

आयकर अपीलीय अधिकरण "ए" न्यायपीठ पुणे में ।
IN THE INCOME TAX APPELLATE TRIBUNAL "A" BENCH, PUNE

श्री डी. करुणाकरा राव, लेखा सदस्य, एवं श्री विकास अवस्थी, न्यायिक सदस्य के समक्ष ।
BEFORE SHRI D. KARUNAKARA RAO, AM AND SHRI VIKAS AWASTHY, JM

आयकर अपील सं. / ITA Nos.1273 to 1278/PUN/2015

निर्धारण वर्ष / Assessment Years : 2005-06 to 2009-10 & 2011-12

Finolex Plasson Industries Pvt. Ltd.,
Plot No. 399, Urse, Taluka-Maval,
Distt.-Pune – 410506

PAN : AABCP1939K

.....अपीलार्थी / Appellant

बनाम / V/s.

Dy. Commissioner of Income Tax,
Central Circle - 1(2), Pune

.....प्रत्यर्थी / Respondent

आयकर अपील सं. / ITA Nos.1540 to 1542/PUN/2015

निर्धारण वर्ष / Assessment Years : 2005-06, 2008-09 & 2011-12

Dy. Commissioner of Income Tax,
Central Circle - 1(2), Pune

.....अपीलार्थी / Appellant

बनाम / V/s.

Finolex Plasson Industries Pvt. Ltd.,
Plot No. 399, Urse, Taluka-Maval,
Distt.-Pune – 410506

PAN : AABCP1939K

.....प्रत्यर्थी / Respondent

Assessee by : Shri Jayant G. Pendse
Revenue by : Shri Ajay Modi

सुनवाई की तारीख / Date of Hearing : 24-01-2018

घोषणा की तारीख / Date of Pronouncement : 29-01-2018

आदेश / ORDER**PER VIKAS AWASTHY, JM :**

These six appeals by the assessee are directed against the order of Commissioner of Income Tax (Appeals)-11, Pune dated 30-01-2015 common for the assessment years 2005-06 to 2009-10 and 2011-12.

The Revenue has filed cross appeals against the aforesaid order of Commissioner of Income Tax (Appeals) for the assessment years 2005-06, 2008-09 and 2011-12.

Since, the issues raised in all these appeals are common, these appeals are taken up together for adjudication and are disposed of vide this single order.

2. The facts common for all these appeals are : The assessee company is a joint venture between Plastro, Plasson Israel and Finolex Group India. The assessee is engaged in the business of design, manufacture, supply and installation of drip irrigation system and components thereof. A search and seizure action u/s. 132 of the Income Tax Act, 1961 (hereinafter referred to as "the Act") was carried out in the case of Finolex Group on 18-11-2010. Subsequently, notices u/s. 153A were issued to the assessee on 06-07-2011 for the assessment years 2005-06 to 2010-11. The assessments were framed for the assessment years 2005-06 to 2010-11 u/s. 143(3) r.w.s. 153A of the Act and for assessment year 2011-12 the assessment order was passed u/s. 143(3) of the Act. Various additions were made during assessment proceedings.

Aggrieved by assessment orders for the respective assessment years, the assessee filed appeals before the Commissioner of Income Tax (Appeals). The Commissioner of Income Tax (Appeals) granted part relief to the assessee and confirmed the additions/disallowances in respect of charging of interest u/s. 234C, Disallowance of bad debts written off, Disallowance of prior period expenses and Valuation of closing stock, etc. Against the findings of Commissioner of Income Tax (Appeals), the assessee is in appeal before the Tribunal.

The additions which are subject matter of dispute in the impugned assessment years before the Tribunal are as under :

A.Y.	(a) Interest charged u/s. 234C (in Rs.)	(b) Disallowance of bad debts written off (in Rs.)	(c) Prior period expenses (in Rs.)	(d) Alternate claim to (c) i.e. the year in which expenditure incurred (in Rs.)	Valuation of closing stock (in Rs.)
2005-06	3,39,372	44,25,862	x	x	x
2006-07	5,13,733	7,82,035	36,56,352	x	x
2007-08	x	5,10,095	4,93,705	36,56,352	x
2008-09	6,93,916	43,80,017	10,41,130	4,93,705	44,06,176
2009-10	x	x	x	10,41,130	x
2011-12	x	1,23,88,257	x	x	x

The Department in appeals has assailed the order of Commissioner of Income Tax (Appeals) on solitary issue of allowing 'Bad Debts Written off' below Rs.1,00,000/- in assessment years 2005-06 (Rs.18,33,117/-), 2008-09 (Rs.7,96,767/-) and 2011-12 (Rs.1,22,97,502/-).

