

**IN THE INCOME TAX APPELLATE TRIBUNAL
RAJKOT BENCH, RAJKOT
(Conducted through E-Court at Ahmedabad)**

**BEFORE Ms. SUCHITRA KAMBLE, JUDICIAL MEMBER AND
SHRI WASEEM AHMED, ACCOUNTANT MEMBER**

**ITA No.476/RJT/2014
Assessment Year: 2010-11**

The Assistant Commissioner of Income Tax, Circle-2, Jamnagar.	Vs.	Saurashtra Cement Limited, Near Railway Station, Ranavav, Porbandar [PAN – AAFCS 5211 J]
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**ITA No.457/RJT/2014
Assessment Year: 2010-11**

Saurashtra Cement Limited, Near Railway Station, Ranavav, Porbandar [PAN – AAFCS 5211 J]		The Joint Commissioner of Income Tax, Range-2, Jamnagar.
(Appellants)		(Respondents)
Assessee by	Shri Vimal Desai, AR	
Revenue by	Shri Shramdeep Sinha, CIT (D.R.)	
Date of Hearing	08.06.2023	
Date of Pronouncement	05.07.2023	

ORDER

PER SUCHITRA KAMBLE, JUDICIAL MEMBER :

These cross appeals are filed by the Revenue and assessee against the order dated 23.05.2014 passed by the CIT(A), Jamnagar for the Assessment Year 2010-11.

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

- “1. *The Ld. CIT(A) has erred in law as well as on facts by deleting the disallowance of damages and settlement expenses of Rs.6,12,64,000/- made by the AO.*

2. *The Ld. CIT(A) has erred in law as well as on facts by deleting the disallowance of Rs.1,74,56,000/- on account of surrender of rights in redemption of OCCPS made by the AO.*
3. *The Ld. CIT(A) has erred in law as well as on facts by deleting the disallowance of Rs.3,20,00,000/- received on account of delayed completion of project as capital receipt as claimed by the assessee.*
4. *The Ld. CIT(A) has erred in law as well as on facts by deleting the disallowance of Rs.30,23,032/- being differential royalty on ballast considering it as allowable deduction.*
5. *The Ld. CIT(A) has erred in law as well as on facts by deleting the disallowance of additional depreciation of Rs.33,85,988/- claimed on new plant and machinery.*
6. *The Ld. CIT(A) has erred in law as well as on facts by deleting the disallowance of club expenses of Rs.1,18,728/- made by the AO on account of alleged non-business and personal use.*
7. *The Ld. CIT(A) has erred in law as well as on facts by deleting the disallowance of Rs.11,34,064/- out of license/registration fees made by the AO.*
8. *The Ld. CIT(A) has erred in law as well as on facts by deleting the disallowance u/s.40A(9)of Rs.10,31,054/-*
9. *The Ld. CIT(A) has erred in law as well as on facts by restricting the disallowance u/s.14A to Rs.6.66 lakhs as against Rs.88.35 lakhs computed by the AO.*
10. *The Ld. CIT(A) has erred in law as well as on facts by deleting the disallowance of Rs.1,40,760/- u/s.40(a)(ia).*
11. *That on the facts and in the circumstances of the case, the Id. CIT(A) ought to have upheld the order of the Assessing Officer.*
12. *It is therefore prayed that the order of the Id. CIT(A) be set aside and that of the Assessing Officer be restored.”*

The Assessee has raised the following grounds of appeal:

1. *The learned Assessing Officer has erred on facts and in law in making disallowance of Rs.8,304/- being depreciation claimed on electricity line. The learned CIT(A) has erred in confirming the same.*
2. *The learned Assessing Officer has erred on facts and in law in making disallowance of Rs.9,82,000/- being 2/3^d out of entertainment expenses on account of alleged non-business and personal use. The learned CIT(A) has erred in confirming the same.*

3. *The learned Assessing Officer has erred on facts and in law in making disallowance of Rs.52,34,500/- being contribution made towards PWD road on account of alleged non-business purpose. The learned CIT(A) has erred in confirming the same.*
4. *The learned Assessing Officer has erred on facts and in law in making disallowance of Rs.5,05,000/- being maintenance charges of Mumbai Guest House. The learned CIT(A) has erred in confirming the same.*
5. *The learned Assessing Officer has erred on facts and in law in making disallowance u/s.14A of Rs.88.35 lacs. The learned CIT(A) has erred in confirming the same to the extent of Rs.6.66 lacs.”*

