IN THE INCOME TAX APPELLATE TRIBUNAL
"B" BENCH : BANGALORE

BEFORE SHRI N V VASUDEVAN, VICE PRESIDENT
AND SHRI CHANDRA POOJARI, ACCOUNTANT MEMBER

ITA No.1488/Bang/2017
Assessment year: 2010-11

ABB Global Industries and Services Pvt. Ltd. (formerly ABB Global Industries and Services Ltd.), 21st Floor, WTC, Dr. Rajkumar Road, Malleshwaram West, Bangalore – 560 055. **PAN: AADCA 3217B**	Vs.	The Deputy Commissioner of Income Tax, Circle 11(1), Bangalore.
APPELLANT		RESPONDENT

ITA No.1660/Bang/2017
Assessment year: 2010-11

The Deputy Commissioner of Income Tax, Circle 11(1), Bangalore.	Vs.	ABB Global Industries and Services Pvt. Ltd. (formerly ABB Global Industries and Services Ltd.), Bangalore – 560 055. **PAN: AADCA 3217B**
APPELLANT		RESPONDENT

Appellant by	:	Shri T. Suryanarayana, Advocate
Respondent by	:	Shri Gopalan Guruswamy, CIT(DR)(ITAT), Bengaluru.

Date of hearing	:	07.12.2020
Date of Pronouncement	:	31.12.2020

O R D E R

Per N.V. Vasudevan, Vice President

ITA No.1448/Bang/2017 is an appeal by the assessee, while ITA No.1660/Bang/2017 is an appeal by the revenue. Both these appeals are directed against the order dated 12.04.2017 of the CIT(Appeals)-I, Bengaluru, relating to assessment year 2010-11.

2. First we shall take up for consideration the assessee's appeal which is **ITA No.1488/Bang/2017**. Ground No.1 was not pressed for adjudication and hence dismissed as not pressed. Ground No.2 raised by the assessee reads as follows:-

> "2. Forex Loss on Derivatives
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> 2.1. The learned CIT(A) erred in upholding the disallowance made by the AO of Rs 1,82,04,000/- in respect of forex loss on derivatives by holding the same as hypothetical and contingent in nature.
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> 2.2. The learned CIT(A) failed to appreciate the fact that these expenses are recognized in accordance with the accounting treatment provided in the Accounting Standard -11 and 30, issued by the Institute of Chartered Accountants of India.
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> 2.3. The learned CIT(A) failed to appreciate the fact that these forex losses are in respect of binding obligations and are not speculative in nature.
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> 2.4. Without prejudice to above, the learned CIT(A) failed to appreciate the fact that this forex loss debited to profit and loss account is only a timing difference as the same has been reversed in the next year and offered to tax.
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> 2.5. The learned CITA(A) erred in not considering the submission filed by the Appellant during the course of hearing in this regard."

3. The assessee is a company engaged in the business of software development services. In the course of assessment proceedings, the AO noticed that the assessee had claimed a sum of Rs.1,82,04,000 as exchange loss on forward covered contracts. In support of the claim for deduction, the assessee submitted before the AO as follows:-

> "The company regularly enters into forward contracts during the normal course of its business to hedge the foreign currency payable/receivable by it on working capital account in order to guard itself against foreign exchange fluctuations. The company has been consistent in its practice of recognizing the gains/losses resulting out of forward contracts and has been offering the income, if any, to tax arising from such contracts in accordance with AS 11.
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> Various courts have held that for the purposes of ascertaining taxable profits of a business, the principles of accounting should be applied so long as they are not in contradiction with any express provisions of the statute. In the present case, Acer India has accounted for the losses arising on account of the unexpired forward contracts in accordance with the requirements of AS-11 and the announcements made by the Institute of chartered Accountants of India (ICAI)."

4. The AO referred to CBDT Instruction No.3/2020 dated 23.3.2020 wherein the CBDT took the view that the 'marked to market' losses is in substance a concept required from the point of view of transparent accounting practices. These losses are notional losses and can be allowed as a deduction only if there is an actual settlement that has taken place. The Board therefore opined that such losses would be contingent in nature and cannot be allowed to be set off against taxable income. The AO also made a reference to the decision of the Hon'ble Madras High Court in the case of *Indian Overseas Bank v. CIT, 250 ITR 146 (Mad)* wherein it took the view that a mere credit entry in the books of account will not constitute income. In that case, the bank took credit for estimated profit on exchange

holdings. The Hon'ble High Court held that income was hypothetical and cannot be taxed. The AO also took the view that the nature of expenses, whether it is capital or revenue account, has not been established by the assessee. For the aforesaid reasons, the AO disallowed the claim of assessee for deduction.

