



2024:KER:71166

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE SATHISH NINAN

&

THE HONOURABLE MR. JUSTICE JOHNSON JOHN

WEDNESDAY, THE 25TH DAY OF SEPTEMBER 2024 / 3RD ASWINA, 1946

ITA NO. 241 OF 2019

AGAINST THE ORDER DATED 19.03.2019 IN ITA NO.576 OF 2018 OF
INCOME TAX APPELLATE TRIBUNAL, COCHIN BENCH, COCHIN

APPELLANT/ASSESSEE/APPELLANT IN ITA:

HLL BIOTECH LIMITED
MAHILAMANDIRAM ROAD, POOJAPPURA, TRIVANDRUM,
REPRESENTED BY ITS CHIEF EXECUTIVE OFFICER,
DR.V.VIJAYAN.

BY ADVS.
M.GOPIKRISHNAN NAMBIAR
K.JOHN MATHAI
JOSON MANAVALAN
KURYAN THOMAS
PAULOSE C. ABRAHAM
S.PARVATHI

RESPONDENT/REVENUE/RESPONDENT IN ITA:

THE COMMISSIONER OF INCOME TAX,
AAYAKAR BHAVAN, KOWDIAR, THIRUVANANTHAPURAM-695003.

THIS INCOME TAX APPEAL HAVING COME UP FOR ADMISSION ON
25.09.2024, ALONG WITH ITA. NOS.245/2019, 243/2019, THE COURT ON
THE SAME DAY DELIVERED THE FOLLOWING:



2024:KER:71166

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE SATHISH NINAN

&

THE HONOURABLE MR. JUSTICE JOHNSON JOHN

WEDNESDAY, THE 25TH DAY OF SEPTEMBER 2024 / 3RD ASWINA, 1946

ITA NO. 245 OF 2019

AGAINST THE ORDER DATED 19.03.2019 IN ITA NO.577 OF 2018 OF

INCOME TAX APPELLATE TRIBUNAL, COCHIN BENCH, COCHIN

APPELLANT/ASSESSEE/APPELLANT IN ITA:

HLL BIOTECH LIMITED,
MAHILAMANDIRAM ROAD, POOJAPPURA, TRIVANDRUM,
REPRESENTED BY ITS CHIEF EXECUTIVE OFFICER
DR.V.VIJAYAN.

BY ADVS.
M.GOPIKRISHNAN NAMBIAR
SRI.K.JOHN MATHAI
SRI.JOSON MANAVALAN
SRI.KURYAN THOMAS
SRI.PAULOSE C. ABRAHAM
SMT.S.PARVATHI

RESPONDENT/REVENUE/RESPONDENT IN ITA:

THE COMMISSIONER OF INCOME TAX,
AAYAKAR BHAVAN, KOWDIAR, THIRUVANANTHAPURAM - 695 003.

THIS INCOME TAX APPEAL HAVING COME UP FOR ADMISSION ON
25.09.2024, ALONG WITH ITA.241/2019 AND CONNECTED CASES, THE COURT
ON THE SAME DAY DELIVERED THE FOLLOWING:



2024:KER:71166

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT

THE HONOURABLE MR. JUSTICE SATHISH NINAN

&

THE HONOURABLE MR. JUSTICE JOHNSON JOHN

WEDNESDAY, THE 25TH DAY OF SEPTEMBER 2024 / 3RD ASWINA, 1946

ITA NO. 243 OF 2019

AGAINST THE ORDER DATED 19.03.2019 IN ITA NO.578 OF 2018 OF

INCOME TAX APPELLATE TRIBUNAL, COCHIN BENCH, COCHIN

APPELLANT/ASSESSEE/APPELLANT IN ITA:

HLL BIOTECH LIMITED
MAHILAMANDIRAM ROAD, POOJAPPURA, TRIVANDRUM,
REPRESENTED BY ITS CHIEF EXECUTIVE OFFICER DR.V.VIJAYAN

BY ADVS.
M.GOPIKRISHNAN NAMBIAR
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SRI.KURRYAN THOMAS
SRI.PAULOSE C. ABRAHAM
SMT.S.PARVATHI

RESPONDENT/REVENUE/RESPONDENT IN ITA:

THE COMMISSIONER OF INCOME TAX
AAYAKAR BHAVAN, KOWDIAR, THIRUVANANTHAPURAM-695003.

