IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCHES : E : NEW DELHI

BEFORE SHRI R.S. SYAL, VICE PRESIDENT
AND
SHRI LALIET KUMAR, JUDICIAL MEMBER

ITA Nos.3340 & 3341/Del/2015
Assessment Years : 2007-08 & 2008-09

SC Johnson Products Pvt. Ltd., 5th Floor, Plot No.68, Sector-44, Gurgaon.	Vs.	DCIT, Circle-22(2), New Delhi.

PAN: AAACL3128M

ITA Nos.3759 &4255/Del/2015
Assessment Year : 2007-08 & 2008-09

DCIT, Circle-22(2), New Delhi.	Vs.	SC Johnson Products Pvt. Ltd., 5th Floor, Plot No.68, Sector-44, Gurgaon. PAN: AAACL3128M
(Appellant)		(Respondent)

Assessee By	:	Shri K.M. Gupta, Advocate
Department By	:	Ms Shefali Swaroop, CIT, DR

Date of Hearing	:	08.10.2018
Date of Pronouncement	:	10.10.2018

ORDER

PER R.S. SYAL, VP:

These four cross appeals – two by the assessee and the other two by the Revenue relate to assessment years 2007-08 and 2008-09. Since some of the issues raised in these appeals are common, we are, therefore, disposing them off by this consolidated order for the sake of convenience.

Assessment Year 2007-08

2. The first issue raised by the assessee in its appeal is against the confirmation of disallowance of hedging premium amounting to Rs.13,61,36,388/-. The Revenue, through ground no. 1, is aggrieved by the deletion of disallowance of interest expenses of Rs.2,67,95,720/- on hedging contract, which the Assessing Officer (AO) held to be covered under section 45(3) of the Income-tax Act, 1961 (hereinafter also called `the Act'). The factual panorama of these grounds is that the assessee, *inter alia,* claimed a deduction of Rs.16,29,32,108/- comprising of two parts, namely, interest on ECB from SC Johnson Europe BV at Rs.2,67,95,720/- and Premium expense on hedging contract at Rs.13,61,36,388/-. The assessee mentioned in the Notes to Accounts

annexed to the balance sheet that the premium or discount arising at the inception of forward exchange contract was amortised as expense over the life of the contract. On being called upon to explain the position, the assessee submitted that it took a loan of Japanese Yen (JPY 4127100000) from SCJ Europe BV in the financial year 2002-03. In order to hedge itself against foreign currency fluctuation in JPY, the assessee entered into agreements with Citi Bank NA and Barclays Bank Plc. As per the agreement with Citi Bank, the assessee sold JPY 1768500000 for Rs.715087500 and agreed to pay the same amount paid for purchasing JPY 1768500000 at the time of maturity. Citi Bank undertook to pay interest @ 1.7% on JPY 1768500000 on behalf of the assessee to SCJ Europe BV and the Citi Bank agreed to charge Rs.34,91,20,000/- from the assessee for paying interest to SCJ Europe BV and bearing the foreign exchange fluctuation. Similarly, on identical terms, the assessee entered into another agreement with Barclays Bank, wherein it sold JPY 2358600000 for Rs.95,30,00,000/- and agreed to pay the same amount to be paid for purchasing JPY 2358600000 at the time of maturity. Barclays Bank undertook to pay interest @ 1.7% on JPY 2358600000 on behalf of the

assessee to SCJ Europe BV. The Barclays Bank agreed to charge Rs.46,55,40,500/- from the assessee for paying interest to SCJ Europe BV and bearing foreign exchange fluctuation risk. The assessee furnished copies of the agreements entered into with both the banks in support of the above averments. The Assessing Officer opined that the transactions under consideration with these banks were in the nature of speculative transactions u/s 43(5) of the Act and, hence, the loss was not deductible. Alternatively, he opined that the assessee was required to deduct tax at source before making payment of interest and Premium to the two banks u/s 195 of the Act. In the absence of the assessee having deducted tax at source, the AO held the amount to be not deductible in terms of the provisions of section 40(a)(ia) read with section 195 of the Act. He, therefore, made disallowance of total deduction claimed by the assessee at Rs.16,29,32,108/-. The assessee filed certain additional evidence before the ld. CIT(A) to the effect that deduction of tax at source was made with reference to the amount of interest component of Rs.2.67 crore and odd. The ld. CIT(A) called for the remand report from the Assessing Officer. On the basis of such remand report, the ld. CIT(A) deleted the addition of

