आयकरअपीलीयअधिकरण"बी" न्यायपीठपुणेमें।
IN THE INCOME TAX APPELLATE TRIBUNAL
PUNE BENCHES "B" :: PUNE

BEFORE SHRI S.S.VISWANETHRA RAVI,
JUDICIAL MEMBER AND
DR. DIPAK P. RIPOTE, ACCOUNTANT MEMBER

आयकर अपील सं. / ITA No.124/PUN/2018
निर्धारण वर्ष / Assessment Year : 2014-15

The Jt. Commissioner of Income Tax(OSD), Circle-5, Pune.	Vs	M/s. Runwal Realtors Pvt. Ltd., 41/12, Runwal Plaza, Karve Road, Pune – 411004. PAN: AAACR 8222 Q
Appellant / Revenue		Respondent / Assessee

Assessee by	Shri Sanket Joshi & Shri Girish Ladda – AR's
Revenue by	Shri P R Mane – DR
Date of hearing	16/02/2023
Date of pronouncement	02/03/2023

आदेश/ ORDER

PER DR. DIPAK P. RIPOTE, AM:

This appeal filed by the Revenue is directed against the order of ld.Commissioner of Income Tax(Appeal)-4, Pune dated 31.07.2017 for A.Y.2014-15 emanating from the order under section 143(3) dated 30.12.2016. The Revenue has raised the following grounds of appeal:

"1. On the facts and in the circumstances of the case and in law, the Ld. Commissioner of Income-tax '(Appeals) has erred in allowing the appeal ' of the assessee on addition of Rs. 1,43,71,02,003/- on redemption of Floating Rate Notes, since the assessee had income through waiver of loans during the course of normal business activities.

2. On the facts and in the circumstances of the case and in law, the Ld. Commissioner of income-tax (Appeals) has erred is not appreciating that floating Rates notes is a loan raised by the assessee for trading purpose and waiver thereof is taxable.

3. On the facts and in the circumstances of the case and in law, the Ld. Commissioner of Income-tax (Appeals) has erred in .deleting addition in violation of following judicial pronouncements.

i) Solid Containers Ltd. V. Dy. CIT (178 Taxmann. 192-Bombay High Court)
ii) Logitronics (P) Ltd. V. CIT [197 Taxmann. 394(Delhi HC)]
iii) Rollatainers Ltd. V. CIT (339 ITR 54 Delhi HC)]
iv) CIT V. Ramaniyam Homes (P) Ltd. [(239 Taxmann. 486 (Madras H.C)].
v) CIT V. T.V. Sundram Iyengar & Sons Ltd. [(222 ITR 344 (Supreme Court)].

3. For these and such other reasons as may be urged at the time of hearing, the order of the Id. CIT (A) may be vacated and that of the Assessing Officer be restored.

4. The appellate craves leave to add, amend, alter or delete any of the above grounds of appeal during the course of the appellate proceedings before the Hon'ble ITAT."

2. **Brief Facts of the Case** : The brief facts of the case as mentioned in the assessment order are as under :

The assessee is a Domestic Company. The assessee has filed its original return of income on 30.09.2014 declaring total loss of Rs.69,38,19,364/-. The assessee's case was selected for scrutiny. After giving opportunity to the assessee, assessment order was

passed under section 143(3) of the Act on 30.12.2016 by Deputy Commissioner of Income Tax, Circle-1(1), Pune. The relevant para of the assessment order is reproduced here under :

> *"4.1 The assessee company is engaged in the business of real estate i.e. construction, promoters & builders in Pune. In the year 2006-07, the assessee company has availed loan in the nature of External Commercial Borrowing (ECB) for development of township projects. The total ECB loan sanctioned was USD 100 million out of which the company received disbursement of Rs. 332 crores for the purpose of business activity/development of township projects in and around Pune. Out of the ECB loan received, the company acquired land for 03 projects at different locations in the vicinity of Pune i.e. Shewalwadi, Lohegaon and Manjri at Pune. The company has obtained ECB loan in the form of securities instruments i.e. Floating Rate Notes(FRNS). Accordingly, the company has entered into a subscription agreement dated 30.08.2006 with Deutsche Bank (DB) AG, Singapore Branch. As per tire terms of agreement dated 30.08.2006, the company has issued Floating Rate Notes to the bank referred to as the USD 100 million Secured Floating Rate Notes Due 2012. On perusal of the details furnished by the company, it is seen that as on the date of settlement the outstanding in the ECB A/c was at Rs. 278,71,02,003/-. This outstanding was settled on the basis of a letter of agreement between the company and the D B Trustees (HongKong) Ltd in their capacity as trustees acting for the benefit of the holders of the Notes, issued by the company to Deutche Bank AG Singapore Branch. Later on, as per this agreement, the company, agreed to pay and DB Trustees agreed to receive Rs. 135 crores in full and final settlement of all obligations and the amounts due in respect of the ECB. Thus, on the date of agreement, the amount due of Rs. 278,71,02,003/- in the ECB A/c was finally*