THIS INCOME TAX APPEAL HAVING COME UP FOR ADMISSION ON
25.09.2024, ALONG WITH ITA.241/2019 AND CONNECTED CASES, THE COURT
ON THE SAME DAY DELIVERED THE FOLLOWING:



**SATHISH NINAN &
JOHNSON JOHN, JJ.**

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I.T.A. Nos.241, 243 & 245 of 2019

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Dated this the 25th day of September, 2024

J U D G M E N T

Sathish Ninan, J.

The common substantial question of law that arises for determination in these appeals is,

“Whether the interest income earned by the assessee from the funds received from the Government of India for setting up of the Company, taxable as ‘income from other sources’”.

These appeals are by the assessee, challenging the orders of the Appellate Tribunal answering the said question in the affirmative.

2. The appellant Company is set up by the Ministry of Health and Family Welfare to manufacture and supply vaccines. It is a 100% subsidiary Company of M/s HLL Life Care Ltd., a wholly owned Government of India enterprise.

3. Towards setting up of the Integrated Vaccine Complex, the Government of India sanctioned a total amount of ₹ 285 Crores. The amount was to be released in tranches. As



evidenced by Annexures A, B, C and D, ₹ 28 crores, ₹ 150 crores, ₹ 40 crores and ₹ 56.88 crores were released by the Government on 28.02.2012, 25.09.2012, 18.03.2015 and 19.08.2015 respectively. The balance amount of ₹ 10.12 crores was invested towards 100 acres of land provided for setting up of the unit.

4. As per Annexure-E letter dated 14.06.2018, the Government of India clarified that the funds and the income earned out of the funds are to be utilized only for the purpose of setting up/establishing the project and not for any other purpose.

5. Though the construction works for setting up of the project commenced during the assessment year 2013-14 (Financial Year 2012-13) for completing the project in four years, it did not work out as planned. The assessee has sought the support of the Government of India for meeting the cost escalation, through additional funding.

6. Since the construction activities proceeded in a phased manner, the assessee had parked certain amounts which were not immediately required for construction, in Banks and



in the holding Company. The assessee received interest from such short-term deposits. The interest income was set off against the expenditure incurred for the construction of the Integrated Vaccine Complex. In the audited financial statement it was shown under the head, fixed assets.

7. Though the assessing authority as per Annexure-F assessment orders in the writ petitions, had accepted the return of income submitted by the assessee for the different periods covered therein, the Principal Commissioner of Income Tax initiated revision proceedings under Section 263 of the Income Tax Act and ordered the assessing authority to pass fresh orders, taking into consideration the assessability of interest income, in the light of the judgment of the Apex Court in *Tuticorin Alkali Chemicals & Fertilizers Ltd. v. Commissioner of Income Tax (1997) 227 ITR 172 (SC)*.

8. Thereafter the assessing authority passed Annexure-H orders in ITA No.241/2019, treating the interest received from out of the investments of the equity funds as, “income from other sources”.



9. The orders of the assessing authority were affirmed in appeals, by the Commissioner of Income Tax (Appeals) as per Annexure-I order in ITA No.241/2019. The assessee was also unsuccessful in its further appeals before the Income Tax Appellate Tribunal. The orders dismissing the appeals is Annexure-L (common order) in all the IT Appeals. The authorities held that the interest received from the short-term deposits are to be treated as income from other sources and it cannot be set off against the construction expenditure. It is challenging the same, that these appeals have been preferred by the assessee.

10. We have heard Sri.Kuryan Thomas, the learned counsel for the appellant and Sri.Christopher Abraham, the learned standing counsel for the respondent on the substantial question of law.

