

**IN THE INCOME TAX APPELLATE TRIBUNAL  
DELHI BENCH 'D' NEW DELHI**

**BEFORE SHRI G.S. PANNU, VICE-PRESIDENT  
AND  
SHRI SAKTIJIT DEY, VICE-PRESIDENT**

**ITA No. 4862/Del/2019  
Assessment Year: 2015-16**

J.M. Voith SE & Co. KG  
(Earlier Voith Paper GmbH & Co.  
KG), C/o Mohinder Puri & Co.,  
CAs, 1A-D, Vandhna, 11 Tolstoy  
Marg, New Delhi.  
**PAN: AADCV4876D**  
(Appellant)

Versus DCIT, Circle 3(1)(1),  
International Taxation,  
New Delhi.

(Respondent)

Assessee by : Sh. Rajan Bhatia, Adv.  
Sh. Ankit Nanda and  
Sh. Anuj Mathur, CA

Revenue by : Sh. Sanjay Kumar, Sr. DR and  
Sh. Vivek Vardhan, Sr. DR

Date of hearing : 19.04.2024

Date of pronouncement: 23.04.2024

**ORDER**

Captioned appeal by the assessee arises out of order dated  
04.03.2019 of learned Commissioner of Income-tax (Appeals)-43, New  
Delhi pertaining to assessment year 2015-16.

2. The core issues arising for consideration are in relation to taxability of income earned from offshore supplies and attribution of profit to the permanent establishment (PE) in India.

3. Briefly, the facts are, the assessee is a non-resident corporate entity incorporated under the laws of Germany and a tax resident of Germany. As stated by the Assessing Officer, the assessee is engaged in the business of design and manufacture of paper machines. The assessee has entered into four contracts with certain Indian entities for design, manufacture, supply, installation, commissioning etc. of paper machines, the details of which are as under :

| <b>S.No.</b> | <b>Name of Contract</b>                                     | <b>Work Performed</b>  |
|--------------|---|--|
| 1.           | Security Paper Mill (A unit of SPMCIL)(Project Hoshangabad) | Design, supply, installation, commissioning of 6,000 MT per annum capacity CWBN paper Making Machine                               |
| 2.           | J.K. Paper Ltd. (Project Rayagada)                          | Manufacturing, engineering, supply of paper Board Machines   |
| 3.           | Bank Note Paper Mill India Pvt. Ltd. (Project Mysore)       | Design, manufacture, supply, erection, commissioning, performance trial, training etc. of 12000 TPA Bank Note Paper Making Machine |
| 4.           | Tamil Nadu Newsprint and Papers Ltd.(Project Tamil Nadu)    | Design, engineering, manufacture and supply of Board Machine (BM#4)  |

4. Under the aforesaid contracts, the assessee during the year under consideration received Euro 9,99,76,698 equivalent to Rs. 668,88,43,003/-. Besides the above receipts, in the year under consideration, the assessee received an amount of Rs.5,03,68,859/- from various Indian customers, which was offered to tax in India as fee for technical services (FTS). Further, the assessee received an amount of Rs.2,06,32,044/- as royalty from Voith Paper Technology India Ltd., which was also offered to tax in India. However, the amount received towards design, manufacture and supply of paper machines was not offered to tax in India. Noticing these facts in course of assessment proceedings, the Assessing Officer issued show cause notice to the assessee to explain why the amount received should not be brought to tax in India, as the contract is a turnkey/composite project, hence, a part of profit earned from contract including offshore supply portion should not be taxed in India. In response to the show cause notice, the assessee filed a detailed reply stating that the contracts are divisible in nature. Hence, in terms of Explanation 1 to section 9(1)(i), income in respect of activities, having nexus with the territory of India, shall be taxable in India. It was submitted by the assessee that no part of the operational activities in relation to offshore supply was carried out in