5. On appeal by the assessee, the CIT(Appeals) confirmed the order of AO. Hence ground No.2 is raised by the assessee before the Tribunal.

6. We have heard the submissions of the ld. counsel for the assessee and the ld. DR. The ld. counsel for the assessee brought to our notice the decision of the Special Bench ITAT in the case of *ACIT v. Bank of Bahrain [2010] 41 SOT 290 (Mum)(SB)* wherein the SB took the view that forward contract entered into by the assessee to sell foreign currency at an agreed price on a future date falling beyond last date of account period, i.e., before the date of maturity of forward contract, such loss has to be allowed as a deduction.

7. Our attention was also drawn to a decision of the Bangalore Bench of Tribunal in the case of *Quality Engineering & Software Technologies (P.) Ltd. v. DCIT (2014) 52 taxmann.com 515 (Bang. Trib.)* wherein it was held that provision for losses incurred on derivative contracts was an allowable expenditure. In that case, the assessee entered into a forward contract in order to protect its interest against fluctuations in foreign currency in respect consideration for export proceeds and there was an actual contract for sale of merchandise. The Tribunal held that such transactions cannot be termed as speculative transaction.

8. Reliance was also placed by him on the decision of the Hon'ble Bombay High Court in the case of *CIT v. D. Chetan (2016) 75 taxmann.com 300 (Bom).* In the aforesaid case, the assessee entered into

forward contract for the purpose of hedging in the course of normal business activities of import and export to cover up losses on account of differences in foreign exchange valuation. The Hon'ble Court held that losses on account of differences would not be a speculative activity, but a business activity and deduction claimed should be allowed. The Hon'ble High Court held as follows:-

> "**7.** The impugned order of the Tribunal has, while upholding the finding of the CIT (Appeals), independently come to the conclusion that the transaction entered into by the Respondent assessee is not in the nature of speculative activities. Further the hedging transactions were entered into so as to cover variation in foreign exchange rate which would impact its business of import and export of diamonds. These concurrent finding of facts are not shown to be perverse in any manner. In fact, the Assessing Officer also in the Assessment Order does not find that the transaction entered into by the Respondent assessee was speculative in nature. It further holds that at no point of time did Revenue challenge the assertion of the Respondent assessee that the activity of entering into forward contract was in the regular course of its business only to safeguard against the loss on account of foreign exchange variation. Even before the Tribunal, we find that there was no submission recorded on behalf of the Revenue that the Respondent assessee should be called upon to explain the nature of its transactions. Thus, the submission now being made is without any foundation as the stand of the assessee on facts was never disputed. So far as the reliance on Accounting Standard-11 is concerned, it would not by itself determine whether the activity was a part of the Respondent-assessee's regular business transaction or it was a speculative transaction. On present facts, it was never the Revenue's contention that the transaction was speculative but only disallowed on the ground that it was notional. Lastly, the reliance placed on the decision in *S. Vinodkumar Diamonds (P.) Ltd.* (*supra*) in the Revenue's favour would not by itself govern the issues arising herein. This is so as every decision is rendered in the context of the facts which arise before the authority for adjudication. Mere conclusion in favour of the Revenue in another case by itself would not entitle a party to have an identical relief in this case. In

> fact, if the Revenue was of the view that the facts in *S. Vinodkumar* (*supra*) are identical/similar to the present facts, then reliance would have been placed by the Revenue upon it at the hearing before the Tribunal. The impugned order does not indicate any such reliance. It appears that in *S. Vinodkumar Diamonds (P.) Ltd.* (*supra*), the Tribunal held the forward contract on facts before it to be speculative in nature in view of Section 43(5) of the Act. However, it appears that the decision of this court in *CIT* v. *Badridas Gauridu (P.) Ltd. [2003] 261 ITR 256/[2004] 134 Taxman 376 (Mum.)* was not brought to the notice of the Tribunal when it rendered its decision in *S. Vinodkumar Diamonds (P.) Ltd.* (*supra*). In the above case, this court has held that forward contract in foreign exchange when incidental to carrying on business of cotton exporter and done to cover up losses on account of differences in foreign exchange valuations, would not be speculative activity but a business activity."

