आयकर अपीलीय अधिकरण पुणे न्यायपीठ एक-सदस्य मामला पुणे में

IN THE INCOME TAX APPELLATE TRIBUNAL
PUNE BENCH "SMC", PUNE

सुश्री सुषमा चावला, न्यायिक सदस्य के समक्ष

BEFORE MS. SUSHMA CHOWLA, JM

आयकर अपील सं. / ITA No.96/PUN/2017

निर्धारण वर्ष / Assessment Year : 2012-13

The Income Tax Officer,
Ward 10(5), Pune .... अपीलार्थी/Appellant

Vs.

M/s. Shiroli Budruk Krishak Seva
Sahakari Patsanstha Maryadit,
Shiroli Budruk, Tal-Junnar,
Pune - 410511 .... प्रत्यर्थी / Respondent

PAN: AAAAS0798L

अपीलार्थी की ओर से / Appellant by : Shri Mukesh Jha
प्रत्यर्थी की ओर से / Respondent by : Shri S.N. Puranik

आयकर अपील सं. / ITA No.704/PUN/2017

निर्धारण वर्ष / Assessment Year : 2008-09

Jijamata Mahila Nagari Bigar
Sheti Sahakari Pat Sanstha Ltd.,
Shivpremi Chowk,
Mangalwedha,
Dist – Solapur - 413305 .... अपीलार्थी/Appellant
PAN: AAAAJ3379E

Vs.

The Income Tax Officer,
Ward – 1(3), Pandharpur .... प्रत्यर्थी / Respondent

अपीलार्थी की ओर से / Appellant by : Shri S.N. Puranik
प्रत्यर्थी की ओर से / Respondent by : Shri Ajay Modi

आयकर अपील सं. / ITA No.705/PUN/2017

निर्धारण वर्ष / Assessment Year : 2012-13

Yashwantbhau Patil Gramin
Bigarsheti Sahakari Pat Sanstha Ltd.,
Bhose, Pandharpur,
Dist – Solapur - 413315 …. अपीलार्थी/Appellant
PAN: AAABY0026E

Vs.

The Income Tax Officer,
Ward – 1(4), Pandharpur …. प्रत्यर्थी / Respondent

अपीलार्थी की ओर से / Appellant by : Shri S.N. Puranik
प्रत्यर्थी की ओर से / Respondent by : Shri Ajay Modi

आयकर अपील सं. / ITA No.840/PUN/2017

निर्धारण वर्ष / Assessment Year : 2013-14

M/s. Daulatrao Sonuji Aher Gramin
Bigarsheti Sah. Patsanstha Maryadit,
3274, Saptashrungi Plaza,
Main Road, Kalwan,
Dist. Nashik – 423501 …. अपीलार्थी/Appellant
PAN: AAALD0183B

Vs.

The Income Tax Officer,
Ward – 1(5), Nashik …. प्रत्यर्थी / Respondent

अपीलार्थी की ओर से / Appellant by : None
प्रत्यर्थी की ओर से / Respondent by : Dr. Vivek Aggarwal

सुनवाई की तारीख / **Date of Hearing : 07.05.2018 / 09.05.2018 / 10.05.2018**		घोषणा की तारीख / **Date of Pronouncement: 18.05.2018**

आदेश / ORDER

PER SUSHMA CHOWLA, JM:

This bunch of appeals filed by different assessee are against respective orders of CIT(A), relating to different assessment years against respective orders passed under sections 143(3) / 143(3) r.w.s. 147 of the Income-tax Act, 1961 (in short 'the Act').

2. All the appeals relating to different assessee on similar issue were heard on different dates and are being disposed of by this consolidated order for the sake of convenience.

3. First, we shall take up the appeal of Revenue in the case of M/s. Shiroli Budruk Krishak Seva Sahakari Patsanstha Maryadit in ITA No.96/PUN/2017, relating to assessment year 2012-13, wherein following grounds of appeal have been raised:-

1. *Whether in facts and circumstances of the case the Ld.CIT(A) was justified in allowing deduction u/s 80P of the IT Act, 1961 of Rs.35,22,862/- from its reinvestment in Bank of India, a nationalized bank in view of section 80P(2)(d) of the I.T. Act, 1961, Co-operative Credit Societies where interest from investment in Co-operative Banks only are eligible for deduction.*

2. *Whether in facts and circumstances of the case the Ld.CIT(A) was justified in considering that Bank of India was a member of the society, fixed deposits made in the bank could be considered as loan given to a regular member even when the assessee did not produce any sponsorship agreement between the Bank of India & the appellant having binding clause of reinvestment in the same bank.*

3. *Whether in facts and circumstances of the case the Ld.CIT(A) erred in placing reliance on the ITAT, Pune decision in the case of M/s Niphad Nagari Sahakari Patsanstha Ltd. when the facts of both the cases are different. The AO in that case held that the business of the society is providing credit facility to its members and the interest income earned is not related to the said activity of the society and hence the same was income from "other sources" not eligible for deduction u/s 80P(2)(a)(i) of the Act. Whereas in this case the dispute is interest earned from nationalized bank which is not eligible under section 80P(2)(d) of the IT Act.*

4. *Whether in facts and circumstances of the case the Ld.CIT(A) was justified in not considering decision of the Hon'ble Calcutta High Court in the case of CIT vs South Eastern Railway Employees Co-op Credit Soc.*

Ltd. [ITA No. 484 of 2007) which held that the interest earned on surplus fund is not eligible for deduction u/s 80P.