Rs.2,67,95,720/-. As regards the other component of Premium on hedging contract at Rs.13.61 crore, the ld. CIT(A) held it be otherwise an allowable expenditure being Premium paid on hedging contract and, hence, it was not a speculation loss. He, however, held that the Premium was payable to the banks on 25.03.2008, that is, at the time of maturity when the loan was to be repaid, and, hence, the deduction should be allowed only in the succeeding year at the time of maturity and not in the year under consideration. Both the sides are in appeal on their respective stands.

3. We have heard both the sides and perused the relevant material on record. The assessee took a loan from its related concern, namely, SCJ Europe BV of JPY 4127100000. Such loan was taken in the financial year 2002-03. The loan was repayable after a period of five years. In order to secure itself against fluctuation in the foreign currency rate, the assessee entered into hedging contracts with two banks, namely, Citi Bank and Barclays Bank. These banks undertook to save the assessee against any foreign exchange fluctuation risk in Japanese yen *vis-à-vis* the Indian rupee. Further, both the banks undertook to pay interest at the fixed rate of 1.70% on the loan amount to SCJ Europe BV. In lieu of this, Citi Bank and

Barclays Bank agreed to charge a fixed amount of Rs.34,91,20,000/- and Rs.46,55,40,500/- respectively. The ld. AR explained that total sum of Rs.81,46,60,500 (Rs.34,91,20,000/- plus Rs.46,55,40,500/-) payable by the assessee to the two banks was determined on the basis of interest and hedging risk to be served by the banks during the period of five years. In other words, it was explained that the sum payable was dependent upon the period for which the risk was undertaken, that is, higher the period, higher the amount of compensation to the banks and *vice versa.* Thus, it follows that both the banks undertook to serve the loan in two ways, viz., firstly, by paying interest on loan at 1.70% to the lender and hedge the assessee from any foreign currency fluctuation in Japanese Yen. Since the loan was taken in the financial year 2002-03 and was to be repaid after five years, it was at that initial time that the assessee entered into agreements with the two banks and then spread over the amount of Premium payable to these two banks over a period of five years. The amount relatable to the year under consideration is Rs.16.29 crore, which has interest component of Rs.2.67 crore and Premium for hedging at Rs.13.61 crore.

4. The first question to be decided is as to whether the amount in question is a speculation loss hit by section 43(5) as held by the Assessing Officer. In this regard, it is relevant to note that the opening part of section 43(5) defines `speculative transaction' to mean: `a transaction in which contract for purchase or sale of any commodity, including stocks and shares is periodically or ultimately settled otherwise than actual delivery or transfer of the commodity or scrips'. Thus in order to be covered within the ambit of section 43(5), it is *sine qua non* that contract for purchase or sale of any commodity should have been settled otherwise than by actual delivery. If there is no transaction of purchase or sale coupled with the obligation to settle it otherwise than by actual delivery, it ceases to be a speculative transaction. When we advert to the facts of the instant case, it turns out that the ingredients of speculative transaction are lacking. The assessee, did not enter to agreements with the two banks for sale or purchase of any commodity, which was to be settled otherwise than by the actual delivery. On the other hand, it is a case of a hedging transaction and the consideration is for securing the assessee against any fluctuation loss in foreign currency and service of loan by means of interest. Thus, it is clear

that the provisions of section 43(5) of the Act are clearly not attracted. In our considered opinion, the ld. CIT(A) was right in holding so.

5. Now we espouse the deletion of addition of Rs.2.67 crore. This amount represents interest component on ECB from SCJ Europe BV. The assessee, in fact, did not pay any interest to SCJ Europe BV. Rather, interest was paid @ 1.7% by the banks to SCJ Europe BV. This amount is part of overall remuneration of Rs.81.46 crore payable to the banks, which the assessee separately treated as interest in its accounts. During the course of first appellate proceedings, the ld. CIT(A) sought remand report from the Assessing Officer on the assessee's claim of having deducted tax at source on such interest payment, which fact has not been denied by the Assessing Officer. Thus, it becomes apparent that the assessee did deduct tax at source on the interest of Rs.2.67 crore to the two banks in lieu of service of loan taken from SCJ Europe BV. As the loan was taken, admittedly, for the business purpose, interest thereon, which is a part of the overall compensation to the banks, thus has to be allowed as deduction. As tax was properly deducted on such interest component and paid to the exchequer,

we hold that the ld. CIT(A) rightly appreciated the facts in deleting addition of Rs.2.67 crore.

