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

**BEFORE SHRI SAKTIJIT DEY, VICE-PRESIDENT AND SHRI NARENDRA KUMAR BILLAIYA, ACCOUNTANT MEMBER**

ITA No.1447/Del/2022
Assessment Year: 2018-19

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| Nokia Solutions and Networks India Private Ltd. ( as successor of Alcatel Lucent India Limited), 202-206, Tolstoy House, New Delhi-1100 01 | **Vs.** | ACIT, Central Circle -15, New Delhi |
| **PAN :AACCA8667N** | | |
| **(Appellant)** | | **(Respondent)** |

Stay Application No., 199/Del/2023
( In ITA No.1447/Del/2022 )
Assessment Year: 2018-19

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| Nokia Solutions and Networks India Private Ltd. ( as successor of Alcatel Lucent India Limited), 202-206, Tolstoy House, New Delhi-1100 01 | **Vs.** | ACIT, Central Circle -15, New Delhi |
| **PAN :AACCA8667N** | | |
| **(Appellant)** | | **(Respondent)** |

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| Assessee by | Shri Ankul Goyal, Adv. |
| Department by | Shri Rajesh Kumar, CIT(DR) & Shri Manish Kumar Dehas, Sr. DR |

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| Date of hearing | 06.03.2024 |
| Date of pronouncement | 20 .03.2024 |

## ORDER

**PER** SAKTIJIT DEY**: VICE-PRESIDENT**

Captioned appeal by the assessee is against the final assessment order dated 17.05.2022 passed under Section 143(3) read with section 144C(13) of the Income-Tax Act,1961 pertaining to assessment year 2018-19, in pursuance to the directions of learned Dispute Resolution Panel (DRP).

2. At the outset, learned counsel appearing for the assessee submitted that ground nos. 1 and 2 are general in nature, hence, do not require adjudication. He further submitted, ground no. 7 is premature and ground no. 8 is consequential in nature. In view of the aforesaid submissions of learned counsel for the assessee, ground nos. 1, 2, 7 and 8 are dismissed.

3. Qua ground no. 3, which is on the issue of transfer pricing adjustment to the Arm's Length Price (ALP) of Contract Software Development (CSD Segment), learned counsel submitted that he will be restricting his submissions for exclusion of three comparables viz. Infobeans Technologies Ltd., Exilant Technologies Pvt. Ltd. and Cybage Software Pvt. Ltd. Whereas, he will be canvassing for inclusion of two comparables viz. Rheal Software Pvt. Ltd. and DCIS.com Solution India Pvt. Ltd. He submitted, as far as other comparables are concerned, appearing in various sub-grounds, the issues have become academic, hence, he will not argue them.

4. In view of the aforesaid submissions of learned counsel for the assessee, we will restrict our decision to above mentioned five comparables.

5. Before we proceed to deal with the issue, it is necessary to briefly narrate relevant facts.

6. The assessee is a resident corporate entity. As stated by the Transfer Pricing Officer (TPO), assessee is primarily engaged in distribution and sale of digital switching equipments, cellular exchange equipments and other telecommunication equipments and

provision of related services. He has also stated that the assessee provides intra group marketing and technical support and CSD services.

7. As discussed earlier, presently, we are concerned with the dispute relating to transfer pricing adjustment to the ALP of CSD. In the transfer pricing study report, assessee selected Transactional Net Margin Method (TNMM) as the most appropriate method to benchmark the transactions with Associated Enterprises (AE). By applying certain filters, assessee selected comparables from the database. Since, the profit level Indicator (PLI) of the assessee computed at 7.9% on cost was more than the average PLI of the comparables computed at 6.58%, the transaction with the AE was claimed to be at arm's length. The TPO, however, was not satisfied with the benchmarking of the assessee. Pointing out various deficiencies in the transfer pricing analysis done by the assessee, the TPO rejected it.

8. Having done so, he applied certain additional filters and in the process accepted certain comparables of the assessee while rejecting others. He also introduced some fresh comparables. Finally, he

shortlisted 12 companies as comparables with average PLI of 21.20%. Applying average PLI of the comparables to the operating cost, he determined the ALP of the transaction at Rs.859,82,91,600 as against the price received of Rs.765,78,00,000. The resultant shortfall of Rs.94,04,91,600 was proposed as adjustment to the ALP. The assessee contested the aforesaid adjustment proposed by the TPO before learned DRP. However, the assessee did not get the desired relief and as a result, assessee is before us.