3. Firstly we are taking up the appeal of the Revenue. The assessee is a Public Limited Company engaged in business of manufacturing and sale of Clinker and Cement. The assessee filed return of income for the year under consideration on 17.03.2011 declaring total income at Rs.Nil. The case was selected for scrutiny and after issuing statutory notices the assessee filed details as well as the submissions before the Assessing Officer. The Assessing Officer observed that the assessee has claimed Rs.612.64 Lakhs as expenses in respect of Damages & Compensation Claim Settlement under the head “Manufacturing and other Expenses”. After taking cognisance of assessee’s reply, the Assessing Officer made disallowance out of damages and settlement expenses amounting to Rs.612.64 Lakhs as per provisions of Section 40(a)(ia) of the Income Tax Act, 1961. The Assessing Officer further made disallowance out of surrender of rights in redemption of OCCPS amounting to Rs.174.56 Lakhs, disallowance out of liquidated damages on account of delayed completion of project amounting to Rs.320 Lakhs, disallowance of penalty amounting to Rs.30,23,032/- paid on Differential Royalty on Basalt, disallowance of Excessive Depreciation claim on Plant & Machinery amounting to Rs.33,85,988/-, disallowance of expenditure incurred as Entertainment of Expenses amounting to Rs.72,054/-, disallowance of Contribution of PWD Road of Rs.52,34,500/-, disallowance out of Licence/Registration Fees amounting to Rs.11,34,064/-, disallowance under Section 40(A)(9) of the Act in respect of salary and other expenses amounting to Rs.10,36,560/-, disallowance of Mumbai Guest House Maintenance Charges amounting to Rs.5,05,000/-, disallowance under Section 14A of the Act amounting to Rs.88,35,429/- and disallowance under Section 40(a)(ia) of the Act amounting to

Rs.1,40,760/- in respect of Short Deduction of late payment of interest and defaulting amount.

4. Being aggrieved by the Assessment Order, the assessee filed appeal before the CIT(A). The CIT(A) partly allowed the appeal of the assessee.

5. The Ld. DR in respect of ground no.1 submitted that the CIT(A) was not right in deleting the disallowance of damages and settlement expenses of Rs.6,12,64,000/- as the settlement documents pertaining to sale of share is not plausible expenses by the assessee before the Assessing Officer. The Assessing Officer was right in holding that in terms of statement, the payment of damages to Ruparel Group are not of compensatory nature and, on the other hand, the payment agreed by the assessee company is definitely to extinguish the civil and criminal liabilities which could have exposed the group company and owners to severe penalties and/or punishments for breach of several acts and laws including Indian Penal Code and/or Criminal Procedure Code.

6. The Ld. AR submitted that during the year company has settled disputes for claims for rate difference by the Jute Bags Supplier. Civil Suits were filed for damages and compensation for unilateral termination/cancellation of contract. Payment is compensatory in nature and thus the same is not covered by the explanation to Section 37(1) of the Act. The Ld. AR further submitted that payment made is in the due course of carrying on business activities and, therefore, allowable as business expenditure. The Ld. AR pointed out the award of Mediator Shri S. Gurumurthy dated 20.02.2010 and also placed reliance on the decision of Hon'ble Delhi High Court in the case of CIT vs. Desiccant Rotors International (P) Ltd, 245 CTR 572.

7. We have heard both the parties and perused all the relevant material available on record. It is pertinent to note that the settlement arrived at by the assessee with the Ruparel Group was in compensatory nature and in respect of damages as well as civil suit and criminal proceedings also part of the settlement expenses. Therefore, the observations made by the Assessing Officer that the same is not of compensatory nature appear to be incorrect. Thus, the CIT(A) was right in

deleting the disallowance of damages and settlement expenses. Ground no.1 of Revenue's appeal is dismissed.

8. As regards to ground no.2, the Ld. DR submitted that the CIT(A) erred in deleting the disallowance of Rs.1,74,56,000/- on account of surrender of rights in redemption of OCCPS made by the Assessing Officer.

