

**आयकर अपीलीय अधिकरण, हैदराबाद पीठ**  
**IN THE INCOME TAX APPELLATE TRIBUNAL**  
**Hyderabad ' A ' Bench, Hyderabad**

**श्री रविश सूद, न्यायिक सदस्य एवं श्री मधुसूदन सावडिया लेखा सदस्य समक्ष।**  
**Before Shri Ravish Sood, Judicial Member**  
**A N D**  
**Shri Madhusudan Sawdia, Accountant Member**

आ.अपी.सं / **ITA No. 1188/Hyd/2024**  
(निर्धारण वर्ष / Assessment Year: 2021-22)

M/s. Hyundai Motor India Engineering Private Limited Hyderabad PAN: AABCH7867C	Vs.	Dy. CIT Circle 2(1) Hyderabad
(Appellant)		(Respondent)
निर्धारिती द्वारा / Assessee by:	Advocate S.P. Chidambaram	
राजस्व द्वारा / Revenue by::	Smt. M. Narmada, CIT(DR)	
सुनवाई की तारीख / Date of hearing:	29/04/2026	
घोषणा की तारीख / Pronouncement:	15/05/2026	

**आदेश/ORDER**

**Per Madhusudan Sawdia, A.M.:**

This appeal is filed by M/s. Hyundai Motor India Engineering Private Limited (“the assessee”), feeling aggrieved by the final assessment order passed under section 143(3) r.w.s. 144C(13) r.w.s. 144B of the Income Tax Act, 19671 (“the Act”) by the Learned Assessing Officer (“Ld. AO”), dated 19.09.2024 for the A.Y. 2021-22.

2. The assessee has raised the following grounds of appeal:

1. That on the facts and circumstances of the case, the final assessment order dated 19 September 2024 (and received by the Appellant on 19 September 2024) passed by the Assessment Unit, Income Tax Department u/s 143(3) r.w.s 144C(13) read with section 144B of the Income-tax Act, 1961 ("the Act") pursuant to the directions dated 13 September 2024 issued by the Dispute Resolution Panel, Bangalore u/s 144C(5) of the Act read with order dated 13 September 2024 issued by Transfer Pricing Officer u/s 92CA(3) of the Act, is bad in law and void ab-initio so far as it is prejudicial to the Appellant.

**Transfer Pricing Adjustment - Provision of Information Technology Enabled Services**

2. That on the facts and circumstances of the case and in law, the learned Assessing Officer ("Ld. AO")/ learned Transfer Pricing Officer ("Ld. TPO") erred in making transfer pricing adjustment of Rs. 20,45,15,305 in respect of transaction of provision of Information Technology Enabled Services ("ITeS").

**Rejection of TP documentation and cherry picking of comparable companies**

3. That on the facts and circumstances of the case and in law, the Ld. AO/ Ld. TPO erred in rejecting the transfer pricing documentation maintained by the Appellant in accordance with the provisions of the Act read with the Income-tax Rules, 1962 ("the Rules") and undertaking a fresh economic analysis during the course of assessment proceedings.
4. That on the facts and circumstances of the case and in law, the Ld. AO/ the Ld. TPO erred in modifying/rejecting the filters applied by the Appellant as follows:
  - i. Filter of service income/ net sales  $\geq 50\%$
  - ii. Filter of foreign exchange income/ total sales  $\geq 75\%$
  - iii. Filter of related party transactions of 25%
  - iv. Filter of different financial year ending
  - v. Filter of persistent losses i.e. 2 out of 3 years

**Incorrect computation of profit level indicator**

5. That on the facts and circumstances of the case and in law, the Ld. AO/ Ld. TPO erred in not considering the segment margin of the Appellant for arriving at arm's length price of the international transactions.
6. That on the facts and circumstances of the case and in law, the Ld. AO/ Ld. TPO erred in adopting incorrect approach for the following items while computing the operating margin of the Appellant and of the comparable companies.
  - Provision for doubtful debts
  - Bad debts
  - Foreign exchange gain/ loss
7. That on the facts and circumstances of the case and in law, the Ld. AO/ Ld. TPO erred in not computing the operating margin of Microland Ltd. and Sundaram Business Services Ltd as per the annual report available in public domain.

