IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH 'C' NEW DLEHI

BEFORE SHRI N.K. BILLAIYA, ACCOUNTANT MEMBER
AND
SHRI N.K. CHOUDHRY, JUDICIAL MEMBER

ITA No. 7464/Del/2019
Assessment Year: 2016-17

Jindal Poly Films Ltd., Plot No. 12, Sector-B-1, Local Shopping Complex, VasantKunj, New Delhi **PAN: AAACJ7650E**	VersuS	ACIT, LTU, Circle-1, New Delhi.
(Appellant)		(Respondent)

ITA No. 7511/Del/2019
Assessment Year: 2016-17

ACIT, LTU, Circle-1, New Delhi.	VersuS	Jindal Poly Films Ltd., Plot No. 12, Sector-B-1, Local Shopping Complex, VasantKunj, New Delhi
(Appellant)		(Respondent)

Assessee by : Sh. Rohit Jain, Ld. Adv.
Ms.DeepashreeRao, Ld. CA
Ms.Shivangi Jain, Ld. CA

Respondent by : Sh. Rajesh Kumar, Ld. CIT-DR
Sh. AnujGarg, Ld. Sr. DR

Date of hearing : 18.07.2022
Date of order : 22.09.2022

ORDER

PER N.K. CHOUDHRY, J.M.

These cross appeals have been preferred by the Assessee and the Revenue Department against the order dated 29.06.2019, impugned herein, passed by the learned Commissioner of Income-tax (Appeals)-22, New Delhi (in short "Ld. Commissioner"), u/s. 250(6) of the Income-tax Act, 1961 (in short 'the Act') for the assessment year 2016-17.

2. For the sake of brevity, we are deciding the appeal of the Assessee, i.e. ITA No. 7464/Del/2019 first.

3. Brief facts, relevant for adjudication of the instant appeal, are that the Assessee declared its total income of Rs.201,70,70,720/- by filing its return of income on 28.11.2015, which was subsequently revised on 29.03.2017, whereby the income of Rs.198,66,72,850/- was declared, which was also subsequently revised by declaring total income of Rs.124,45,91,360/-.

3.1 The case of the Assessee was selected for scrutiny under CASS. During the assessment proceedings, it was noticed by the Assessing Officer that as per computation of total income, the Assessee has claimed exemption of dividend income of Rs.1,35,92,571/- and also suomoto disallowed an amount of Rs.45,98,740/-, on which the Assessee was asked to justify the same. The Assessee was further asked as to why disallowance u/s. 14A read with Rule 8D of the Income Tax Rules, 1962 (for short "the Rules"), should not be made, as done in the earlier year.

3.2 The Assessee vide reply/letter dated 24.12.2018 submitted that during the relevant previous year, the Assessee company had received dividend income amounting to Rs.1,35,92,571/- from certain investments, which was claimed as exempt under section 10(34) of the Act and out of the total expenses incurred during the

year, the Assessee by filing its return of income for the year under consideration, suo-moto disallowed , inter alia, a sum of Rs.45,98,740/- on account of the expenditure incurred towards earning of the above exempt income. Further, as the computation of the disallowance u/s. 14A been made in accordance with Rule 8D of the rules, no further disallowance in this regard is called for.

3.3 The Assessing officer after carefully perusing the submissions of the Assessee,did not find same to be acceptable on the ground *"that the Assessee is not maintaining separate books of accounts and separate banks account w.r.t. the exempt income and taxable income. Further, once funds are put in a common pool, it cannot be said which penny goes to earn the exempt income and which goes to earn the taxable income. Thus, it has not been established as to whether the borrowed interest bearing funds or self-generated and interest free funds have been utilized to generate exempt income."*

The Assessing Officer further observed *that as far as expenses are concerned to earn the exempt income, it is not necessary that the same should be seen as a direct cash flow. The man power utilized in making a decision after due deliberation, tracking the value of investments, factors influencing the net worth of the units of mutual fund and equity shares etc. or even for making phone calls to the share brokers/mutual funds managers which can be measured in terms of money is an expense towards earning the exempt income, however, small that may be. Thus, to say that no expenditure has been incurred towards exempt income is ab-initio incorrect. Therefore, I am convinced that the claim of the Assessee that no expenditure has been incurred to earn the income not includable in total income is not correct. Therefore, a computation of the expenditure incurred towards the exempt income in terms of Rule 8D read with section 14A is required.*The Assessing Officer also added Rs. 9,45,54,006/- by treated the same as

interest expenses, for calculation of disallowance u/s 14 of the Act. Ultimately, the Assessing Officer made the disallowance of Rs.5,29,35,164/-. However, by subtracting an amount of Rs.45,98,740/-, which was disallowed by the Assessee itself, added an amount of Rs.4,83,36,424/- in the income of the Assessee.