9. The Ld. DR submitted that the holders of OCCPS have surrendered their rights in the redemption of 174557 OCCPS aggregating to Rs.174.56 Lakhs, for benefit of the company. Therefore, the same has resulted into cessation of liability to redeem this amount of Rs.174.65 Lakhs for the assessee company. The assessee company was required to credit this amount to the profit and loss account being a gain/income to the company. The Ld. DR submitted that however, the assessee company has referred to transfer the beneficial ownership of the OCCPS in favour of a trust of which the company is the beneficiary. No accounting effect of such waiver of redemption has been given in the books of Assessee Company even though the income/gain has already accrued to the company at the time of waiver of such right of redemption. The Ld. DR submitted that the value of any benefit or perquisite, whether convertible into money or not, arising from business or the exercise of a profession is taxable income as per provisions of Section 28(iv) of the Act. Therefore, the Assessing Officer was right in disallowing the surrender of rights in redemption of OCCPS.

10. The Ld. AR submitted that this addition was made on the basis of general disclosure note in Audit Report for the information of the readers. Money raised for capital structure of the company and the same was not revenue nature. The Ld. AR submitted that surrender of right in redemption of OCCPS is capital in nature. It does not arise from the conduct of the business of the company, therefore, not covered under Section 28(iv) of the Act. The Ld. AR further submitted that the same is also not covered under Section 41(1) of the Act as not allowed earlier under any provisions of the Act. The Ld. AR relied upon the decision of Hon'ble jurisdictional High Court in the case of CIT vs. Chetan Chemicals Private Limited 267 ITR 770.

11 We have heard both the parties and perused all the relevant material available on record. It is pertinent to note that the total share capital of Rs.687.60 Lakhs, the holders of 174557 OCCPS of Rs.100/- each aggregating to Rs.174.56 Lakhs and the same has been surrendered by the assessee in respect of their rights in the redemption including the preference dividend thereon for the benefit of the Company. As per the submissions of the Ld. AR., the Assessing Officer's treatment of the same as cessation of liability is not justifiable as the same has been done pending the availability of funds for the redemption of capital by the assessee's advisory. The beneficial ownership of these OCCPS has been transferred in favour of a trust of which the Company is the beneficiary and when the accounting effect of such waiver only in respect of these OCCPS are made at that time when such shares will be redeemed. Therefore, the AO's observations is not justifiable as the right of conversion on these OCCPS lapsed on 22nd August, 2003. Thus, ground no.2 of Revenue's appeal is dismissed.

12. As regards ground no.3, the Ld. DR submitted that the CIT(A) was not right in deleting the disallowance of Rs.3,20,00,000/- received on account of delayed completion of project as capital receipt as claimed by the assessee. The Ld. DR submitted that if it is a capital receipt against the cost of power plant, then the assessee would have to reduce this amount from the cost of Plant & Machinery for the purpose of depreciation. The Ld. DR submitted that from the records, it is evident that from the depreciation claim the assessee company has not reduced this amount of Rs.3,20,00,000/- from the Plant & Machinery block of assets. Thus, the Ld. DR submitted that Assessee Company's action to transfer this amount to capital reserve without showing it in operative part of Profit & Loss account is highly irregular. The Ld. DR relied upon the Assessment Order.

13. The Ld. AR submitted that the assessee received compensation from M/s. Thermax Limited towards liquidated damages for delayed completion of project. The terms of delayed payment was provided in the agreement which was before the Assessing Officer. The Ld. AR further submitted that it is related to assets of the company and, therefore, the same are capital in nature. The Ld. AR relied upon the decision of Hon'ble Supreme Court in assessee's own case in Civil Appeal No.3702 of 2003.

14. We have heard both the parties and perused all the relevant material available on record. It is pertinent to note that the issue contested by the Revenue is already decided in favour of the assessee in assessee's own case by the Hon'ble Apex Court. From the perusal of records also the assessee has received compensation for the liquidated damages for delayed completion of project which is related to assets of the Company. Therefore, the same is part of capital in nature. Thus, ground no.3 of Revenue's appeal is dismissed.

15. As regards ground no.4, the Id DR submitted that the CIT(A) was not right in deleting the disallowance of Rs.30,23,032/- being differential royalty on Basalt considering it as allowable deduction. The Ld. DR submitted that the Company has unauthorisedly procured Basalt Powder from certain suppliers without payment of Royalty. The Ld. DR further submitted that when the company indulges in procurement of such Government regulated mineral without authentic and unsubstantiated proof, the same is violation of the laws of land. The Government of Gujarat has also treated the said purchase by the Company as unauthorised acquisition. The Ld. DR further pointed out that the Company's record shows that the details of penalty expenses does not include any voucher number, date, narration and the amount. Therefore, the Ld. DR submitted that the Assessing Officer has rightly disallowed the said amount.