**Selection of incomparable companies**

8. That on the facts and circumstances of the case and in law, the Ld. AO/ Ld. TPO erred in selecting the following companies as comparable companies:
  - i. Infosys B P M Ltd.
  - ii. Suprawin Technologies Ltd
  - iii. Integra Software Services Pvt. Ltd
  - iv. Sutherland Global Services Pvt. Ltd.

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- v. Vitae International Accounting Services Pvt. Ltd.
- vi. Interactive Manpower Solution Pvt. Ltd.
- vii. MPS Ltd
- viii. T T E C India Customer Solutions Pvt. Ltd.
- ix. Canam Consultants Ltd.

**Rejection of correct comparable companies**

9. That on the facts and circumstances of the case and in law, the Ld. AO / Ld. TPO erred in rejecting the companies taken as comparables by the Appellant in the transfer pricing documentation:

- i. Allsec Technologies Ltd
- ii. Cosmic Global Ltd
- iii. Digicall Global Pvt. Ltd.
- iv. Global Healthcare Billing Partners Pvt. Ltd
- v. NGA HR (India) Private Limited
- vi. Silgate Solutions Ltd.
- vii. Thomson Reuters International Services Pvt Ltd.

10. That on the facts and circumstances of the case and in law, the Ld. AO/ Ld. TPO erred by not including following companies as comparable companies:

- i. R Systems International Limited.
- ii. I Services India Private Limited.
- iii. Cheers interactive (India) Pvt. Ltd.
- iv. MAA business solutions Pvt. Ltd.

11. That on the facts and circumstances of the case and in law, the Ld. AO/ Ld. TPO erred in not considering the submission regarding related party transaction details of I Services India Private Limited and thereby rejecting the company as comparable to the Appellant.

**Not restricting the adjustment to the value of international transactions**

12. That on the facts and circumstances of the case and in law, the Ld. AO/ Ld. TPO erred in not restricting the Transfer pricing addition to the value of the international transaction.

**Benefit of working capital adjustment**

13. That on the facts and circumstances of the case and in law, the Ld. AO/ Ld. TPO erred in not granting benefit of working capital adjustment to the Appellant as prescribed under Rule 10B(1)(c) of the Rules.

**Benefit of risk adjustment**

14. That on the facts and circumstances of the case and in law, the Ld. AO/ Ld. TPO erred by not making suitable adjustments to account for differences in the risk profile of the Appellant vis-à-vis comparable companies.

**Corporate Tax Adjustment**

15. That on the facts and circumstances of the case and in law, the Ld. AO has erred in disallowing interest on TDS amounting to INR 23,972 to the total income of the Appellant, whereby the Appellant has already disallowed the same in the Return of Income ("ROI") filed for the captioned AY 2021-22.
16. That on the facts and circumstances of the case and in law, the Ld. AO has erred in appreciating the fact that the interest charged u/s 234A of the Act is consequential to the above grounds and would be nullified post deletion of the erroneous adjustments made to the total income of the Appellant.
17. That on the facts and circumstances of the case and in law, the Ld. AO has erred in charging interest u/s 234A of the Act amounting to INR 20,04,696 without appreciating the fact that the ROI for AY 2021-22 was filed by the Appellant within the extended due dates as specified vide Circular No. 1/2022 dated 11-01-2022 issued by Central Board of Direct Taxes ("CBDT") and that the Appellant had no self-assessment tax liability for AY 2021-22.



18. That on the facts and circumstances of the case and in law, the Ld. AO has erred in appreciating the fact that the interest charged u/s 234B of the Act is consequential to the above grounds and would be nullified post deletion of the erroneous adjustments made to the total income of the Appellant.

The above grounds are without prejudice to each other. The Appellant craves leave to add, alter, amend or withdraw all or any of the above Grounds of Appeal at or before the time of hearing of the appeal.

