

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI "H" BENCH: NEW DELHI**

**BEFORE SHRI N.K.BILLAIYA, ACCOUNTANT MEMBER &
SHRI KUL BHARAT, JUDICIAL MEMBER**

ITA No.3893/Del/2019

[Assessment Year : 2015-16]

DCIT, Circle-12(1), New Delhi.	vs	Indian Strategic Petroleum Reserves Ltd., OIBD Bhawan, Plot No.2, Sector-73, Noida, Uttar Pradesh-201301. PAN-AABC13148M
APPELLANT		RESPONDENT
Appellant by	Ms. Shweta Yadav, Sr. DR	
Respondent by	Shri Rahul Tyagi, CA	
Date of Hearing	23.11.2022	
Date of Pronouncement	23.11.2022	

ORDER

PER KUL BHARAT, JM :

This appeal filed by the Revenue for the assessment year 2015-16 is directed against the order of Ld. CIT(A)-4, New Delhi dated 04.02.2019.

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

1. *“Whether on the facts and in the circumstances of the case, the Ld. CIT(A) has erred in deleting the disallowance of depreciation on office equipment, furniture and fixture and computer, amounting to Rs 11,78,296/- disregarding the fact that the business of the assessee company cannot be considered as operational and expenses cannot be allowed being related to pre-operative stage.*
2. *Whether on the facts and in the circumstances of the case, the Ld. CIT(A) has erred in deleting the disallowance of other expenses, amounting to Rs 36,82,742/- disregarding the fact that the business of the assessee company cannot be considered as operational and expenses cannot be allowed being related to pre-operative stage.*

3. *Whether on the facts and in the circumstances of the case, the Ld. CIT(A) has erred in deleting the interest income, amounting to Rs 3,87,75,667/- and capitalizing the interest alongwith the project resulting into reduction of project cost.*
4. *The appellant craves leave for reserving the right to amend, modify, add or forego any ground(s) of appeal at any time before or during the hearing of appeal.*

3. At the outset, Ld. Counsel for the assessee submitted that impugned tax demand has been settled under “*Vivad Se Vishwas Scheme, 2020*”. Form No.5 issued by the designated authority has been placed on record. As per Form No.5, it is stated that the dispute related to Assessment Year 2015-16 being the subject matter of ITA No.3893/Del/2019 has been settled.

4. We have heard Ld. Authorized Representatives of the parties and perused the material available on record. In view of the certificate issued by the designated authority, the present appeal in ITA No.3893/Del/2019 has become infructuous. We hold accordingly.

5. In the result, the appeal of the Revenue is dismissed being infructuous.

Order pronounced in the open Court on 23rd November, 2022.

Sd/-

(N.K.BILLAIYA)
ACCOUNTANT MEMBER

Sd/-

(KUL BHARAT)
JUDICIAL MEMBER

** Amit Kumar **
Copy forwarded to:
1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

ASSISTANT REGISTRAR
ITAT, NEW DELHI