4. The Assessee being aggrieved also challenged the said addition before the ld. Commissioner, who while relying upon the judgment of the jurisdictional High Court in the case of ACB India Ltd. vs. ACIT, 374 ITR 108, which was followed by Hon'ble High Court in the case of Pr. CIT vs. Caraf Builders & Constructions Pvt. Ltd., 261 Taxman 47, wherein the Hon'ble High Court laid down the principle to the effects *" only those investments which have actually yielded exempt income during the relevant year should be considered for the purpose of computing disallowance under Rule 8D(2) of the Rules"* and the order passed by the then ld. Commissioner (appeals) *in Assessee's own case for the assessment year 2013-14, wherein similar disallowance u/s. 14A read with Rule 8D was deleted*, directed the Assessing Officer to recompute the disallowance u/r. 8D(ii) and 8D(iii) of the Rules by considering only those investments which yielded exempt income.

4.1 With regard to the finance charges, the ld. Commissioner was not agreeable with the contention of the ld. AR that as per definition of interest u/s. 2(28A) of the Act, interest means interest payable in any manner in respect of any money borrowed and includes any service fees or other charges in respect of the money borrowed. The ld. Commissioner finally opined that interest cost includes finance charges, therefore, the Assessing Officer has correctly considered an amount of Rs.9,45,54,006/- as interest expenses for computation of disallowance u/s. 14A of the Act.

4.2 With regard to the action of the Assessing Officer in making upward adjustment of Rs.4,83,36,424/- in the book profit u/s. 115JB of the Act, the ld. Commissioner observe and held as under:

> *"The Assessee itself has done upward adjustment of Rs.45,98,740/-, i.e., the suo-moto disallowance u/s. 14A of the Act. Now in appeal, the ld. AR is contesting against the adjustment made by the Assessing Officer. The upward adjustment u/s. 115JB of disallowance under Rule 8D(ii) and 8D(iii) is as per the express provision as per para (f) to Explanation-1 of section 115JB of the Act. Therefore, the Assessing Officer has correctly done the adjustment. However, I have already directed to Assessing Officer to recompute the disallowance u/s. 14A. Therefore, the disallowance to that extent needs to be adjusted for u/s. 115JB of the Act."*

5.The Assessee being aggrieved against the said partly affirmation of addition, is in appeal before us.

6. Heard the parties and perused the material available on record.

6.1 The Assessee by way of **Grounds no. 1 to 1.4,**challenged the partly sustaining of the disallowance u/s. 14A of the Act by the commissioner. In support of its case submitted that the conditions for invoking Rule 8D of the Rules have not been fulfilled by the Assessing Officer. Further, the disallowance u/s. 14A read with Rule 8D of the Rules without recording pre-requisite satisfaction, needs to be reversed at the threshold and the disallowance made calls for being deleted.

Further, the Assessing Officer in addition to the interest cost of Rs.6,92,18,685/- has also considered the finance/bank charges

of Rs.2,53,35,321/- which were paid to the banks. The said action of the Assessing Officer was upheld by the ld. Commissioner, whereas the finance charges incurred by the Assessee were mainly in the nature of bank charges, LC charges, Rollover charges, reimbursement of bank guarantee charges and currency conversion charges etc., being expenditure relatable to the business operation of the Assessee. Therefore, said finance charges were not at all in the nature of interest expense, much less interest expenses towards acquisition of dividend yielding investments. Therefore, any expenditure directly relatable to earning of taxable income (normal business operations) are not required to be considered at all while computing disallowance under section 14A read with Rule 8D of the Rules. As per definition of interest u/s. 2(28A) of the Act, interest means interest payable in any manner in respect of any moneys borrowed for debt incurred (including a deposit, claim or other similar right or obligation) and includes any service fee or other charge in respect of the moneys borrowed or debt incurred or in respect of any credit facility which has not been utilized. In the instant case, the finance charges being merely in the nature of regular bank charges and not in respect of any money borrowed or debt incurred cannot be construed as interest expense.