4. The issue raised in all the appeals is against the claim of deduction under section 80P(2)(a) of the Act in respect of interest earned on Fixed Deposits with Nationalized Banks.

5. Briefly, in the facts of the case, the assessee during the year under consideration had furnished the return of income declaring Nil income. The Assessing Officer called for details during the course of assessment proceedings. The assessee had earned interest income of ₹ 35,22,862/- from its reinvestment in Bank of India. The Assessing Officer noted that as per provisions of section 80P(2)(d) of the Act, Co-operative credit society having earned interest from investments in Co-operative Banks were eligible for deduction. The Assessing Officer was of the view that interest income earned by the assessee from other than Co-operative Banks were not to be allowed for deduction under section 80P of the Act. The assessee was asked to explain the same. In reply, the assessee raised the claim under section 80P(2)(a)(i) of the Act. The Assessing Officer did not accept the plea of assessee and rejected the claim of deduction under section 80P(2)(d) of the Act.

6. The CIT(A) in turn, relying on the order of CIT(A) in earlier years in the case of assessee itself i.e. assessment years 2009-10 and 2010-11 allowed the claim of assessee.

7. The Revenue is in appeal against the order of CIT(A).

8. The learned Departmental Representative for the Revenue placed reliance on the order of Assessing Officer.

9. The learned Authorized Representative for the assessee pointed out that the CIT(A) had allowed the claim of assessee in assessment years 2009-10 and 2010-11, against which the Department had not filed any appeal before the Tribunal. Another aspect which was pointed out was that Bank of India was member of assessee's society since 29.12.1979, hence investment made by the assessee with its society and interest earned from the said Bank is exempt. The learned Authorized Representative for the assessee further placed reliance on the ratio laid down by the Pune Bench of Tribunal in Baliraja Gramin Bigarsheti Vs. ITO (2018) 52 CCH 247 (Pune – Trib.) and pointed out that the assessee was entitled to claim the deduction under section 80P(2)(a) of the Act.

10. Coming to the appeal of assessee in ITA No.704/PUN/2017, relating to assessment year 2008-09, where the facts are similar, wherein the assessee had claimed deduction under section 80P(2)(a) of the Act on the interest earned on fixed deposits with banks. The learned Authorized Representative for the assessee pointed out that the issue stands covered by the order of Tribunal in assessee's own case in ITA No.992/PN/2016, relating to assessment year 2010-11, order dated 29.07.2016. The learned Authorized Representative for the assessee pointed out that the Tribunal in the case of Baliraja Gramin Bigarsheti Vs. ITO (supra) and also in the case of ITO Vs. Swa Ashokrao Bankar Nagari Sah. Patsanstha Maryadit in ITA No.1395/PUN/2015, relating to assessment year 2012-13, order dated 25.01.2018, wherein reliance of learned Departmental Representative for the Revenue was on the decision of the Hon'ble High Court of

Delhi in Mantola Co-operative Thrift & Credit Society Ltd. (2014) 50 taxmann.com 278 (Del.) was also distinguished.

11. In the case of ITA No.705/PUN/2017, the learned Authorized Representative for the assessee pointed out that the issue is deduction under section 80P(2)(a) of the Act on interest income earned on investment on fixed deposits and same reliance as in ITA No.704/PUN/2017 is being relied upon.

12. In the case of ITA No.840/PUN/2017, despite service of notice, none appeared on behalf of the assessee and since the issue is covered in favour of assessee by the orders of Tribunal, the case was taken up for hearing.

13. On perusal of record and after hearing the learned Authorized Representatives, the issue which arises in different appeals heard on different dates is against the claim of deduction under section 80P(2)(a)(i) of the Act on interest income earned from fixed deposits with Nationalized Banks. The assessee was a Credit Co-operative Society and had made investments in fixed deposits with Nationalized Banks. The assessee was receiving advances from its members and was giving loan to its members, on which interest income was earned, against which deduction was claimed under section 80P(2)(a) of the Act. The said deduction claimed by the assessee has been allowed to the assessee. However, the authorities below had denied the deduction under section 80P(2)(a)(i) of the Act on interest income earned by the assessee with its investments in fixed deposits with Nationalized Banks. Since the investment was made with Nationalized Banks, the Assessing Officer held in ITA No.96/PUN/2017 that the assessee was not entitled to claim the deduction under section 80P(2)(d) of the Act, which was originally claimed by the assessee.

However, during the course of hearing, the assessee changed its stand and claimed deduction under section 80P(2)(a) of the Act, which was also denied to the assessee. In all other appeals, the assessee had claimed deduction under section 80P(2)(a) of the Act on the surmise that the said income belonged to Co-operative society and hence, was not exigible to tax.

