

**IN THE INCOME TAX APPELLATE TRIBUNAL  
(DELHI BENCH: 'F': NEW DELHI)  
(THROUGH VIDEO CONFERENCING)**

**BEFORE SHRI AMIT SHUKLA, JUDICIAL MEMBER  
AND  
SHRI ANADEE NATH MISSHRA, ACCOUNTANT MEMBER**

**ITA No:- 5148/Del/2016  
(Assessment Year: 2012-13)**

Deputy Commissioner of Income Tax, Circle-1, LTU, New Delhi.	Vs.	M/s Power Finance Corporation Ltd., New Delhi.
<b>APPELLANT</b>		<b>RESPONDENT</b>
<b>PAN No: AAACP1570H</b>		

**Revenue By** : Smt. Sushma Singh, CIT(DR)  
**Assessee By** : Ms. Aggarta Gupta, CA

**ITA No:- 18/Del/2017  
(Assessment Year: 2013-14)**

Deputy Commissioner of Income Tax, Circle-1, LTU, New Delhi.	Vs.	M/s Power Finance Corporation Ltd., New Delhi.
<b>APPELLANT</b>		<b>RESPONDENT</b>
<b>PAN No: AAACP1570H</b>		

**Revenue By** : Smt. Sushma Singh, CIT(DR)  
**Assessee By** : Ms. Aggarta Gupta, CA

**ITA No:- 20/Del/2016**  
**(Assessment Year: 2010-11)**

Deputy Commissioner of Income Tax, Circle-1, LTU, New Delhi.	Vs.	M/s Power Finance Corporation Ltd., New Delhi.
<b>APPELLANT</b>		<b>RESPONDENT</b>
<b>PAN No: AAACP1570H</b>		

**Revenue By** : Smt. Sushma Singh, CIT(DR)  
**Assessee By** : Ms. Aggarta Gupta, CA

**ITA No:- 4742/Del/2016**  
**(Assessment Year: 2012-13)**

Power Finance Corporation Ltd., New Delhi.	Vs.	Deputy Commissioner of Income Tax, Circle-1, LTU, New Delhi.
<b>APPELLANT</b>		<b>RESPONDENT</b>
<b>PAN No: AAACP1570H</b>		

**Assessee By** : Ms. Aggarta Gupta, CA  
**Revenue By** : Smt. Sushma Singh, CIT(DR)

**ITA No:- 6274/Del/2016**  
**(Assessment Year: 2013-14)**

Power Finance Corporation Ltd., New Delhi.	Vs.	Deputy Commissioner of Income Tax, Circle-1, LTU, New Delhi.
<b>APPELLANT</b>		<b>RESPONDENT</b>
<b>PAN No: AAACP1570H</b>		

**Assessee By** : Ms. Aggarta Gupta, CA  
**Revenue By** : Smt. Sushma Singh, CIT(DR)

**ITA No:- 1744/Del/2018**  
**(Assessment Year: 2014-15)**

Assistant Commissioner of Income Tax, Circle-1, LTU, New Delhi.	Vs.	M/s Power Finance Corporation Ltd., New Delhi.
<b>APPELLANT</b>		<b>RESPONDENT</b>
<b>PAN No: AAACP1570H</b>		

**Revenue By** : Smt. Sushma Singh, CIT(DR)  
**Assessee By** : Ms. Aggarta Gupta, CA

**ITA No:- 4919/Del/2015**  
**(Assessment Year: 2008-09)**

Power Finance Corporation Ltd., "Urja Nidhi" 1, Barakhamba Lane, Connaught Place, New Delhi.	Vs.	Assistant Commissioner of Income Tax, LTU, New Delhi.
<b>APPELLANT</b>		<b>RESPONDENT</b>
<b>PAN No: AAACP1570H</b>		