The Appellant prays for appropriate relief based on the aforesaid grounds of appeal and the facts and circumstances of the case.

for Hyundai Motor India Engineering Private Limited

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Appellant

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Designation:



3. The assessee has raised the following Additional Grounds of appeal:

*"1. The A.O ought to have passed the final assessment order (without passing the draft order) within timeline e as provided in section 153 of the Act.*

*2. The final assessment order is barred by limitation and as such it deserves to be quashed.*

4. The brief facts of the case are that the assessee is a company which filed its return of income for the assessment year 2021-22 on 14.03.2022, declaring total income of Rs.62,29,88,586/-. The return of income of the assessee was processed by CPC under section 143(1) of the Income Tax Act, 1961 ("the Act") vide intimation dated 22.09.2022, wherein an adjustment of Rs.23,972/- was made on account of interest on TDS, and the total income of the assessee was determined by CPC at Rs.62,30,12,560/-. The case of the assessee was also selected for scrutiny and accordingly notice under section 143(2) of the Act was issued by the Ld. AO on 28.06.2022.

Since there was involvement of international transactions, the case of the assessee was referred to the Ld. TPO for determination of the arm's length price. The Ld. TPO, vide order passed under section 92CA(3) of the Act dated 18.10.2023, proposed a total transfer pricing adjustment of Rs.20,45,15,305/- in respect of the international transactions. Based on the said order of the Ld. TPO, the Ld. AO passed a draft assessment order under section 144C(1) of the Act dated 13.12.2023, proposing an addition of Rs.20,45,15,305/- on account of transfer pricing adjustment.

5. Aggrieved by the draft assessment order, the assessee filed objections before the Learned Dispute Resolution Panel ("Ld. DRP"). The Ld. DRP, after considering the submissions of the assessee, issued its directions under section 144C(5) of the Act on 13.09.2024. Pursuant to the directions of the Ld. DRP, the Ld. AO passed the final assessment order under section 143(3) read with sections 144C(13) and 144B of the Act dated 19.09.2024, wherein a total transfer pricing adjustment of Rs.20,45,15,305/- was made to the income computed under section 143(1) of the Act, thereby assessing the total income of the assessee at Rs.82,75,27,865/-.

6. Aggrieved by the final assessment order passed by the Ld. AO, the assessee is in appeal before this Tribunal. At the outset, the Learned Authorized Representative ("Ld. AR") submitted that the assessee is not pressing the additional ground filed before this Tribunal. Accordingly, additional ground raised by the assessee is dismissed, being not pressed.

7. The Ld. AR further submitted that out of the grounds raised in respect of the transfer pricing adjustment, if the contentions of the assessee regarding inclusion of I Services India Private Limited and Cheers Interactive India Private Limited are accepted by the Tribunal, then the remaining transfer pricing grounds raised by the assessee would become academic in nature. It was further submitted that, out of the corporate tax grounds, the assessee is pressing only the adjustment made by CPC amounting to Rs.23,972/- on account of interest on TDS.

8. With regard to exclusion of I Services India Private Limited, the Ld. AR submitted that the Ld. TPO has erred in excluding I Services India Private Limited from the set of comparables on the ground that the details relating to Profit & Loss items and balance sheet items were not available for computing the Related Party Transaction ("RPT") filter. Inviting our attention to page nos. 49 and 50 of the order of Ld. TPO, the Ld. AR submitted that the details relating to Profit & Loss items as well as balance sheet items have already been specifically extracted by the Ld. TPO in the order itself. Therefore, according to the Ld. AR, the observation of the Ld. TPO that the relevant details were not available is factually incorrect. The Ld. AR further submitted that once the details of related party transactions are available on record, the Ld. TPO ought to have computed the RPT filter and thereafter decided the issue regarding inclusion or exclusion of the said company from the set of comparables. It was further submitted that the company was wrongly excluded without carrying out proper verification of the RPT percentage. Accordingly, the Ld. AR prayed before the Bench that the issue may be set aside to the

file of Ld. TPO with a direction to compute the RPT filter and thereafter consider inclusion of I Services India Private Limited in the final set of comparables in accordance with law.

9. Per contra, the Learned Departmental Representative (“Ld. DR”) strongly relied upon the order of Ld. Ld. AO/TPO.

10. We have heard the rival submissions and perused the material available on record. With regard to the exclusion of I Services India Private Limited by the Ld.AO/TPO from the set of comparables, we have gone through page nos. 49 and 50 of the order of the Ld. TPO, which is to the following effect:

2. I SERVICES INDIA PRIVATE LIMITED	
With respect to this company the related party transactions screenshot is provided below:	
Name of related party	FOCUS ENERGY LIMITED
Country of incorporation or residence of related party	INDIA
CIN of related party	U74999DL1986PLC023587
Description of nature of related party relationship	Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives
Description of nature of transactions with related party	Rent paid, Advances recovered, Investment made in Preference Shares, Insurance outstanding at the year end
Related party transactions (Abstract)	
Advances given during year related party transactions	30,00,00,000
Advances taken during year related party transactions	10,00,00,000
Other related party transactions expense	36,96,000
Outstanding balances for related party transactions (Abstract)	
Amounts receivable related party transactions	20,00,00,000

As it can be seen in the “description of nature of transaction with related party” includes P&L items like Rent paid and other balance sheet items and no bifurcation of between the two is provided in the annual report. Hence the RPT income /expense cannot be ascertained in this instance. Hence the company is rejected as a result.

11. On perusal of the above, we find that the amounts relating to Profit & Loss items as well as balance sheet items have been specifically mentioned therein. However, the Ld. TPO excluded the said company from the set of comparables observing that in the absence of complete details of Profit & Loss items and balance sheet items, the RPT filter could not be worked out. On perusal of the observations made by the Ld. TPO, we find contradiction in the findings recorded by him, in as much as the relevant details relating to related party transactions have already been extracted in the order itself. Therefore, prima facie, the observation of the Ld. TPO that the details were not available does not appear to be factually correct. Since factual verification regarding the exact computation of the RPT percentage in respect of I Services India Private Limited is required, we deem it proper to set aside this issue to the file of Ld. AO/TPO with a direction to verify the details available on record, correctly compute the RPT filter in accordance with law and thereafter consider inclusion of I Services India Private Limited in the final set of comparables after providing adequate opportunity of being heard to the assessee.

12. As far as the exclusion of Cheers Interactive India Private Limited by the Ld. A.O/TPO from the set of comparables is concerned, the Ld. AR invited our attention to para nos. 2.30 to 2.30.3 of the order of the Ld. DRP, wherein the observations of the Ld. TPO have also been reproduced by the Ld. DRP. The Ld. AR submitted that the Ld. TPO has considered the RPT expenses at Rs.19,71,90,581/- and accordingly computed the RPT filter at 29.41%, which according to the Ld. AR is factually incorrect. The Ld. AR further submitted that the Ld. DRP

rejected the objection of the assessee on the ground that no bifurcation of cost/details of RPT expenses were available. Inviting our attention to note no. 30 of the audited financial statements of Cheers Interactive India Private Limited relating to disclosure of related party transactions, the Ld. AR submitted that the complete details of total RPT expenses amounting to Rs.19,71,90,581/- are specifically available in the audited financial statements of the said company. The Ld. AR further submitted that out of the aforesaid RPT expenses, an amount of Rs.13,28,45,599/- pertains to payments made by the company to its key managerial personnel in India, which does not constitute an international transaction. Therefore, according to the Ld. AR, the said amount of Rs.13,28,45,599/- is required to be excluded while computing the RPT filter. It was submitted that if the said amount is excluded, then Cheers Interactive India Private Limited would satisfy the prescribed RPT filter and consequently become comparable to the assessee. Accordingly, the Ld. AR prayed before the Bench for inclusion of Cheers Interactive India Private Limited in the final set of comparables.

13. Per contra, the Ld. DR strongly relied upon the orders of the lower authorities.

14. We have heard the rival submissions and perused the material available on record. With regard to the exclusion of Cheers Interactive India Private Limited by the Ld.AO/TPO from the set of comparables, we have gone through para nos. 2.30 to 2.30.3 of the order of the Ld. DRP, which is to the following effect:

2.30 Ground of objection No. 30: Cheers interactive (India) Pvt. Ltd. Should be accepted

**Objection No.30.1:** The learned TPO erred in rejecting Cheers interactive (India) Pvt. Ltd. ("Cheers Interactive") as a comparable company on ground that it fails RPT filter.

2.30.1 The assessee has contended that the company fulfils all the filters applied by the TPO and is functionally comparable to the assessee. However, the TPO in his order has mentioned that the company failing RPT filter. The relevant extract of the order is reproduced as under:

1. Cheers Interactive (India) Private Limited	
TPO Remarks:	
Upon verification of the financials the company fails RPT expense filter and as a result is not included in the final set of comparables.	
Total Expenses	67,05,17,131
RPT expense	19,71,90,581
RPT Expense /Total Expense	29.41%

2.30.2 In this respect, the panel notes that the assessee has not provided and substantiated the related party costs separately on the revenue side and cost side.