6. Next is the other component of Premium on hedging contract at Rs.13.61 crore. We have noted above that the assessee took loan in the financial year 2002-03 which was repayable after a period of five years and thus entered into agreements with the banks fixing the final exchange date as 25.03.2008. The ld. CIT(A) held the amount to be otherwise deductible, which finding has not been challenged by the Revenue in its appeal. He, however, opined that such amount was to be allowed as deduction at the time of settlement which event was to take place in the succeeding year, that is, 2008. This shows that the otherwise deductibility of the Premium is not under challenge. What is under challenge is the timing of allowing deduction. We have noted *supra* the uncontroverted contention of the ld. AR that the amount of compensation to the banks depends upon the period covered under the hedging contract, that is, higher the period, higher the remuneration and *vice versa*. This shows that the amount of Premium is directly linked with the period covered under hedging. For example, if the period is one year and the amount of Premium is Rs.100; if the period is

two years, then the amount of Premium is Rs.200; and if the period is five years, then the amount of Premium is Rs.500. This shows that the Premium component of the overall amount payable to the banks is in respect of a period of five years, which is the term of the contracts. The assessee amortized total amount of Premium payable during the currency of hedging by amortizing the total amount in five installments covering each year. No doubt, the assessee was liable to pay the amount at the end of the fifth year, but, the liability to pay such Premium was incurred on year to year basis. Under the mercantile system of accounting, an amount of expenditure becomes deductible when liability to pay is incurred. Even though the amount becomes due or payable at a later date, but, the decisive criterion for deductibility is the incurring of liability and not its actual payment. The Hon'ble Supreme Court in *Taparia Tools Ltd. vs. JCIT (2015) 372 ITR 605 (SC),* has held that the ordinary rule is that : `revenue expenditure incurred in a particular year is to be allowed in that year. Thus, if the assessee claims that expenditure in that year, the IT Department cannot deny the same. *However, in those cases where the assessee himself wants to spread the expenditure over a period of ensuing years, it can be allowed only if the*

principle of 'Matching Concept' is satisfied, which up to now has been restricted to the cases of debentures.' Reverting to the facts of the instant case, we find that the assessee incurred a matching liability during the period of five years and also spread the amount of Premium over a period of five years. Even though the amount was actually payable after a period of five years, but the liability was incurred on year to year basis, and the assessee spread it over such a period on proportionate basis, thereby making the proportionate part eligible for deduction in the year in question.

7. There is another strong reason which justifies deduction of premium in the year under consideration on the proportionate basis. The assessee claimed similar proportionate deductions in preceding three years which were allowed by the Assessing Officer himself. If now we hold to allow deduction for the entire amount at the end of the fifth year, as has been held by the ld. CIT(A), it would mean that the entire amount would have to be allowed at the end of the fifth year. As against that, the deductions have already been allowed by the Assessing Officer in the preceding three years, which assessments have attained finality. To that extent, there will be double deduction in the fifth year, which cannot be permitted. We,

therefore, hold that the assessee was justified in claiming deduction of the proportionate part of the Premium on year to year basis.

8. Now comes the question of disallowance u/s 40(a)(ia) in respect of such premium. The Assessing Officer held that the amount was disallowable for the failure of the assessee to withhold tax at source at the time of booking the expenditure in its accounts. Even having crossed the otherwise deductibility of the amount, deduction can actually be allowed only if the assessee has either rightly deducted tax at source or the amount is found to be not subject to tax deduction. On failure of proper tax withholding on such expenditure, the amount otherwise deductible also becomes non-deductible.