3. The issue wise findings on the grounds raised in the appeals for the impugned assessment years are as under :

Charging of Interest u/s. 234C of the Act.

4. Shri Jayant G. Pendse appearing on behalf of the assessee submitted that the authorities below have erred in charging interest u/s. 234C on income assessed in proceedings u/s. 153A r.w.s. 143(3). The provisions of section 234C clearly indicate that the interest has to be charged on returned income, whether the return of income is filed u/s. 139 or in response to notice u/s. 153A of the Act. The ld. AR pointed that the legal provision was explained before the Commissioner of Income Tax (Appeals), however, the Commissioner of Income Tax (Appeals) mechanically upheld the findings of Assessing Officer without appreciating the legal provisions with respect to charging of interest u/s. 234C of the Act. To support his submissions the ld. AR placed reliance on the decision of Mumbai Bench of the Tribunal in the case of Morgan Stanley Investment Management (P) Ltd. Vs. Deputy Commissioner of Income Tax reported as 160 DTR 19.

5. On the other hand Shri Ajay Modi representing the Department vehemently supported the findings of Commissioner of Income Tax (Appeals) and prayed for rejecting the ground raised by the assessee in respect of charging of interest u/s. 234C of the Act.

6. We have heard the submissions made by representatives of rival sides and have perused the orders of authorities below. The contention of the assessee is that the assessee has already paid advanced tax as per Income Tax return under the provisions of section 139 of the Act. No tax amount is outstanding in respect of income returned. Interest u/s. 234C is to be charged if the assessee has failed to pay advanced tax as per returned income. The authorities below have charged interest u/s. 234C in respect of income assessed.

Before proceeding further it would be relevant to see the provisions of section 234C of the Act. The relevant extract of section is reproduced here-in-below :

“[Interest for deferment of advance tax.

234C. (1) *[Where in any financial year,—*

(a) the company which is liable to pay advance tax under section 208 has failed to pay such tax or—

(i) the advance tax paid by the company on its current income on or before the 15th day of June is less than fifteen per cent of the tax due on the returned income or the amount of such advance tax paid on or before the 15th day of September is less than forty-five per cent of the tax due on the returned income or the amount of such advance tax paid on or before the 15th day of December is less than seventy-five per cent of the tax due on the returned income, then, the company shall be liable to pay simple interest at the rate of [one] per cent per month for a period of three months on the amount of the shortfall from fifteen per cent or forty-five per cent or seventy-five per cent, as the case may be, of the tax due on the returned income;

(ii) the advance tax paid by the company on its current income on or before the 15th day of March is less than the tax due on the returned income, then, the company shall be liable to pay simple interest at the rate of 95[one] per cent on the amount of the shortfall from the tax due on the returned income:

Provided *that if the advance tax paid by the company on its current income on or before the 15th day of June or the 15th day of September, is not less than twelve per cent or, as the case may be, thirty-six per cent of the tax due on the returned income, then, it shall not be liable to pay any interest on the amount of the shortfall on those dates;”*

A bare perusal of provisions of clause (a) of sub-section (1) to section 234C reveal that the interest is to be charged if there is any deficiency in payment of advance tax vis-à-vis the returned income. The provision of section does not suggest anywhere that the interest u/s. 234C is to be charged in respect of income assessed. The Mumbai Bench of the Tribunal in the case of Morgan Stanley Investment Management (P) Ltd. Vs. Deputy Commissioner of Income Tax (supra) has held that interest u/s. 234C is to

be charged on the tax due on returned income. No interest can be charged u/s. 234C where no tax is due on the returned income. The relevant extract of the findings of Tribunal on the issue raised are as under :

“9. The next issue in this appeal of assessee is against the order of CIT(A) confirming the action of the AO in levying interest u/s 234C of the Act. For this assessee has raised following ground No.4: -

“4. On the facts and in the circumstances of the case and in law, the learned CIT(A) has erred in confirming the action of the learned AO of levying interest under section 234C of the Act amounting to Rs. 32,26,844/-, without appreciating the fact that there is no tax due on returned income.

