

आयकर अपीलीय अधिकरण, दिल्ली न्यायपीठ “आई-2”, नई दिल्ली में

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH ‘I-2’, NEW DELHI**

सुश्री सुषमा चावला, उपाध्यक्ष एवं श्री प्रशांत महर्षि, लेखा सदस्य के समक्ष
BEFORE MS. SUSHMA CHOWLA, V.P & SHRI PRASHANT MAHARISHI, AM

आयकर अपील सं. / ITA No.2415/Del/2014

निर्धारण वर्ष / Assessment Year 2008-09

Michelin India Pvt. Ltd.,
(Formerly known as Michelin India Tyres Pvt.Ltd.)
3rd Floor, Orchid Business Park,
Sector-48, Sohna Road, Gurgaon-122002.
PAN-AADCM8454G.

.....अपीलार्थी / Appellant

vs

The JCIT (OSD),
Circle-6(1), New Delhi.

..... प्रत्यर्थी / Respondent

आयकर अपील सं. / ITA No.2946/Del/2014

निर्धारण वर्ष / Assessment Year 2008-09

DCIT,
Circle-6(1), New Delhi.

.....अपीलार्थी / Appellant

vs

Michelin India Tyres Pvt.Ltd.,
Unit-401, 404, 4th Floor,
Copia Corporate Suites,
Jasola District Centre,
New Delhi-110076.
PAN-AADCM8454G.

..... प्रत्यर्थी / Respondent

अपीलार्थी की ओर से / Appellant by : Sh. Nageshwar Rao, Adv. &
Sh. Shatawik Chakrabarty, Adv.

प्रत्यर्थी की ओर से / Respondent by : Ms. Nidhi Sharma, Sr.DR

सुनवाई की तारीख / Date of Hearing : 12.03.2020	घोषणा की तारीख / Date of Pronouncement: 22 .06.2020
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आदेश / ORDER

PER SUSHMA CHOWLA,VP

The cross appeals filed by assessee and Revenue are against order of JCIT(OSD), New Delhi dated 16.12.2011 relating to assessment year 2008-09 against the order passed under section 143(3) of the Income-tax Act, 1961 (in short 'the Act').

2. The present cross appeals filed by the assessee and Revenue were heard together and are being disposed off by this consolidated order for the sake of convenience.

ITA No.2415/Del/2014 [Assessee's Appeal]
Assessment Year 2008-09

3. The assessee has raised following grounds of appeal:-

1. *"That on the facts and in law, the Hon'ble Commissioner of income Tax -(Appeals) - IX, New Delhi (hereinafter referred to as "Hon'ble CIT(A)") / Learned Assessing Officer (hereinafter referred to as "Ld. AO") erred in assessing the income of the Appellant for the relevant assessment year at Rs.19,108,755 as against the returned income of Rs.1,312,461.*

2. *The Hon'ble CIT(A) / Ld. AO has erred on facts and in law in disallowing the management fee amounting to Rs.17,586,958 paid by the Appellant, and questioning the need for availing such services from its associated enterprise, thereby further questioning the commercial expediency of the services availed. The Hon'ble CIT(A) / Ld. AO have failed to give due cognizance to the detailed submissions filed by the Appellant which clearly demonstrate the nature services availed, need of the Appellant and the benefit reaped therefrom., and have instead subjectively disallowed the expenditure purely based on presumed disposition.*

3. *The Hon'ble CIT(A) / Ld. AO erred in mindlessly disallowing management fee paid by the Appellant without appreciating the prime facts applicable to the Appellant's business operations and thereby causing double taxation in the hands of Appellant.*

4. *Without prejudice, the disallowance confirmed by the Hon'ble CIT(A) / Ld. AO in relation to management fees paid by the Appellant, is in contradiction to the finding of the Ld. TPO and not supported by any cogent facts or evidence to hold such a contrary view. The Hon'ble CIT(A) / Ld. AO has erred in not appreciating that payment of management fee is an international transaction and has already been accepted to be at arm's length subject to detailed scrutiny by the Ld. TPO pursuant to a reference made by the Ld.AO under section 92CA(1) of the Act.*

5. *The Learned CIT (A) has erred in dismissing as infructuous the grounds of appeal which contended that the AO has erred in law and facts in initiating penalty proceedings under section 271B, without appreciating that the Appellant has maintained proper books of accounts and tax audit report which were duly audited by chartered account within the time lines prescribed under section 44AB.*

6. *The Learned CIT(A) has erred in dismissing as infructuous the grounds of appeal which contended that the AO has erred on facts and circumstances of the case in initiating penalty proceedings under section 271(1)(c) of the Act against the Appellant, which is bad in law."*

4. The Ground of appeal No.1 raised by the assessee is general in nature hence, does not require any adjudication.

5. The issue raised in Ground Nos. 2 & 3 is against the disallowance of management fee paid amounting to Rs.1,75,86,958/-.