9. In this regard, it is relevant to note that Citi Bank N.A. applied for certificate u/s 195(3) of the Income-tax Act authorizing receipt of interest and other sums without deduction of tax at source. Joint Director of Income-tax (International Taxation) vide his order dated 27.04.2006 authorised Citi Bank to receive through all its branches situated in India the following amounts without deduction of income-tax u/s 195(1) of the Act

viz., (a) interest; and (b) any sums not being interest or dividends. It is further provided in such order that: 'This certificate covers only sums as are receivable by the aforesaid branch (es) on its/their account and not those which are receivable on behalf of your head office or any other branch outside India or any other person.' To similar effect is the certificate issued to Barclays Bank which is dated 22.03.2006. On going through the above certificates issued u/s 195(3) to both the banks, it is palpable that no deduction of tax at source is required in case they, *inter alia*, receive 'any sum not being interest or dividend' and, further, such sum is received by the respective branches on their own account and not on behalf of head office or any other branch outside India or any other person. Adverting to the facts of the instant case, we find that both the banks received the Premium which is, obviously, a 'sum not being interest or dividend' and, further, such sum was receivable by the respective branches on their own account. Having issued certificates u/s 195(3) of the Act to the two banks, the Revenue was not within its power to require deduction of tax at source from the amount of Premium payable to these two banks, which was claimed as deduction. We, therefore, hold that the assessee rightly claimed

deduction for the proportionate part of the Premium payable to Citi Bank N.A. and Barclays Bank. The sustenance of addition by the ld. CIT(A) to the tune of Rs.13.61 crore and odd is ergo, set aside. The ground raised by the assessee is allowed and that by the Revenue is dismissed.

10. The only other issue raised by the assessee in its appeal is against the confirmation of disallowance of Rs.2,02,75,187/- in Unit 2 and Rs.2,53,90,930/- in Unit 3 out of total deduction claimed u/s 80IB of the Act.

11. The facts apropos this ground are that the assessee claimed deduction u/ss 80IB and 80IC of the Act amounting to Rs.9,10,68,686/- and Rs.63,69,15,825/- respectively. The assessee claimed deduction u/s 80IB on the net income of Unit Nos. 2 and 3, both at Baddi, Himachal Pradesh and deduction u/s 80IC on income from Unit Nos. 4 and 6, both at Guwahati. There is no dispute insofar as deduction u/s 80IC is concerned. The Assessing Officer observed that another Unit i.e., Unit 1 was fully functional in 'Baddi' which, admittedly, did not qualify for tax holiday. He deputed Inspector of his charge for spot inquiry to know about the

manufacturing process at the three Units in in Baddi. The Inspector visited the Units and reported that the Unit 1 is engaged in the production of heaters only which, after final assembly and testing are transferred to Unit Nos.2 and 3; Unit 2 is engaged in the production of refills containing the chemical of mosquito repellants and gets the supply of heaters from Unit 1; Combo packs containing refill and heater are then packed from this Unit for sale ; an Unit no. 3 is engaged in the production of refills containing chemicals for mosquito repellants and get same supply of heaters having cord (CMD) from Unit no. 1. The assessee was called upon to explain as to why deduction u/s 80IB should not be restricted to the net income of Unit Nos.2 and 3. The assessee submitted that Unit Nos.2 and 3 are independent and the apparatus is transferred from Unit-1at excisable value and is used as input/raw material for manufacturing the final products. The Assessing Officer held that production of heaters at Unit No.1 was not eligible for deduction u/s 80-IB. He observed that out of total sales of Unit-2, 48% was directly attributable to the battery component sales from Unit-1 and from total sales of Unit-3, 52% was attributable to battery component sale from Unit-1. He, therefore, restricted the amount of deduction u/s 80IB to

both the Units accordingly and a sum of Rs.4,54,02,569/- was disallowed from the deduction claimed u/s 80IB in respect of Units-2 and 3 which related to supply of heaters from non-eligible Unit-1. No relief was allowed in the first appeal.

12. Having heard both the sides and perused the relevant material on record, it is found as an admitted position that Unit-1 of the assessee is not eligible for deduction u/s 80IB in which manufacturing of heaters is done. The eligible Units are 2 and 3 which use the output of Unit-1 as their input. No billing is done separately by Unit-1 and its output is transferred to Unit Nos.2 and 3 at excisable value. It is only Unit Nos.2 and 3, which make the sale of the combined product including the heaters supplied by Unit-1 and raise invoices accordingly. In this view of the matter, it becomes explicitly clear that the income relatable to the goods manufactured in Unit-1 cannot be allowed deduction u/s 80IB, even though the ultimate sale is made by Unit Nos.2 and 3 using, *inter alia,* the output of Unit-1 as their respective input. The contention of the assessee for allowing deduction on the total income from Unit Nos. 2 and 3, thus, cannot be accepted.