**Assessee By** : Ms. Umang Luthra, Adv.  
**Revenue By** : Smt. Sushma Singh, CIT(DR)

**ITA No:- 5186/Del/2015**  
**(Assessment Year: 2008-09)**

Assistant Commissioner of Income Tax, Circle-2, Circle-1(i/c)-LTU, New Delhi.	Vs.	Power Finance Corporation Ltd., "Urja Nidhi" 1, Barakhamba Lane, New Delhi.
<b>APPELLANT</b>		<b>RESPONDENT</b>
<b>PAN No: AAACP1570H</b>		

**Revenue By** : Smt. Sushma Singh, CIT(DR)  
**Assessee By** : Ms. Umang Luthra, Adv.

**ITA No:- 6620/Del/2015**  
**(Assessment Year: 2010-11)**

Power Finance Corporation Ltd., "Urja Nidhi" 1, Barakhamba Lane, Connaught Place, New Delhi.	Vs.	Deputy Commissioner of Income Tax, LTU, New Delhi.
<b>APPELLANT</b>		<b>RESPONDENT</b>
<b>PAN No: AAACP1570H</b>		

**Assessee By** : Ms. Umang Luthra, Adv.  
**Revenue By** : Smt. Sushma Singh, CIT(DR)

**ITA No:- 4920/Del/2015**  
**(Assessment Year: 2009-10)**

Power Finance Corporation Ltd., "Urja Nidhi" 1, Barakhamba Lane, Connaught Place, New Delhi.	Vs.	Assistant Commissioner of Income Tax, LTU, New Delhi.
<b>APPELLANT</b>		<b>RESPONDENT</b>
<b>PAN No: AAACP1570H</b>		

**Assessee By** : Ms. Umang Luthra, Adv.  
**Revenue By** : Smt. Sushma Singh, CIT(DR)

**ITA No:- 4978/Del/2015**  
**(Assessment Year: 2009-10)**

Assistant Commissioner of Income Tax, Circle-2, Circle-1(i/c)-LTU, New Delhi.	Vs.	Power Finance Corporation Ltd., "Urja Nidhi" 1, Barakhamba Lane, New Delhi.
<b>APPELLANT</b>		<b>RESPONDENT</b>
<b>PAN No: AAACP1570H</b>		

**Revenue By** : Smt. Sushma Singh, CIT(DR)  
**Assessee By** : Ms. Umang Luthra, Adv.

**ITA No:- 224/Del/2016**  
**(Assessment Year: 2011-12)**

Power Finance Corporation Ltd., "Urja Nidhi" 1, Barakhamba Lane, Connaught Place, New Delhi.	Vs.	Deputy Commissioner of Income Tax, LTU, New Delhi.
<b>APPELLANT</b>		<b>RESPONDENT</b>
<b>PAN No: AAACP1570H</b>		

**Assessee By** : Ms. Umang Luthra, Adv.  
**Revenue By** : Smt. Sushma Singh, CIT(DR)

**ITA No:- 514/Del/2016**  
**(Assessment Year: 2011-12)**

Deputy Commissioner of Income Tax, LTU, New Delhi.	Vs.	Power Finance Corporation Ltd., "Urja Nidhi" 1, Barakhamba Lane, Connaught Place, New Delhi.
<b>APPELLANT</b>		<b>RESPONDENT</b>
<b>PAN No: AAACP1570H</b>		

**Revenue By** : Smt. Sushma Singh, CIT(DR)  
**Assessee By** : Ms. Umang Luthra, Adv.

## **PER BENCH**

**(A)** The aforementioned appeals in the case of the Assessee and Revenue are taken up together for the sake of convenience and brevity; and are hereby disposed off through this Consolidated Order. Grounds taken in these appeals are as under:

### **ITA No:- 5148/Del/2016**

- "1. On the facts and circumstances of the case and in law, Ld. CIT (A) has erred in allowing direct expenses relating to Interest on deposits, Upfront fee, Guarantee fee, Management and Agency fees for computing deduction u/s 36(1)(viii) of I.T.Act, 1961.*
- 2. On the facts and circumstances of the case and in law, Ld. CIT (A) has erred in directing the AO to allow deduction u/s 36(1)(viiia)(c) and 36(1)(viii) contrary to the scheme laid by the ITAT decision in the case of Rural Electrification Corporation Ltd. (REC) Vs. Addl. CIT [2009] 34 SOT 159 (Delhi).*
- 3. On the facts and circumstances of the case and in law, the Ld. CIT (A) has erred in directing the AO to allow deduction u/s 36(1)(viiia)(c) and 36(1)(viii) as per the scheme laid down by the ITAT decision in the case of Tourism Finance Corporation of India Vs .JCIT [2010] 2 ITR (Trib.)1 (Delhi).*
- 4. The appellant craves leave to, add to, alter, amend or vary from the above grounds of appeal at or before the time of hearing.*

### **ITA No:- 18/Del/2017**

- "1. On the facts and circumstances of the case and in law, Ld. CIT(A) has erred in allowing direct expenses relating to Interest on deposits, Upfront fee, Guarantee fee, Management and Agency fees for computing deduction u/s 36(1)(viii) of I T. Act, 1961.*
- 2. On the facts and circumstances of the case and in law, Ld. CIT(A) has erred in directing the AO to allow deduction u/s 36(1)(viiia)(c) and 36(1)(viii) contrary to the scheme laid by the ITAT decision in the case of Rural Electrification Corporation Ltd. (REC) Vs. Addl. CIT [ 2009 ] 34 SOT 159 ( Delhi ).*
- 3. On the facts and circumstances of the case and in law, the Ld. CIT(A) has erred in directing the AO to allow deduction u/s 36(1)(viiia)(c) and 36(1)(viii) as per the scheme laid down by the ITAT decision in the case of Tourism Finance Corporation of India Vs. JCIT [2010] 2 ITR (Trib.) 1 (Delhi).*
- 4. On the facts and circumstances of the case and in law, the Ld. CIT(A) has erred*

*in reducing the disallowance to 36,45,565/- from Rs. 7,01,79,261/- made by the AO under section 14A of the I T. Act read with Rule 8D of the Income tax Rules, 1962.*

5. *On the facts and circumstances of the case and in law, the Ld. CIT(A) has erred in deleting the disallowance of Rs. 6,65,03,700/- made by the AO u/s 14A of the I T. Act read with Rule 8D 2(ii) of the Income Tax Rules as the assessee had incurred Rs. 103,51,88,17,630/- as interest expenses and the CIT(A) had not made any finding in his order that this entire interest expenses is directly attributable to any income or receipt earned by the assessee during the relevant assessment year as required under Rule 8D 2(ii) of the Income Tax Rules, 1962.*
6. *The appellant craves leave to, add to, alter, amend or vary from the above grounds of appeal at or before the time of hearing.*

### **ITA No:- 20/Del/2016**

- "1. *On the facts and circumstances of the case and in law, Ld. CIT (A) has erred in allowing direct expenses relating to interest on deposits, Upfront fee, Guarantee fee. Management and Agency fees for computing deduction u/s 36(1)(viii) of I.T Act, 1961.*
2. *On the facts and circumstances of the case and in law, Ld. CIT (A) has erred in directing the AO to allow deduction u/s 36(1)(vii)(c) and 36(1)(viii) contrary to the scheme laid by the ITAT decision in the case of Rural Electrification Corporation Ltd. (REC) Vs. Addl. CIT [2009] 34 SOT 159 (Delhi).*
3. *On the facts and circumstances of the case and in law, the Ld. CIT (A) has erred in directing the AO to allow deduction u/s 36(1)(vii)(c) and 36(1)(viii) as per the scheme laid down by the ITAT decision in the case of Tourism Finance Corporation of India Ltd. Vs .JCIT [2010] 2 ITR (Trib.)1 (Delhi).*
4. *The appellant craves leave to, add to, alter, amend or vary from the above grounds of appeal at or before the time of hearing."*