6. The Ground of appeal Nos. 4 & 5 are not pressed hence, the same are dismissed as not pressed.

7. The Ground of appeal No.6 is pre-mature hence, the same is also dismissed.

8. Briefly in the facts of the case the assessee for the year under consideration had filed original return of income on 30.09.2008 declaring total income at NIL. The assessee then filed revised return of income on 14.10.2008 declaring total income of Rs.13,12,461/-. The assessee company

was incorporated on 12.11.2003 as a result of joint venture between the Michelin Group, France and Appolo Tyres Ltd. in India. The said joint venture was formed to carry out the business of manufacturing and trading of tyres and tubes for trucks and buses and passengers cars. The Assessing Officer made reference to the Transfer Pricing Officer (in short "TPO") u/s 92CA(1) of the Act. The TPO passed the order u/s 92CA(3) of the Act and no transfer pricing adjustment was proposed. The Assessing Officer thereafter, noted that the assessee during the year under consideration had paid management fees of Rs.1.76 crores (approx.) to its Associated Enterprises (in short "AE") Michelin Asia Pacific Pte. Ltd. (in short "MAP"). The Assessing Officer further noted that during the preceding year, the amount of expenditure debited was Rs.1.39 crores (approx.). Another aspect which was noted by the Assessing Officer was that the assessee was incurring huge operating expenses i.e. salary and wages of Rs.9.21 crores, professional and legal charges of Rs.1.43 crores and all kind of other managerial and establishment expenses, which were included in total operating expenses of Rs.49.96 crores. The assessee was asked to furnish complete details of management services provided by MAP Singapore alongwith the copy of Agreement and date-wise activities to establish its case of services being provided by the said concern. In response thereof, the assessee pointed out that it had availed certain management support services from its AE. The said services are enlisted at page 2 & 3 of the assessment order. The assessee stressed that the managerial services availed constitute relevant

business assistance received by the assessee from MAP Singapore to undertake its operation in a more efficient way.

9. Reliance was placed on various decisions for the allowability of the said claim. The Assessing Officer notes as under:-

“.....In the above mentioned Agreement, it appears that the assessee has received advices in the matter of variety of fields, which include general business and administration service, economic planning and accounting services, industrial assessment services, marketing training and planning, training and personnel services, financial advisory services, economic and investment research and analysis, credit control and administration, product distribution planning and logistics services, quality control services, legal services, information & telecommunication services.....”

10. The Assessing Officer observed that submissions of the assessee were not correct as the assessee had incurred huge personnel cost and establishment cost. He also observed that from the details filed, it appears that the assessee had full team of management consisting of Mr. Jean Paul Caylar as Director and Mr. Herve Dub, as Director. The assessee had incurred huge expenses on their salaries and other perquisites. The Assessing Officer further observed that against total turnover of Rs.132.81 crores, the assessee had incurred operating expenses of Rs.49.97 crores where the assessee was only a trading company and had not established any manufacturing plant in India so far. The claim of the assessee in the form of management fee was not genuine claim as per the Assessing Officer. It was held to be a clear diversion of income and the claim of the assessee was held to be non genuine business claim and the same was disallowed and added to the total income of the assessee. Another point which was raised by the

Assessing Officer relying on different decisions and it was observed that the payments made to the related parties should be reasonable in accordance to the market conditions.

11. Before the CIT(A), it was contended by the assessee that the managerial services constitutes genuine business assistance needed by the assessee to conduct its business operations in more efficient way. It was also pointed out that over the period of years, there was consistent reduction in loss recorded by the assessee and it resulted in profitability during the year which was because of the benefits derived by the assessee from the support services availed from the group concerns. It was also explained that the management services were availed in the form of online services through e-mail or online access and workshop/conferences organized by the AE for the Indian entity. The CIT(A) was of the view that the issue raised in the present appeal stands covered by the order of CIT(A) in Assessment Year 2007-08 and since the assessee has not furnished sufficient documents to prove its availment of benefit, the expenditure needs to be added in the hands of the assessee. The assessee is in appeal against the order of CIT(A).