13. Next comes the question of determination of the amount of income not eligible for deduction u/s 80IB. Admittedly, Unit no. 1 has not raised any invoices. Further, our attention has not been drawn towards any material showing segregation of income pertaining to Unit no. 1 from the total income of Unit Nos. 2 and 3, which are making sales and raising composite invoices. It is found that Unit No. 1 is sending its output to Unit Nos. 2 and 3 at a particular excisable value. Similarly, Unit Nos. 2 and 3 also determine the excisable value of their output. In the absence of any other rational basis for allocating income to the Unit 1 from the combined income of Units nos. 2 and 3, we are satisfied that the ratio of the excisable value of the output of Unit 1 *vis-à-vis* that of Units 2 and 3 will constitute a good basis for bifurcation of income. We hold accordingly and direct the Assessing Officer to first find out the amount of profit from sales made by Unit No. 2. Then, find out separate excisable value of goods transferred from Unit No. 1 to the Unit No. 2. The total profit of Unit 2 should be apportioned to Unit no. 1 in the ratio of excisable value of goods in Unit 1 as total of excisable value of Units 1 and 2. Similar exercise should be

done for determining the share of income of Unit 1 in the income of Unit no. 3 separately.

14. Ground No.2 of the Revenue's appeal has been worded as directed against deletion of addition of Rs.48,05,198/- made by the Assessing Officer on account of sale of mutual funds, though, in fact, it is not a case of deletion of addition but simply a change of head under which the income should be assessed. The factual matrix of this ground is that the assessee declared short-term capital gain of Rs.48,05,198/-. On being called upon to explain as to why such short-term capital gain be not treated as `Business income', the assessee furnished reply, which has been discussed in the assessment order. The Assessing Officer held that the entire gain amounting to Rs.48.05 lac, derived by the assessee from purchase and sale of shares was business income. The ld. CIT(A) overturned the assessment order on this point.

15. Having heard both the sides and perused the relevant material on record, it is observed that pursuant to the order of the Hon'ble Delhi High Court, M/s Karamchand Appliances Pvt. Ltd. (KAPL) was amalgamated

with the assessee company w.e.f. 01.06.2005. As a result of such merger all investments in the mutual funds as done by KAPL got transferred to the assessee at book value. It is from the transfer of such mutual funds that the instant capital gain of Rs.48.04 lac has resulted in the year in question. Prior to amalgamation KAPL was showing such mutual funds under the head 'Investments' as has been recorded by the CIT(A) in para 4.1 of the impugned order and pursuant to the amalgamation, the assessee continued to show investment in such mutual funds as Investment and never treated the same as stock-in-trade. The amount under consideration is only a profit from the transfer of such Mutual funds and not from any shares etc. The assessee transferred all the mutual funds acquired from KAPL within two years and there were no frequent transactions in these mutual funds. The Assessing Officer treated profit from transfer of such mutual funds as `Business income' in completing the assessment for the assessment year 2006-07. The ld. CIT(A) accepted the assessee's claim, a copy of which order has been placed on record. Though the Department preferred appeal against the order, but, did not assail the correctness of the order of the ld. first appellate authority on this issue. In view of the foregoing discussion,

we are satisfied that the ld. CIT(A) was justified in treating Rs.48.04 lac, being, profit from sale of mutual funds, as short-term capital gain.

16. Ground No.3 of the Revenue's appeal is against the deletion of disallowance of Rs.1,32,15,178/- made by the Assessing Officer on account of damages and shortages. The assessee claimed deduction on account of shortages and damages to the tune of Rs.1.32 crore in its Profit & Loss Account, which the Assessing Officer did not allow. The ld. CIT(A) concurred with the assessee's submissions and allowed such deduction.

17. Having heard both the sides and perused the relevant material on record, it is seen that the assessee made a turnover of more than Rs.300 crore and the damages are only Rs.1.32 crore. There is no double deduction as made out by the Assessing Officer. Such deduction of Rs.1.32 crore is towards abnormal loss. Considering the entirety of facts and circumstances of the instant case, we are satisfied that the ld. CIT(A) was justified in deleting this addition. We, ergo, countenance the view taken by the ld. CIT(A) on this issue.