### **ITA No. 4742/Del/2016**

- "1. *On the facts and circumstances of the case, the order passed by the learned Commissioner of Income Tax (Appeals) (CIT(A)) is bad both in the eye of law and on facts.*
2. *(i) On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in confirming the disallowance of Corporate Social Responsibility expenses of Rs. 4,32,38,300/- incurred by the assessee treating the same not eligible for deduction 37(1) of the Act.  
(ii) That the above disallowance has been confirmed despite the fact that the expenditure has been incurred wholly and exclusively for business purposes.*
- 3 *(i) On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in confirming the disallowance of the expenditure of Rs. 16,41,937/- towards grant given for restricting of State Electricity Board*

*who are the borrowers of the appellant.*

*(ii) That the above disallowance has been sustained despite the fact that the expenditure has been incurred wholly and exclusively for the purpose of business of the assessee company.*

4. *On the facts and circumstances of the case, the learned CIT(A) has erred on facts and in law in sustaining the disallowance in part on account of provision of Rs. 1,05,74,062/- for post-retirement medical/economic rehabilitation benefits of the employees, created on the basis actuarial valuation treating the same as contingent liability.*
5. *On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in confirming the action of the AO in excluding interest on deposits (Rs. 2,36,72,47,617/-) guarantee Fees (Rs. 4,05,40,773), management & agency Fees (Rs. 61,32,05,809) and upfront fees (Rs. 26,80,50,547) while computing deduction u/s 36(1)(viii) of the Income Tax Act.*
6. *On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in confirming the action of the AO in charging interest U/s 234D of the Act.*
7. *The appellant craves leave to add, amend or alter any of the grounds of appeal.*

### **ITA No.- 6274/Del/2016**

- "1. *On the facts and circumstances of the case, the order passed by the learned Commissioner of Income Tax (Appeals) (CIT(A)) is bad both in the eye of law and on facts.*
2. *(i) On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in confirming the disallowance of Corporate Social Responsibility expenses of Rs. 9,74,46,872/- incurred by the assessee treating the same not eligible for deduction 37(1) of the Act.*  
*(ii) That the above disallowance has been confirmed despite the fact that the expenditure has been incurred wholly and exclusively for business purposes.*
3. *(i) On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in confirming the disallowance of the expenditure of Rs. 1,00,00,000/- towards grant given for restricting of State Electricity Board who are the borrowers of the appellant.*  
*(ii) That the above disallowance has been sustained despite the fact that the expenditure has been incurred wholly and exclusively for the purpose of business of the assessee company.*
4. *On the facts and circumstances of the case, the learned CIT(A) has erred on facts and in law in sustaining the disallowance on account of provision of Rs. 1,62,56,522/- for post-retirement medical/economic rehabilitation benefits of the employees, created on the basis actuarial valuation treating the same as contingent liability.*

5. *On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in confirming the action of the AO in excluding interest on deposits (Rs. 1,49,32,68,245/-) guarantee Fees (Rs. 85,49,314/-), management & agency Fees (Rs. 1,14,70,77,060/-) and upfront fees (Rs. 39,69,23,315/-) while computing deduction u/s 36(1)(viii) of the Income Tax Act.*
6. *On the facts and circumstances of the case, the learned CIT(A) has erred in law and on facts in confirming disallowance of Rs. 36,45,565/- under section 14A read with rule 8D(2)(iii).*
7. *The appellant craves leave to add, amend or alter any of the grounds of appeal.*