14. Similar issue has been elaborately considered by the Pune Bench of Tribunal in ITO Vs. M/s. Maharashtra Bank Employees Co-op. Credit Society Ltd. in ITA Nos.454 to 456/PUN/2015, relating to assessment years 2007-08, 2008-09 & 2010-11 along with CO Nos.16 & 17/PUN/2017, order dated 22.12.2017**,** wherein the ratio laid down by the Hon'ble Supreme Court was also taken note of and subsequent decision on the issue was also considered and it was held as under:-

> *"11. We have heard the rival contentions and perused the record. The limited issue which arises in the present appeal filed by the Revenue is against relief given by the CIT(A) on the claim of assessee society that interest income received on FDRs with scheduled Bank of Maharashtra is entitled to claim of deduction under section 80P(2)(a)(i) of the Act. The assessee was a Co-operative society of the employees of Bank of Maharashtra, and was engaged in the business of providing credit facilities to its members. The activities carried on by the assessee society were subject to the provisions of Maharashtra Co-operative Societies Act, 1960. Under section 66 of the said Act, every society which is making profits from its transactions shall maintain reserve fund as per clause (1) to section 66 of the said Act. Clause (2) further lays down that every society shall carry atleast one-fourth of net profits each year to the reserve fund; and such reserve fund may subject to the rules made thereunder, if any, be used in the business of society or may, subject to provisions of section 70, be invested, as the State Government may by general or special order direct or may, with the previous sanction of the State Government be used in part for some public purpose to promote the objects of the Act or some such purposes of the State Government or of the local interest. Section 70 of the said Act lays down that society shall invest or deposit its funds in one or more of the investments provided in clauses (a) to (e) thereunder. We are concerned here with clause (d) to section 70 of the said Act, which reads as under:-*
>
> *"70…*
> *(a)….*
> *(b)….*
> *(c)…*
> *(d) in any co-operative bank (other than those referred to in clause (a) of this section) or banking company approved for this purpose by the Registrar, and on such conditions as the Registrar may from time to time impose:*
> *(e)….."*

12. Reading the provisions of Maharashtra Co-operative Societies Act, it is incumbent upon the society which is making profits to park one-fourth of its profits in the reserve fund. Further, the said reserve funds as per directions of the State Government by general or special order are to be invested in one of the securities, which are provided under section 70 of the said Act. Clause (d) clearly lays down that the investment or deposit of funds could be in any Co-operative Bank or Banking company approved for this purpose by the Registrar. The assessee society belonging exclusively to the employees of Bank of Maharashtra, had invested its reserve funds in FDs with Bank of Maharashtra. Accordingly, the assessee society applied for requisite permission from the Registrar of Co-operative Societies under section 70 to do so. The Registrar vide its letter dated 18.10.1995 in respect of investment of reserve funds consequent to Society's Resolution dated 25.08.1994 and Management Committee's Resolution dated 29.07.1991 and further the assessee's letter dated 11.07.1995, granted permission under section 70 of the Maharashtra Co-operative Societies Act, 1960 and Rule 54 of the Rules 1961 to transfer reserve funds amount with Pune District Central Co-operative Bank to the Bank of Maharashtra with condition of investment and also that the amount invested in the Bank of Maharashtra could not be given as security for borrowing or used for any other purpose without written permission from the Registrar. The copy of said permission is placed at page 6 with English translation at page 7 of the Paper Book. The claim of assessee was that in line with the said permission received from the Registrar as under the provisions of section 66 and 70 of the Maharashtra Co-operative Societies Act, it was required to transfer the funds i.e. one-fourth of profits of assessee's society to the reserve fund and thereafter, the funds in the reserve fund were invested as FDRs with the Bank of Maharashtra. The assessee points out that the said parking of funds in FDRs with the Bank of Maharashtra was one of the conditions for carrying on the business activities of the assessee society, hence interest earned therefrom was business income in the hands of assessee. It was time and again reiterated by the learned Authorized Representative for the assessee that the amounts which were parked in FDRs with Bank of Maharashtra were not out of surplus and idle funds but were out of funds transferred to reserve fund. The assessee thus, claimed that once the interest income has been earned during the course of carrying on of its business activities, then the same is eligible for grant of deduction under section 80P(2)(a)(i) of the Act .