India. In this context, the assessee submitted that the design of plants and machineries, manufacturing and sale has taken place outside the territory of India. Thus, it was submitted by the assessee that the income from offshore supply is not chargeable to tax in India. It was further submitted by the assessee that all activities in relation to negotiation etc. were concluded prior to entering of the contracts. Therefore, there is no marketing activity, as the incidence of PE arose only at a much later stage. After examining the submissions of the assessee, particularly, in respect of the contract entered with the Security Paper Mill at Hoshangabad, the Assessing Officer observed that the assessee had entered the contract not only for supply of equipment but also setting up the entire plant. He observed that as per the terms of the contract, the assessee was not only required to supply the equipments from outside India, but was also required to provide onshore services. He observed that as per the scope of activities, the assessee has to carry out design, supply, erection, commissioning and performance run of 6000 MTs, as per annum capacity, of paper making machine compatible with slitter, sheet cutter, inspection, packaging line and mould cover plant. He observed, though, entire contract comprises of end to end single integrated activity of setting up

the paper making plant. However, the assessee has dissected various activities only for the purpose of tax avoidance. He submitted, unless the plant is commissioned and satisfactory test run happened, the contract is not complete and assessee's obligation does not get discharged. In this context, he referred to various clauses of the contract. Referring to the payment terms under the contract, the Assessing Officer observed that till the time performance guarantee test and takeover certificate is issued, the supply of equipment is not complete. He observed that as per the intention of the parties coming out from the terms of the contract, the assessee was entrusted to design, manufacture, supply, supervise and conduct satisfactory operation of the equipment and assessee's scope of work is not limited to sale of plants and equipments. He observed that the assessee itself has declared his project office in India, through which, onshore activities are carried out. Thus, the Assessing Officer observed that the involvement of the project office in onshore activities related to the Security Paper Mill cannot be ruled out. Referring to India-Germany Double Taxation Avoidance Agreement (DTAA), the Assessing Officer observed that the Treaty defined PE as a fixed place of business, through which the business of an enterprise is wholly or partly is

carried on. He observed that since, the assessee is involved in the entire activities starting from design to manufacture, supply, erection, commissioning, test run of the entire plant and machinery, it cannot be denied that the assessee has a PE in the form of supervisory PE. He further observed that the project office can be considered as fixed placed PE of the assessee in India, as the assessee has carried out business of design, manufacture, supply, supervision of equipment from there. Thus, he ultimately concluded that, though, the equipment needed for the paper mill were manufactured by the assessee in Germany but were utilized in India, hence, a part of the profit earned by the assessee from offshore sale/supply is directly attributable to PE in India. Having held so, he proceeded to invoke the provisions of Rule 10 of the Rules and estimated profit @ 10% on the income received from offshore supply of plant and equipment and other related activities and attributed 25% thereof as profit of the PE. In this process, he made addition of an amount of Rs.16,72,21,075/-. Against the assessment order so passed, the assessee preferred an appeal before learned Commissioner (Appeals). While deciding the appeal, learned Commissioner (Appeals), more or less, agreed with the decision of the

Assessing Officer. However, he reduced the profit on offshore supply estimated at 10% to 5%.

5. Before us, learned counsel appearing for the assessee submitted that in the year under consideration, the assessee has undertaken the work of supply of plant and machinery in respect of four projects in India, viz., Security Paper Mill Project, Hoshangabad (SPMCIL Project), J.K. Paper Ltd. project, Rayagada, Bank Note Paper Mill India Pvt. Ltd. Project, Mysore and Tamil Nadu Newsprint and Papers Ltd. project, Tamil Nadu. He submitted, as per the general and specific terms of the contract, the contract price for supply of plants, equipments and spares and contract price of onshore services are divisible and distinctly de-marketed. In this context, he referred to the relevant clauses in the contracts. He submitted, as per the supply part, the goods were manufactured outside India and sold outside India on free on board (FOB) basis on European port in case of the Hoshangabad and Mysore projects. He submitted, for Rayagada project, the plants, equipments etc. are sold on CIF basis on Vishakhapatnam port. Whereas in respect of Tamil Nadu project, plants and equipments were sold on CFR basis at Chennai port. He

submitted, as per the terms of payment for offshore supply in respect of Hoshangabad project, 30% of the contract value of imported goods/equipments was to be paid to the assessee as advance and 90% after adjustment of the advance payment on presentation of shipping documents on pro-rata shipments. Whereas, the remaining 10% would be paid after final acceptance certificate. He submitted, the payment terms in respect of other contracts are also similar. He submitted, in respect of all these offshore supplies, the consignee of the goods is the customer. All statutory duties, taxes, fees, levies etc. in India on the imported goods shall be born and paid by the customers. He submitted, even the insurance for in-transit goods has to be arranged by the customers. Thus, he submitted that the allegation of the departmental authorities that the contracts are the single indivisible contracts, is contrary to the facts on record. He submitted, when all the activities relating to offshore supplies, such as, manufacturing, fabrication, designing etc. have taken place outside India, it cannot be said that income accrues or arises in India under section 5 of the Act. He submitted, the assessee received payment directly outside India in foreign currency either through letter of credit or direct bank transfer. He submitted, the INCOTERMS agreed

between parties under various contracts is FOB, CIF etc. in terms of which, the title in respect of the goods passes at the port of shipment. Therefore, he submitted, no income in relation to offshore supplies can be said to have accrued or arisen in India under section 5 of the Act.