The Assessee in the Chart of issues/Synopsis , alternatively claimed that disallowance, if at all, cannot exceed exempt income earned during the relevant assessment year in view of the jurisdictional High Court judgment in the case of Joint Investments Pvt. Ltd. vs. CIT, 372 ITR 694 and in the case of CIT vs. Caraf Builders & Constructions (P) Ltd. (supra).

6.1 On the contrary the ld. DR vehemently supported the impugned order.

6.2 We have given thoughtful consideration to the facts and circumstances of the case and observe that the Ld. Commissioner in the impugned order categorically held that the Assessee itself has done upward adjustment of Rs.45,98,740/-, i.e., the suo-moto disallowance u/s. 14A of the Act, however in appeal contested against the adjustment made by the Assessing Officer. The upward adjustment u/s. 115JB of disallowance under Rule 8D(ii) and 8D(iii) was as per the express provision as per para (f) to Explanation-1 of section 115JB of the Act, therefore, the Assessing Officer has done the adjustment. Before us, there is no rebuttal on these aspects by the Assessee.

Even the Ld. Commissioner has already held that disallowance to that extent needs to be adjusted for u/s. 115JB of the Act and consequently directed to Assessing Officer to recompute the disallowance u/s. 14A, hence no interference is warranted.

6.2.1 In view of the judgments of the jurisdictional High Court in the cases of Joint Investments Pvt. Ltd. (supra) and Caraf Builders & Constructions (P) Ltd. (supra) andin order to cutshort the litigation and for just decision of the case, we are allowing the alternative claim of the Assessee to the effects that disallowance, if at all, cannot exceed exempt income earned during the relevant assessment yearand therefore, directing the Assessing Officer to restrict the disallowance u/s. 14A of the Act, onlyto the extent of the exempt income earned during the year.

6.2.2 Consequently the **Grounds No**. 1 to 1.4 are partly allowed.

7.Grounds no. 2 to 2.1, relates to making upward adjustment on account of subsidy(ies) received to the tune of Rs. 61,31,52,671/- to the books profit of the Assessee computed u/s 11JB of the Act by the Assessing officer and confirmation thereof by the Ld. Commissioner .

7.1 The Assessing Officer by taking into consideration the amount of Rs.61,31,52,671/- on account of Industrial Promotion Subsidy (52,14,31,163 and Rs.9,17,21,508), *which was neither incorporated in profit and loss account of the Assessee nor in the computation of income u/s. 115JB but directly taken to its capital reserves,*show caused the Assessee.

In response, the Assessee claimed that incentive has been given to encourage creation of employment opportunities, industrial infrastructure, balanced regional development etc.in the State, which are in public interest. Since the incentives were given for the avowed objective of development and industrialization of the State, the incentives received were, in the nature of promoters' contribution. Accordingly, as per the treatment given in AS-12, such incentives received by the Assessee, were treated as part of capital reserve as part of the promoters' contribution. Therefore, on the basis of aforesaid accounting standard dealing with the accounting of Government Grants, the Assessee has credited the incentives of Rs.61,31,52,621/- to its capital reserves as these were in the nature of promoters' contribution and to be treated as shareholders' funds.

Further, subsidy of Rs.59,29,94,203/- which was received for acquisition of specific fixed assets has been treated as deferred income to be recognized in the profit and loss account over the period and in the proportion in which depreciation on related assets

is charged (as disclosed in schedule-2 "Reserves & Surplus "to the audited financial statements). It was further claimed by the Assessee that the subsidy received in the case of the Assessee clearly qualify under the category of "grant in the nature of promoters' contribution" and therefore, in accordance with the applicable accounting standard (AS-12), the Assessee has rightly credited the amount of capital subsidy to capital reserve account instead of transferring into the profit and loss account, which was duly certified by the statutory auditors. Further, the disclosure of the aforesaid treatment was also made in the notes to accounts of the financial statements and further, the computation of 'book profit' was also duly certified by the auditors in its report in Form 29B under sub-sec (4) of section 115JB of the Act read with Rule 40B of the Rules. The treatment adopted by the Assessee of crediting capital subsidy to capital reserve instead of profit and loss account was clearly in accordance with the provisions of the Companies Act and Accounting Standard -12 and no interference/tinkering on this account was warranted. The Assessee in support of its case also relied on the judgment passed by Hon'ble Apex Court in the case of Apollo Tyres Ltd. vs. CIT 225 ITR 273 (SC).

