

आयकर अपीलीय अधिकरण न्यायपीठ पणजी में ।  
IN THE INCOME TAX APPELLATE TRIBUNAL, PANAJI

(Through Virtual Court)

BEFORE SHRI R.S. SYAL, VICE PRESIDENT  
AND  
SHRI S.S. VISWANETHRA RAVI, JUDICIAL MEMBER

आयकर अपील सं. / ITA No.223/PAN/2018  
निर्धारण वर्ष / Assessment Year : 2012-13

Overseas Beverages Private Limited,  
No. 11, Honda Industrial Estate,  
Sattari, Goa – 403530

PAN : AAACO5591P

.....अपीलार्थी / Appellant

बनाम / V/s.

The Asst. Commissioner of Income Tax,  
Circle – 2(1), Panaji

.....प्रत्यर्थी / Respondent

Assessee by : Shri R. Natarajan  
Revenue by : Shri P.S. Shivshankar

सुनवाई की तारीख / Date of Hearing : 12-09-2023  
घोषणा की तारीख / Date of Pronouncement : 21-09-2023

**आदेश / ORDER**

**PER S.S. VISWANETHRA RAVI, JM :**

This appeal by the assessee against the order dated 22-03-2028 passed by the Commissioner of Income Tax (Appeals)-2, Panaji [‘CIT(A)’] for assessment year 2012-13.

2. The only issue raised by the assessee challenging the action of CIT(A) in passing the impugned order violating the principles of natural justice in

respect of issue foreign exchange gain on restatement in the facts and circumstances of the case.

3. At the outset, it was stated that there was no opportunity for the assessee in prosecuting its case before the CIT(A). On an examination of the assessment order dated 30-03-2015, we note that the assessee was asked to file details and nature of foreign exchange gain as per AS-15 and the AO added the said amount to the total income of the assessee for want of details. Before the CIT(A), we note that no details were submitted by the assessee which were fairly conceded by the ld. AR. The ld. DR did not report any objection in remanding the issue to the file of AO for its fresh consideration. As discussed above which is evident from para 4.II of the assessment order. Therefore, taking into consideration the facts and circumstances of the case and the submissions of ld. AR and ld. DR and in the interest of justice, we deem it proper to remand the issue to the file of AO for its fresh consideration. The assessee is liberty to file evidence, if any, in support of its claim. Thus, the sole ground raised by the assessee is allowed for statistical purpose.

4. In the result, the appeal of assessee is allowed for statistical purpose.

Order pronounced in the open court on 21<sup>st</sup> September, 2023.

Sd/-  
(R.S. Syal)  
VICE PRESIDENT

Sd/-  
(S.S. Viswanethra Ravi)  
JUDICIAL MEMBER

पुणे / Pune; दिनांक / Dated : 21<sup>st</sup> September, 2023.

रवि

**आदेश की प्रतिलिपि अग्रेषित / Copy of the Order forwarded to :**

1. अपीलार्थी / The Appellant.
2. प्रत्यर्थी / The Respondent.
3. The CIT(A)-2, Panaji.
4. The Pr. CIT, Panaji.
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, पणजी,  
/ DR, ITAT, Panaji.
6. गार्ड फ़ाइल / Guard File.

//सत्यापित प्रति// True Copy//

आदेशानुसार / BY ORDER,

वरिष्ठ निजी सचिव / Sr. Private Secretary  
आयकर अपीलीय अधिकरण, पुणे / ITAT, Pune