6. Proceeding further, he submitted, the allegation of the Assessing Officer that the assessee was involved in marketing activities is equally unacceptable. He submitted that the assessee has never carried out any marketing activity. He submitted, except making bare allegations, the Assessing Officer has not brought any evidence on record to substantiate his claim that the assessee was involved in marketing activities. Thus, he submitted, the assessee cannot be called upon to prove the negative.

7. He submitted, though, the Assessing Officer has alleged existence of business connection of the assessee in India, however, factually, it is not so. He submitted, the sale of plants, equipments and spares etc. were made by the assessee to the customers in India on principal to principal basis. He submitted, not only all the activities relating to such sales were carried out outside India, but the sale was concluded outside India. Thus, he submitted, in absence of any

business operation in India, it cannot be said that the assessee had a business connection under section 9(1)(i) of the Act.

8. Further, he submitted, the allegation of the Assessing Officer that the assessee has a fixed place PE in India is without any basis. He submitted, though, the Assessing Officer had alleged that the assessee admitted of having a project office in India for carrying out onshore activities, however, in reality, there is no such admission by the assessee. He submitted, except making a bare allegation, the Assessing Officer has not furnished any evidence to substantiate it. He submitted, in course of proceedings before the first appellate authority, the assessee had specifically denied the existence of any project office. He submitted, proving the existence of a fixed place PE is entirely on the Revenue. Unless the Revenue brings any material on record to prove existence of PE, the theory of fixed place PE cannot be accepted.

9. Without prejudice, he submitted, the Assessing Officer is wholly unjustified in attributing 25% profits to the PE in India. He submitted, if the assessee is deemed to have any PE in India under Article 5(2)(i) of the Tax Treaty, it was only for the limited purpose for carrying out

activities of supervision, erection, commissioning etc. Therefore, it cannot be said that such deemed PE was involved in the manufacturing, designing, fabrication and supplies of plants, equipments and spare parts. He submitted, installation/supervisory PE comes into existence only upon completion of offshore supply of equipments, hence, such PE does not play any role in respect of offshore supply, as, such PE is constituted much later in time. In support, he relied upon the following decisions :

- (i). CIT vs. Hyundai Heavy Industries Co. Ltd. (2007) 161 Taxman 191 (SC)
- (ii). Ishikawajima-Harima Heavy Industries Ltd. vs. DIT (2007) 288 ITR 408(SC)
- (iii). DIT vs. LG Cables (2011) 197 Taxman 100 (Delhi).

10. He further submitted, the principle that PE has no role to play in offshore supply is inherent in the Tax Treaty. Referring to protocol dated 19.06.1995 to India-Germany DTAA, he submitted, if certain supplies are made by the Head Office outside India, then profits out of such supplies are not attributed to the construction, assembly or installation PE in India. Drawing our attention to clauses 1(a) and 1(b) of Article 7 of protocol forming part of the tax Treaty, he submitted, as

per clause 1(a) to Article 7, if the machinery or equipment is delivered from Head Office or another Permanent Establishment situated outside the other contracting State, no profit can be attributed to the profits of the building site or construction, assembly or installation projects. He submitted, even, clause 1(b) of Article 7 of protocol, income from planning, project, construction or research activities as well as income from technical services, if derived from the resident State in connection with a PE situated in other contracting State, it shall not be attributable to the PE. He submitted, though, the Article 7 of the protocol was specifically brought to the notice of the Assessing Officer, however, he failed to appreciate it correctly. He submitted, the decisions rendered in case of *Sanghai Electric Group Co. Ltd. vs. DCIT*, 84 taxmann.com 44, *DDIT vs. Mitsui & Co. Ltd. (2020)*, 118 taxmann.com 379 and *Ansaldo Energia SPA (2009)*, 178 Taxman 57 (Madras HC), though, relied upon by the Assessing Officer, however, they are not applicable to assessee's case. Thus, he submitted, the profit attributed to the PE is improper.

