



27.12.2016 disallowing corresponding expenditure claim of Rs.3,51,340/- as well thereby assessing the total amount herein above as income from "other" sources. Suffice to say, the CIT(A) has affirmed the Assessing Officer's action in principle but accepted the assessee's expenditure claim under Section 57(iii) of the Act as wholly and exclusively incurred for the above residuary head of income.

4. We have given our thoughtful consideration to the foregoing Revenue's contentions and find that this tribunal's Special Bench's decision in Inventaa Industries Pvt. Ltd. case (2018) 95 taxmann.com162 (Hyd)(SB), has already settled the issue by holding that it is nowhere necessary for a company to own agricultural land for deriving Section 10(1) exempt income per se. We make it clear that the said assessee had in fact derived income from sale of mushroom only. Faced with this situation we accept the assessee's instant sole substantive grievance. Ordered accordingly. Necessary computation shall follow as per law.

5. This assessee's appeal is allowed in above terms.

Dictated and pronounced in the open Court on 19<sup>th</sup> December, 2022.

Sd/-  
**(Manoj Kumar Aggarwal)**  
Accountant Member

Sd/-  
**(Satbeer Singh Godara)**  
Judicial Member

Cochin, Dated: 19<sup>th</sup> December, 2022

Copy to:

1. The Appellant
2. The Respondent
3. The CIT(A) -NFA, Delhi
4. The CIT-
5. The DR, ITAT, Cochin
6. Guard File

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n.p.

By Order

Assistant Registrar  
ITAT, Cochin