13. The Apex Court in CIT Vs. Karnataka State Co-operative Apex Bank (supra) while deciding the case of Co-operative Societies and scope of special deduction had held as under:-

> *"Interest arising from investment made, in compliance with statutory provisions to enable it to carry on banking business, out of reserve fund by a co-operative society engaged in banking business, is exempt under section 80P(2)(a)(i) of the Income-tax Act, 1961. The placement of such funds being imperative for the purpose of carrying on banking business the income therefrom would be income from the assessee's business. There is nothing in the phraseology of section 80P(2)(a)(i) which makes it applicable only to income derived from working or circulating capital."*

14. We further find that similar issue was considered by the Pune Bench of Tribunal in ITO Vs. M/s. Kundalika Nagari Sah. Patsanstha Maryadit (supra), wherein the issue was with regard to investments with other Co-operative Society as per the mandate of Maharashtra Co-operative Societies Act and whether the interest income earned by the assessee on such investments was liable for deduction under section 80P(2)(a)(i) of the Act. The Assessing Officer had denied the claim relying on the ratio laid down by the Hon'ble Supreme

Court in Totgar's Co-operative Sale Society Ltd. Vs. ITO (supra), the Tribunal after considering the factual and legal aspects held as under:-

> *"17. In order to adjudicate the issue, first reference is made to the decision of Hon'ble Supreme Court in Totgar Co-operative Sale Society Ltd. Vs. ITO (supra). In the facts of the said case, the assessee before the Hon'ble Apex Court was a co-operative society providing credit facilities to the members or marketing agricultural produce of its members. The assessee had parked its funds in short term bank deposits and securities and the interest earned on the same was claimed as deductible under section 80P(2)(a)(i) of the Act. The Revenue authorities held that the same was taxable under the head 'income from other sources'. The claim of the assessee was that it had invested the funds on short term basis as these were not required immediately for business purposes and consequently, interest received by the assessee was eligible for deduction under section 80P(2)(a)(i) of the Act. Further, the contention of the assessee before the Court was that under regulations 23 and 28 r.w.s. 57 and 58 of the Karnataka Co-operative Societies Act, 1959, a statutory obligation was imposed on co-operative credit societies to invest its surplus funds in specified securities and in view of the aforesaid statutory obligations, the above mentioned investment was made by the assessee and the same was in the nature of its business activity. The said interest income was claimed to be eligible for deduction under section 80P(2)(a)(i) of the Act, irrespective of the source or head under which such income would fall. The Hon'ble Apex Court noted that the interest income arising on surplus investment in short term deposits and securities, which surplus was not required for business purpose, was to be taxed under section 56 of the Act. The Hon'ble Apex Court further noted that the assessee markets the produce of its members whose sale proceeds at times were retained by it and the tax treatment of such amount was the issue before them. The Hon'ble Apex Court held that where the interest on deposits / securities, where the funds were not immediately required for business purposes, was invested in specified securities, would be taxable as income under section 56 of the Act. It further held that where the assessee society regularly invests its funds not immediately required for business purposes, interest on such investment could not fall within the expression of profits and gains of business and the same could not be held to be attributable to the activities of the society i.e. carrying on of business of providing credit facilities to its members or marketing the agricultural produce of its members. The Hon'ble Apex Court further reiterated that where the assessee markets the agricultural produce of its members and it retains the sale proceeds in many cases and where the retained amount which was payable to its members, from whom the produce was bought, was invested in short term deposits / securities, the said amount was liability of the assessee and it was shown in the balance sheet on the liabilities side, therefore, to that extent, the Hon'ble Supreme Court held that such interest income could not be said to be attributable either to the activity mentioned in 80P(2)(a)(i) or 80P(3) of the Act. In view thereof, the Hon'ble Supreme Court upheld the order of Assessing Officer in taxing the said amount under section 56 of the Act. The alternate plea of the assessee that even if the said interest income was held to be covered under section 56 of the Act, was eligible for deduction under section 80P(2)(a)(i) of the Act, was rejected.*
>
> *18. In the facts of the case before Hon'ble High Court of Karnataka in Tumkur Merchants Souharda Credit Co-operative Ltd. Vs. ITO (supra), the assessee co-operative society was engaged in the activity of carrying on of business of providing credit facilities to its members and it had*

earned interest income on its deposits. Another fact noted by the Hon'ble High Court of Karnataka was that the amount which was invested in banks to earn interest was not the amount due to any members and it was not the liability of the assessee. In fact, the said amount was in the nature of profits and gains, which was not immediately required by the assessee for lending money to the members as there were no takers and the assessee in such circumstances, deposited the money in bank so as to earn interest. The Hon'ble High Court of Karnataka in such circumstances held that the interest income was attributable to carrying on of business of banking and therefore, it was liable to be deducted in terms of section 80P(1) of the Act, they took note of insertion of section 80P(4) of the Act, which was applied by the Assessing Officer to deny the deduction under section 80P(2)(a)(i) of the Act. The Hon'ble High Court of Karnataka referred to the judgment of Hon'ble Apex Court in Totgar Co-operative Sale Society Ltd. Vs. ITO (supra) and pointed out that in the facts of the said case, the amount which was retained by the assessee was a liability and it was shown in the balance sheet on liabilities side. Where the interest income was earned on such funds, then the same was held by the Hon'ble Apex Court to be treated under section 56 of the Act. However, the distinction was drawn by the Hon'ble High Court of Karnataka in para 10 and it was pointed out that in the case before them, the amount which was invested in banks to earn the interest was not an amount due to any member, it was not the liability and it was not shown as liability in their accounts. In fact, the amount was in the nature of profits and gains which was not immediately required by the assessee for lending money to the members as there were no takers and hence, was deposited in the banks so as to earn interest, such interest income earned by the assessee was held to be attributable to carrying on the business and therefore, same was liable to be deducted in terms of section 80P(1) of the Act.