11. Without prejudice, he submitted, while the Assessing Officer arbitrarily applied the profit rate of 10%, the first appellate authority has

reduced it to 5%. However, neither of them has provided any basis for estimation of such profit. He submitted, as per the global profitability statement, the margin earned by global paper division is 2.28% of the sales. Therefore, when the assessee had provided a basis, the departmental authorities were not justified in applying profit rate purely on estimate basis.

12. Learned Departmental Representative strongly relied upon the observations of the Assessing Officer and learned Commissioner (Appeals). Further, he submitted, the contract with security paper mill at Hoshangabad is a single contract and the assessee was given integrated work of design, manufacturing, supply, installation, start-up, commissioning work of the entire 6000 MTs paper mill. He submitted that as per the terms of the contract, the assessee was required to hand over a complete paper mill at deliverable stage. He submitted, what the assessee had supplied from outside India are parts and components of the paper mill, which comes into shape once the installation and erection is complete and start-up and commissioning is done. Thus, he submitted, the contract with the assessee is to set up the paper mill and not supply of certain parts and equipments of the

paper mill. He submitted, assessee's liability and obligation in terms of contract does not end on completion of supply of materials, but still remains to be discharged till satisfactory commissioning of the paper plant. He submitted, for erection/installation and other related services, assessee's personnel have visited India and were actively involved not only in the installation/erection process, but also the supervisory work. He submitted, the contract, read as a whole, would demonstrate that the scope of work under the contract is a single integrated activity, i.e., setting up a state of art 6000 MTs per annum paper making machine. He submitted, the assessee is not involved in supply of material on standalone basis. He submitted, even, the payment to be made towards supply of plants and equipments of the paper mill is linked to satisfactory test run, commissioning and performance. Thus, he submitted, the assessee's claim that the revenue received from supply of plant and equipment made from outside India is not taxable in India, is unacceptable, as, such plant and machinery have been incorporated in India by the assessee itself in terms with the contracts.

13. Further, learned Departmental Representative submitted, the fact that the assessee had a PE in India is beyond doubt, as the Assessing

Officer has established on record that the project office acted as a PE. Further, assessee's personnel have frequently visited India not only for work of installation, commissioning, start-up, but also supervisory work. Thus, it is proved on record that the assessee had both fixed place PE as well as the installation/supervisory PE in India.

14. As regards the issue of attribution of profit, learned Departmental Representative submitted, since, the assessee has been unable to substantiate any justifiable reason for acceptability of global profit rate, the decision of learned Commissioner (Appeals) in estimating the profit of the PE at 5% is reasonable.

15. We have considered rival submissions in the light of decisions relied upon and perused materials on record. The issue arising for consideration is the taxability of income received from supply of plants, equipments, spares etc. It is the case of the assessee that plants, equipments and spares have been manufactured and supplied from outside India, hence, they are not taxable in India. The assessee has also claimed that it does not have any PE in India.

16. As can be seen from the facts on record, the assessee had four ongoing contracts in India. In so far as the contract with Security Paper

Mill (SPMCIL), otherwise known as project Hoshangabad is concerned, in response to a global tender issued by SPMCIL, the assessee participated in the bid and was successful. As per the terms of the bid, the assessee agreed to design, supply, erect, install, and commission 6000 MTs per annum capacity of state of art CWBN paper making machine compatible with slitter, sheet cutter, inspection packaging line, mould cover plant, facilities to incorporate security features like water mark, windowed security thread, security fibres etc. and other allied items.

17. Accordingly, an agreement was executed between the assessee and the General Manager, Security Paper Mill on 24.06.2010. As per the object clause of the agreement, scope of work of the assessee is for design, supply, erection, commissioning and performance run of 6000 MTs per annum capacity of state of art CWBN paper making machine compatible along with slitter, sheet cutter, inspection, packaging line, mould cover plant. The expression 'Mill', as per agreement, is defined as the paper mill at Hoshangabad. The 'project' means the implementation of the project proposed by the seller as contained in the agreement. The term 'supply' means one line CWBN

paper making machine which shall be supplied by the seller (assessee) to SPMCIL. The definition of 'plant' as per agreement is – design, supply, installation, commissioning of one CWBN paper machine along with compatible slitter, sheet cutter, inspection, packaging line and mould cover making plant with state of art technology dedicated for production of currency/security papers on turnkey basis.