16. The Ld. AR submitted that the Government of Gujarat recovered the value of Basalt consumed by the Company treating the acquisition thereof as unauthorised. Apart from the phrase "rate of recovery of value of the minerals" used in the show cause notice, the recovery is in direct proportion of the quantum of the Basalt. The Ld. AR relied upon the decision of Hon'ble Apex Court in the case of CIT vs. Ahmedabad Cotton Manufacturing Company Limited, 205 ITR 163

17. We have heard both the parties and perused all the relevant material available on record. It is pertinent to note that the dispute centres around treating the recovery of differential royalty on Basalt by the Government of Gujarat as in the nature of Penalty. But the assessee's contention is that the same is not penalty but it is value of minerals consumed by the assessee in production process appears to

be correct from the records. The amount recovered from the assessee was made in direct proportion of the quantum of the basalt consumed and therefore it was part of consumption cost of minerals in the hands of the assessee. The decision of Hon'ble Apex Court in the case of CIT vs. Ahmedabad Cotton Manufacturing Company Limited (supra) is apt in assessee's case. Therefore, ground no.4 of Revenue's appeal is dismissed.

18. As regards ground no.5, the Ld. DR submitted that the CIT(A) was incorrect in disallowing additional depreciation of Rs.33,85,988/- claimed on new Plant & Machinery. The Ld. DR submitted that the assessee has claimed additional depreciation on power plant which is not a Plant & Machinery eligible for additional depreciation because power is not an article or thing and, therefore, there is an excess claim being additional depreciation. The Ld. DR further submitted that the Assessing Officer was also right in respect of depreciation claim of Rs.8,304/- on electricity service line owned by PGVCL as the asset is not owned by the assessee Company.

19. The Ld. AR submitted that the Assessing Officer had disallowed the entire amount of additional depreciation as the assessee has not claimed the additional depreciation on Power Plant. The assessee is entitled for additional depreciation on Power Plant as per the decision of Hon'ble Delhi High Court in the case of PCIT vs. NCPT sail Power Co. (P) Limited, 103 Taxmann.com 398.

20. We have heard both the parties and perused all the relevant material available on record. The assessee during the course of assessment proceedings as well as before CIT(A) submitted that additional depreciation provided on Power Plant was subsequently reversed which was also apparent in the details furnished by the assessee before the Assessing Officer. From the records, it is pertinent to note that the claim of additional depreciation was in respect of new Plant & Machinery viz. Fly Ash Handling System, Air Compressor, 36KV Power Control Panels, X-ray Spectrometer Analyser etc. which was allowable to the assessee. Thus, the CIT(A) was right in deleting the same. Ground no.5 of Revenue's appeal is dismissed.

21. As regards to ground no.6, the Ld. DR submitted that the CIT(A) has erred in deleting the disallowance of Club Expenses of Rs.1,18,728/- made by the Assessing Officer of alleged non-business and personal use. The Ld. DR submitted that a fixed amount of Rs.15,000/- each per month over and above other large amounts were paid to M.S. Gilotra and Jay Mehta, both are key management personnel and several transactions were incurred for Luxury Hotels alongwith expenses for IPL match tickets expenses. The assessee in A.Y. 1992-93 has filed the appeal before the Tribunal wherein the Tribunal has directed to allow 1/3rd of entertainment expense considering the nature of incurred expenses on guests and company employees accompanied the guests.

22. The Ld. AR submitted that being a big Corporate House, it is a member of various business associations and expenditure incurred at Club as membership and other charges viz. entrance fee, subscription, cost of club service etc. The Ld. AR relied upon the decision of ITAT, Rajkot Bench in assessee's own case for A.Y. 1996-97.

23. We have heard both the parties and perused all the relevant material available on record. It is pertinent to note that this issue is covered in assessee's favour in assessee's own case for A.Y. 1996-97. Besides this, the expenditure incurred at club as membership and other charges viz. entrance fee, subscription, cost of club service etc. were not disputed by the Assessing Officer as well as by the CIT(A). Therefore, ground no.6 of Revenue's appeal is dismissed.