11. The learned counsel for the appellant would contend that, the interest income received from the deposits is only in the nature of a capital receipt. The fund and the interest income therefrom are integrally connected with the setting up of the project. The infusion of funds by the



Government of India was with the specific mandate that the funds and the income earned out of such funds are to be utilized exclusively for the purpose of setting up of the project. Therefore, the utilisation of the interest income is inextricably linked with the setting up of the project. Such income could not be treated as “income from other sources” exigible to tax, it is contended.

12. The learned Standing Counsel for the Department would on the other hand contend that, the Apex Court has in *Tuticorin Alkali Chemicals & Fertilizers v. Commissioner of Income Tax (supra)* held that interest income from deposits made by the assessee during pre-setting up period, is exigible to tax treating the income as “income from other sources”.

13. We have considered the rival submissions.

14. In *Tuticorin Alkali Chemicals & Fertilizers v. Commissioner of Income Tax (supra)*, the Company was incorporated on 03.12.1971, and the trial production commenced on 30.06.1982. For the purpose of setting up of the factories, the Company had availed loans. That part of the funds that were not immediately required were invested in short-term deposits



with Banks. Issue arose whether the interest income derived from such deposit is taxable. Holding that such interest income is taxable, the Apex Court noted that the funds invested were “surplus funds”. It was also noted that, the company was at liberty to use the interest income according to its wishes and that there was no obligation to use it for the setting up of the unit. It would be appropriate to refer to the observations of the Apex Court which reads thus :-

“21. In the case before us, the company had surplus funds in its hands. In order to earn income out of the surplus funds, it invested the amount for the purpose of earning interest. The interest thus earned is clearly of revenue nature and will have to be taxed accordingly. The accountants may have taken some other view but accountancy practice is not necessarily good law. In B. S.C. Footwear's case (supra), the House of Lords had no hesitation in holding that the accounting practice for calculating its profit followed by the assessee and accepted by the Revenue for 30 years could not be treated as sanctioned by law and was not acceptable for the purpose of computation of taxable income.

22. There is another aspect of this matter. The company, in this case, is at liberty to use the interest income as it likes. It is under no obligation to utilise this interest income to reduce its liability to pay interest to its creditors. It can reinvest the interest income in land or shares, it can purchase securities, it can buy house property, it can also set up another line of business, it may even pay dividends out of this income to its shareholders. There is no overriding title of anybody diverting the income at source to pay the amount to the creditors of the company. It is well



settled that tax is attracted at the point when the income is earned. Taxability of income is not dependent upon its destination or the manner of its utilisation. It has to be seen whether at the point of accrual, the amount is of revenue nature. If so, the amount will have to be taxed. Pondicherry Railway Co. Ltd. vs. CIT (1931) 1 Comp Cas 314; AIR 1931 PC 165.”

(emphasis supplied by us)

15. The judgment in *Tuticorin Alkali Chemicals & Fertilizers v. Commissioner of Income Tax* was distinguished by the Apex Court in, *Commissioner of Income Tax v. Bokaro Steel Ltd. (1999) 236 ITR 315 (SC)*. It was a case where, the work of construction of the Company's factory and plant were in the process of completion. The company had not started any business during the relevant years. During this period the Company rented out its quarters to the contractor for the residence of the workers of the contractor. The company also advanced amounts to its contractors on interest, to enable them to execute the works smoothly. The interest was later adjusted against the dues of the contractors. So also, for the purpose of the construction work, certain plant and machinery were given on hire by the assessee to the contractors. The Apex Court, after referring to its judgment in *Tuticorin Alkali Chemicals &*



Frertilizers v. Commissioner of Income Tax (supra), held that the receipts under the above heads were intrinsically connected with the construction of its plant. The receipts went to reduce the cost of construction and therefore, were capital receipts and not income of the assessee. Referring to the *Tuticorin Alkali Chemicals & Fertilizers case* it was observed,

“This Court held that if a person borrows money for business purposes but utilises that money to earn interest, however, temporarily, the interest so generated will be his income. This income can be utilised by the assessee whichever way he likes”. . . . “The Company was free to use this income in any manner it liked. However, while interest earned by investing borrowed capital in short-term deposits is an independent source of income not connected with the construction activities or business activities of the assessee, the same cannot be said in the present case where the utilisation of various assets of the company and the payments received for such utilisation are directly linked with the activity of setting up the steel plant of the assessee. These receipts are inextricably linked with the setting up of the capital structure of the assessee-company. They must, therefore, be viewed as capital receipts going to reduce the cost of construction”.