### **ITA No.- 1744/Del/2018**

- "1. *On the facts and circumstances of the case and in law, Ld. CIT(A) has erred in allowing direct expenses relating to Interest on deposits. Upfront fee, Guarantee fee, Management and Agency fees for computing deduction u/s 36(1)(viii) of I.T. Act, 1961.*
2. *On the facts and circumstances of the case and in law, Ld. CIT(A) has erred in directing the AO to allow deduction u/s 36(1)(vii)(c) and 36(1)(viii) contrary to the scheme laid by the ITAT decision in the case of Rural Electrification Corporation Ltd. (REC) Vs. Addl. CIT [ 2009 ] 34 SOT 159 ( Delhi ).*
3. *On the facts and circumstances of the case and in law, the Ld. CIT(A) has erred in reducing the disallowance to 1,24,26,535/- from Rs. 36,03,44,702/- made by the AO under section 14A of the I.T. Act read with Rule 8D of the Income tax Rules, 1962.*
4. *On the facts and circumstances of the case and in law, the Ld. CIT(A) has erred in deleting the disallowance of Rs.34,79,18,167/- made by the AO u/s 14A of the I.T. Act read with Rule 8D 2(ii) of the Income Tax Rules.*
5. *The appellant craves leave to, add to, alter, amend or vary from the above grounds of appeal at or before the time of hearing."*

### **ITA No.- 4919/Del/2015**

- "1. *On the facts and circumstances of the case, the order passed by the learned Commissioner of Income Tax (Appeals) (CIT(A)) is bad both in the eye of law and on facts.*
2. *On the facts and circumstances of the case, the learned CIT(A) has erred in sustaining the additions/ disallowances of Rs. 20,92,01,130/- made by the AO to the returned income of Rs. 1418,75,99,543/-.*

3. 

(i) *On the facts and circumstances of the case the learned CIT(A) has erred both on facts and in law in partially confirming the action of the AO in restricting the deduction under section 36(1)(viii) to Rs. 308,76,66,619/- as against Rs.329,68,67,750/- claimed and allowable under the Act.*

(ii) *On the facts and circumstances of the case the learned CIT(A) has erred both on facts and in law in confirming the action of the AO in excluding upfront fees and management fees from the net total income while computing deduction under section 36(1)(viii) of the Income Tax Act.*

(iii) *In the facts and circumstances the learned CIT(A) has erred both on facts and in law in not allowing the special reserve u/s 36(i)(viii) on interest on deposits and guarantee fees.*
4. 

(i) *That the above said action of the AO has been confirmed by the Learned CIT(A) despite the fact that these incomes have direct nexus with the financing activities of the company and the same are eligible for claiming deduction under section 36(1)(viii) of the Act.*

(ii) *That the above said disallowance has been confirmed ignoring the evidences and the detailed explanation submitted by the assessee.*
5. *The appellant craves leave to add, amend or alter any of the grounds of appeal."*

### **ITA No.- 5186/Del/2015**

"1. *On the facts and circumstances of the case and in law, Ld. CIT (A) has erred in directing the AO to allow deduction u/s 36(1)(viiia)(c) and 36(1)(viii) contrary to the scheme laid by the ITAT decision in the case of Rural Electrification Corporation Ltd.(REC) vs. Addl. CIT [2009] 34 SOT 159 (Delhi).*

2. *On the facts and circumstances of the case and in law, the Ld. CIT (A) has erred in directing the AO to allow deduction u/s 36(1)(viiia)(c) and 36(1)(viii) as per the scheme laid down by the ITAT decision in the case of Tourism Finance Corporation of India vs. JCIT [2010] 2 ITR (Trib.) 1 (Delhi).*

3. *The appellant craves leave to, add to, alter, amend or vary from the above grounds of appeal at or before the time of hearing.*

### **ITA No.- 6620/Del/2015**

"1. *On the facts and circumstances of the case, the order passed by the learned Commissioner of Income Tax (Appeals) [CIT(A)] is bad both in the eye of law and on facts.*

2. (i) *On the facts and circumstances of the case the learned CIT(A) has erred both on facts and in law in confirming the disallowance of the expenditure of Rs.*

*1,37,58,725/- as grant given for restructuring of State Electricity Boards who are the borrowers of the Corporation.*