24. As regards ground no.7, the Ld. DR submitted that the CIT(A) was not right in deleting the disallowance of Rs.11,34,064/- out of license/registration fees made by the Assessing Officer. The Ld. DR submitted that the company's business is of manufacture and sale of cement and clinkers. Therefore, membership fee paid to Indian Energy Exchange Limited for DRID connected client and for processing & registration fee for approval of sale of power is not in consonance with the business of the assessee. Thus, the same is non-business activity or that of capital in nature if related to business. Therefore, the Assessing Officer has rightly disallowed the said amount.

25. The Ld. AR submitted that processing and registration fees paid to Gujarat Energy Transmission Corporation Limited for approval of sales of power Rs.10,34,064/- and Rs.1,00,000/- paid on 10.07.2009 reversed on 31.12.2009. The Ld. AR submitted that the electricity line is exclusively being used for the purpose of assessee's business and in substance the assessee company is the beneficial owner of such electricity line since the assessee company has domination and control over it in its own right. The Ld. AR relied upon the order of the CIT(A).

26. We have heard both the parties and perused all the relevant material available on record. It is pertinent to note that from the perusal of records it appears that the said electricity line is solely used by the assessee and, therefore, the expenses incurred related to sale of power registration and membership is for the business purpose only. Thus, the CIT(A) was right in deleting the said disallowance. Hence, ground no.7 is dismissed.

27. As regards to ground no.8, the Ld. DR submitted that the CIT(A) has erred in deleting the disallowance under Section 40A(9) of Rs.10,31,054/-. The Ld. DR submitted that the company is contributing every month almost uniform amount as its contribution and also for maintenance charges. Even wage rate difference of Rs.4,050/- for 61 days is paid by the Company. Company's contribution at the fix monthly amount towards staff club is debited. The company has contributed Rs.38,495/- for Mahila Mandal. And regarding Balmandir, the company itself runs it and pays salary and other expenses each month. Therefore, the Ld. AR submitted that the Assessing Officer was right in disallowing the same under Section 40(A)(9) of the Act.

28. The Ld. AR submitted that the Sourashtra Cement Limited Officer's Club contribution was Rs.2,39,074/-, Sourashtra Cement Limited Mahila Mandal contribution was Rs.44,001/- & Sourashtra Cement Limited Balmandir School Staff salary was Rs.7,53,485/- and the same are in respect of expenses incurred for the benefit of the business activities conducted by the assessee. The Ld. AR relied upon the decision of the Tribunal (Rajkot Bench) in assessee's own case for A.Y. 1992-93.

29. We have heard both the parties and perused all the relevant material available on record. It is pertinent to note that this issue is covered in favour of the assessee in assessee's own case for A.Y. 1992-93. The expenditure incurred by the assessee on the welfare of assessee's employees and related association is in the nature of staff welfare and not in the nature of any contribution under Section 40A(9) of the Act. The decision of Tribunal is relevant in assessee's case as the same is in assessee's own case decided for A.Y. 1992-93. The CIT(A) was thus right in deleting the said disallowance and hence there is no need to interfere with the findings of the CIT(A). Hence ground no.8 is dismissed.

30. As regards to ground no.9, the Ld. DR submitted that the CIT(A) has erred in restricting the disallowance under Section 14A of the Act of Rs.6,66,000/- as against Rs.88,35,000/- computed by the Assessing Officer. The Ld. DR submitted that the assessee company made investment in shares of MTZ Industries and MTZ Polyfibers Limited valued at Rs.635.25 Lakhs. After provision for diminution in value the net value reflect at Rs.46.50 lakhs. The assessee company made investment of Rs.3544.87 lakhs in its subsidiary companies. Thus, the net value of this investment after provision for diminution in value is Rs.1863.60 Lakhs. Other investment was Rs.34,000/- and, therefore, the total investment for consideration of disallowance under Section 14A is Rs.1910.36 Lakhs. The Ld. DR submitted that Section 14A does not apply in respect of deductions where expenditure incurred by the assessee is in relation to the income which does not form part of the total income. Thus, the Ld. DR relied upon the Assessment Order.

31. The Ld. AR submitted that the assessee was having total exempt income of Rs.5,000/- and the assessee has already disclosed Rs.1.20 Lakhs in computation of income. Therefore, the Ld. AR submitted that disallowance cannot be more than exempt income. The Ld. AR relied upon the decision of the Tribunal in assessee's own case for A.Y. 2013-14.