9. Now, we will deal with the specific comparables disputed before us.

10. **Infobeans Technologies Ltd.**: Objecting to selection of this comparable, learned counsel submitted, the company being functionally different, cannot be treated as comparable. Explaining further, he submitted, the company has more than one segment. However, no segmental information is available in the financial statements. He submitted, considering these facts, the Tribunal in assessee's own case in assessment year 2014-15 has excluded the company as a comparable. He submitted, in assessment years 2016-17 and 2017-18, learned Learned DRP, while dealing with this

comparable did not pass any speaking order and directed the Assessing Officer to remove the company as comparable in case no appeal has been preferred against the decision of the Tribunal.

10. Per contra, learned Departmental Representative submitted, as per the information available in the annual report of the company, it is engaged in software development services. Therefore, it is functionally similar to the assessee. He submitted, there are decisions of the Tribunal wherein the company has been accepted as a comparable to software development service provider. In this context, he drew our attention to the following decisions:

> i) Agilent Technologies (International) Pvt. Ltd. Vs. DCIT – ITA No.6727/Del/2019 dated 16.06.2023;
> ii)Velocity Tech-Sol India Pvt. Ltd. – ITA No.1694/Pune/2018 dated 30.05.2022;

11. Having considered rival submissions, we find, while dealing with comparability of this company, the Tribunal in assessee's own case in assessment year 2014-15 in ITA No.4706/Del/2018 dated 29.11.2019 has rejected the company as a comparable observing as under:

> *"15. The last concern which is under adjudication is Infobeans Technologies Ltd. The Annual report of the said concern is at pages 261 to 282 of the Paper Book of Annual Report Compilation. At page 267 of the Paper Book of Annual Report*

*Compilation, the Revenue is recognized from operations and at page 274 of the Paper Book of Annual Report Compilation, the break-up is given up for sale of export as revenue from operations. Further, for the year under consideration, Infobeans Technologies Ltd. had declared that it was engaged in providing custom development services to offshore and was engaged in software engineering services in different fields. No segmentals were available. In such facts and circumstances, we find no merit in inclusion of the said concern in the final list of comparables. We direct its exclusion and also direct the Assessing Officer to re-compute the arms length price of the international transaction, if any in the hands of the assessee, after excluding 04 concerns as directed in the para above. Thus, Ground Nos. 6 & 6.1 raised by the assessee are allowed."*

12. It is observed, in assessment years 2016-17, 2017-18, learned DRP had directed the Assessing Officer to exclude the company as a comparable in case the department had not filed any appeal against order of the Tribunal in assessment year 2014-15. In the impugned assessment year, learned DRP has simply followed its direction in earlier assessment years. Thus, from the aforesaid facts, it is clear that the factual position in the impugned assessment year qua the comparable remains same. The only reason why the comparable was retained in the final assessment order is due to the fact that according to the Assessing Officer, the department has gone in appeal against the order of the Tribunal in assessment year 2014-15. Though, learned Departmental Representative has relied upon certain decisions to

impress upon us that the company is a comparable to the assessee, however, considering the fact that the co-ordinate Bench in assessee's own case has excluded the company as a comparable in assessment year 2014-15 and the issue in dispute, as observed by the Assessing Officer, is pending before the Hon'ble High Court, we are inclined to follow the decision of the co-ordinate Bench in assessee's own case in assessment year 2014-15 and direct the Assessing Officer to excluded the company from the list of comparables.

12.1 **Exilant Technologies Pvt. Ltd.**: Seeking exclusion of the company, learned counsel for the assessee submitted that due to an extra-ordinary event of amalgamation of the company with Quest Global Engineering Co, Pvt. Ltd. w.e.f. 15.02..2018, the company cannot be treated as a comparable as the amalgamation must have impacted the profitability of the company. He further submitted that the financial statements of the company are drawn up till 14.02.2018, hence, not available for the entire financial year. He further submitted that the company operates in various segments such as global software development business, IT services, application development and maintenance, business process management, business technology

consulting, cloud and product engineering etc. However, segmental informations are not available. Thus, he submitted, the company has to be rejected. In support, he relied upon a decision of ITAT, Pune Bench in case of Octiva India Technology Pvt. Ltd. vs. ACIT – ITA No.194/Pune/2021.