settled for Rs.135,00,00,000/-. In this process of borrowing & its negotiated settlement, there was a reduction in liability of Rs. 143,71,02,003/- and the assessee company has credited the same to the capital reserve as per the audited balance sheet submitted as on 31-03-2014 for AY 2014-15.

……
4.12 In view of the above the amount of waiver of loan of Rs.143,71,02,003/- is held to be taxable under the provisions of Section 28(i)and 28(iv) and 41(1) of the Act..”

2.1 The Assessing Officer(AO) in the assessment order held that the amount of waiver of loan of Rs.143,71,02,0038/- was taxable under section 28(i) and 28(iv) and 41(1) of the Act. Aggrieved by the order of the AO, the assessee filed appeal before the ld.CIT(A).

3. The ld.CIT(A) in para 5.3.12 and para 5.3.13 held as under

“5.3.12 The Assessing Officer, in order to support the findings, relied on the decisions related to waiver of trading unsecured loan and forfeiture of business trade security deposit credited to P & L A/c, however, on the other hand, the appellant relied on various judgements which are directly related to redemption of debentures below Face Value. In the instant case, I am concerned with surplus on redemption of Floating rate notes which are similar to debentures, hence in my opinion the ratio of decisions relied upon by the appellant discussed hereinabove are squarely applicable to the facts of the case. Once, it is clear that floating rate notes issued bythe appellant in F.Y 2006-07 were of nature of “Capital structure”, surplus on it’s redemption below face value in A.Y. 2014-15 would no doubt be “Capital Receipt”. Itis not the case that there is any direct disbursement from floating rate notes which created any trading asset. In fact, entire USD 100 million was

received in appellant's offshore bank account immediately on investment by foreign entities in FRNs. Thereafter, the amount was repatriated from appellant's own offshore bank account to it's bank account held in India. The Assessing officer has invoked provisions of section 28(i) and 28(iv) and alternatively section 41(1) of IT Act to tax the impugned amount as income. However, in various judgements referred above, High Courts and Tribunals, have unequivocally held that section 28(iv) is not applicable for monetary transaction and such surplus cannot be considered as business income being not arising out of business. Further, in my opinion, considering fact that Hon Karnataka HC in case of ICDS (supra) held that impugned amount cannot be considered as income u/s 2(24) of Income Tax Act, which basically defines income, there would be no question of applicability of section 28(i) or 28(iv) or section 41(1).For any item to be taxed under any of the sections of Income Tax Act, first it must be capable to be considered as income u/s 2(24) of the Income Tax Act, except incases of expressly provided to be deemed income. In any case, section 41(1) also has no application in the present case, as funds raised through FRNs being of "Capital structure" cannot be termed as trading liability and moreover, no part of impugned Amount was claimed as deduction/expenditure by the appellant in any of the preceding financial year. The amount due under floating rate notes was definitely a capital liability. Hon Bombay HC in the case of Sulzer India Ltd 369 ITR 0717 (2015) held that amount saved due to prepayment of sales tax deferrals loan is not taxable u/s 41(1) as same is neither a trading liability nor was it claimed as deduction in any of the preceding financial year.

5.3.13 In view of the above discussion, I am of the firm opinion that in the present case, admittedly the assessee was not trading in money transactions. The FRN are redeemed with less