7.2 The Assessing Officer not being satisfied with the claim/contention of the Assessee while analysing schedule III to the Companies Act, 2013 *which was introduced w.e.f. 01.04.2014 and applicable from 01.04.2014 and Part II of the said schedule which prescribes form of "statement of profit and loss", which specifically requires disclosure of exceptional items and extraordinary items on the face of it*, held as under:

> *"**Thus all kinds of capital assets cannot directly be credited to capital reserve account to avoid MAT liability**. Only those capital assets which are not falling in the above*

categories can be directly credited to the capital reserve account. Then only, the decision of the Supreme Court in the case of Apollo Tyres Ltd.(supra) while deciding the matter u/s. 115J of the Income Tax Act 1961, which was precursor to erstwhile section 115JA and present section 115JB of the Act would be applicable.Otherwise the Assessing Officer would be justified in making the adjustment for determining and calculating MAT liability. The Assessing Officer further observed that Schedule VI of the Companies Act itself requires each and every item of receipt and every item of outlay to be routed through profit and loss account and by directly transferring it to some reserve like capital reserves etc., thereby reducing the book profit at the threshold itself. Validity of the above treatment in context of preparation of books of account under the companies Act is doubtful and therefore, accounting in such cases cannot be considered as per Companies Act. Hon'ble Bombay High Court in case of Veekaylal Investment Co. P. Ltd. [TS-12-HC-2001(BOM)-0] held that direct transfer of an item to capital reserve account will not be in accordance with the requirement of the Companies Act and therefore, the Assessing Officer has the power to compute the book profit as per the Companies Act.

7.2.1 The Assessing Officer further, by relying on various judgments as mentioned in the assessment order, came to the flowing conclusion:

"That the taxability of income u/s. 115JA is a deeming provision and supersedes the normal manner of computation of income. As per section 115JB, every Assessee is required to prepare its profit and loss as per part II of Schedule VI to the Companies Act. In preparing the profit and loss account, all kind of profits are to be taken in the profit and loss account as it would reflect the position of actual profit & loss of a company. Even as per the requirement of Parts II and III of Schedule-VI of the Companies Act, 1956, under which profit & loss account has to be maintained as per the requirement of section 115JA(2), is that the company should disclose the result of the working of the company including credit or receipt and debit or expenditure in respect of non-recurring expenditure transactions or transaction of an exceptional nature. Therefore, the Assessee should have disclosed the receipts in question in the profit and loss account as per Companies Act, 1956. As per the accounting standard AS-5 issued by the Institute of Chartered Accountants of India, net profit and loss for the period contemplates that all the disclosure should be made in the profit and loss itself. Thus, the

Assesseehas not prepared the profit & loss account as per the requirement of the Companies Act, 1956 and accounting standard. Therefore, the arguments made by the Assessee in the submission are not acceptable in the case.

7.2.2 The Assessing Officer finally concluded as under:

"That the methodology adopted by the Assessee for not routing these receipts through profit & loss account but directly crediting to the capital reserve account is nothing but a device to mitigate the tax liability. Further, Explanation 1 of Section 115JB of the Act provides for specific additions/deductions which can be made to arrive at "book profit" chargeable to tax as MAT income. A plain reading of Para (b) of the above Explanation 1 to section 115JB, explains clearly that any reserve, other than a reserve specified under section 33AC (meant for shipping business), is to be taken into consideration for the purpose of Computation of book profit and book profit is to be increased by the amount of such reserve. The Assessee has incorporated the mega power project subsidy directly to the reserves, therefore, the same is added back to its book profit u/s. 115JB of the Act.

7.2.3 The Assessing Officer ultimately made the disallowance of Rs.61,31,52,671/- on account of project subsidy(ies) received and added the same as book profit u/s. 115JB of the Act.