18. The last ground of the Revenue's appeal is against restricting the disallowance made by the Assessing Officer u/s 14A to 1% of the dividend income. The Assessing Officer applied the provisions of Rule 8D and computed disallowance accordingly u/s 14A. The ld. CIT(A) held that Rule 8D was not applicable to the year in question. He, therefore, following his decision for the assessment year 2006-07, restricted the disallowance to 1% of the dividend income. The Revenue is aggrieved against the reduction in the amount of disallowance.

19. After considering the rival submissions and perusing the relevant material on record, it is observed that assessment year under consideration is 2007-08. The provisions of Rule 8D, for making disallowance u/s 14A of the Act, cannot be applied in any year prior to A.Y. 2008-09 as has been held by the Hon'ble Supreme Court in the case *Godrej & Boyce Manufacturing Company Ltd. vs. DCIT (2017) 394 ITR 449 (SC).* It is observed that the ld. CIT(A) followed his own order for the assessment year 2006-07 and restricted the disallowance to 1% of the dividend income. Such order was assailed by the Revenue before the Tribunal. Vide order dated 19.08.2005, a copy placed on page 227 of the paper book, the

Tribunal upheld the action of the ld. CIT(A) in restricting the disallowance to 1% of the dividend income. In the absence of any facts justifying the departure from the order passed by the Tribunal for the immediately preceding year, we uphold the same.

20. In the result, the appeal of the assessee is partly allowed and that of the Revenue is dismissed.

Assessment year 2008-09

21. The first ground of the assessee's appeal is against the reduction of the assessee's additional claim of hedging premium of Rs.13.61 crore relating to assessment year 2007-08. First two grounds of the Revenue's appeal are against the deletion of addition of Rs.15,26,33,459/- made by the Assessing Officer on account of disallowance of Premium and interest. These are directed against the view point of the ld. CIT(A) that provisions of section 40(a)(ia) are not attracted.

22. Similar to the assessment year 2007-08, the assessee claimed deduction on account of interest and Premium to Citi Bank and Barclays Bank. The AO made disallowance of both the items by treating the same as

speculation loss and also covered it u/s 40(a)(ia) of the Act on account of failure of the assessee to withhold tax at source. The ld. CIT(A) allowed deduction for both the interest and premium. He, however, refused to entertain the assessee's claim in respect of disallowance sustained by him in the proceedings for the assessment year 2007-08.

23. While disposing off the appeals of the assessee and Revenue for the assessment year 2007-08, we have held that both the interest and Premium components are deductible and, further, the provisions of section 40(a)(ia) are not attracted. The ld. AR has pointed out that certificates u/s 195(3) have been issued to both the banks for this year as well on the same lines. In view of the foregoing, it becomes clear that the assessee is eligible for deduction of Rs.15.26 crore. The grounds taken by the Revenue are, therefore, dismissed. As regards the assessee's claim, we find that the same has become infructuous in view of our decision in allowing such deduction in the preceding year itself.

24. Ground No.2 of the assessee's appeal is against the confirmation of disallowance of deduction u/s 80IB in respect of Unit No.3. Both the sides

are in agreement that the facts and circumstances of this ground are similar to those of the preceding year. Following the view taken hereinabove, we hold that the assessee cannot be allowed deduction u/s 80IB in respect of income arising from the manufacturing of Unit-I. The computation part is directed to be re-done in accordance with the guidelines laid down in our order for the preceding year.

25. Ground No. 3 of the Revenue's appeal is against the deletion of addition of Rs.2,77,55,869/- on account of damages and shortages. Both the sides are in agreement that the facts and circumstances of this ground are *mutatis mutandis* similar to those of the preceding year. Following the view taken hereinabove for the preceding year, we hold that the ld. CIT(A) was justified in deleting this addition.

26. In the result, the appeal of the Revenue is dismissed and that of the assessee is partly allowed for statistical purposes.

The order pronounced in the open court on 10.10.2018.

Sd/- Sd/-

[LALIET KUMAR] [R.S. SYAL]
JUDICIAL MEMBER VICE PRESIDENT
Dated, 10th October, 2018.

dk

Copy forwarded to:

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

AR, ITAT, NEW DELHI.