13. Learned Departmental Representative submitted, though, there is a proposal for amalgamation, however, whether such amalgamation was approved and attained finality is not known. He submitted, assessee has failed to demonstrate the impact of amalgamation on profitability.

14. Drawing our attention to the annual report of the company, learned Departmental Representative submitted that it has only one segment of software development services, hence, is a comparable to the assessee.

15. We have considered rival submissions and perused material on record.

16. The annual report of the company reveals, in the year under consideration, process for amalgamation with another company has started. However, before us, learned Departmental Representative has

made a submission that whether the amalgamation has attained finality is not known. He has further submitted that since the financial results are available up to 14.02.2018, this can be extrapolated to get the financial results up to 31.03.2018.

17. We have further noted from the financial statement of the company, it has derived substantial revenue from software development services. Thus, in our view, the company is functionally similar to the assessee. However, the impact of amalgamation on profitability needs to be examined. Since, both the sides have not brought any material on record to establish the impact or otherwise of amalgamation on profitability, we restore the issue to the Assessing Officer for examining this aspect and thereafter decide whether it can be treated as a comparable.

18. **Cybage Software Pvt. Ltd.**: Objecting to selection of this comparable, learned counsel submitted that it is engaged in product engineering, test and quality assurance services, support services in the form of ITeS, (Information Technology Enabled Services), Robotic Process Automation, data science, provides digital solution etc. However, no segmental information is available. Further, he

submitted, the company has a different revenue recognition model. He submitted, the company owns intangibles. Therefore it was submitted that it cannot be treated as a comparable. In support, he relied upon the following decisions:

i) Octiva India Pvt. Ltd. Vs. ACIT – 194 ITR/Pune/2021;
ii) Citrix R&D India Pvt. Ltd. vs. DCIT – ITA [IT(TP) A No.220/Bang/2021].

19. Drawing our attention to the financial statement of the company, learned Departmental Representative submitted, it has only one segment i.e. of software development services. Thus, he submitted, the company is functionally similar to the assessee.

20. Further, he submitted, in assessment year 2017-18, the DRP has retained it as a comparable.

21. In rejoinder, learned counsel for the assessee submitted, the assessee did not contest the issue in assessment year 2017-18, as there was no adjustment to the ALP.

22. We have considered rival submissions and perused material on record.

23. On perusal of the TP Study Report of the assessee, a copy of which is placed in the paper book, it is observed that in so far as CSD

segment is concerned, the assessee is a purely captive service provider. The design and overall guidance relating to the specific software is provided by the AEs. The assessee only has to do the coding and testing as per the design provided by the AE. Thus, not only the assessee doesn't bear any risk but the work executed is limited in its scope. Whereas, from the annual report of the comparable, it is observed that it has incurred sales promotion and marketing expenses and also owns plant, equipment and other intangible assets which presupposes that it is a full risk bearing entity unlike the assessee which is more or less a no risk-entity. Therefore, in our considered opinion, the company cannot be selected as a comparable.

24. **Rheal Software Pvt. Ltd.**: Seeking inclusion of this company, learned counsel for the assessee submitted, the only reason for which the TPO has excluded the company is that it is a persistent loss making company. However, he submitted, in assessment year 2015-16, it has reported profit. Therefore, it does not satisfy the persistent loss making company filter applied by the TPO.

25. Learned Departmental Representative submitted, not only the company had made loss in financial years 2016-17 and 2017-18 but its income has progressively diminished. Thus, he submitted, the company was rightly rejected.

26. Having considered rival submissions, we find, while applying the persistent loss making company filter, the TPO has observed that company having persistent losses for the last three years up to and including financial year 2014-15 are to be excluded. In fact, the only reason for which the company was excluded by the TPO was that it is a persistent loss making company. However, learned counsel for the assessee has furnished cogent evidence before us to demonstrate that the company has made profit in financial year 2015-16. Thus, in our view, applying the filter of persistent loss making company of the TPO, the company cannot be rejected. Accordingly, we direct the Assessing Officer to include this company.

27. **DCIS Dot Com Solutions India Pvt. Ltd.**: Learned counsel for the assessee submitted that the company, being functionally similar, is to be treated as a comparable. Whereas, learned Departmental

Representative submitted, the company being functionally different cannot be treated as a comparable.