9. It was contended by the ld. counsel for the assessee that the facts of the assessee's case are identical to the case decided by the Hon'ble Bombay High Court and the deduction claimed should be allowed.

10. We have considered the rival submissions. A perusal of the order of the AO shows that the AO called upon the assessee to justify the allowability of the losses on account of exchange loss on forward contracts. The assessee gave two submissions dated 8.1.2014 and 23.1.2014, copies of which are placed at page nos. 26-27 & 28-34 respectively. In both the submissions, the details of forward contracts has not been mentioned.

11. As far as law on the issue is concerned, it is very clear that the forward contracts entered into for the purpose of protecting against loss and which has a nexus to the business of the assessee and which are on revenue account have to be allowed as a deduction. The decision cited on behalf of ld. counsel for the assessee supports the claim made in this regard. We, however, find that the details of forward contracts and nexus with the business of the assessee have not been submitted by assessee

before the AO. We therefore are of the view that while upholding the principle that losses on account of exchange fluctuation on forward covered contracts are allowable as a deduction, we hold that the factual details in this regard should be examined by the AO and for the purpose we set aside the order of CIT(Appeals) and remand the issue to the AO for fresh consideration. The assessee has to show the nature of forward contracts and its nexus with the business of assessee and also the fact that such contracts are on revenue account and not on capital account.

12. Ground No.3 raised by the assessee reads as follows:-

> "3. Payment for software license fees
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> 3.1. The learned CIT(A) erred in upholding the disallowance made by the AO of Rs. 1,10,33,217/- in respect of payments made for software license fees u/s 40(a)(ia).
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> 3.2. The learned CIT(A) failed to appreciate the fact that payment for software license fee made by the Appellant is the consideration not for Copyright but for Copyrighted Article and hence, would not fall under the definition of the Royalty both under the Act and the respective Double Taxation Avoidance Agreements with the respective countries."

13. The AO disallowed a sum of Rs.1,10,33,217 which was payment made by the assessee for acquiring software licence. The AO was of the view that payment in question was in the nature of royalty or fees for technical services and therefore taxable in India. Since the assessee had not deducted tax at source on the aforesaid payment, the AO disallowed the claim of assessee for deduction of the aforesaid sum for non-deduction of tax at source u/s. 195 of the Act and invoked the provisions of section 40(a)(i) of the Act. The AO placed reliance on the decision of Hon'ble Karnataka High Court in the case of *CIT v. Samsung Electronics Co. Ltd., 345 ITR 494 (Karn)* wherein the Hon'ble Court held that when licence is granted to make use of software by making copy of the same and store it in

hard-disk of designated computer and to take backup copy of the software, it will amount to a transfer of right to use software and would constitute royalty within the meaning of Article 12 of DTAA between India and USA.

14. On appeal by the assessee, the CIT(Appeals) confirmed the order of the AO. Before us, the ld. counsel for the assessee submitted that payments in question had been made in the previous year relevant to AY 2010-11. He brought to our notice that the decision of Hon'ble Karnataka High Court in the case of *Samsung Electronics Co. Ltd. (supra)* was rendered on 15.10.2011 and prior to the aforesaid decision, the law with regard to TDS for software licences was in favour of the assessee and the view taken was that there was no obligation to deduct tax on purchase of software licence. Since the obligation to deduction tax at source is at the time of making payment or credit in the books of account of the assessee and since as on that date, the law was that there need not be a TDS obligation, there may not be any disallowance u/s. 40(a)(i). The ld. counsel for the assessee in this regard has placed reliance on the following decisions:-

1. Allegis Services India (P.) Ltd. v. DCIT (2017) 86 taxmann.com 63 (Bengaluru Trib)
2. Teekays Interior Solutions P. Ltd. v. DCIT, Order dated 15.2.2019 ITA No.400/Bang/2017 (Bang. Trib.)
3. CIT v. NGC Networks (India) P. Ltd., Order dated 29.1.2018 ITA No.397/2015 (Bombay High Court)

15. The ld. DR submitted that the decision of the Hon'ble High Court of Karnataka in the case of *Samsung Electronics Co. Ltd. (supra)* is declaratory in nature and therefore will relate back even to the period prior to the aforesaid decision.