It was also held :-

“... In case money is borrowed by a newly started company which is in the process of constructing or erecting its plant, the interest incurred before the commencement of production on such borrowed money can be capitalised and added to the cost of the fixed assets created as a result of such expenditure. By the same reasoning if the assessee receives any amounts which are inextricably linked with the process of setting up its



plant and machinery, such receipts will go to reduce the cost of its assets.

These are receipts of a capital nature and cannot be taxed as income.”

(emphasis supplied by us)

16. In *Roads & Bridges Development Corporation of Kerala Ltd. v. Assistant Commissioner of Income Tax (2018) 257 Taxman 392 (Ker)*, a Division Bench of this Court, considering the question as to whether the interest accrued on mobilisation advances made by the assessee to its contractors is capital income or revenue income, after referring to the judgments of the Apex Court in *Tuticorin Alkali Chemicals & Fertilizers v. Commissioner of Income Tax (supra)* and *Commissioner of Income Tax v. Bokaro Steel Ltd. (supra)* held that the interest income received therein was capital receipt.

17. In *Principal Commissioner of Income Tax v. FACOR Power Ltd. (2016) 283 CTR (Del) 141*, a Division Bench of the Delhi High Court was dealing with the question as to whether the interest income on fixed deposit receipts placed with the Bank as margin money for procurement of various capital goods for setting up of the power project, is liable to be taxed as “income from other sources”. The Bench, finding that the fixed deposits were inextricably linked with the setting up of the power plant, held that the interest income therefrom was in



the nature of a capital receipt and not a revenue receipt. The Bench relied on an earlier Division Bench judgment of that court in *Indian Oil Panipat Power Consortium Ltd. v. ITO (2009) 315 ITR 255 (Del)* wherein, after referring to the judgment of the Apex Court in *Tuticorin Alkali Chemicals & Fertilizers* case and *Bokaro Steel Ltd. (supra)* held :-

“... The test which permeates through the judgment of the Supreme Court in Tuticorin Alkali Chemicals (supra) is that if funds have been borrowed for setting up of a plant and if the funds are 'surplus' and then by virtue of that circumstance they are invested in fixed deposits the income earned in the form of interest will be taxable under the head 'Income from other sources'. On the other hand the ratio of the Supreme Court judgment in Bokaro Steel Ltd. (supra) to our mind is that if income is earned, whether by way of interest or in any other manner on funds which are otherwise inextricably linked to the setting up of the plant, such income is required to be capitalized to be set off against pre-operative expenses.

5.1 The test, therefore, to our mind is whether the activity which is taken up for setting up of the business and the funds which are garnered are inextricably connected to the setting up of the plant. The clue is perhaps available in s.3 of the Act which states that for newly set up business the previous year shall be the period beginning with the date of setting up of the business. Therefore, as per the provision of s. 4 of the Act which is the charging section income which arises to an assessee from the date of setting of the business but prior to commencement is chargeable to tax depending on whether it is of a revenue nature or capital receipt. ...



5.2 It is clear upon a perusal of the facts as found by the authorities below that the funds in the form of share capital were infused for a specific purpose of acquiring land and the development of infrastructure. Therefore, the interest earned on funds primarily brought for infusion in the business could not have been classified as income from other sources. Since the income was earned in a period prior to commencement of business it was in the nature of capital receipt and hence was required to be set off against pre-operative expenses. In the case of Tuticorin Alkali Chemicals (supra) it was found by the authorities that the funds available with the assessee in that case were 'surplus' and, therefore, the Supreme Court held that the interest earned on surplus funds would have to be treated as 'income from other sources'. On the other hand in Bokaro Steel Ltd. (supra) where the assessee had earned interest on advance paid to contractors during pre-commencement period was found to be 'inextricably linked' to the setting up of the plant of the assessee and hence was held to be a capital receipt which was permitted to be set off against pre-operative expenses.”