19. Another decision referred to by the learned Authorized Representative for the assessee is Guttigedarara Credit Co-operative Society Ltd. Vs. ITO (supra), wherein the assessee was a co-operative society engaged in the activity of carrying on the business of providing credit facilities to its members. The Assessing Officer in view of insertion of section 80P(4) of the Act, had declined to extend the benefit of deduction under section 80P(2)(a)(i) of the Act. The interest income earned on short term deposits and from saving banks account was held liable to income tax. The Hon'ble High Court held that where the assessee society was providing credit facilities to its members and was not carrying on any other business, then the surplus funds which it had earned as profits of its business when temporarily not required were invested in banks to earn interest was attributable to carrying on the business of banking and therefore, liable to be deducted under section 80P(1) of the Act.

20. Further, the Pune Bench of Tribunal in ITO Vs. Niphad Nagari Sahakari Patsanstha Ltd. (supra) had laid down the similar proposition as by the Hon'ble High Court of Karnataka.

21. …… The claim of the assessee before us is that it was engaged in the business of providing credit facilities to its members, out of loan received from its members itself. The surplus amount which was on account of amount received from its members only, which had not been advanced to any of the members was invested in the banks, against which the said investment was made out of surplus funds available with the assessee, which in turn, were amounts advanced by the members

itself. The said parking of funds with the co-operative banks was claimed by the assessee to be in the nature of its business activity as it was the requirement of Maharashtra Co-operative Societies Act, 1960, that 20 to 30% of total deposits are to be parked in the investments with co-operative banks. It is not the case of the Department that the amount invested by the assessee was out of any liabilities due by the assessee. In the absence of the same and following the same parity of reasoning laid down by the Hon'ble High Court of Karnataka in Tumkur Merchants Souharda Credit Co-operative Ltd. Vs. ITO (supra) and the facts of the present case being at variance to the facts before the Hon'ble Supreme Court in Totgar's Co-operative Sale Society Ltd. Vs. ITO (supra), we hold that the assessee is entitled to the claim of deduction under section 80P(2)(a)(i) of the Act. In the alternate, we find merit in the plea of the assessee that at best the income which can be assessed in the hands of assessee is the net income and not the gross income as proportionate expenditure incurred is to be allowed in the hands of the assessee. However, we are not adjudicating this issue since we have already held the assessee to be eligible for claim of deduction under section 80P(2)(a)(i) of the Act. In view thereof, we also do not adjudicate the second alternate plea raised by the assessee that it is entitled to the claim of deduction under section 80P(2)(d) of the Act. However, the assessee is not entitled to the deduction under section 80P(2)(a)(i) of the Act relating to dividend received from UTI Mutual Funds and Sundaram Finance of Rs.87,087/- and Rs.88,519/-, which are to be included as income from other sources, on which the assessee is entitled to proportionate expenditure. Similarly, the profit of Rs.25,786/- from other activities and services is not entitled to the claim of deduction under section 80P(2)(a)(i) of the Act. Accordingly, we partly uphold the order of CIT(A). In view thereof, the grounds of appeal raised by the Revenue are partly allowed."

15. The Hon'ble Punjab & Haryana High Court in CIT Vs. Nawanshahar Central Co-operative Bank Ltd., (2003) 263 ITR 320 (P&H) held that where investment in PSEB bonds was made in accordance with mandatory provisions of section 44 of Punjab Co-operative Societies Act, it was clearly a statutory investment and the interest on this investment was eligible for deduction under section 80P(2)(a)(i) of the Act. The Hon'ble Punjab & Haryana High Court held that whether investment was made in statutory reserves had come out of working or circulating capital or out of surplus funds was of no consequence. The said decision of the Hon'ble Punjab & Haryana High Court has been confirmed by the Hon'ble Supreme Court in CIT Vs. Nawanshahar Central Co-operative Bank Ltd. (2007) 289 ITR 6 (SC), wherein it has been held that where a Co-operative bank carrying on the business of banking, statutorily required to place part of its funds in approved security, then the income attributable thereto is deductible under section 80P(2)(a)(i) of the Act. The Hon'ble Supreme Court relied on earlier decisions of the Apex Court in this regard.

16. The Hon'ble Punjab & Haryana High Court in CIT Vs. Punjab State Co-operative Agricultural Development Bank Ltd. (2016) 389 ITR 607 (P&H) has remanded the issue back to the Tribunal to decide whether the assessee was carrying on business of banking and thereafter, decide the issue of eligibility of deduction under section 80P(2)(a)(i) of the Act on the interest income attributable to the business of banking.