It is prayed that the learned AO be directed to delete the interest 234C of the Act amounting to Rs. 32,26,844/-”

10. We have heard the rival contentions and gone through the facts and circumstances of the case. We find that the AO while computing Income Tax liability for the subject assessment year levied interest u/s 234C of the Act amounting to Rs. 32,26,844/- on the assessed income, whereas as per section 234C of the Act the interest is to be charged on the returned income. We find from the facts of the case that there is no tax due on the returned income and hence, no interest can be levied u/s 234C of the Act in the present case before us. We direct the AO to delete the levy of interest and compute levy of interest on returned income u/s 234C of the Act. We direct the AO accordingly.”

7. The ld. AR has pointed that the original return filed by assessee was processed u/s. 143(1) of the Act and interest u/s. 234C was charged. The assessee has paid the same no further interest is chargeable u/s. 234C in proceedings u/s. 153A of the Act. We find merit in the submissions of assessee. The interest u/s. 234C can be charged only if advance tax has not been paid in accordance with the provisions of the Act in respect of income returned. Accordingly, the ground raised by assessee against charging of interest u/s. 234C on the assessed income in the assessment years 2005-06 (ground No. 1), 2006-07 (ground No. 1) and 2008-09 (ground No. 1) is allowed.

Disallowance of Bad Debts Written Off

8. In respect of disallowance of 'Bad Debts Written Off' the ld. AR of assessee submitted that the Assessing Officer had disallowed the claim of assessee on the ground that the bad debts written off are not reflected in the Profit and Loss Account. The ld. AR explained that the assessee has been consistently following practice of creating Reserve for Bad and Doubtful Debts and thereafter reducing Bad Debts Written Off from the said reserves. The ld. AR contended that every year Reserve for Doubtful Debts are created by debiting Profit and Loss Account and same is allowed while computing taxable income at the time of furnishing return of income. The ld. AR submitted that during Financial Year 2004-05 the opening balance in the Reserves for Doubtful Debts was Rs.99,34,257/-. In Financial Year 2004-05 new provision of Rs.62,16,747/- was created. The new reserve for doubtful debts created during the Financial Year 2004-05 is debited to Profit and Loss account. Against this Rs.62,58,979/- was recorded as bad debts written off. Similarly, in the subsequent assessment years in the opening balance of Reserve for Doubtful Debts fresh provision made during the year was added and the bad debts written off were reduced. The closing balance of reserves for doubtful debts is carry forward to the next financial year. The ld. AR in order to explain the manner in which bad debts written off are claimed furnished the following table :

Assessment year	Opening Balance of provision	Provision made during the year	Bad debts written off	Bad debts recovered	Closing Balance
2005-06	99,34,257/-	62,16,747/-	62,58,979/-	-	98,92,025/-
2006-07	98,92,025/-	30,37,897/-	7,82,035/-	-	1,21,47,887/-
2007-08	121,47,887/-	89,88,679/-	5,10,096/-	-	2,06,26,470/-
2008-09	2,06,26,470/-	18,41,485/-	51,76,783/-	-	1,72,91,172/-
2009-10	1,72,91,172/-	8,77,708/-	-	-	1,81,68,880/-
2010-11	1,81,68,880/-	20,00,000/-	93,18,439/-	1,03,441/-	1,07,47,000/-
2011-12	1,07,47,000/-	-	1,07,46,255/-	745/-	-

8.1 The ld. AR submitted that the practice of writing off bad debts followed by the assessee is in consonance with amended provisions of section 36(1)(vii) of the Act. The assessee has complied with the requirement of writing off of individual bad debts. The Commissioner of Income Tax (Appeals) has accepted the same. The ld. AR submitted that the Hon'ble Supreme Court of India in the case of T.R.F. Ltd. Vs. Commissioner of Income Tax reported as 323 ITR 397 has held that it is enough if the bad debts are written off as irrecoverable. The assessee is not under obligation to establish that the debt, in fact, has become irrecoverable. The ld. AR further submitted that the Commissioner of Income Tax (Appeals) in assessment years 2005-06, 2008-09 and 2011-12 allowed individual bad debts up to Rs.1,00,000/- and disallowed bad debts over Rs.1,00,000/- as no legal proceedings were taken by the assessee to recover the debts which had become bad. The Commissioner of Income Tax (Appeals) has erred in not following the law laid down by the Hon'ble Apex Court in the case of T.R.F. Ltd. Vs. Commissioner of Income Tax (supra).