After referring to the above, the Division Bench in ***Principal***

Commissioner of Income Tax v. FACOR Power Ltd. (supra) held :-

“11. From the above extract, it is evident that the test that is required to be employed is whether the activity which is taken up for setting up of the business and the funds which are garnered are inextricably connected to the setting up of the same. ...”



18. From the above judgments it is clear that, if the funds invested are not surplus funds as such, and the funds and interest accrued thereon are inextricably linked to the setting up of the business, and its use, including the interest income therefrom, is to be exclusively for the setting up of the business, then the 'interest income' from such funds would be in the nature of capital receipts.

19. With the above in mind, we proceed to consider the facts of the present case.

20. While considering the nature of the amount received by the assessee and the purpose of its utilisation, Annexure-E communication dated 14.06.2018, from the Government of India to the assessee is of much significance. The same is extracted hereunder :-

“

*F. No. A-450 13/07/2018-HPE
Government of India
Ministry of Health & Family Welfare*

*Nirman Bhawan, NewDelhi
Dated the 14th June, 2018*

To

*The Chief Executive Officer,
M/s HLL Biotech Limited,
SR No: 192 & 195, Tirumani Village,
Chengalpattu-603001.*



*Subject: Utilisation of Interest earned on equity fund of Rs.274.88
Crore-reg.*

Sir,

*The undersigned is directed to refer to your letter dated 22nd January 2018. The GOI has infused Rs.285 Crore towards equity fund through HLL Lifecare Limited for establishing Integrated Vaccine Complex at Chengalpattu out of which Rs.274.88 Cr. was paid in cash and 100 acre of land in kind with a valuation of Rs.10.12 Cr. **As a general policy, any income earned out of funds provided by GOI for any specific purpose, must be utilised only for the purpose for which such funds are released.***

*2. It is clarified that, **any interest earned by way of depositing the said equity funds in Banks or otherwise form part of funds for establishing the integrated Vaccine Project at Chengalpattu, Chennai and to be utilised for the purpose of the project only and not for any other purpose.***

This issues with the approval of JS (HPE).

Yours faithfully,

(Soma Sanyal)

*Under Secretary to the Govt. of India
Tele. 23061203”*

(Emphasis supplied by us)

In the communication, it has been categorically mandated that the funds and income earned out of the funds provided by the Government shall be utilised only for the purpose for which they are released. It has also been clarified that any interest income from the said funds consequent on bank



deposits, shall also be utilised only for the purpose of the project. Therefore it is evident that the deposits and the income are inextricably linked with the setting up of the project. It is not in dispute that the setting up of the project was not over and is in the process. The funds disbursed and utilised are stage-wise. The portion of the funds kept in short-term deposits could not be termed as “surplus amounts” which could be utilised as per the wish and will of the Company. The funds, with the income derived therefrom are to be used exclusively for the setting of the project.

21. Thus understanding the characteristics of the amount, we hold that the “interest income” on the short-term deposits of the funds infused by the Government are, in the case at hand, in the nature of “capital receipt” and not “revenue receipt”. We cannot agree with the finding of the authorities to the contrary. The substantial question of law



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posed, is answered accordingly and in favour of the assessee.

The appeals are accordingly, allowed. Orders of the authorities will stand set aside.