16. We have considered the rival submissions. We find that the decision rendered by this Tribunal in the case of Allegis Services India (P.) Ltd. (*supra)*, the very same issue has been dealt with as follows:-

> "7. We have considered the rival submissions as well as the relevant material on record. There is no dispute that the transaction in question regarding payment of purchase of software was completed in the F.Y. 2008-09 whereas the decision of Hon'ble jurisdictional High Court in the case of Samsung Electronics Co. Ltd. (supra) was passed on 15.10.2011 much later than the time of transaction carried out by the assessee. It is also not in dispute that this issue of considering the payment for purchase of software as royalty is a highly debatable issue and various High Courts have taken divergent views on this issue. The co-ordinate Bench of this Tribunal in the case of Aurigene Discovery Technologies (P.) Ltd. (supra) has considered an identical issue in paras 3 to 5 as under :
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> ' 03. We heard the rival submissions and gone through the relevant orders. The assessee resubmitted the plea taken before the lower authorities and placed on the ruling of the Hon'ble Bangalore ITAT in Sonata Information Technology Ltd. v. ACIT (103 ITD 324) which had held that payments for software licenses do not constitute royalty under the provisions of the Act and hence disallowance under section 40(a) (ia) of the Act would not be applicable. The change in the legal position on taxation of computer software was on account of the ruling of the Karnataka High Court in CIT v. Samsung Electronics Co. Ltd. (320 ITR 209), which was pronounced on 15.10.11 that is much later than the closure of the FY 2010-11. Subsequently, the Finance Act 2012 also introduced, retrospectively, Explanation 4 to section 9(1 (vi) of the Act to clarify that payments for, inter alia. license to use computer software would qualify as royalty. During the FY 10-11, the assessee did not have the benefit of clarification brought by the respective amendment. As such, for the FY 2010-11, in light of the provisions of section 9(1)(vi) of the Act read with judicial guidance on the taxation of computer software payments, tax was not required to be deducted at source. Given the practice in prior assessment years, the assessee was of the bona fide view that the

payment of software license fee was not subject to tax deduction at source under section 194J/195 of the Act. It is submitted that liability to deduct tax at source cannot be fastened on the assessee on the basis of retrospective amendment to the Act (Finance Act 2012 amendment the definition of royalty with retrospective effect from 01.04.1976) or a subsequent ruling of a court (the Karnataka HC in CIT v Samsung Electronics Co. Ltd. (16 taxmann.com 141) was passed on October 15, 2011). Courts have consistently upheld this principle as seen in:

- ITO v. Clear Water Technology Services (P.) Ltd. (52 taxmann.com 115)
- Kerala Vision Ltd. v. ACIT (46 taxmann.com 50)
- Sonic Biochem Extractions (P.) Ltd. v. ITO (35 taxmann.com 463)
- Channel Guide India Ltd. v. ACIT (25 taxmann.com 25)
- DCI v. Virola International (20 14(2) TMI 653)
- CIT v. Kotak Securities Ltd. (20 taxmann.com 846).

04. The relevant portion of the CIT (A) order is extracted as under :

" Disallowance of expenses under 40(a)(i) / 40(a)(ia) :
5.1 As regards disallowance of expenses under 40(a)(i)/40(a)(ia), it has been submitted that the company had determined the rate of tax to be deducted and following the judgments that were prevalent at the time of tax deduction, Supreme Court in the case of Tata Consultancy Services and jurisdictional Tribunal in the case of Samsung Electronics Co. Ltd, the appellant submitted that the said judgment shall not be applicable since it was pronounced on 15/10/2011 and Velankani Mauritius Ltd., whereas the liability to deduct tax for the appellant was the F.Y. 2010-11. The appellant has relied on the judgment of Cochin Tribunal in the case of Kerala Vision Ltd and Agra Tribunal in the case of Virola International, wherein it was held that —

"The law amended was undoubtedly retrospective in nature but so far as tax withholding liability is concerned, it depends on the law as

> it existed at the point of time when payments, from which taxes ought to have been withheld, were made. The tax-deductor cannot be expected to have clairvoyance of knowing how the law will change in future."