8.2 The ld. AR further pointed that the CBDT vide Circular No. 12/2016 dated 30-05-2016 while explaining the need for amending the provisions of section 36(1)(vii) and section 36(2) of the Act, clarified that the amendment has been made to eliminate litigation on the issue of allowability of bad debts by doing away with the requirement for the assessee to establish that the debt, has in fact, become irrecoverable. The Circular has further emphasized that the judgment of Hon'ble Supreme Court of India in the case of T.R.F. Ltd. Vs. Commissioner of Income Tax (supra) has to be followed. The claim of any debt or part thereof in any previous year shall be admissible u/s. 36(1)(vii) if it is written off as irrecoverable in the books

of account of assessee. The ld. AR submitted that in view of the law laid down by the Hon'ble Apex Court and CBDT Circular the bad debts written off by the assessee and reflected in the books should be allowed.

9. On the other hand the ld. DR submitted that it is not clearly evident from financial statements of assessee that the assessee has in fact, written off bad debts in the books.

10. Both sides heard. The assessee has filed a table which has been reproduced here-in-above indicating the manner in which the provisions for bad and doubtful debts have been credited and there from bad debts written off has been reduced. The fresh provision credited during the year has been debited to Profit and Loss Account. The closing balance of provision is carried forward to the next financial year.

10.1 We find that the Commissioner of Income Tax (Appeals) in principle has accepted that the assessee has written off bad debts in its books. However, he has rejected the claim of assessee on the ground that the assessee has not furnished any evidence to show that the debts in question have indeed become bad during the year. The assessee has not exercised honest judgment in writing off debts. The Commissioner of Income Tax (Appeals) allowed writing off of bad debts in the following assessment years where the debts were less than Rs.1,00,000/-.

Assessment Year	Bad Debts written off allowed by CIT(A)
2005-06	Rs.18,33,117/-
2008-09	Rs.7,96,767/-
2011-12	Rs.1,22,97,502/-

11. The Revenue is in appeal against the relief granted by Commissioner of Income Tax (Appeals) to the assessee in respect of bad debts written off.

12. The Hon'ble Supreme Court of India in the case of T.R.F. Ltd. Vs. Commissioner of Income Tax (supra) has held as under :

“After 1st April, 1989, it is not necessary for the assessee to establish that the debt, in fact, has become irrecoverable. It is enough if the bad debt is written off as irrecoverable in the accounts of the assessee.”

13. Thereafter, the CBDT vide Circular No. 12/2016 has directed the Department not to file any appeal where the assessee has written off debts as irrecoverable in the books of account. The relevant extract of the circular reads as under :

“2. Direct Tax Laws (Amendment) Act, 1987 amended the provisions of sections 36(1)(vii) and 36(2) of the Income Tax Act 1961, (hereafter referred to as the Act) to rationalize the provisions regarding allowability of bad debt with effect from the April, 1989.

3. The legislative intention behind the amendment was to eliminate litigation on the issue of the allowability of the bad debt by doing away with the requirement for the assessee to establish that the debt, has in fact, become irrecoverable. However, despite the amendment, disputes on the issue of allowability continue, mostly for the reason that the debt has not been established to be irrecoverable. The Hon'ble Supreme Court in the case of TRF Ltd. In CA Nos. 5292 to 5294 of 2003 vide judgment dated 9.2.2010, has stated that the position of law is well settled. “After 1.4.1989, for allowing deduction for the amount of any bad debt or part thereof under section 36(1)(vii) of the Act, it is not necessary for assessee to establish that the debt, in fact has become irrecoverable; it is enough if bad debt is written off as irrecoverable in the books of accounts of assessee.

4. In view of the above, claim for any debt or part thereof in any previous year shall be admissible under section 36(1)(vii) of the Act, if it is written off as irrecoverable in the books of accounts of the assessee for that previous year and it fulfills the conditions stipulated in sub section (2) of sub-section 36(2) of the Act.

5. Accordingly, no appeals may henceforth be filed on this ground and appeals already filed, if any, on this issue before various Courts/Tribunals may be withdrawn/not pressed upon.”

14. Once having accepted that the assessee has written off bad debts in the books of account, there is no scope left for the Revenue to raise doubt over the intention of assessee in not taking adequate steps to recover the debts stated to be bad. The rational given by Commissioner of Income Tax (Appeals) to confirm the addition is contrary to the law laid down by Apex Court in the case of Commissioner of Income Tax Vs. T.R.F. Ltd. (supra). Thus, in view of the facts of the case, law laid down by the Hon'ble Apex Court and the CBDT Circular the appeals filed by Department are liable to be dismissed and the grounds raised by the assessee in the impugned assessment years i.e. assessment years 2005-06 to 2008-09 and 2011-12 with respect to writing off of bad debts is allowed.