12. The Ld.AR for the assessee pointed out that the assessee was a trading company and its operating expenses were to the tune of 40% of the total turnover. In para 3.2 of the assessment order, the Assessing Officer talks about the nature of expenses incurred by the assessee. The Ld.AR for the assessee stressed that routine support services were provided by the AE to the assessee for better management of the business and sufficiency and

benefit of such services provided by the AE, could not be seen or gone into by the Assessing Officer. He further stressed that the TPO had accepted the transaction to be at arm's length. It was further pointed out by the Ld.AR that the expenses were incurred from year to year; and once the expenditure has been incurred, it is not necessary to prove whether any benefit arose to the assessee or not. He further pointed out that the department case was that the evidences filed by the assessee for availment of support services were not sufficient and adequate. In such scenario, he stressed that the same does not warrant entire disallowance of expenses. He further stated that the losses had reduced over the period of years hence, the assessee had benefited from availment of such support services from its AE. The Ld.AR then referred to the additional evidence filed by the assessee. He also pointed out that though the Tribunal had decided the issue against the assessee but the same was on the premises that only one bill for the month of March 2008 was filed. He also brought to our notice that Miscellaneous Application was filed and pending against the order of the Tribunal relating to Assessment Year 2007-08. However, he stated that he was ready to argue the appeal for the instant assessment year.

13. The Ld.DR for the Revenue pointed out that undoubtedly TPO had examined the arm's length price of international transaction but the Assessing Officer can also conduct inquiry and carry out the exercise as he was within his rights to do so. Replying to the plea of the assessee that the reduction in losses are also attributable to the support services availed by

the assessee, the Ld. DR for the Revenue pointed out that these were corroborating statement. Referring to the order of CIT(A), the Ld.DR pointed out that it has been noted that the existence of services was not doubted but the question was whether services were availed or not and such availment of services was questioned by the authorities below.

14. The Ld.AR in reply pointed out that documents were before the authorities below and the same support the availment of services and the support the claim of services from the AE. He again pointed out that where sufficiency of the availment of services and its price had been examined by the TPO, there was no merit in the order of the Assessing Officer in this regard.

15. When the matter was fixed for certain clarification before the Bench, the Ld.AR for the assessee pointed out that Tribunal in MA No 479/Del/2019, vide its order dated 19.02.2020 had recalled its own order relating to Assessment Year 2007-08, on the ground that multiple factual errors had crept in the order; hence, there was mistake apparent on record and the order of the Tribunal was thus recalled.

16. We have heard the rival contentions and perused the record. The issue arising in the present appeal filed by the assessee is against the deduction claimed on account of management fee paid to MAP, Singapore at Rs.1.76 crores (approx.). The assessee had entered into an Agreement with

MAP, Singapore, for availing the services. Availment of services from AE were in the following fields:-

- *“General business and administration services: Assistance in the field of general business and corporate affairs and facilitates internal and external contacts.*
- *Economic planning and accounting services: Assistance in economic plans, accounting and results analysis. As an enterprises functioning in the highly competitive tyre industry, the Assessee requires external assistance to meet its goals, and improve profitability.*
- *Industrial assessment services other than technical assistance: Management of the creation modification and maintenance of industrial tools.*
- *Marketing training and planning: Assistance in developing marketing strategy and determining actions to be taken.*
- *Training and personnel services: Assistance in ensuring proper recruitment, training and human resources management.*
- *Financial advisory services: Expertise in all the financial aspects of the business of the beneficiary.*
- *Economic and investment research and analysis: Assistance in financial and economic analysis.*
- *Credit control and administration: Assistance in the selection of source of funds.*
- *Product distribution planning and logistics services: Assistance in the management of products flows, determine resources necessary to ensure the efficient supply of products in a timely manner.*
- *Quality control services: Expertise on quality assurance in all the fields of activity from the development of products to the service to final client.*
- *Legal services: Legal services in all matters including but not limited to corporate, tax, intellectual property. commerce, finance, partnership, all legal aspects of business.*
- *Information and Telecommunication services: Assistance in technical definition, implementation and maintenance of computers and telecommunication systems. Support operations*

management in identifying process evaluation requirements and in implement organizational changes.”