18. Further, as per the object clause, with a view to attaining the objects, the assessee shall provide machinery and equipments, engineering services, specialist staff and training. The agreement further provides that the assessee shall carry out plant engineering, planning, execution, monitoring, coordinating of not only items within the scope of supply, but also for items supplied by the contractee by using scientific technique, i.e., project management software and tools for timely completion of the project. It also provides that the assessee shall provide technical assistance by way of coordination of erection and technical erection check, final check with SPMCIL during taking over. The terms of the agreement further provide that only after satisfying its obligations under the contract, the assessee shall be

entitled to withdraw all its personnel remaining in the mill after commissioning of the new plant has taken place. The agreement also provides that the contractee shall store all received equipments and parts of the new plant at the site at its risk and expenses. The agreement provides that the contractee shall provide well equipped office with tables and chairs for assessee and its staff in charge of the project on site. The contractee is also required to provide lodging and boarding facilities at Hoshangabad for the personnel of the assessee for the entire period of stay.

19. As per the obligations of the assessee, the equipments and spares to be sold are on FOB European port basis and the seller has to guarantee that the plant and machinery, being supplied, are of state of the art technology. The seller shall also guarantee availability of spares for 15 years and there should not be any major fault in the new plant for at least five years of its installation and commissioning. The seller is also required to provide a certificate that technology, being supplied and the plant being installed, shall not be out of market for at least fifteen years and spares shall be available during that period. Clause-9 of the agreement provides that the seller shall arrange

shipment of the new plant within a period of 18 months and the seller shall be responsible for starting and commissioning of the equipment supplied. It also provides that technical supervisors/engineers of the seller will be in charge of the installation, starting and commissioning of the new plant. It also provides that the erection of the new plant shall be completed within the project time schedule. The terms of the agreement provide that when the seller is of the opinion that different sections of the new plant, i.e., paper machines, slitter re-winders, cutter, inspection packaging line and mould cover plant are ready for start-up, it shall have to notify purchaser/contractor in writing of its intention to begin the start up and indicate the date, on which it can commence. During the start-up, the seller shall be responsible for technical operators of the processing line and will operate the technical process with its supervisory personnel together with purchaser's personnel.

20. The agreement provides that when the seller is of the opinion that the machinery and equipments are ready for performance testing, it shall notify in writing the purchaser to start the performance testing. If the test reveals that each unit does not meet the guaranteed

performance, the seller have to take necessary steps to correct such deviation without any delay. The agreement provides that the new plant shall be regarded as commissioned and accepted when the conditions specified in Annexure-6 are fulfilled. The agreement also provides that the seller shall provide training to authorised persons of the purchaser in the technique and skills required to operate and to repair the new plant. Training can be on the job training or classroom training. The seller is also required to keep training to the mould cover making plant personnel and maintenance personnel. The training to be given by the assessee is both at its site and also at the installation site. As per the terms of the agreement, the assessee is also required to furnish bank guarantee as security deposit and also performance guarantee. The payment schedule as per the terms of contract, reveals that they are on mile-stone basis and 10% out of total cost of goods supplied shall be released after receipt of all the goods and erection, commissioning, start-up and trial run with training and issue of acceptance certificate. Though, the agreement stipulates the cost of equipments and the cost of erection, commissioning, training charges etc. under distinct and separate heads, however, the payments are linked to completion of project. The agreement also provides that the

seller has to pay liquidity damages at specified rate for its failure to have the new plant commissioned as per the time schedule under the agreement. The agreement also vests right upon the purchaser to terminate the contract in case of any default in carrying out any of the terms, conditions, covenants of the agreement, the supplier is not entitled to payment of any charges on any account or any portion thereof with respect to any part not completed by the supplier in accordance with the terms of agreement. Clause 38 of the contract provides that any dispute arising under the agreement shall be governed and interpreted in accordance of laws of India and subject to exclusive jurisdiction of the competent courts of New Delhi.