2.30.3 The assessee in the submissions has only provided the Total Related party transactions and has not provided any bifurcation of cost and revenue fractions and also thereafter not provided how it arrived at the % of RPT of Revenue and costs. Hence, the submissions of the assessee are devoid of any merit and rejected. Thus, the panel do not find any contention with the TPO's approach. Accordingly, the objection raised by the assessee is hereby rejected. Ground rejected.

15. On perusal of the above, we find that the Ld. TPO has calculated the RPT filter by including the payment made by the company to its key managerial personnel in India. We further find that the Ld. DRP dismissed the contention of the assessee on the ground that no details/bifurcation of RPT expenses were available. However, we have gone through note no. 30 of the audited financial statements of Cheers Interactive India Private Limited, which is to the following effect:

30 Disclosures of transactions with Related Party		Transaction Value		Outstanding Amount	
	Nature of transaction	2021	2020	2021	2020
		(Rs.)	(Rs.)	(Rs.)	(Rs.)
A) Wholly owned Subsidiary Company	Paid for				
Cheers Interactive (Netherlands) B.V.	Marketing services	6,43,44,982	6,45,63,592	(96,86,097)	(58,43,604)
Cheers interactive USA LLC	Marketing services	21,19,510	1,38,38,011	(21,19,510)	(21,80,965)
WhatNext Global PLC	Sales	31,66,578	29,26,515	93,86,114	64,60,529
B) Key Management Personnel and their relatives					
Mr. Hitesh Shah	Whole Time Director Remuneration	1,87,45,766	83,09,705	.....	
Mr. Nayan Shah	Whole Time Director Remuneration	1,96,99,833	1,00,58,749	.....	
Mrs. Jigna Shah	Whole Time Director Incentives	4,72,00,000	72,00,000	.....	
Mr. Chunilal Shah	Whole Time Director Incentives	4,72,00,000	72,00,000	.....	

16. On perusal of the above, we found that the details of RPT expenses have been specifically provided therein. We further found that the said amount includes payment made to key managerial personnel in India amounting to Rs.13,28,45,599/-. Prima facie, such payment made to key managerial personnel in India cannot be treated as an international transaction for the purpose of computing the RPT filter. Therefore, in our considered opinion, the amount of Rs.13,28,45,599/- requires exclusion while working out the RPT percentage of the said comparable company. Since proper factual verification and re-computation of the RPT filter are required, we deem it proper to set aside this issue to the file of Ld. TPO with a direction to exclude the amount of Rs.13,28,45,599/- paid to key managerial personnel in India while computing the RPT filter and thereafter reconsider inclusion of Cheers Interactive India Private Limited in the final set of comparables in accordance with law after providing adequate opportunity of being heard to the assessee.

17. With regard to the issue relating to corporate tax adjustment, the Ld. AR submitted that an amount of Rs.23,972/- on account of interest on TDS was already disallowed by the assessee while filing its return of income. However, while processing the return under section 143(1) of the Act, the CPC again added the very same amount. It was further submitted that while passing the final assessment order, the Ld. AO adopted the income computed under section 143(1) of the Act, as a result of which the amount of Rs.23,972/- stood added twice in the hands of the assessee. Inviting our attention to para no. 8(A)(e) of Annexure – Other Information forming part of the intimation issued under section 143(1) of the Act, the Ld. AR demonstrated that the assessee itself had already disallowed an amount of Rs.23,972/- under section 40(a)(ii) of the Act while filing the return of income. The Ld. AR further invited our attention to para no. 7(f) of Annexure – Other Information to the intimation issued under section 143(1) of the Act and demonstrated that CPC again made addition of Rs.23,972/- while processing the return. Therefore, according to the Ld. AR, there is double addition of the same amount in the hands of the assessee. Accordingly, the Ld. AR prayed before the Bench for deletion of the said addition.

18. Per contra, the Ld. DR submitted that the issue requires factual verification at the end of the Ld. AO with regard to whether the amount of Rs.23,972/- has actually been added twice in the hands of the assessee.