8. On appeal, the ld. Commissioner perusing and reproducing the explanation to section 115JB of the Act upheld the said addition by holding as under:

"Explanation 1 to the section 115JB is reproduced as below:

For the purposes of this section, "book profit" means the net profit as shown in the profit and loss account for the relevant previous year prepared under sub-section (2), as increased by -

a) That amount of income tax paid or payable, and the provision therefor; or

b) The amount carried to any reserves, by whatever name called [, other than a reserve specified under section 33AC];or

c) The amount or amounts set aside to provisions made for meeting liabilities, other than ascertained liabilities; or

d) The amount by way of provision for losses of subsidiary companies; or

e) The amount or amounts of dividends paid or proposed; or

f) The amount or amounts of expenditure relatable to any income to which section 11 or section 12 apply; or].”

Explanation 1 of section 115JB of the Act provides for specific additions/deductions which can be made to arrive at book profit chargeable to tax as MAT income. A plain reading of para (b) of the above Explanation 1 to section 115JB explains clearly that any reserve, other than a reserve specified u/s. 33AC (meant for shipping business), is to be taken into consideration for the purpose of computation of book profit and book profit is to be increased by the amount of such reserve. As the Assessee has incorporated the mega power project subsidy directly to the reserves therefore, the Assessing Officer has correctly added back capital subsidies to its book profit u/s. 115JB of the Act and correctly made upward adjustment of Rs.61,31,52,671/-.

9. The Assessee being aggrieved also challenged the said addition and claimed that the subsidies received were credited to the capital reserves in accordance with the applicable accounting principles/standards. The accounts of the Assessee are duly audited. The Assessee in support of its case, also relied upon the judgmentsof the Hon’ble Apex Court in the cases of Apollo Tyres Ltd. vs. CIT and National Hydroelectric Power Corpn. Ltd. vs. CIT, 320 ITR 374 and by the Hon’ble Calcutta High Court in the case of CIT vs. Shyam Century Ferrous Ltd., 80 taxmann.com 245 and by the Hon’ble Bombay High Court in the case of CIT vs. Abdhut Trading Co. Pvt. Ltd., 338 ITR 94.

10. On the contrary, the ld. DR drew our attention to the speech of the Finance Minister with regard to introduction of section 115J

and the purpose for bringing the provision of section 115J in the Act, as reproduced in the case of Apollo Tyres Ltd. vs. CIT, (supra). The ld. DR further relied upon the order passed by the Bombay High Court in the case of Veekaylal Investment Co. P. Ltd., 249 ITR 597 (Bom), wherein it was held *"the total income of the Assessee is first required to be computed under the Income-tax Act and if the total income so computed is less than 30% of the book profits then the profit and loss account shall have to be prepared in accordance with Part –II and part III of schedule-VI of the Companies Act."* The Hon'ble High Court further held *"it would be inappropriate to directly transfer such amounts to capital reserves (See Companies Act by A. Ramaiya page 1669) (Fourteenth Edition). Such receipts are also covered by clause 2(b) of part-II of Schedule VI of the Companies Act, which, inter alia, suggests that profits and loss shall disclose every material feature, including credits or receipts and debits or expenses in respect of non-recurring transactions or transactions of an exceptional nature.Capital gains would certainly one of the various items whose information is required to be given to the shareholders under the said clause 3(xii)(b). So also, the disclosure is required to be made in respect of Investment in the capital of a partnership firm if the Company is a partner on the date of the balance sheet. The subsidy cannot be considered as an exceptional item in nature and therefore, the authorities below rightly added the same u/s. 115JB of the Act."*

11. Heard the parties and perused the material available on record qua issue in hand. The Assessee during the relevant previous year received Rs. 52,14,31,163/- being the capital subsidy from the Government of Maharashtra and Rs. 91721508/- being sales-tax benefits granted by Administration of Dadar& Nagar Haweli, and by treating the said receipts as "capital in nature", directly credited to its capital reserves in the audited financial statements for the

yearunder consideration, without incorporating in profit and loss account of the Assessee.

11.1 The Assessee before the Assessing Officer claimed that the Assessee had received incentives to encourage creation of employment trade, industrial infrastructure and plans regional development etc. in the State, which were in public interest. Since the incentives were given for the avowed objective of the development and industrialization of the State, therefore the incentives received were in the nature of promoter's contributions. Accordingly, as per the treatment given in AS-12, such incentives received by the Assesseewere treated as part of capital reserve/promoter's contribution.