32. We have heard both the parties and perused all the relevant material available on record. It is pertinent to note that the assessee has made disallowance of Rs.1.20 Lakhs in computation of income and there is no dispute by the Revenue Authorities that total exempt income as shown by the assessee is Rs.5,000/-. Thus,

the CIT(A) was right in restricting the disallowance of Rs.6.66 Lakhs as against Rs.88.35 lakhs under Section 14A of the Act. Thus, ground no.9 is dismissed.

33. As regards to ground no.10, the Ld. DR submitted that the CIT(A) was not right in deleting the disallowance of Rs.1,40,760/- under Section 40(a)(ia) of the Act. The Ld. DR submitted that the assessee has made short deduction of Rs.17,590/- and was liable for short deduction at Rs.4,050/- besides late payment interest of Rs.1,19,120/- and Rs.26,084/-. Thus, the Ld. DR relied upon the Assessment Order.

34. Ld. AR submitted that the assessee has already disallowed Rs.9,12,92,337/- in computation of income and Assessing Officer without giving any details and opportunity, disallowed this aspect. Thus, this tantamount to double disallowance.

35. We have heard both the parties and perused all the relevant material available on record. The fact that the assessee was not given opportunity to file the details and from the perusal of records, it appears to be correct that the assessee has already made disallowance of Rs.9,12,92,337/-. Therefore, this tantamount to double disallowance. There is no need to interfere with the findings of the CIT(A). Ground no.10 of Revenue's appeal is dismissed.

36. Thus, ITA No.476/RJT/2014 filed by the Revenue is dismissed.

37. Now coming to the assessee's appeal ITA No.457/RJT/2014, ground no.1 is related to disallowance of Rs.8,304/- being depreciation claim on electricity line.

38. The Ld. AR submitted that though the legal ownership of electricity line belongs to PGVCL, capital cost of such electricity line has been incurred by the assessee Company and it is exclusively used for the purpose of business of the Company. In alternate, the Ld. AR submitted that the entire cost should be allowed as revenue expenditure.

39. The Ld. DR relied upon the Assessment Order and the order of the CIT(A).

40. We have heard both the parties and perused all the relevant material available on record. It is pertinent to note that the ownership of the said electricity line is in the hands of PGVCL and, therefore, the alternate argument with submission made by the Ld. AR that entire cost should be allowed as revenue expenditure is more plausible. Thus, the Assessing Officer is directed accordingly to treat the same as revenue expenditure. Therefore, ground no.1 of assessee's appeal is partly allowed.

41. Ground no.2 is not pressed by the assessee and hence ground no.2 of assessee's appeal is dismissed.

42. As regards to ground no.3 of Assessee's appeal related to confirming disallowance of Rs.52,34,500/- for contribution made towards PWD Road, the Ld. AR submitted that the contribution towards construction of 4 lane road in order to facilitate infrastructure requirement in the surrounding area was for the smooth conducting of the business. Therefore, the CIT(A) was not right in confirming the said disallowance.

43. The Ld. DR relied upon the Assessment Order and the order of the CIT(A).

44. We have heard both the parties and perused all the relevant material available on record. It is pertinent to note that the road made by the PWD was in fact for the smooth running of assessee's business and, therefore, assessee's contribution towards construction of 4 lane road in order to facilitate infrastructure requirement in the surrounding area should have been allowed. Thus, grounds no.3 of assessee's appeal is allowed.

45. Ground no.4 is not pressed by the assessee and hence the same is dismissed.

46. As regards to ground no.5 of the assessee's appeal related to confirming disallowance of Rs.6,66,000/- against Rs.88,35,000/- under Section 14A of the Act, the same is already discussed hereinabove and hence the same is allowed.

47. Thus, ITA No.457/RJT/2014 is partly allowed.

48. In the result, appeal filed by the Revenue is dismissed and appeal filed by the Assessee is partly allowed.

Order pronounced in the open Court on this 5th July, 2023.

Sd/-

(WASEEM AHMED)
Accountant Member

Sd/-

(SUCHITRA KAMBLE)
Judicial Member

Ahmedabad, the 5th day of July, 2023

PBN/*

Copies to: (1) *The appellant*
(2) *The respondent*
(3) *CIT*
(4) *CIT(A)*
(5) *Departmental Representative*
(6) *Guard File*

By order

Assistant Registrar
Income Tax Appellate Tribunal
Ahmedabad benches, Ahmedabad