28. Having considered rival submissions, we find, as per the annual report of the company, it has only one segment of software development and the revenue earned during the year is from software development charges. Therefore, in our view, the company being functionally similar to the assessee has to be treated as comparable.

29. Ground no.3 along with sub-grounds are accordingly disposed of.

30. In ground no.4, assessee has challenged the adjustment of notional interest on overdue receivables from AEs.

31. Briefly, the facts are, while examining the financial statement and other documents furnished by the assessee, the TPO noticed that there are outstanding receivables from the AE at the end of the year. Whereas, the assessee has not charged any interest for the delay. Accordingly, he issued a show-cause-notice to the assessee to explain why the period for which the receivables were with the AEs should not be treated as unsecured loan given to the AE and interest should not be imputed on such loan as per prevailing average SBI database rate. In response to the show-cause-notice, assessee furnished its reply

submitting that no notional interest can be imputed. The Assessing Officer, however, was not convinced with the submissions of the assessee. After verifying the invoices raised by the assessee and the payment received, the TPO noticed that, invariably, there is delay in receiving payment after allowing normal credit period of 30 days. Being of the view that the assessee would not have allowed such benefit to a unrelated party, the TPO proceeded to impute interest by applying SBI prime lenders rate of 16.68%. In the process, he proposed an adjustment of Rs.16,37,20,896. While deciding assessee's objections on the issue, learned DRP relying upon its directions in assessee's case in assessment year 2017-18 upheld the adjustment.

32. Before us, learned counsel appearing for the assessee submitted, since, learned DRP has allowed working capital adjustment, no notional interest can be computed on outstanding receivable as it has already been subsumed in the working capital adjustment. He submitted, while deciding assessee's appeal in assessment year 2017-18, the co-ordinate Bench has deleted the adjustment in ITA No.366/Del/2022 dated 19.01.2023.

33. Per contra, learned Departmental Representative submitted, the TPO has examined the transaction invoice-wise and found delay of various degrees exceeding credit period of 30 days. He submitted, though, the TPO has examined delay in receipt of payment only in one year, however, facts on record clearly reveal a pattern spread over more than one year in the past which shows delay in receivable intentionally made by the assessee to provide benefit to its AEs. He submitted, in assessment year 2017-18 also similar adjustment was made on account of outstanding receivables. He submitted, the fact that delay in receivable is an international transaction is clearly discernible from the definition of international transaction provided under Section 92B of the Act. In this context, he drew our attention to the decision of the co-ordinate Bench in case of Techbooks International Pvt. Ltd. vs. DCIT – ITA No. 788/Del/2016 dated 10.10.2022. He submitted, in case of PCIT vs. Kusum Healthcare Pvt. Ltd. – 398 ITR 66 (Delhi 2017), Hon'ble Delhi High Court has laid down certain parameters for making adjustment on account of delayed receivables. He submitted, one of the parameters laid down is inquiry/examination has to be conducted by the TPO by analyzing the

statistics over a period of time to discern a pattern which would indicate that there is an arrangement to benefit the AE vis-à-vis the receivables. He submitted, in the facts of the present appeal, the TPO has demonstrated a discernible pattern to extend benefit to the AE through outstanding receivables in more than one year. He submitted, since, the period of delay for which interest is imputed is within the financial year, it cannot be said that the assessee has already factored the impact of receivables in the working capital. Thus, he submitted, the ratio laid down in case of Kusum Healthcare Pvt. Ltd. (supra) would not come to the rescue of the assessee. In support of such contention, learned Departmental Representative relied upon the following decisions:

i) Bechtel India Pvt. Ltd. vs. ACIT 4 (2), 85 Taxmann.com 121;
ii) Apache Footwear India Pvt. Ltd. vs. ACIT (2023) 148 taxmann.com 371;
iii) Teradata India Pvt. Ltd. vs. DCIT – ITA No.1248 & 2337/Del/2022 dated 13.10.2023.