11.2 The Assessing Officer not being satisfied with the claim of the Assessee observed that Section 115 is a deeming provision and supersedes the normal manner of computation of income and as per Section 115JB, every Assessee is required to prepare its P&L A/c as Part-II of Schedule VI to the Companies Act. In preparing the P&L a/c all kinds of profit are to be taken in the P&L account as it would reflect the position of actual profit and loss of the company. Further, the company should disclose the result of the working of the Company including credit or receipt and debit of expenditure in respect of non-recurring expenditure transactions or transaction of an exception nature. Therefore, the Assessing should have disclosed the receipts in question in the P&L A/c as per the Companies Act, 1956. As per the Accounting Standard AS/5 issued by the Institute of Chartered Accountants of India, the net profit and loss in the period contemplates that all the disclosure should be made in the P&L A/c. itself. The Assessing Officer ultimately held that the

Assessee has not prepared its P&L a/c as per the requirement of the Companies Act and Accounting Standard. The methodology adopted by the Assessee for not routing these receipts through P&L A/c but directly crediting to the capital reserve account is nothing but a device to mitigate the tax liability.

11.3 The learned Commissioner in appeal analysedthe Explanation 1 of Section 115JB of the Act and held that above provision provides for specific addition/deduction which can be made to arrive at book profit chargeable to tax as net income. A plain reading of Para (b) of the above Explanation 1 to Section 115JB explains clearly that any reserve, other than a reserve specified u/s 33AC (meant for shipping business), is to be taken into consideration for the purpose of computation of book profit and book profit is to be increased by the amount of such reserve. As the appellant has incorporated the mega power project subsidy directly to the reserves, therefore, the Assessing officer correctly added that capital subsidy to its book profit u/s 115JB.

11.4 We have given thoughtful consideration to the peculiar facts and circumstances mentioned above. We find that in the instant case the Assessee treated the Subsidies/Incentives referred to above as "capital in nature" and directly incorporated to its reserves, without incorporating in its profit and loss account and inter-alia claimed that such subsidies received were credited to the capital reserves in accordance with the applicable accounting principles/standards as the accounts of the Assessee are correct being duly audited.

11.5 We observe that the Hon'ble Apex Court in the case of Commissioner of Income, Kolkata Vs. British Paints India Ltd. 1991 AIR 1338 analysed the provisions of Section 145 of the Act and held "that even if the accounts are correct and complete to the satisfaction of the officer and the income has been computed in accordance with the method regularly employed by the Assessee, what is to be determined by the officer is a question of fact i.e. whether or not income chargeable under the Act can properly be deduced from the books of account and he must decide the question with reference to the relevant material and in accordance with the correct principles."We observe that both the authorities below without going into the treatment adopted by the Assessee, and without determining/testing the purpose of scheme of the subsidies/incentives and the status of the said subsidies whether the same are capital or revenue in nature as mandated in the case of Sahney Steel and Press works Versus CIT {228 ITR 253},decided the tax liability of the Assessee u/s 115JB of the Act. In our considered view, the authorities below should have first determined as to whether Subsidies/Incentives received by the Assesseeare 'revenue' or 'capital' in nature and after determination of the same, should have decided the tax liability u/s 115JB of the Act, but not otherwise. Hence considering the peculiar facts and circumstances, we deem it appropriate to set aside the decisions of the authorities below on this issue and to remit the said issue to the file of the Assessing officer for decision afresh, by taking into consideration the observations made above. Order accordingly.

Consequently the **Grounds no. 2 to 2.1**stands allowed for statistical purposes.

12.ITA No. 7511/Del/2019

Coming to the Appeal of the Revenue Department, we observe that the Revenue Department has raised the ground that the Ld. Commissioner has erred in directing the AO to re-compute the disallowance u/s 14A and rules 8D(ii) & (iii) of the IT Rules , when the AO has rightly followed the method for determining amount of expenditure in relation to income not includible in total income as per Rule 8D of the IT Rules , 1962.

12.1 In view of our decision on this issue in Assessee's appeal {ITA no. 7464/Del/2019}, the ground raised by the Assessee is dismissed, consequently the appeal filed by the Revenue Department is liable to be dismissed.

13. In the result the Appeal filed by the Assessee stands partly allowed for statistical purposes and by the Revenue Department stands dismissed.

Order pronounced in the open court on 22.09.2022

Sd/-	Sd/-
(N.K. BILLAIYA)	**(N.K. CHOUDHRY)**
ACCOUNTANT MEMBER	**JUDICIAL MEMBER**

*aks/-