17. The claim of the assessee before us is that the said managerial services were availed by the assessee from its AE in order to enable it to undertake its operation in more efficient way. The case of the Revenue on the other hand is that the assessee had received advise in the matter of variety of fields, which include general business and administrative service, economic planning and accounting services, industrial assessment services, marketing training and planning, training and personnel services, financial advisory services, economic and investment research and analysis, credit control and administration, product distribution planning and logistics services, quality control services, legal services, information & telecommunication services. On the other hand, the Assessing Officer also notes that the assessee had incurred huge personnel cost and establishment cost of Rs.9.21 crores (approx.), legal and professional of Rs.1.34 crores (approx.), travelling expenses of Directors and others of Rs.4.91 crores (approx.). Another point which was the basis for disallowance in the hands of the assessee, was the managerial salary and perquisite paid by the assessee to its Directors. The Assessing Officer has time and again pointed out that the operating expenses were to the tune of 40% and over which again the assessee has claimed the management fee of Rs.1.76 crores (approx.). The Assessing Officer holding that payment of management fee was clear diversion of payment also observed that the group company were paid in the name of management fee though there were sufficient management directors in the assessee's

company. He was of the view that though it is claimed as a charge on the taxable income but infact it was application of income and the said claim was not genuine business claim.

18. At this juncture, we need to see whether the Assessing Officer had exceeded the jurisdiction cast upon him, while deciding the issue of allowability of claim of management fees paid by the assessee to its AE. In the first instance, it is for the businessman to decide its course of carrying on the business and in such course, for availing management services from its AE. The Assessing Officer cannot sit in judgment, with such decision of businesssman to hold that the group companies were being paid in the name of management fee, though there were sufficient management personnel available. Such observation cannot be the basis for benchmarking the allowability of the expenditure in the case of the assessee. The benefit, if any, arising to the assessee against the availment of such support services is not necessary to be proved by the assessee. The assessee in its wisdom to carry on its business, where the business has worldwide presence, needs to keep its standards high and to maintain similar terms and conditions, not only for running business but for providing services to customers, has to avail such management advices and services from its AE. In the present scenario where the assessee is dealing in items, which were available in international market also, then same practice has to be adopted worldwide and hence the necessity of availment of management services. Merely because the assessee was increasing expenditure on its personnel and other

expenses, cannot be the yardstick for deciding whether assessee had any need to avail the services. It is outside the domain of Assessing Officer to traverse in such direction. The Assessing Officer categorically states that assessee had availed services in various fields, but it is outside his domain to decide whether there was any necessity to avail such services or not. The assessee having availed the support services for its day to day running of business, is entitled to claim the expenditure. Hence, we hold so. In this regard, we must also look to the other side of the picture that the losses arising to the assessee in the earlier year/s have consistently reduced and had resulted in profitability during the year, which is clearly apparent from the following chart:-

Assessment Year	(Loss)/Income as per book	Returned (Loss)/Income
2006-07	(28.11) crores	(24.18) crores
2007-08	(16.05) crores	(8.42) crores
2008-09	11.10 crores	0.13 crores

19. The increase in the profitability of the assessee during the year itself establishes the case of the assessee that the availment of support services from the AE has benefitted the business of assessee and hence expenditure is business expenditure. Now, coming to the next aspect of the assessee i.e. the evidences of availment of support services from the AE. The assessee before us has furnished evidences in the form of additional evidences to establish its case of availment of services. Such evidences are available at pages 1 to 66 of the Paper Book filed by the assessee in this regard. The assessee had also filed evidences before Assessing Officer/CIT(A) which are

noted by them. The sufficiency of availment of services can be gone into by Assessing Officer, but where evidences have been filed, the Assessing Officer cannot sit in judgement as to allowability of expenditure on the surmise that assessee is already increasing expenditure upto 40%. There is no merit in the stand of the authorities below. Thus, grounds of appeal no.2 & 3 raised by the assessee are allowed.