34. We have considered rival submissions and perused the material available on record.

35. Undisputedly, the financial statement of the assessee reflects outstanding receivables of Rs.288,16,76,621 from the AEs at the end of the year. Perusal of the order passed by the TPO reveals that the TPO has examined the invoices raised by the assessee during the year and has worked out the invoice-wise delay after allowing credit period of 30 days. From the facts discussed by the TPO, it is observed that the assessee has entered into international transaction only with its AE. It is further observed, invoice-wise delay worked out by the TPO varies from 27 days to 365 days. Thus, by allowing AEs to retain the money beyond credit period of 30 days and in some instances for a year, certainly amounts to extending benefit to the AE in utilizing the money without paying interest to the assessee. The question one needs to ask is whether the assessee would have extended such benefit to an unrelated party? In our view, the answer would be in negative.

36. Explanation 1(c) to section 92B, which defines international transaction, takes within its ambit receivables also. In case of Kusum Healthcare Pvt. Ltd. (supra), the Hon'ble jurisdictional High Court, while dealing with the issue, has held as under:

> *"10. The court is unable to agree with the above submissions. The inclusion in the Explanation to section 92B of the Act of the*

*expression "receivables" does not mean that dehors the context every item of "receivables" appearing in the accounts of an entity, which may have dealings with foreign associated enterprises would automatically be characterized as an international transaction. There may be a delay in collection of monies for supplies made, even beyond the agreed limit, due to a variety of factors which will have to be investigated on a case to case basis. Importantly, the impact this would have on the working capital of the assessee will have to be studied. In other words, there has to be a proper inquiry by the Transfer Pricing Officer by analyzing the statistics over a period of time to discern a pattern which would indicate that vis-a-vis the receivables for the supplies made to an associated enterprise, the arrangement reflects an international transaction intended to benefit the associated enterprise in some way.*

*11. The court finds that the entire focus of the Assessing Officer was on just one assessment year and the figure of receivables in relation to that assessment year can hardly reflect a pattern that would justify a Transfer Pricing Officers concluding that the figure of receivables beyond 180 days constitutes an international transaction by itself with the assessee having already factored in the impact of the receivables on the working capital and thereby on its pricing profitability vis-a-vis that of its comparables, any further adjustment only on the basis of the outstanding receivables would have distorted the picture and re-characterized the transaction. This was clearly impermissible in law as explained by this court in CIT v. EKL Appliances Ltd. [2012] 209 Taxman 200/345 ITR 241/345 ITR 241(Delhi)".*

37. The principles which emerge from the aforesaid decision of the Hon'ble High Court are as under:

(1) Factors responsible for the delay have to be investigated on case to case basis.

(2) Proper inquiry/examination has to be conducted by the TPO by analyzing the statistics over a period of time to discern a pattern which would indicate that viz-a-viz the receivables, an arrangement which reflects international transactions intended to benefit the Associated Enterprises.

(3) Whether the assessee has already factored the impact of outstanding receivables on the working capital adjustment.

38. If we examine the facts of the present case in the context of the principles laid down by the Hon'ble Delhi High Court (supra), it is to be seen that the factors responsible for the delay have not been brought on record either by the assessee or has been examined by the TPO. Though, the TPO has examined invoice-wise details to work out the delay, however, he has restricted it to the assessment year under dispute. Of course, as seen from the record, in assessment year 2017-18, as well, adjustment was proposed on account of outstanding receivables. Therefore, prima facie, it appears that there was delay in receivables in the immediately preceding assessment year as well. However, TPO needs to examine the statistics of at least three-four assessment years to discern a pattern which would indicate that the assessee has benefited the AEs through the receivables. We may also

observe that in some of the decisions cited by learned Departmental Representative, the co-ordinate Benches have held that the invoices raised within the financial year and payment made within the financial year but with delay may not have an impact on the opening and closing balance of outstanding receivables. Therefore, it could not have been factored by the assessee in working capital adjustment.

39. Though, we are conscious of the fact that in assessment year 2017-18, the co-ordinate Bench has decided the issue in favour of the assessee, however, we are of the view that in the impugned assessment year, the issue has not been examined in the context of principles laid down by the Hon'ble jurisdictional High Court in case of Kusum Healthcare Pvt. Ltd. (supra). However, in all fairness, it must be said that there is delay in trade payable to AEs. Therefore, some benefit on account of delayed payables must have percolated to the assessee. Thus, it needs to be examined whether and to what extent the benefit received by the assessee on account of trade payables can be set off against the purported benefit given to the AEs on account of trade receivables.

