee's own cases.

6. We have heard both the parties and perused the material available on record.

ITA No. 4966/Del/2019 (Assessee's Appeal):

7. The issue involved in the Appeal of the assessee have already been dealt and decided against the Assessee by the Co-ordinate Bench of the Tribunal in Assessee's own case for Assessment Year 2008-09 in ITA No. 3887/Del/2013 wherein it is held as under:-

"15. Considering the above submission, we fully concur with the orders of the authorities below that deduction under sec. 801B(10) of the Act in respect of profits derived

from the housing project consisting of unbuilt housing sites cannot be allowed. We also do not find reason to agree with the contention of the Learned AR that activity of mere developing housing site along with construction of all infra-structural facility and amenities with unbuilt residential unit is development and construction of housing project and profit assigning out of its sale is eligible for the deduction under sec. 18IB(10) of the Act. The relevant provision of sec. 801B(10) conditions (a) and (c) thereto are being reproduced hereunder:

"Section 801B(10):

10. The amount of deduction in the case of an undertaking developing and building housing projects approved before the 31st day of March, 2008 by a local authority shall be hundred per cent of the profits derived in the previous year relevant to any assessment year from such housing project if, -

(a) Such undertaking has commenced or commences development and construction of the housing project on or

after the 1st day of October, 1998 and completes such construction,-

(b) The residential unit has a maximum built-up area of one thousand square feet where such residential unit is situated within the city of Delhi or Mumbai or within twenty five kilometers from the municipal limits of these cities and one thousand and five hundred square feet at any other place."

15.1 In this regard, we also find support from the above cited decision of the Hon'ble Madhya Pradesh High Court in the case of Navrattan Techbuild (P) Ltd. (supra). In result, ground No.1 of the appeal preferred by the assessee is rejected and ground No.2 questioning the charging of interest under sec. 234B on the revised income of the assessee is consequential in nature, hence, does not need independent adjudication.

16. The appeal of the assessee is accordingly dismissed."

8. By respectfully following the order of the Co-ordinate Bench Assessee's own case for Assessment Year 2008-09 in ITA No.

3887/Del/2013, the Grounds of appeal of the Assessee are dismissed.

ITA No. 5064/Del/2019 (Revenue)

9. The Ld. Counsel for the assessee and the Ld. Departmental Representative submitted that the issues involved in the Appeal filed by the Revenue has already been dealt and decided against the Revenue by the co-ordinate Bench of the Tribunal for the Assessment Year 2008-09, 2009-10, 2010-11, therefore, submitted that the present appeal may be disposed off in terms of the precedence.

10. We have heard both the parties and perused the material available on record. It is found that the issue involved in the Grounds of Appeal have been decided by the Co-ordinate Bench of the Tribunal vide order dated 12/11/2015 for Assessment Year 2008-09 in ITA No. 4034/Del/2013 and ITA No. 3887/Del/2013 and further the Tribunal vide order dated 13/10/2021 for the Assessment Year 2009-10 and 2010-11 in ITA No. 78/Del/2016 and ITA No. 79/Del/2016 decided the issue against the Revenue.

The Co-ordinate Bench of the Tribunal for the Assessment Year 2010-11 in ITA No. 79/Del/2018 held as under:-

'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: -

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

11. By respectfully following the order in made in Assessee's own case in the Assessment Year 2008-09, 2009-10 and 2010-11 (supra) the grounds of Appeal of the Revenue are dismissed.

12. In the result, the appeal of the assessee in ITA No. 4966/Del/2019 and the Appeal of the Revenue in ITA No. 5064/Del/2019 are dismissed.

Order pronounced in the open Court on 11th July, 2023.

Sd/-
(SHAMIM YAHYA)
ACCOUNTANT MEMBER

Sd/-
(YOGESH KUMAR U.S.)
JUDICIAL MEMBER

Dated: 11/07/2023
Pk/R. N, SR. PS

Copy forwarded to:

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

ASSISTANT REGISTRAR
ITAT, NEW DELHI