Prior Period Expenses

15. The assessee has raised ground of appeal with respect to claim of prior period expenses in assessment years 2006-07, 2007-08 and 2008-09. The ld. AR stated at the Bar that this ground is not pressed in all the aforementioned three assessment years. The ld. AR fairly admitted that the claim was not made in the original return of income and the same is not allowable in return filed u/s. 153A of the Act.

15.1 However, the ld. AR made an alternate submission by raising separate ground of appeal No. 3 in assessment year 2007-08 that the expenditure amounting to Rs.36,56,352/- relating to assessment year 2006-07, if not allowed in the said assessment year, the same may be allowed in assessment year 2007-08 as the liability crystallized during assessment year 2007-08. The ld. AR further submitted that out of total expenditure of Rs.36,56,352/-, Rs.24,33,116/- is not pressed. On balance amount of Rs.12,23,236/- TDS was deducted in the Financial Year

2006-07, hence, expenditure to that extent may be allowed in assessment year 2007-08 after verification of TDS.

15.2 The ld. AR of assessee stated at the Bar that though in assessment year 2008-09 similar ground has been raised in respect of expenditure amounting to Rs.4,93,705/- pertaining to assessment year 2007-08, but he is not pressing this issue raised in ground No. 5.

15.3 For assessment year 2009-10, the ld. AR contended that in ground No. 1 of the appeal the prayer of the assessee is to allow expenditure of Rs.10,41,130/- relating to assessment year 2008-09 but crystallized in assessment year 2009-10. The ld. AR submitted that out of total prior period expenditure of Rs.10,41,130/- claimed in assessment year 2008-09, the assessee is not pressing claim of Rs.3,46,069/-. On the balance amount of Rs.6,95,061/- TDS was deducted by assessee in the Financial Year 2008-09 i.e. relevant to assessment year 2009-10. Therefore, the same may be allowed after verification of TDS.

16. On the other hand the ld. DR vehemently supported the findings of Commissioner of Income Tax (Appeals) and prayed for rejecting the alternate submission raised by assessee.

17. Both sides heard. The ld. AR of assessee stated at the Bar that he is not pressing the claim of prior period expenses in all the assessment years i.e. assessment years 2006-07, 2007-08 and 2008-09. Accordingly, ground of appeal No. 3 in assessment year 2006-07, ground of appeal No. 2 in assessment year 2007-08 and ground of appeal No. 3 in assessment year 2008-09 are dismissed as not pressed.

18. In assessment years 2007-08, 2008-09 and 2009-10 the ld. AR has raised alternate contention to the claim of prior period expenditure that part of expenditure on which TDS has been paid during the period relevant to the assessment years may be allowed after verification. In assessment year 2008-09 the ld. AR has not pressed ground No. 5 with respect to claim of expenditure Rs.4,93,705/- pertaining to assessment year 2007-08. Accordingly, ground No. 5 raised in the appeal for assessment year 2008-09 is dismissed as not pressed.

18.1 As regards alternate contention raised by assessee in assessment year 2007-08 and 2009-10 is concerned we observe that no such claim was made by the assessee in the original return of income. However, the alternate contentions of the assessee can be considered in view of the fact that the assessee has deducted TDS on such payments. The First Appellate Authority rejected assessee's alternate submission merely on the ground that the claim of prior period expenses was not made by assessee in original return. The Commissioner of Income Tax (Appeals) failed to appreciate that the assessee is seeking alternate relief in the assessment year during which the payment was actually made after deducting tax at source. In our considered opinion the alternate clam of assessee needs a revisit to Assessing Officer. Accordingly, we remit this issue in assessment years 2007-08, and 2009-10 back to the file of Assessing Officer. In assessment year 2007-08 the assessee has restricted its claim to Rs.12,23,236/- and in assessment year 2009-10 the assessee restricted claim to Rs.6,95,061/- i.e. the amounts on which TDS has been deducted. The Assessing Officer after verifying the facts and considering the submissions of assessee shall decide this issue, in accordance with law. Thus, ground No. 3 in assessment year 2007-08 and additional ground No.

1 raised in assessment year 2009-10 is partly allowed for statistical purpose.