40. In view of the aforesaid, we are inclined to restore the issue to the Assessing Officer for de novo adjudication keeping in view the observations made by us (supra) and applying the ratio laid down by the Hon'ble jurisdictional High Court in case of Kusum Healthcare Pvt. Ltd. The assessee must be provided reasonable opportunity of being heard before deciding the issue. Ground is allowed for statistical purposes.

41. In ground no.5, the assessee has challenged the addition of Rs.7,68,72,651.

42. Briefly, the facts are, in course of assessment proceedings, the Assessing Officer called upon the assessee to provide TDS reconciliation statement as appearing in Form 26AS and as claimed by the assessee.

43. On perusal of the details furnished, he observed that, though, the assessee has claimed TDS for a higher amount, however, he has not offered the corresponding income to tax. Accordingly, he added the difference in income of Rs.7,68,72,151 to the income of the assessee. Though, the assessee contested the aforesaid addition before the learned DRP, however, the addition was sustained.

44. Before us, learned counsel appearing for the assessee submitted that through reconciliation statement furnished before the Assessing Officer, the assessee has explained the reason for difference between the receipts appearing in Form 26AS and as offered in the return of income. He submitted that without properly verifying the details furnished, the Assessing Officer has made the addition and the addition was confirmed by learned DRP without properly verifying the facts.

45. Having considered rival submissions, we find that in response to the query raised by the Assessing Officer, the assessee has furnished reconciliation statement to explain the difference in the income as per the books and as reflected in Form 26AS.

46. On a perusal of the said statement, we find that the differences giving rise to the disputed addition, are in respect of (a) Aircel Ltd., (b) Atria Convergence Technologies Ltd.; & (c) C-DOT Alcatel Lucent Research Centre Pvt. Ltd. and (d) HCL Infosytems Ltd. In case of Aircel Ltd., it is the case of the assessee that the corresponding revenue has already been recognized in preceding year. In case of Atria Convergence Technologies Ltd., the assessee has stated that the

books of accounts have correctly stated the revenue exclusive of service tax. However, the customer has inadvertently deducted TDS on the full value of invoice including service tax. In case of C-DOT Alcatel Lucent Research Centre Pvt. Ltd., it is the case of the assessee that the interest credited by the entity is not recoverable and hence not offered to tax. In case of HCI Infosystems Ltd., the assessee has stated that the corresponding revenue has been offered to tax in assessment year 2019-20.

47. Upon due consideration of the factual position, we are of the view that the issue needs re-examination at the end of the Assessing Officer as facts brought on record by the assessee have not been properly examined. It goes without saying, if a particular item of income has already been offered to tax, either in the preceding assessment years or in subsequent assessment years, the same income cannot be added in the impugned assessment year again as it amounts to double addition of the same income. Further, if the assessee has not been given credit of TDS corresponding to such income due to the fact that income was recognized in a different assessment year but TDS was in the impugned assessment year, the credit for such TDS has to

be given. With the aforesaid observations, issue is restored back to the Assessing Officer for fresh adjudication after providing due and reasonable opportunity of being heard to the assessee.

48. In ground no.6, the assessee has raised the issue of short credit of tax collected at source. At the time of hearing, learned counsel for the assessee has submitted before us that an application for rectification filed under Section 154 of the Act before the Assessing Officer on the issue has been dismissed.

49. Considering the fact that assessee has already availed a remedy by way of section 154 proceedings, it cannot be permitted to continue parallel proceedings on the same issue. The ground is dismissed.

50. Ground no.7 being pre-mature at this stage is dismissed.

51. Ground no.8 being consequential in nature is dismissed.

52. In ground no.9, the assessee has challenged the levy of interest under Section 234C of the Act.

53. Having considered rival submissions, we direct the Assessing Officer to compute interest under Section 234C of the Act on the basis of returned income.

54. In the result, the appeal is partly allowed.

55. Since the main appeal is disposed of, the stay application, having become infructuous, is dismissed.

Order pronounced in the open court on 20/03/2024.

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| Sd/- | Sd/- |
| (NARENDRA KUMAR BILLAIYA<br>ACCOUNTANT MEMBER | **(SAKTIJIT DEY)**<br>**VICE-PRESIDENT** |

Dated: 20th March, 2024.
**Mohan Lal**

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(A)
5. DR

Asst. Registrar, ITAT, New Delhi