

**IN THE INCOME TAX APPELLATE TRIBUNAL  
HYDERABAD 'A' BENCH, HYDERABAD.**

**BEFORE SHRI RAMA KANTA PANDA, ACCOUNTANT MEMBER  
AND  
SHRI LALIET KUMAR, JUDICIAL MEMBER**

ITA No.6/Hyd/2022 (Assessment Year : 2013-14)		
Asst. Commissioner of Income Tax, Circle 5(1), Hyderabad.	Vs .	M/s. Quislex Legal Services Pvt. Ltd., Hyderabad.  PAN : AAACQ1153H
(Appellant / Revenue)		(Respondent / Assessee)
C.O. No.1/Hyd/2022 (In ITA No.6/Hyd/2022)		
M/s. Quislex Legal Services Pvt. Ltd., Hyderabad. PAN AAACQ1153H		Asst. Commissioner of Income Tax, Circle 5(1), Hyderabad.
(Assessee / Respondent)		(Respondent / Appellant)
Assessee By :		Shri H. Srinivasulu, Adv.
Revenue By :		Shri Rajendra Kumar, CIT-D.R.

**CORRIGENDUM**

We find that there is a mistake apparent on record with regard to the reasoning portion at para 12 of the order dt.26.12.2022. Therefore, suo motu, the following correction is made in para 12 of the order and the same may be read as under:-

“12. In our considered opinion, the view taken by the Id.CIT(A) is resonant with the view taken by the Bangalore Tribunal. Further, we found that the Id.CIT(A) has restricted the charging of interest at LIBOR +200 basis points allowing the credit period of 60 days. This view of the Id.CIT(A) is in accordance with law. Though, the Id.AR cited the decision in the case of OSI System Pvt. Ltd. Vs. CIT in ITA No.221/Hyd/2015, in our view, the said decision is not applicable to the facts of the case as the Tribunal

in the said case had held applicability of LIBOR +200 basis points to be applied on the trade receivables (Para 6.6). Similarly, the Tribunal without assigning any reason has held that 120 days credit period is reasonable period. In our view, no documentary evidence has been brought on record before us so that we can infer that 120 days credit period is a reasonable period. In our view, the approach of Id.CIT(A) cannot be faulted with. Hence, we direct the TPO / Assessing Officer to charge interest at LIBOR + 200 points. **Further, we direct the Assessing Officer / TPO to allow the credit period and charge interest over and above the outstanding period of 60 days.**

Sd/-  
**(RAMA KANTA PANDA)**  
 Accountant Member

Sd/-  
**(LALIET KUMAR)**  
 Judicial Member

Hyderabad, Dt. 24.02.2023.

\*TYNM, SPS

Copy to :

1.	M/s. Quislex Legal Services P. Ltd., 2 <sup>nd</sup> Floor, Jayabheri Silicon Towers, Sy 14, 1-118/1/14/C, Madhapur, Kondapur, Ranga Reddy District-500 032
2.	ACIT, Circle 5(1), Hyderabad.
3.	CIT (IT & TP), Hyderabad.
4.	CIT(Appeals)-10, Hyderabad.
5.	DR, ITAT, Hyderabad.
6.	Guard File.