21. Thus, a reading of the agreement, as a whole, reveals that the assessee was given one integrated end to end activity of setting up a 6000 MTs capacity per annum state of art CWBN paper making machine compatible with slitter, sheet cutter, inspection packaging line and mould cover plant on turnkey basis, which is otherwise known as the mill. The end to end activity covers design, supply, erection, commissioning, performance run of the entire paper mill. Thus, the assessee has to complete a single integrated project in terms of the

contract. The agreement further reveals that assessee's obligation under the contract does not end with the supply of goods and equipments, but would only end with the satisfactory commissioning and performance run of the paper mill. Only after the satisfactory performance run, the assessee can receive full payment qua the supply of goods and equipments. Thus, supply of goods and equipment from outside India cannot be treated as a standalone activity. On the contrary, as per the scope of work under the agreement, the assessee has to deliver the project of the Security Paper Mill and hand over to the contractee at deliverable stage as a complete package. The contract between the assessee and the contractee is not for purchase of plant and equipments simpliciter, but a complete paper mill to be installed and commissioned at deliverable stage. That being the factual position emerging on record, assessee's contention that the income received from supply of plants and equipments is not chargeable to tax in India, as the supplies were made from outside India, in our view, is not acceptable. Not only the assessee has entered into a single contract providing for purchase, installation, commissioning, performance –run of a single unit of 6000 MTs Security Paper Mill, but the assessee is required to ensure proper

functioning of the paper mill after commissioning through start-up and test-run. Thus, these facts clearly indicate that the contract is a composite indivisible contract of setting up the paper mill in India. That being the case, it cannot be said that the receipts from offshore supplies of plant and equipments etc. are not taxable in India.

22. However, at this stage, we must hasten to add, on a careful scrutiny of assessment order and first appellate order, we observe that receipts from offshore supplies are in relation to four projects in India. The departmental authorities have referred only to terms of agreement between the assessee and SPMCIL, Hoshangabad. Whereas, the terms of the agreement with other three parties, viz., J.K. Paper Ltd., Bank Note Paper Mill India Pvt. Ltd., Mysore and Tamil Nadu Newsprint and Papers Ltd., Tamilnadu, to whom the assessee has supplied plant and equipments, have not at all been examined. From the submissions of the assessee, prima facie, it appears that the terms of the contracts in different projects are not identical. In fact, in case of project at Tamil Nadu, the assessee has entered into two separate contracts, one for supply of material and other for onshore services. Therefore, if offshore supplies of plant and material do not have any

relation to onshore services, they cannot be brought to tax in India. These facts have not been verified by going into the terms of the contract by the departmental authorities. Even, to what extent the PE of the assessee, if at all there is one in India, is involved in manufacture and supply of plant and equipments, has not been properly gone into by the departmental authorities. Thus, in our view, without properly analysing the role of PE in offshore activities, 25% of the receipts arising out of offshore supplies cannot be attributed to PE, as it is purely on adhoc basis.

23. Furthermore, the Assessing Officer has attributed profit rate of 10% to the receipts/income of the PE, which has been reduced to 5% by learned Commissioner (Appeals). In our view, the estimation of profit is purely on adhoc basis without any rationale. When the assessee has furnished evidence to show that the global profit rate in the paper division is at 3%, there is no justification for adopting the rate at 10% or 5%. The reasoning of departmental authorities in adopting the estimated profit rate is based on conjectures and surmises. If learned Commissioner (Appeals) was of the view that the activities and obligations of different contracts for different supplies would be

different, he should have examined each of the contracts and accordingly decided the profit rate. As discussed earlier, the departmental authorities have examined only one of the contracts. Whereas, they have not gone through the terms of other contracts. In the aforesaid circumstances, we cannot accept the estimation of profit at 5% by learned Commissioner (Appeals). It is further to be noted that assessee's contention regarding existence or otherwise of PE in terms of paragraph 7, 1(a) and (b) of Protocol to India-Germany DTAA has not at all been considered by learned first appellate authority. Since, various claims and contentions of the assessee have not been considered by the departmental authorities, while attributing part of the receipts from offshore supplies as income of the PE, we are inclined to restore the issue to the Assessing Officer for *de novo* adjudication after providing reasonable opportunity of being heard to the assessee. Grounds are allowed for statistical purposes.

24. In the result, appeal is allowed for statistical purposes.

Order pronounced in the open court on 23<sup>rd</sup> April, 2024.

Sd/-  
**(G.S. PANNU)**  
**VICE-PRESIDENT**

Dated: 23.04.2024

Sd/-  
**(SAKTIJIT DEY)**  
**VICE-PRESIDENT**

\*aks/-

Copy forwarded to:

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

Assistant Registrar  
ITAT New Delhi