Diminution in value of Closing Stock

19. The last issue raised in these appeals is regarding valuation of closing stock. This issue has been raised in assessment years 2008-09 only as ground No. 4. The ld. AR submitted that the assessee has valued its closing stock on cost or market price, whichever, is less. During the period relevant to the assessment year 2008-09, the assessee reduced the value of existing non-moving/obsolete stock to the tune of Rs.44,06,176/- and debited the same to operating expenses account. The same is reflected in Schedule 17 of the Balance Sheet at page 84 of the paper book. Consequently, value of closing stock is reduced in the Balance Sheet. The Commissioner of Income Tax (Appeals) disallowed diminution in value of closing stock of obsolete items on the ground that it is a 'Provision' for diminution in value of closing stock. The ld. AR asserted that the authorities below have failed to appreciate that no provision was credited in the books, it is in fact the value of closing stock that is reduced by the said amount. The assessee has been consistently valuing closing stock at cost or market price, whichever is less. The ld. AR in support of his submissions placed reliance on the following decisions :

- i. Alfa Laval India Ltd. Vs. Deputy Commissioner of Income Tax, 186 CTR 390 (Bombay);
- ii. India Motor Parts And Accessories (P) Ltd. Vs. Commissioner of Income Tax, 60 ITR 531 (Madras).

19.1 The ld. AR of assessee has raised an additional ground of appeal for the assessment year 2009-10 praying that if diminution in value of closing stock is not allowed in assessment year 2008-09, the value of opening

stock in the assessment year 2009-10 may be allowed to be enhanced by Rs.44,06,176/-. The ld. AR in support of his alternate submission placed reliance on the decision of Hon'ble Bombay High Court in the case of Commissioner of Income Tax Vs. Mahalaxmi Glass Works Pvt. Ltd. reported as 318 ITR 116.

20. On the other hand the ld. DR vehemently supported the findings of Commissioner of Income Tax (Appeals) and prayed for rejecting the appeal of assessee.

21. We have heard the submissions made by representatives of rival sides on this issue. The contention of the ld. AR of assessee is that the assessee has in fact reduced the value of obsolete stock by Rs.44,06,176/-. The ld. DR has drawn our attention to Schedule 17 of the Balance Sheet. A perusal of the same shows that the narration written by assessee is "Provision for Slow and Non-Moving Stock". This fact needs to be verified whether the assessee has actually reduced the value of closing stock by the said amount or has created provision. The narration written in Schedule 17 is ambiguous and does not clearly indicate the nature of transaction. Therefore, we deem it appropriate to remit this issue back to the file of Assessing Officer for verification. However, we find merit in the submissions of the ld. AR of assessee that if the value of closing stock is not reduced in the assessment year 2008-09, the value of opening stock in the assessment year 2009-10 has to be increased by amount of Rs.44,06,176/-. There should be uniformity in the value of closing stock for Financial Year 2007-08 and opening stock for Financial Year 2008-09. Thus, the ground No. 4 raised by assessee in appeal for the assessment year 2008-09 and the additional ground raised by assessee in assessment

year 2009-10 are restored back to the file of Assessing Officer for re-adjudication after verification of the facts. The Assessing Officer before deciding the issues remitted back shall grant opportunity of hearing to the assessee, in accordance with law.

22. Thus, in view of our above findings, the appeals of the assessee for assessment years 2005-06 to 2008-09 and 2011-12 are partly allowed, appeal of the assessee for assessment year 2009-10 is allowed for statistical purpose and the appeals of the Revenue are dismissed.

Order pronounced on Monday, the 29th day of January, 2018.

Sd/-	Sd/-
(डी. करुणाकरा राव/D. Karunakara Rao)	(विकास अवस्थी / Vikas Awasthy)
लेखा सदस्य / ACCOUNTANT MEMBER	न्यायिक सदस्य / JUDICIAL MEMBER

पुणे / Pune; दिनांक / Dated : 29th January, 2018

RK

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

1. अपीलार्थी / The Appellant.
2. प्रत्यर्थी / The Respondent.
3. आयकर आयुक्त (अपील) / The CIT(A)-11, Pune
4. आयकर आयुक्त / The CIT(Central), Pune
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, "ए" बेंच, पुणे / DR, ITAT, "A" Bench, Pune.
6. गार्ड फ़ाइल / Guard File.

//सत्यापित प्रति // True Copy//

आदेशानुसार / BY ORDER,

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