**ITA No.2946/Del/2014 (Revenue's Appeal)
Assessment Year 2008-09**

20. The Revenue has raised following grounds of appeal:-

1. *“Whether in the facts and circumstances of the case & in law, the Ld. CIT (A) erred in deleting the disallowance of an amount of Rs. 27,83,732/- on account of impairment of stock entirely relying on the submission of the assessee by completely ignoring the detailed reasons given by the A.O?”*
2. *Whether in the facts and circumstances of the case & in law, the Ld. CIT(A) erred in deleting the amount of Rs. 3,36,30,823/- on account of AMP expenses by completely ignoring the detailed reasons given by the A.O. and without appreciating the fact that the above expenditure was not incurred wholly and exclusively for the purpose by business of the assessee?*
3. *That the order of the Ld. CIT(A) is erroneous and is not tenable on facts and in law.*
4. *That the grounds of appeal are without prejudice to each other.”*

21. The first issue raised by the Revenue vide Ground of appeal No.1 is against the deletion of disallowance made of Rs.27,83,732/- on account of impairment of stock.

22. Briefly in the facts of the case the assessee in the books of accounts had been recording the value of closing stock as per Accounting Standard- 2 (in short “AS-2”) i.e. stock to be valued at net realizable value cost, whichever

is lower. The said accounting treatment was followed by the assessee since commencement of its business activities. The Assessing Officer disallowed the said claim vide para 4 of the assessment order; the provision for impairment of stock of Rs.27,83,732/- on the ground that this was not a ascertained liability. The Assessing Officer also noted that similar disallowance was made in the earlier years and hence disallowed the amount in the year under consideration.

23. The CIT(A) noted that the disallowance made in the Assessment Year 2007-08 has been deleted by the CIT(A) and also noted from the details that as per AS-2, the assessee had booked cost or realizable value whichever was less and the net realizable value was based on last actual sale price of the product. Further, weighted average cost was computed by the assessee. The CIT(A) allowed the claim of the assessee against which the Revenue is in appeal.

24. The Ld.DR for the Revenue pointed out that before the CIT(A), certain details were filed which was not examined by the Assessing Officer. The Ld.AR for the assessee further pointed out that nothing fresh was filed during the year and the said provision was made as was being made in the earlier years.

25. We have heard the rival contentions and perused the record. Where the assessee is following the systemized way of recognizing the value of stock at the close of the year i.e. as per AS-2 of Accounting Standard and the cost

of the closing stock is declared on the basis of cost or net realizable value, whichever is less. Hence, there is no merit in the aforesaid disallowance made in the hands of the assessee. We uphold the order of the CIT(A). Ground of appeal No.1 raised by the Revenue is thus dismissed.

26. The second issue raised by the Revenue is against the order of CIT(A) in deleting the addition of Rs.3.36 crores (approx.) made on account of AMP expenses. The assessee during the year under consideration had claimed expenses of Rs.6.72 crores (approx.) on account of advertisement and publicity, as against the claim of Rs.4.44 crores (approx.) made in the last year. The Assessing Officer asked the assessee to provide the requisite details as to whether the said expenses would lead to establishment and promotion of "Michelin" brand in India. The Assessing Officer was of the view that where the brand is owned by the parent company, then they should contribute towards advertisement and marketing expenses incurred by the assessee, on the surmises that expenses were incurred for establishment and promotion of the international brand "Michelin" which was not the property of the assessee. Reference was made to the OECD Guidelines in this regard and since the assessee had not received any compensation from its AE and the advertisement was generating benefits to the AE who owned the brand; the Assessing Officer held that 50% of the expenses should be disallowed in the hands of the assessee as capital in nature. the Assessing Officer held the disallowance is to be made on account of two reasons, first it is not incurred wholly and exclusively for the

purposes of the business of the assessee and second, it is benefitting the assessee in long run and hence capital in nature.

27. The CIT(A) after considering the written submissions of the assessee observed that even if some enduring benefit arose out on such expenditure but without specifically establishing the fact, the addition could not be made on the basis of presumption. Reliance was placed on the decision of CIT vs Berger Paints (2002) 254 ITR 503 (Cal.) and the addition made by the Assessing Officer was deleted. The assessee had also relied on the decision of Tribunal in the case of Nestle India Ltd. vs DCIT [2009] 27 SOT 9 (Delhi), which was upheld by the Hon'ble Delhi High Court wherein the advertisement expenses were treated as revenue expenses. The CIT(A) applied the said ratio also and allowed the claim of the assessee.

28. The Ld. DR for the Revenue pointed out that in Assessment Year 2007-08, the disallowance was made in the hands of the assessee on account of TP adjustment whereas in the present case, the aforesaid disallowance was made u/s 37(1) of the Act hence, the decision of Tribunal for the preceding year is not binding.