19. We have heard the rival submissions and perused the material available on record. We have gone through para no. 8(A)(e) of Annexure – Other Information forming part of the

intimation issued under section 143(1) of the Act, which is to the following effect:

8	A	Amounts debited to the profit and loss account, to the extent disallowable under section 40		
	(a)	Amount disallowable under section 40(a)(i), on account of non-compliance with the provisions of Chapter XVII B	0	0
	(b)	Amount disallowable under section 40(a)(ia) on account of non-compliance with the provisions of Chapter XVII B	0	0
	(c)	Amount disallowable under section 40(a)(ib) on account of non-compliance with the provisions of Chapter VIII of the Finance Act, 2016	0	0
	(d)	Amount disallowable under section 40(a)(iii) on account of non-compliance with the provisions of Chapter XVII-B	0	0
	(e)	Amount of tax or rate levied or assessed on the basis of profits [40(a)(ii)]	23,972	23,972
	(f)	Amount paid as wealth tax [40(a)(ia)]	0	0
	(g)	Amount paid by way of royalty, license fee, service fee etc. as per section 40(a)(iib)	0	0
	(h)	Amount of interest, salary, bonus, commission or remuneration paid to any partner or member inadmissible under section [40(b)/40(ba)]	0	0
	(i)	Any other disallowance	0	0
	(j)	Total amount disallowable under section 40(total of Aa to Ai)	23,972	23,972
	B	Any amount disallowed under section 40 in any preceding previous year but allowable during the previous year	0	0

20. On perusal of the above, we find that the assessee itself had made disallowance of Rs.23,972/- under section 40(a)(ii) of the Act in its return of income. We have also gone through para no. 7(f) of Annexure – Other Information to the intimation issued under section 143(1) of the Act, which is to the following effect:

7			
Amounts debited to the profit and loss account, to the extent disallowable under section 37			
(a)	Expenditure of capital nature [37(1)]	41,862	41,862
(b)	Expenditure of personal nature [37(1)]	0	0
(c)	Expenditure laid out or expended wholly and exclusively NOT for the purpose of business or profession [37(1)]	0	0
(d)	Expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party [37(2B)]	0	0
(e)	Expenditure by way of penalty or fine for violation of any law for the time being in force	0	0
(f)	Any other penalty or fine	0	23,972
(g)	Expenditure incurred for any purpose which is an offence or which is prohibited by law	0	0
(h)	Expenditure incurred on corporate social responsibility (CSR)	84,09,582	84,09,582
(i)	Amount of any liability of a contingent nature	0	0
(j)	Any other amount not allowable under section 37	0	0
(k)	Total amount disallowable under section 37 (total of 7a to 7j)	84,51,444	84,75,416

21. On perusal of the above, we find that an amount of Rs.23,972/- has again been added by CPC while processing the return of income of the assessee. Prima facie, the same indicates double addition of Rs.23,972/- in the hands of the assessee. However, since the issue requires factual verification at the end of the Ld. AO, we deem it proper to set aside this issue to the file of Ld. AO with a direction to verify whether the amount of Rs.23,972/- has been added twice in the hands of the assessee and, if the same is found to be correct, then delete the duplicate addition in accordance with law after providing adequate opportunity of being heard to the assessee.

22. In the result, the appeal of the assessee is allowed for statistical purposes.

Order pronounced in the Open Court on 15<sup>th</sup> May, 2026.

Sd/-

Sd/-

<b>(RAVISH SOOD) JUDICIAL MEMBER</b>	<b>(MADHUSUDAN SAWDIA) ACCOUNTANT MEMBER</b>
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Hyderabad, dated 15<sup>th</sup> May, 2026.

*Vinodan/sps*

Copy to:

S.No	Addresses
1	M/s. Hyundai Motor India Engineering Private Limited, Survey No.5/2, 5/3 Opp: Hitec City Railway Station, Izzat Nagar, Izzat Nagar, Lingampally Maandal R.R. Distt. Hyderabad 500084
2	Dy. CIT, Circle 2(1) Signature Towers, Hyderabad 500084
3	Pr. CIT – Hyderabad/Director of Income Tax (Int.Taxation) Hyderabad
4	DRP-1 Kendriya Sadan, 4 <sup>th</sup> Floor, C Wing Bengaluru 560034
4	DR, ITAT Hyderabad Benches
5	Guard File

*By Order*