face value and to that extent the liability of the Appellant reduced which the. Appellant accounted in the "Capital Reserve Account". Therefore, the facts involved in the present case are totally different in the facts involved in COMMISSIONER OF INCOME TAX v. SUNDARAM IYENGAR (T.V.) AND SONS LTD. There is no change of character with regard to the original receipt which was capital in nature. Section 28(iv) of the Income Tax Act speaks about the benefit or perquisite received in kind. Such a benefit or perquisite received in kind other than in cash would be an income as defined under Section 2(24) of the Income Tax Act. In other words, to any transaction which involves money, Section 28(iv) has got no application. Hence, Section 28(iv) has no application whatsoever. Therefore, the transaction in the present case being a redeemed value of FRN transaction having no application with respect to Section 28 (iv) of the Income Tax Act, the same cannot be termed as an income within the purview of Section 2(24) of the said Act. In other words, in as much as Section 28(iv) is not applicable to the transactions on hand, it cannot be termed as income which can be made taxable as receipt. Hence, such a receipt which does not have any character of an income being that of a loan cannot be made exigible to tax. Secondly, in so far as the applicability of Section 41(1) of the Income Tax Act is concerned, the same also cannot have any application in as much as the said provision would be applicable only to a trading liability. Accordingly, the only condition is that the person must have obtained a deduction or allowance in his computation of income for the said liability in any previous years is not satisfied in the instant case. Therefore, Section 41(1) has no application at all to the present case on hand. To Conclude, I find, it has been held in catena of legal decisions that the amount saved by the appellant while discharging a capital liability is, no doubt, capital receipt. Hence, respectfully following the decisions of Karnataka HC in ICDS (supra), Jurisdictional

Bombay HC in case of Scindia Steam Navigation (Supra) and also decisions of Mumbai ITAT in Reliance Industries (Supra), Nagpur ITAT in Ballarpur Industries, I hold that amount of Rs. 143,71,02,003/- is Capital Receipt and cannot be considered as income contemplated u/s. 2(24) of Income Tax Act. Therefore, I direct the assessing Officer to delete the addition. Thus Ground Nos. 1 & 2 is hereby allowed."

4. Aggrieved by the order of ld.CIT(A), the Revenue has filed appeal before this Tribunal.

Departmental Representative(ld.DR) submissions :

5. The ld.DR strongly relied on the order of the AO. The ld.DR read out some of the paragraphs of the assessment order.

Authorised Representative(ld.AR) submission :

6. The ld.AR filed two paper books, one factual paper and another case law paper book. The ld.AR submitted written submissions also. The same is reproduced here as under :

"3] In order to raise the Huge Capital required for setting up this new business of developing Integrated Townships, the assessee company issued Floating Rate Notes [FRNs] on 30.01.2007 in the international market named as 'USD 100 million Floating Rate Guaranteed Secured Notes Due 2013', which were constituted vide Trust Deed dated 30.01.2007 executed between assessee as Issuer and DB Trustees (Hong Kong) Ltd. being Trustee. The FRNs were fully subscribed at Face Value on 30.01.2007 and the entire capital funds of $100 million were credited to the Overseas Bank A/c at Singapore on the said date.

4] It may be clarified that FRNs are securitized debt instruments used to raise capital, which are akin to debentures. The FRNs in the present case had Face Value of $5,00,000 each. The same were redeemable within the period of 3 years to 6 years and interest at floating rate of LIBOR + 3.4% p.a. was payable on six monthly basis to the holder of these FR Notes. The FRNs bore an ISIN [International Securities Identification Number] and the same were freely transferable/ tradable by the Flolder upon completion of certain formalities.

4] The capital funds raised vide issuance of FRNs in international market on 30.01.2007, were utilized during F.Y.2007 - 08 for acquisition of 3 land parcels around Pune with the purpose of setting up three Integrated Township projects on such lands adm. more than 100 acres each. Apart therefrom, funds of Rs. 143.24 Crs. were utilized to give 'Advances for Development Activity etc.' and these advances were directly reflected in the Balance Sheet without debiting the same to the P&L A/c. This fact has also been stated in Note 39 of Tax Audit Report on page 241 of Paper Book and the same was also stated before A.O. vide Submission dated 14.10.2016 [page 3 of the asst, order].

6] However, in the month of October, 2007 itself, Litigation regarding Title of one of the land parcels was lodged against the Assessee which resulting into Criminal Complaints etc. filed against the Directors of the assessee company and Investigations were instituted against the Directors by various Central and State Agencies which got dragged on for years together. This resulted into suspension of entire business operations which could never be revived again and bank accounts also came to be freezed. The Market value of the FRNs issued by the assessee dropped substantially after these events. Subsequently, Notice of Default