17. However, we find that the Hon'ble High Court of Gujarat in State Bank of Income Vs. CIT (supra) while deciding similar issue of eligibility of deduction under section 80P(2)(a)(i) of the Act on interest income from deposits of surplus funds in banks held that neither it was business income nor income from

investment in any other Co-operative societies. It may be pointed out that the Hon'ble High Court in para 16 has clearly noted that in the said case, there was no obligation upon the assessee to invest its surplus funds with the State Bank of India. It was further observed that investing surplus funds in a bank is no part of the business of the appellant of providing credit to its members and hence, it cannot be said that the interest income derived from depositing surplus funds with the State Bank of India being attributable to the business carried on by the appellant, cannot be deducted under section 80P(2)(a)(i) of the Act. The Hon'ble High Court further referred to section 71 of the Gujarat Co-operative Societies Act, 1961 permitting society to invest or deposit its funds in the State Bank of India. The Hon'ble High Court held that while investment in State Bank of India was permissible under section 71 of that Act, there was no statutory obligation upon the assessee to deposit the funds as part of its business. The said provision also permitted investment of funds in any Co-operative Bank or any banking company approved for this purpose by the Registrar. The Hon'ble High Court further held that the assessee could not avail the deduction under section 80P(2)(d) of the Act in this regard. Even in the case of Mantola Co-operative Thrift & Credit Society Ltd. Vs. CIT (supra) the issue before the Hon'ble High Court was in respect of interest income earned from FDRs out of surplus funds and applying the principle laid down in Totgar's Co-operative Sale Society Ltd. Vs. ITO (supra), the Hon'ble High Court held the assessee not to be entitled to claim the deduction.

18. We find that the facts of the present case are at variance to the facts before the Hon'ble High Court of Gujarat (supra). Even in the facts before the Hon'ble Supreme Court in Totgar's Co-operative Sale Society Ltd. Vs. ITO (supra), the issue was deposit of surplus funds as in the case before the Hon'ble High Court of Gujarat. Though reference is being made to the reserve funds but the ratio laid down is against investing of surplus funds. Where any society deposits its surplus funds in fixed deposits with Scheduled Bank, then the Courts have held that such interest income is not eligible for claim of deduction under section 80P(2)(a)(i) of the Act. However, the facts of the present case before us are at variance, it is not surplus funds which has been deposited by the assessee. On the other hand, the assessee is statutorily required to deposit 25% of its profits in reserve funds, which in turn, have to be parked in FDRs with Co-operative Bank or Scheduled Banking company. The assessee before us, in line with statutory obligation of maintaining its status of Co-operative society and as per the regulations of Maharashtra State Co-operative Societies Act, was duty bound to transfer 25% of its profits to reserve funds, which it has done. There is no dispute to the same. The second aspect is the utilization of funds in reserve funds by way of making FDRs with Scheduled bank under section 70 of the said Act. The assessee has received permission of the Registrar of Maharashtra Co-operative Societies Act to make such investment with Bank of Maharashtra and also in order to carry on the business activities of providing credit facilities to its employees, it is mandatory upon the assessee to invest 25% of its profits in the reserve funds, which in turn, are parked in FDRs with Bank of Maharashtra, then interest income earned by the assessee is from carrying on its business activities. Once it is so, then the said income is assessable as 'Income from business' and the assessee is entitled to claim deduction under section 80P(2)(a)(i) of the Act. Accordingly, we hold so….."

15. The issue arising in the present appeal is squarely covered by the issue before the Tribunal in ITO Vs. M/s. Maharashtra Bank Employees Co-op. Credit Society Ltd. (supra) and following the same parity of reasoning, I hold that the

assessee is entitled to claim the benefit under section 80(P)(2)(a) of the Act on the interest income earned from nationalized banks. In this regard, support is drawn from the ratio laid down in Mahesh Nagari Sahkari Pat Sanstha Ltd. Vs. ITO in ITA No.2180/PN/2013, order dated 13.05.2015, wherein the Tribunal has held as under:-

