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“[findings](#)” and “[reasons](#)” in the following way:

“37. In our view, Section 34(4) of the Act can be resorted to record reasons on the finding already given in the award or to fill up the gaps in the reasoning of the award. There is a difference between “finding” and “reasons” as pointed out by the learned Senior Counsel appearing for the respondent in the [judgment](#) in ITO v. Murlidhar Bhagwan Das [ITO v. Murlidhar Bhagwan Das, AIR 1965 SC 342] . It is clear from the aforesaid judgment that “finding is a decision on an issue”. Further, in the judgment in J. Ashoka v. University of Agricultural Sciences [J. Ashoka v. University of Agricultural Sciences, (2017) 2 SCC 609 : (2017) 1 SCC (L&S) 517] , this Court has held that “reasons are the links between the materials on which certain conclusions are based and the actual conclusions”.

I-Pay Clearing Services (P) Ltd. v. ICICI Bank Ltd., (2022) 3 SCC 121

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