Sd/-
SATHISH NINAN
JUDGE

Sd/-
JOHNSON JOHN
JUDGE

kns/-

//True Copy//

P.S. To Judge



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APPENDIX OF ITA 245/2019

PETITIONER ANNEXURES

- ANNEXURE A TRUE COPY OF THE LETTER DATED 28/02/2012 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW.
- ANNEXURE B TRUE COPY OF THE LETTER DATED 25/09/2012 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW WITH COPY OF THE APPELLANT.
- ANNEXURE C TRUE COPY OF THE LETTER DATED 18/03/2015 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW WITH COPY OF THE APPELLANT.
- ANNEXURE D TRUE COPY OF THE LETTER DATED 19/08/2015 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW WITH COPY OF THE APPELLANT.
- ANNEXURE E TRUE COPY OF THE LETTER DATED 14/06/2018 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW WITH COPY OF THE APPELLANT.
- ANNEXURE F TRUE COPY OF THE ASSESSMENT ORDER DATED 26/12/2016 ISSUED BY THE ASSESSING AUTHORITY UNDER SECTION 143(3) OF THE ACT.
- ANNEXURE F1 THE TRUE COPY OF THE BALANCE SHEET AS AT 31/03/2014 OF THE APPELLANT.
- ANNEXURE G THE TRUE COPY OF THE ORDER DATED 23/03/2018 ISSUED BY THE COMMISSIONER OF INCOME TAX (APPEALS), THIRUVANANTHAPURAM FOR THE A.Y.2014-15.
- ANNEXURE H THE TRUE COPY OF THE ORDER DATED 24/09/2018 ISSUED BY THE ITAT, COCHIN BENCH.
- ANNEXURE I TRUE COPY OF THE ORDER DATED 30/11/2018 ISSUED BY THE COMMISSIONER OF INCOME TAX (APPEALS), THIRUVANANTHAPURAM FOR THE YEAR 2014-15.
- ANNEXURE J TRUE COPY OF THE APPEAL MEMORANDUM (WITHOUT ANNEXURES) DATED 14/12/2018 FILED BEFORE BY THE APPELLANT THE INCOME TAX APPELLATE TRIBUNAL, COCHIN BENCH.



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APPENDIX OF ITA 245/2019

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ANNEXURE K TRUE COPY OF THE COMMON HEARING NOTE (DATED
NIL WITHOUT ANNEXURES) SUBMITTED BEFORE THE
ITAT, COCHIN BENCH.

ANNEXURE L TRUE COPY OF THE COMMON ORDER DATED
19/03/2019 ISSUED BY THE ITAT, COCHIN BENCH.

APPENDIX OF ITA 243/2019

PETITIONER ANNEXURES

- ANNEXURE A TRUE COPY OF THE LETTER DATED 28.02.2012 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW
- ANNEXURE B TRUE COPY OF THE LETTER DATED 25.09.2012 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW WITH COPY OF THE APPELLANT
- ANNEXURE C TRUE COPY OF THE LETTER DATED 18.03.2015 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW WITH COPY OF THE APPELLANT
- ANNEXURE D TRUE COPY OF THE LETTER DATED 19.08.2015 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW WITH COPY OF THE APPELLANT
- ANNEXURE E TRUE COPY OF THE LETTER DATED 14.06.2018 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW WITH COPY OF THE APPELLANT
- ANNEXURE F TRUE COPY OF THE ASSESSMENT ORDER DATED 19.12.2017 ISSUED BY THE ASSESSING AUTHORITY UNDER SECTION 143(2) TO THE ACT
- ANNEXURE F1 TRUE COPY OF THE BALANCE SHEET AS AT 31.03.2015 OF THE APPELLANT
- ANNEXURE G TRUE COPY OF THE ORDER DATED 30.11.2018 PASSED BY THE COMMISSIONER OF INCOME TAX, (APPEALS) THIRUVANANTHAPURAM FOR THE A.Y 2015-16
- ANNEXURE H TRUE COPY OF THE APPEAL MEMORANDUM (WITHOUT ANNEXURES) DATED 14.12.2018 FILED BEFORE BY THE APPELLANT THE INCOME TAX APPLATE TRIBUNAL, COCHIN BENCH
- ANNEXURE I TRUE COPY OF THE COMMEN HEARING NOTE (DATED NIL - WITHOUT ANNEXURES) SUBMITTED BEFORE THE ITAT, COCHIN BENCH
- ANNEXURE J TRUE COPY OF THE COMMON ORDER DATED 19-03-2019 ISSUED BY THE ITAT, COCHIN BENCH.