dated 10.10.2008 was given to the assessee by DB Trustees (Hong Kong) Ltd. for premature redemption of the principal value of FRNs along with the interest due thereon. However, the assessee company was in not position to redeem the FRNs in view of the extraordinary circumstances explained above. After negotiations failed, it was agreed that the assessee would seek permission from RBI to sell off the two land parcels which were legally registered in name of the assessee and the proceeds would be utilized to redeem the FRNs. Finally, vide Letter Agreement dated 25.09.2013 entered between Assessee company and DB Trustees (Hong Kong) Ltd. in capacity of Trustees of the Note Holders, wherein the Note Holders agreed for full and final settlement of the FRNs at a total redemption value of Rs.135 Crs. asagainst the outstanding balance of Rs.278.71 Crs. The balance of Rs.143.71 Crs. which came to be waived off, being discount on redemption of FRNs at a value lower than Face Value, came to be credited by the assessee to 'Capital Reserve' in the balance sheet for A.Y.2014 - 15. The assessee claimed that the said discount on redemption of FRNs constituted capital receipt not chargeable to tax. It may be stated that after sale of the land parcels for redemption of FRNs, the business of developing Integrated Townships could never be commenced even till date."

6.1 The ld.AR relied on following case laws :

Sr	*Particulars*	*Page Nos*
1	*Western India Plywood Ltd.v. CIT f (1960) 38ITR 533 (Ker)]*	*1-5*
2	*DCITv. Ballarpur Industries Ltd. [85ITD 172 (Nagpur)]*	*6-17*
3	*CIT v. Scindia Steam Navigation Co. Ltd. [125 ITR 118 (Bom)]*	*18-26*
4	*Graviss Hospitality Ltd. v. DCIT[67 SOT 184 (Mum)]*	*27-40*
5	*Jai Pal Gaba v. ITO [178 ITD 357 (Chd)/*	*41-50*
6	*CIT v. Mahindra & Mahindra [404 ITR l(SC)j —"*	*51 - 56*
7	*Reliance Industries Ltd. v. ACIT[9 NYP TTJ1668 (Mum)][*	*57-65*
8	*CIT v. Reliance Industries Ltd. (Bombay High Court) affirming ITAT decision*	*66-73*
9	*CITv. Industrial Credit & Development Syndicate Ltd. [285 ITR 310*	*74-79*

1	*CITv. Phool Chand Jiwan Ram [131 ITR 37 (Del)]*	*80-81*
1	*Comfund Financial Services (I) Ltd.v. DCIT [67 ITD 304 (Bang)]*	*82-93*
1	*Govindbhai C. Patel v. DCIT [ITA No. 1675/Ahd/2009]*	*94 - 1L*
1	*PCITv. Gujarat State Financial Corporation [(2020) 426 ITR 47*	*116- 12*
1	*ITO v. Sri Vasavi Polymers [(2020) 183 ITD 586 (Vizag)]*	*123-12*
1	*PCIT v. Colour Roof (India) Ltd. [ITA No. 896/2017][Bom HC[*	*127-13*
1	*ITAT Mumbai decision in case of DCIT v. Colour Roof (India) Ltd.*	*133-13*

Findings &Discussion :

7. We have heard both the parties and perused the records. There is no dispute in the facts that assessee company had issued Floating Rate Notes (FRN) on 30.01.2007 in the International Market, named as "*USD 100 million Floating Rate Guaranteed Secured Notes Due 2013"*. These FRNs are debt instruments.The assessee company actually received Rs.332 crores in Financial Year 2006-07. These floating rate notes were carrying interest as mentioned in the subscription agreement. The redemption Clause 7.1 of the agreement is reproduced as under:

> *"7.1 Redemption: Unless previously redeemed or purchased and cancelled, the Notes will be redeemed in the amounts (each a "Redemption Amount") and on the dates set out below (each a "Redemption Date"):*
>
> > *7.1.1 US$10,000,000 in principal amount of the Notes will be redeemed on the Interest Payment Date falling on or nearest to the third anniversary of the Issue Date (the "First Redemption Date") at their principal amount plus any accrued Interest on a pro rata basis ;*
> >
> > *7.1.2 US$20,00,000 in principal amount of the Notes will be redeemed on the Interest Payment Date falling on or nearest*

to the fourth anniversary of the Issue Date (the "Second Redemption Date") at their principal amount plus any accrued Interest on a pro rata basis;

7.1.3 US$30,00,000 in principal amount of the Notes will be redeemed on the Interest Payment Date falling on or nearest to the fifth anniversary of the Issue Date (The "Third Redemption Date") at their principal amount plus any accrued Interest on a pro rata basis; or

7.1.4 All of the remaining principal amount of the Notes will be redeemed on the Interest Payment Date falling on or nearest to the sixth anniversary of the Issue Date (the "Fourth Redemption Date") at their principal amount plus any accrued Interest.