*(ii) that the above disallowance has been sustained despite the fact that the expenditure has been incurred wholly and exclusively for the purpose of business of the assessee company.*

*3. On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in sustaining the disallowance to the extent of Rs. 2,80,35,265/- made on account of provision for post-retirement benefits of the employees, created on the basis of actuarial valuation treating the same as contingent liability.*

*4. On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in confirming the action of the AO in excluding upfront fees in the net total income while computing deduction under section 36(1)(viii) of the Income Tax Act.*

*5. On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in not allowing deduction under section 36(1)(viii) of the Income Tax Act on interest on deposits, guarantee fees and management & agency fees.*

*6. On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in confirming the action of the AO in charging interest u/s 234D of the Act.*

*7. The appellant craves leave to add, amend or alter any of the grounds of appeal."*

### **ITA No.- 4920/Del/2015**

*"1. On the facts and circumstances of the case, the order passed by the learned Commissioner of Income Tax (Appeals) (CIT(A)) is bad both in the eye of law and on facts.*

*2. On the facts and circumstances of the case, the learned CIT(A) has erred in sustaining the additions/ disallowances of Rs. 48,86,79,895/-/- made by the AO to the returned income of Rs. 1437,09,53,561/-.*

*3. (i) On the facts and circumstances of the case the learned CIT(A) has erred both on facts and in law in confirming the action of the AO in restricting the deduction under section 36(1)(viii) to Rs. 305,28,37,825/- as against Rs.354,15,17,720/- claimed and allowable under the Act.*

*(ii) On the facts and circumstances of the case the learned CIT(A) has erred both on facts and in law in confirming the action of the AO in excluding interest on deposits, upfront fees and management & agency fees from the net total income while computing deduction under section 36(1)(viii) of the Income Tax Act.*

*4. (i) That the above said action of the AO has been confirmed by the Learned CIT(A) despite the fact that these incomes have direct nexus with the financing activities of the company and the same are eligible for claiming deduction under section 36(1)(viii) of the Act.*

- (ii) That the above said disallowance has been confirmed ignoring the evidences and the detailed explanation submitted by the assessee.*
5. *The appellant craves leave to add, amend or alter any of the grounds of appeal."*

**ITA No.- 4978/Del/2015**

- "1. *On the facts and the circumstances of the case and in law, Ld. CIT(A) has erred in allowing direct expenses relating to interest on deposits, upfront fee, Guarantee fee, Management and Agency fees for computing deduction u/s 36(1)(viii) of I.T. Act, 1961.*
2. *The appellant craves leave to, add to, alter, amend or vary from the above grounds of appeal at or before the time of hearing."*

**ITA No.- 224/Del/2016**

- "1. *On the facts and circumstances of the case, the order passed by the learned Commissioner of Income Tax (Appeals) (CIT(A)) is bad both in the eye of law and on facts.*
2. *(i) On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in confirming the disallowances of Corporate Social Responsibility expense of Rs. 1,93,00,000/- incurred by the assessee treating the same not eligible for deduction u/s 37(1) of the Act.*  
*(ii) That the above disallowance has been confirmed despite the fact that the expenditure has been incurred wholly and exclusively for business purposes.*
3. *(i) On the facts and circumstances of the case the learned CIT(A) has erred both on facts and in law in confirming the disallowance of the expenditure of Rs. 1,15,45,924/- as grant given for restructuring of State Electricity Board / other entities who are the borrowers of the appellant.*  
*(ii) that the above disallowance has been sustained despite the fact that expenditure has been incurred wholly and exclusively for the purpose of business of the assessee company.*
4. *On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in sustaining the disallowance in part on account of provision of Rs. 6,28,14,541/- for post-retirement medical / economic rehabilitation benefits of the employees, created on the basis actuarial valuation treating the same as contingent liability.*
5. *On the facts and circumstances of the case, the learned CIT(A) has erred both on facts and in law in confirming the action of the AO in excluding interest on*