> *"5. We have heard the submissions made by the representatives of rival sides and have perused the orders of the authorities below. We have also examined the decisions on which both the sides have placed reliance. It is an undisputed fact that the assessee is Co-operative Credit Society. It is also not disputed that the assessee has earned interest income of Rs.29,28,361/- from the deposits with nationalized bank. We find that the issue raised in the present appeal is similar to the one adjudicated by the Co-ordinate Bench of the Tribunal in the case of ITO Vs. Niphard Nagari Sahakari Patsanstha Ltd. (supra). In the said case the Tribunal has considered the judgment of the Hon'ble Supreme Court of India rendered in the case of Totgars' Co-op. Sale Society Ltd. Vs. ITO (supra), and has distinguished the same, on facts. The relevant extract of the order of the Co-ordinate Bench of the Tribunal in the aforesaid case is reproduced here-in-below:*
>
> > *"11. We have considered the rival arguments made by both the sides, perused the orders of the Assessing Officer and the CIT(A) and the Paper Book filed on behalf of the assessee. We have also considered the various decisions cited before us. In the instant case there is no dispute to the fact that the assessee is a cooperative society engaged in the business activity of credit cooperative society, i.e. providing credit facility to its members. According to the Revenue the income of the society on account of interest from banks other than cooperative banks, interest on mutual funds, long term and short term capital gain on sale of mutual funds etc. are not covered by the activity of providing credit facilities to its members and hence not eligible for deduction u/s.80P(2)(a)(i) of the Income Tax Act in view of the decision of Hon'ble Supreme Court in the case of Totagar's Cooperative Sale Society Ltd. (Supra). We find the Ld. CIT(A) allowed the claim of the assessee on the ground that the assessee is entitled to deduction u/s.80P(2)(a)(i) on account of interest from banks other than cooperative banks, interest on mutual funds long term and short term capital gain on mutual funds etc. While doing so, he held that the decision in the case of Totagar's Cooperative Sale Society Ltd. (Supra) is not applicable to the facts of the present case since in that case the amount invested in short term deposits and securities was not out of interest bearing deposits collected from members but out of sale proceeds of agricultural produce of farmer members marketed by the society. Further, the Hon'ble Apex Court has considered only the latter part of section 80P(2)(a)(i), i.e. income of a cooperative society engaged in providing credit facilities to its members is eligible for deduction and has not considered the earlier part of section 80P(2)(a)(i), i.e. income of a cooperative society engaged in carrying on the business of banking is eligible for deduction.*
> >
> > *11.1 We find the Ahmedabad Bench of the Tribunal in the case of M/s. Jafari Momin Vikas Cooperative Credit Society Ltd. (Supra) after considering the decision of Hon'ble Supreme Court in the case of Totagar's Cooperative Sale Society Ltd. (Supra) has observed as under:*

"17. We have carefully considered the submissions of the either party, perused the relevant records and also the case law on which the learned AR had reservation in it's applicably in the circumstances of the assessee's case.

18. It was the stand of the learned CIT (A) that the entire income was not exempt and that it was to be examined as to whether there was any interest income on the short term bank deposits and securities included in the total income of this society which has been claimed as exempt. According to the CIT (A), a similar issue to that of the present one was dealt with by the Hon'ble Supreme Court in the case of Totgars Co-op. Sale Society Ltd v. ITO (supra). The issue before the Hon'ble Court for determination was whether interest income on short term bank deposits and securities would be qualified as business income u/s 80P (2)(a)(i) of the Act. 19. The issue dealt with by the Hon'ble Supreme Court in the case of Totgars (supra) is extracted, for appreciation of facts, as under:

> *"What is sought to be taxed under section 56 of the Act is the interest income arising on the surplus invested in short term deposits and securities which surplus was not required for business purposes? The assessee(s) markets the produce of its members whose sale proceeds at times were retained by it. In this case, we are concerned with the tax treatment of such amount. Since the fund created by such by such retention was not required immediately for business purposes, it was invested in specified securities. The question, before us, is-whether interest on such deposits/securities, which strictly speaking accrues to the members' account, could be taxed as business income under section 28 of the Act? in our view, such interest income would come in the category of 'income from other sources', hence, such interest income would be taxable under section 56 of the Act, as rightly held by the assessing officer..."*

19.1 However, in the present case, on verification of the balance sheet of the assessee as on 31.3.2009, it was observed that the fixed deposits made were to maintain liquidity and that there was no surplus funds with the assessee as attributed by the Revenue. However, in regard to the case before the Hon'ble Supreme Court –

> *"(On page 286) 7.....Before the assessing officer, it was argued by the assessee(s) that it had invested the funds on short term basis as the funds were not required immediately for business purposes and, consequently, such act of investment constituted a business activity by a prudent businessman; therefore, such interest income was liable to be taxed under section 28 and not under section 56 of the ITA No. 2180/PN/2013, A.Y. 2010-11 Act and, consequently, the assessee(s) was entitled to deduction under section 80P(2)(a)(i) of the Act. The argument was rejected by the assessing officer as also by the Tribunal and the High Court, hence, these civil appeals have been filed by the assessee(s)."*

19.2 From the above, it emerges that –

> *(a) that assessee (issue before the Supreme Court) had admitted before the AO that it had invested surplus funds, which were not immediately required for the purpose of its business, in short term deposits; (b) that the surplus funds arose out of the amount retained from marketing the agricultural produce of the members; (c) that assessee carried on two activities, namely, (i) acceptance of deposit and lending by way of deposits to the members; and (ii) marketing the agricultural produce; and (d) that the surplus had arisen emphatically from marketing of agricultural produces.*

19.3 In the present case under consideration, the entire funds were utilized for the purposes of business and there were no surplus funds.