The Notes shall only be redeemed under this Condition 7.1 in minimum denominations of US$500,000 and Integral multiples thereof."

7.1 Thus, these Floating Rate Notes(FRN) were to be redeemed in 3rd, 4th, 5th& 6th year.

8. Due to financial difficulties, the assessee defaulted on interest payment. Therefore, the DB Trustees(Hong Kong) Limited issued notice to the assessee.

9. The LD.CIT(A) in his order in para 10 has mentioned as under :

"10) For the purpose of redemption of amount of Notes repatriated in India, the Appellant on 07/03/2011, i.e. after 3years,

applied to RBI for permission of redemption of Notes at a value lesser than Face value in view of adverse circumstances and expected lower realization value of underlying security of Notes. Finally, vide agreement dated 25/09/2013 between DB Trustees (Hong Kong Ltd) and appellant, it was decided that all the Notes be redeemed at a value of Rs 135 Crores and thus on this date of redemption, in terms of Indian rupees, capital liability due under Notes as per Balance Sheet Rs. 278,71,02,003/- was reduced to Rs 135 Crores. The difference of Rs 143,71,02,003/- being Capital Receipt was created to Capital Reserve. There was no remission of Interest, it was remission of only Principal amount due under Notes so the captioned amount was not claimed as deduction/expenditure in any previous years. The AO has made addition of Rs 143,71,02,003/-."

10. Thus, it is a fact that assessee has repaid only Rs.135 crores. The difference amount of Rs.143,71,02,003/- was credited to Capital Reserve. The AO has taxed it under section 28 and 41 of the Act.

11. The Hon'ble Supreme Court in the case of Commissioner of Income Tax Vs. Mahindra & Mahindra 404 ITR 001(SC) has decided the similar kind of issue as under :

"13. On a plain reading of Section 28 (iv) of the IT Act, prima facie, it appears that for the applicability of the said provision, the income which can be taxed shall arise from the business or profession. Also, in order to invoke the provision of Section 28 (iv) of the IT Act, the benefit which is received has to be in some other form rather than in the shape of money. In the present case, it is a matter of record that the amount of Rs. 57,74,064/- is having received as cash receipt due to the waiver of loan. Therefore, the

very first condition of Section 28 (iv) of the IT Act which says any benefit or perquisite arising from the business shall be in the form of benefit or perquisite other than in the shape of money, is not satisfied in the present case. Hence, in our view, in no circumstances, it can be said that the amount of Rs 57,74,064/- can be taxed under the provisions of Section 28 (iv) of the IT Act.

14. Another important issue which arises is the applicability of the Section 41 (1) of the IT Act. The said provision is re-produced as under:

"41. Profits chargeable to tax.- (1) Where an allowance or deduction has been made in the assessment for any year in respect of loss, expenditure or trading liability incurred by the assessee (hereinafter referred to as the first-mentioned person) and subsequently during any previous year,-

(a) the first-mentioned person has obtained, whether in cash or in any other manner whatsoever, any amount in respect of such loss or expenditure or some benefit in respect of such trading liability by way of remission or cessation thereof, the amount obtained by such person or the value of benefit accruing to him shall be deemed to be profits and gains of business or profession and accordingly chargeable to income-tax as the income of that previous year, whether the business or profession in respect of which the allowance or deduction has been made is in existence in that year or not; or

** ** **"

15. On a perusal of the said provision, it is evident that it is a sine qua non that there should be an allowance or deduction claimed by the assessee in any assessment for any year in respect of loss, expenditure or trading liability incurred by the assessee. Then, subsequently, during any previous year, if the creditor remits or

waives any such liability, then the assessee is liable to pay tax under Section 41 of the IT Act. The objective behind this Section is simple. It is made to ensure that the assessee does not get away with a double benefit once by way of deduction and another by not being taxed on the benefit received by him in the later year with reference to deduction allowed earlier in case of remission of such liability. It is undisputed fact that the Respondent had been paying interest at 6 % per annum to the KJC as per the contract but the assessee never claimed deduction for payment of interest under Section 36 (1) (iii) of the IT Act. In the case at hand, learned CIT (A) relied upon Section 41 (1) of the IT Act and held that the Respondent had received amortization benefit. Amortization is an accounting term that refers to the process of allocating the cost of an asset over a period of time, hence, it is nothing else than depreciation. Depreciation is a reduction in the value of an asset over time, in particular, to wear and tear. Therefore, the deduction claimed by the Respondent in previous assessment years was due to the deprecation of the machine and not on the interest paid by it.