*deposits, guarantee fees , management & agency fees and upfront fees while computing deduction u/s 36(1)(viii) of the Income Tax Act.*

**ITA No.- 514/Del/2016**

- "1. *On the facts and circumstances of the case and in law, Ld. CIT(A) has erred in allowing direct expenses relating to interest on deposits, Upfront fee, Guarantee fee, Management and Agency Fees for computing deduction u/s 36(1 )(viii) of I.T.Act, 1961.*
2. *On the facts and circumstances of the case and in law, Ld. CIT(A) has erred in directing the AO to allow deduction u/s 36(1 )(viiia)(c) and 36(1 )(viii) contrary to the scheme laid by the ITAT decision in the case of Rural Electrification Corporation Ltd. (REC) Vs. Addl. CIT [2009] 34 SOT 159 (Delhi).*
3. *On the facts and circumstances of the case and in law, the Ld. CIT(A) has erred in directing the AO to allow deduction u/s 36(1 )(viiia)(c) and 36(1 )(viii) as per the scheme laid down by the ITAT decision in the case of Tourism Finance Corporation of India Vs. JCIT [2010] 2 ITR (Trib.) 1 (Delhi)*
4. *The appellant craves leave to, add to, alter, amend or vary from the above grounds of appeal at or before the time of hearing."*

**(B)** At the time of hearing, at the outset, the learned Counsels for the Assessee informed us that the assessee has opted to settle the aforementioned appeals under Vivad Se Vishwas Scheme, 2020 ("VSVS", for short) and that the assessee has already filed the relevant forms. The Ld. Counsel for assessee also drew our attention to two separate letters, each dated 03<sup>rd</sup> March, 2021 filed in Income Tax Appellate Tribunal ("ITAT", for short) giving intimation for the same, and requesting to withdraw these appeals.

**(B.1)** At the time of hearing before us, the Ld. Counsel for assessee as well as the learned Commissioner of Income Tax (Departmental Representative) ["Ld. CIT (DR)", for short] submitted before us that these appeals may be treated as withdrawn and may be

dismissed on account of the aforesaid VSVS, all the appeals having become infructuous on account of the aforesaid VSVS. After due consideration, and in view of the foregoing; and as both sides have agreed to this; we are of the view that these appeal have become infructuous, and we treat these appeals as withdrawn on account of the aforesaid VSVS. Accordingly, these appeals having become infructuous, are hereby dismissed as withdrawn, subject to settlement of the disputes in the appeals under the aforesaid VSVS.

**(C) Before we part, we hereby clarify, by way of abundant caution, that if for some reason the disputes under any one or more of these appeals before us are not settled under the aforesaid VSVS, then the assessee/ Revenue will be at liberty to approach ITAT for restoration of the corresponding appeal(s), in accordance with law.**

**(D)** In the result, all these appeals are dismissed.

**Order was already pronounced orally in the open court on 09/03/2021 after conclusion of the hearings, in the presence of representatives of both sides. Now this order in writing is signed today on 11-03-2021.**

Sd/-  
**(AMIT SHUKLA)**  
**JUDICIAL MEMBER**

Sd/-  
**(ANADEE NATH MISSHRA)**  
**ACCOUNTANT MEMBER**

Dated: 11/03/2021  
Pooja/-

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

ASSISTANT REGISTRAR  
ITAT NEW DELHI

Date of dictation	
Date on which the typed draft is placed before the dictating Member	
Date on which the typed draft is placed before the Other Member	
Date on which the approved draft comes to the Sr. PS/PS	
Date on which the fair order is placed before the Dictating Member for pronouncement	
Date on which the fair order comes back to the Sr. PS/PS	
Date on which the final order is uploaded on the website of ITAT	
Date on which the file goes to the Bench Clerk	
Date on which the file goes to the Head Clerk	
The date on which the file goes to the Assistant Registrar for signature on the order	
Date of dispatch of the Order	