Further, software payment was included in definition of royalty only vide Explanation to section 9(1)(vi)inserted retrospectively vide Finance Act, 2012 and when the purchase was made, the appellant did not have the benefit of clarification brought by the retrospective amendment. It is impossible to fasten liability for deducting tax at source retrospectively as tax is to be deducted at source at the time when the payment is credited or made. This view has been upheld by the Bangalore Tribunal in the case of DCIT v. M/s WS Atkins India Pvt Ltd (ITA No 14671Bang12014 and the Mumbai Tribunal in the case of Channel Guide India Ltd. v. ACIT ([2012] 25 taxmann.com 25).

5.2 The ITAT 'C' Bench in the case M/s WS Atkins India Pvt. Ltd and in the case of Infotech Enterprises Ltd of the Hyderabad Bench of the Tribunal wherein it has been held that section 40(a)(ia) would not apply to disallow payments when TDS was not done and subsequently become taxable on account of a retrospective legislation. It has also referred to in the case of Sonic Biochem Extractions Pvt. Ltd. (supra), identical issue was considered and decided by the Mumbai Tribunal. Following were the relevant observations:—

> "The assessee purchased software, capitalized the payment to the computers account as the software came along with the hardware of computers and claimed depreciation. On the ground that purchase of software is essentially purchase of copyright which attracts tax deduction at source under section 194J, the Assessing Officer involved the provisions of section 40(a)(ia) and disallowed the depreciation claimed. The Commissioner (Appeals), confirmed the action of the Assessing Officer on the ground that the purchase of software amounted to acquisition of intangible asset and therefore, the payment was royalty and disallowable.

On appeal:

Held, (i) that mere purchase of software, a copyrighted article, for utilisation of computers cannot be considered as purchase of copyright and royalty. The assessee did not acquire any rights for making copies, selling or acquiring which generally could be considered within the definition of "royalty". Explanation 2 to section 9(1)(vi) cannot be applied to purchase of a copyrighted software, which does not involve any commercial exploitation thereof. The assessee simply purchased software delivered along with computer hardware for utilization in the day-to-day business."

5.3 Relying on the above decision, the ITAT 'C' Bench, Bangalore upheld the order of the CIT (A) who had observed that the assessee did not have the benefit of the clarification brought about by the retrospective amendment that the payments tantamount to payment for royalty and consequently tax was to be deducted u/s 194J. The law as extant on the date when the payment for obtaining the software was made, has not categorically laid down that tax is required to be deducted. It is impossible to fasten liability for deducting tax at source retrospectively.

5.4 In view of the above decisions, it is correct to say that it is not possible to fasten liability for deducting tax at source retrospectively as tax is to be deducted at source at the time when the payment is credited or made. When purchase of software was made the assessee did not have the benefit of the clarification brought about by the retrospective amendment. The contention of the appellant is correct that the software payment disallowed by the AO did not warrant withholding of the tax u/s 40(a)(ia) and 40(a)(ia) (by an order of corrigendum dt 20.11.2015) of the Act. Therefore disallowance made by the AO on account of software payment want of withholding of tax is hereby deleted."

05. The CIT (A) followed the decision of this Tribunal in M/s WS Atkins India Pvt. Ltd, supra, which referred the decisions of Hyderabad Bench of the Tribunal in Infotech Enterprises Ltd in ITA 115/HYD/2011 wherein it has been held that section 40(a)(ia) would not apply to disallow payments when TDS was not done and subsequently become taxable on account of a retrospective legislation. It has also referred to the decisions of the Delhi & Mumbai Tribunal in SMS Demag Pvt Ltd, 132 ITJ 498 & Sonic Biochem Extractions Pvt. Ltd. 23 ITR (Trib) 447,

respectively. We uphold the decision of the CIT (A) and dismiss the grounds raised by the Revenue.'

Thus it is clear that the co-ordinate Bench of this Tribunal while deciding this issue has taken note of various decisions in favour of the assessee on the point that the payment for purchase of software does not fall in the definition of royalty. Respectfully following the decision of co-ordinate Bench of this Tribunal, we delete the disallowance made by the Assessing Officer."

17. Following the aforesaid decision, we hold that disallowance u/s. 40(a)(i) of the Act in the present case cannot be sustained as the obligation to deduct tax at source was in respect of the date and period prior to the decision rendered by the Hon'ble Karnataka High Court in the case of *Samsung Electronics Co. Ltd. (supra)*.

18. In the result, the appeal by the assessee is partly allowed.

ITA No.1660/Bang/2019 (Appeal by the Revenue)

19. The grounds of appeal raised read as follows:-

"1. The order of the Learned CIT (Appeals), in so far as it is prejudicial to the interest of revenue, is opposed to law and the facts and circumstances of the case.