16. Moreover, the purchase effected from the Kaiser Jeep Corporation is in respect of plant, machinery and tooling equipments which are capital assets of the Respondent. It is important to note that the said purchase amount had not been debited to the trading account or to the profit or loss account in any of the assessment years. Here, we deem it proper to mention that there is difference between 'trading liability' and 'other liability'. Section 41 (1) of the IT Act particularly deals with the remission of trading liability. Whereas in the instant case, waiver of loan amounts to cessation of liability other than trading liability. Hence, we find no force in the argument of the Revenue that the case of the Respondent would fall under Section 41 (1) of the IT Act.

17. To sum up, we are not inclined to interfere with the judgment and order passed by the High court in view of the following reasons:

(a) Section 28(iv) of the IT Act does not apply on the present case since the receipts of Rs 57,74,064/- are in the nature of cash or money.

(b) Section 41(1) of the IT Act does not apply since waiver of loan does not amount to cessation of trading liability. It is a matter of record that the Respondent has not claimed any deduction under Section 36 (1) (iii) of the IT Act qua the payment of interest in any previous year."

12. The facts of the present case are identical to the facts in the case of CIT Vs. Mahindra & Mahindra (supra). In the case under consideration, the assessee had issued FRN. The FRNs are debt instruments carrying interest as mentioned in the subscription agreement. However, these FRN's were redeemed at a value less than the Face Value. Thus, what assessee had done by issuing the FRN was that it had raised a loan. Therefore, facts of the present case are identical to facts of the case CIT Vs. Mahindra and Mahindra (supra). Since these FRNs were cash receipts, respectfully following the Hon'ble Supreme Court (supra) it is held that the amount of Rs.1,43,71,02,003/- is not taxable under section 28(iv) and 41(1) of the Act. The AO has also invoked section 28(i) to tax the amount of Rs.1,43,71,02,003/-. However, assessee is not in the business of

lending and borrowing. Assessee is in the business of construction, therefore, waiver of loan amount of Rs.1,43,71,02,003/- is not business income of the assessee. The AO has mentioned in the assessment order that since the Loan was utilized to purchase the land, waiver of loan is business income. However, we do not agree with this proposition of the AO. We ask simple question to ourselves, is the repayment of loan allowed as business deduction? the answer is obvious no, similarly the waiver of Loan is also not business income taxable u/s 28(i) of the Act. Hence, it is not taxable under section 28(i) of the Act. We agree with the reasoning given by ld.CIT(A) while allowing appeal of the assessee. Accordingly, all grounds of appeal raised by the Revenue are dismissed.

13. The Revenue has relied on the decision of CIT Vs. T.V.Sundram Iyengar & Sons 222 ITR 344 (SC). However, the said case law is distinguishable on facts. In that case, security deposit/advanced received in the regular course of trading from Contractor was forfeited and the amount was routed through Profit and Loss Account by the assessee T.V.Sundram Iyengar & Sons itself. In these facts, the Hon'ble Supreme Court held it to be taxable. However, in the present case, it is a loan(ECB) and it is not a trading liability. Hence, the case laws relied by Revenue is distinguishable on facts and are not applicable to the facts of the present case.

14. In the result, appeal of the Revenue is Dismissed.

Order pronounced in the open Court on 2nd March, 2023.

Sd/-	**Sd/-**
(S.S.VISWANETHRA RAVI)	**(DR. DIPAK P. RIPOTE)**
JUDICIAL MEMBER	**ACCOUNTANT MEMBER**

पुणे / Pune; दिनांक / Dated : 2nd Mar, 2023/ *SGR**

आदेशकीप्रतिलिपिअग्रेषित / Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant.
2. प्रत्यर्थी / The Respondent.
3. The CIT(A), concerned.
4. The Pr. CIT, concerned.
5. विभागीयप्रतिनिधि, आयकरअपीलीयअधिकरण, "बी" बेंच, पुणे / DR, ITAT, "B" Bench, Pune.
6. गार्डफ़ाइल / Guard File.

आदेशानुसार / BY ORDER,

// TRUE COPY //

Senior Private Secretary
आयकरअपीलीयअधिकरण, पुणे/ITAT, Pune.