2024:KER:71166

APPENDIX OF ITA 241/2019

PETITIONER ANNEXURES

- ANNEXURE A** TRUE COPY OF THE LETTER DATED 28.02.2012 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW.
- ANNEXURE B** TRUE COPY OF THE LETTER DATED 25.09.2012 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW WITH COPY OF THE APPELLANT.
- ANNEXURE C** TRUE COPY OF THE LETTER DATED 18.03.2015 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW WITH COPY OF THE APPELLANT.
- ANNEXURE D** TRUE COPY OF THE LETTER DATED 19.08.2015 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW WITH COPY OF THE APPELLANT.
- ANNEXURE E** TRUE COPY OF THE LETTER DATED 14.06.2018 ISSUED BY THE UNDER SECRETARY TO GOVERNMENT OF INDIA, MOHFW TO THE APPELLANT.
- ANNEXURE F** TRUE COPY OF THE ASSESSMENT ORDER DATED 28.01.2016 ISSUED BY THE ASSESSING AUTHORITY UNDER SECTION 143(3) OF THE ACT.
- ANNEXURE G** TRUE COPY OF THE ORDER DATED 21.03.2018 PASSED BY THE PRINCIPAL COMMISSIONER OF INCOME TAX, THIRUVANANTHAPURAM UNDER SECTION 263 OF THE ACT.
- ANNEXURE H** TRUE COPY OF THE ASSESSMENT ORDER DATED 28.06.2018 ISSUED UNDER SECTION 143(3) READ WITH SECTION 263 OF THE ACT.
- ANNEXURE H1** TRUE COPY OF THE BALANCE SHEET AS AT 31.03.2013 OF THE APPELLANT.
- ANNEXURE I** TRUE COPY OF THE ORDER DATED 30.11.2018 ISSUED BY THE COMMISSIONER OF INCOME TAX (APPEALS), THIRUVANANTHAPURAM FOR THE A.Y.2013-14.

APPENDIX OF ITA 241/2019

-2-

- ANNEXURE J TRUE COPY OF THE APPEAL MEMORANDUM (WITHOUT ANNEXURES) DATED 14.12.2018 FILED BEFORE THE APPELLANT THE INCOME TAX APPELLATE TRIBUNAL, COCHIN BENCH.
- ANNEXURE K TRUE COPY OF THE COMMON HEARING NOTE (DATED NIL - WITHOUT ANNEXURES) SUBMITTED BEFORE THE ITAT, COCHIN BENCH.
- ANNEXURE L TRUE COPY OF THE COMMON ORDER DATED 19.03.2019 ISSUED BY THE ITAT, COCHIN BENCH.
- Annexure M TRUE COPY OF THE ORDER DATED 25.09.2019 PASSED BY THIS HON'BLE HIGH COURT IN IA NO.1 OF 2019 IN ITS NO.241/2019.
- Annexure N TRUE COPY OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR 2014-15.
- Annexure O TRUE COPY OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR 2015-16.
- Annexure P TRUE COPY OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR 2016-17.
- Annexure Q TRUE COPY OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR 2017-18.
- Annexure R TRUE COPY OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR 2018-19.
- Annexure S TRUE COPY OF THE AUDITED FINANCIAL STATEMENT FOR THE YEAR 2020-21.
- Annexure T TRUE COPY OF THE INTERIM ORDER DATED 01.10.2019 IN IA NO.2/2019 IN ITA NO.243 OF 2019 (A.Y. 2015-16) GRANTED BY THIS HON'BLE COURT.
- Annexure U TRUE COPY OF THE INTERIM ORDER DATED 30.10.2019 IN ITA NO.245 OF 2019 (A.Y. 2014-15) GRANTED BY THIS HON'BLE COURT.