2. The Ld. CIT (A) erred in allowing the assessee's appeal on the issue of deduction claimed u/s 10A where the matter is pending before the Hon'ble Supreme Court and the same has not reached finality.

3. The Ld. CIT (A) erred in allowing the assessee's claim of contribution to recognized superannuation fund by accepting the additional evidence in violation of provision of Rule 46A without giving an opportunity to Assessing Officer.

4. For these and such other grounds that may be urged at the time of hearing, it is humbly prayed that the order of the Ld. CIT (A) be reversed and that of the Assessing Officer be restored.

5. The appellant craves leave to add, to alter, to amend or delete any of the grounds that may.be urged at the time of hearing of appeal."

20. Grounds 1, 4 & 5 raised by the revenue are general in nature and calls for specific adjudication.

21. Ground No.2 is with regard to deduction u/s. 10A of the Act. We have considered the rival submissions. Taking into consideration the decision rendered by the Hon'ble High Court of Karnataka in the case of *CIT v. Tata Elxsi Ltd [2012] 349 ITR 98 (Karn)*, we are of the view that communication charges should be excluded both from export turnover and total turnover. We are of the view that as of today, law declared by the Hon'ble High Court of Karnataka which is the jurisdictional High Court is binding on us. Moreover, the order of the Hon'ble Karnataka High Court has been upheld by the Hon'ble Supreme Court in the case of CIT v. HCL Technologies Ltd. in Civil Appeal No.8489-98490 of 2013 & Ors. dated 24.04.2018. Hence this ground is rejected.

22. With regard to ground No.3 raised by the revenue on the disallowance of contribution to Super Annuation Fund of Rs.3,72,61,000/-, the assessee has submitted that during the previous year 2009-10 relevant to assessment year 2010-11, the assessee made a contribution of Rs. 3,72,61,000/- to approved superannuation fund i.e. M/s Asea Brown Boveri Senior Executive Superannuation Scheme. During the course of assessment, the AO asked the assessee to submit the copy of approval for the AY 2010-11 by the appropriate authority as envisaged in the provisions of "The Fourth Schedule -Part B" of the Income Tax Act, 1961. The assessee has produced the copy of approvals by the said authority for earlier year and succeeding year, however could not produce the certificate

for the financial year 2009-10 relevant to assessment year 2010-11. Hence, the AO disallowed the said contribution u/s 40A(7).

23. Before the CIT(Appeals), the assessee submitted that the said papers were not available with the assessee during the course of the assessment proceedings due to the fact that the same was kept in their old record room because of space constraint. By the time the said documents were located, the AO had already passed his order by disallowing the said sum. Hence, the assessee was prevented by sufficient reason from producing the said documents before the Assessing Officer. Further, the assessee has furnished the copy of the approval for the AY 2010-11 by the Commissioner of Income Tax (LTU) and also copy of the deed of Superannuation Fund executed on 06.07.2009 as additional evidence vide their submission dated 7 February 2017. In view of this, assessee submitted that the said additional evidence may be accepted and the relief to be given in this regard. As the assessee has furnished copy of approval by CIT(LTU) and as the concerned approval has existed for the pertinent assessment year, the CIT(Appeals) observed that the claim of contribution to prove superannuation fund has to be allowed and deleted the disallowance made by the AO.

24. The ld. DR reiterated the stand of revenue as contained in ground No.3. We are of the view that the stand taken by the revenue cannot be sustained. The recognition of superannuation fund granted by the CIT, LTU is a department's own document and they cannot be allowed to dispute the same.

25. The only ground on which disallowance was made by the AO was that superannuation fund was not approved. Now that the approval is granted by the CIT, LTU, we are of the view that there is no merit in ground No.3 raised by the revenue. Accordingly the same is dismissed.

26. The appeal by the revenue is dismissed.

27. In the result, the appeal by the assessee is partly allowed, while the appeal by the revenue is dismissed.

Pronounced in the open court on this 31st day of December, 2020.

Sd/-	Sd/-
(CHANDRA POOJARI)	(N V VASUDEVAN)
ACCOUNTANT MEMBER	VICE PRESIDENT

Bangalore,
Dated, the 31st December, 2020.

/*Desai S Murthy /*

Copy to:

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

By order

Assistant Registrar
ITAT, Bangalore.