29. The Ld.AR for the assessee pointed out that the issue raised was whether any adhoc disallowance can be made in the hands of the assessee out of advertisement and publicity expenses which had been struck down by the Hon'ble Delhi High Court in the case of Nestle India Ltd. vs DCIT (supra).

30. We have heard the rival contentions and perused the record. The assessee was engaged in the trading of world renowned tyres of cars and the expenditure made by the assessee benefitted its business in India. The issue which arises vide Ground No.2 raised by the Revenue is against the allowance of particular expenditure or its part disallowance as made by the Assessing Officer. The expenditure in question was advertisement expenses, wherein the assessee during the year under consideration had claimed expenditure totaling to Rs.6.72 crores (approx.) as against Rs.4.44 crores (approx.). The assessee is a trader in tyres of "Michelin" brand in India. The assessee claimed that it was incurring said expenditure wholly and exclusively for carrying on its business in India. Similar expenses to the tune of Rs.4.44 crores (approx.) were also incurred in the earlier years and no disallowance u/s 37(1) of the Act was made in the hands of the assessee in the earlier years. However, transfer pricing adjustment was made on account of aforesaid expenditure incurred on advertisement and publicity. The Tribunal in assessee's own case relating to Assessment Year 2007-08 in ITA Nos.3166 & 3306/Del/2013 vide order dated 30.04.2019 has deleted the aforesaid adjustment on account of advertisement and publicity. In the instant Assessment Year, the Assessing Officer however, was of the view that the expenditure incurred by the assessee needs to be disallowed on two counts i.e. first it was not incurred wholly and exclusively for the purpose of business and second it was benefiting the assessee in long run hence, capital in nature. The limited issue which arises is whether the said expenses are to be allowed in entirety in the hands of the assessee.

31. The aforesaid expenditure under the head advertisement & publicity has been incurred by the assessee for the following purposes:-

- I. Dealer signage and boards;
- II. Printing of Brochures, tyre technical guides, merchandise;
- III. Product Launches;
- IV. Print adverts in newspapers and magazines;
- V. Seminars and Exhibitions;
- VI. Hording etc;

32. This fact was brought to the knowledge of the Assessing Officer, but has not been considered by the Assessing Officer. Looking at the nature of expenses incurred, it is apparent that the same primarily pertain, to sales promotion of the products in Indian market. The expenditure being essentially incurred with the object to boost the sales of the assessee though the brand is owned by the AE does not warrant any disallowance in the hands of the assessee. Whether the expenditure has been incurred wholly and exclusively for the purpose of business, hon'ble Apex Court in the case of Chandulal Keshavlal 38 ITR 601, had observed as under:-

“.....in deciding whether a payment of money is a deductible expenditure, one has to take into consideration questions of commercial experience and principle of ordinary commercial trading. Another test is whether the transaction is properly entered into as a part of the Assessee legitimate commercial undertaking in order to facilitate the carrying on of its business and it is immaterial that the third party also benefits thereby.....;”

33. Further, the Delhi Tribunal of ITAT in Nestle India Ltd. vs DCIT 111 TTJ 498 (Del. Trib.) had held as under:-

“22..... The expenditure incurred by the Assessee company on advertisement/sales promotion of some Nestle Products in India may give rise to certain benefit to Nestle SA, but this cannot be a ground to disallow the claim of the Assessee, once it is established that the expenditure in question has been incurred by the Assessee for the purpose of business of the Assessee in as much as the expenditure by the Assessee on advertisement/sales promotion has direct nexus with the earning of income by the Assessee.”

The appeal of the Revenue against the same has been dismissed by Hon'ble Delhi High Court.

34. In the entirety of the facts and circumstances of the case, the entire expenses on advertisement and publicity need to be allowed in the hands as business expenditure of the assessee. Ground of appeal No.2 raised by the Revenue is thus dismissed.

35. In the result, the appeal of the assessee is allowed and the Revenue is dismissed.

Order pronounced in the open court on 22nd June, 2020.

Sd/-

Sd/-

(PRASHANT MAHARISHI)
लेखा सदस्य / ACCOUNTANT MEMBER

(SUSHMA CHOWLA)
उपाध्यक्ष / VICE PRESIDENT

दिल्ली / दिनांक Dated : 22nd June, 2020

* Amit Kumar *