19.4 While comparing the state of affairs of the present assessee with that assessee (before the Supreme Court), the following clinching dissimilarities emerge, namely:

> *(1) in the case of the assessee, the entire funds were utilized for the purposes of business and that there were no surplus funds; - in the case of Totgars, it had surplus funds, as admitted before the AO, out of retained amounts on marketing of agricultural produce of its members; (2) in the case of present assessee, it did not carry out any activity except in providing credit facilities to its members and that the funds were of operational funds. The only fund available with the assessee was deposits from its members and, thus, there was no surplus funds as such; in the case of Totgars, the Hon'ble Supreme Court had not spelt out anything with regard to operational funds;*

19.5 Considering the above facts, we find that there is force in the argument of the assessee that the assessee not a co-operative Bank, but its nature of business was coupled with banking with its members, as it accepts deposits from and lends the same to its members. To meet any eventuality, the assessee was required to maintain some liquid funds. That was why, it was submitted by the assessee that it had invested in short-term deposits. Furthermore, the assessee had maintained overdraft facility with Dena Bank and the balance as at 31.3.2009 was Rs.13,69,955/- [source: Balance Sheet of the assessee available on record] 19.6 In overall consideration of all the aspects, we are of the considered view that the ratio laid down by the Hon'ble Supreme Court in the case of Totgars Co-op Sale Society Ltd (supra) cannot in any way come to the rescue of either the Ld. CIT (A) or the Revenue. In view of the above facts, we are of the firm view that the learned CIT (A) was not justified in coming to a conclusion that the sum of Rs.9,40,639/- was to be taxed u/s 56 of the Act. It is ordered accordingly. 19.7 Before parting with, we would, with due regards, like to record that the ruling of the Hon'ble jurisdictional High Court in the case of CIT v. Manekbang Co-op Housing Society Ltd reported in (2012) 22 Taxmann.com 220(Guj) has been kept in view while deciding the issue."

11.2 We find the Cochin Bench of the Tribunal in the case of Muttom Service Cooperative Aplappuzha Bank Ltd. Vs. ITO (Supra) after considering the decision of Hon'ble Supreme Court in the case of Totagar's Cooperative Sale Society Ltd. (Supra) and various other decisions has observed as under :

> *"5. We have considered the rival submission on either side and also perused the material available on record. We have also carefully gone through the order of the lower authority. No doubt, the latest judgment in Totgar's Co-operative Sale Society Ltd vs ITO (supra), the Apex court found that the deposit of surplus funds by the co-operative society is not eligible for deduction u/s 80P(2). In the case before the Apex Court in Totgar's Co-operative Sale Society Ltd vs ITO (supra), the assessee co-operative society was to provide ITA No. 2180/PN/2013, A.Y. 2010-11 credit facility to its members and market the agricultural produce. The assessee is not in the business of banking. Therefore, this Tribunal is of the opinion that the judgment of the Apex court in Totgar's Co-operative Sale Society Ltd (supra) is not applicable in respect of the co-operative society whose business is banking. Admittedly, the assessee has invested funds in state promoted treasury small savings fixed deposit scheme. Since Government of India has withdrawn India Vikas Patra, as a small savings instrument, funds invested at the discretion of the bank is one of the activities of the banking as per the Banking Regulation Act. Since the assessee co-operative society is in the business of banking the investment in the state promoted treasury small savings fixed deposit certificate scheme is a banking activity, therefore, the interest accrued on such investment has to be treated as business income in the course of its banking activity. Once it is a business income, the assessee is entitled for deduction u/s 80P(2)((a)(i). therefore, this Tribunal is of the opinion that the judgment of the Larger Bench of the apex Court in Karnataka State Cooperative Apex Bank (supra) is applicable to the facts of this case. By respectfully following the judgment of the Apex court in Karnataka State Co-operative Bank (supra), the order of the Commissioner of Income-tax(A) is upheld.*
>
> *6. In the result, the appeal of the revenue stands dismissed."*

11.3 In the instant case there is no dispute to the fact that the society is a credit cooperative society authorised by the registrar of cooperative societies for accepting deposits and lending money to its members as per license granted by the registrar of cooperative societies and the main object of the society is to provide credit facility to members who can be any person of the society. We find the Pune Bench of the Tribunal in the case of Mahavir Nagari Sahakari Pat Sanstha Ltd. reported in 74 TTJ 793 (Pune) has held that the credit society which is carrying on the business of banking activity and providing credit facility to its members is eligible for deduction u/s.80P(2)(a)(i). In view of the above discussion and following the decisions of the Ahmedabad Bench of the Tribunal and Cochin Bench of the Tribunal which in turn have considered the decision of the Hon'ble Supreme Court in the case of Totagar's Cooperative Sale Society Ltd. (Supra) we find no infirmity in the order of the Ld.CIT(A). Accordingly, the same is upheld and the grounds raised by the Revenue are dismissed.

6. The stand of the assessee right through has been that the society is not engaged in any other activity except receiving deposits from its members and providing credit facilities to its members. The assessee has made deposits with nationalized banks in order to maintain liquidity and provide ready availability of funds for repayment of deposits on redemption/maturity. These facts have not been refuted by the department. Since, the issue raised in the appeal is identical to the one already adjudicated by the Co-ordinate Bench of the Tribunal, we respectfully follow the same ratio.

Thus, we hold that the assessee is eligible to claim deduction u/s. 80P(2)(a)(i). In view of the above, the impugned order is set aside and the appeal of the assessee is allowed."

16. The learned Departmental Representative for the Revenue on the other hand, had placed reliance on the ratio laid down by the Hon'ble High Court of Delhi in Mantola Co-operative Thrift & Credit Society Ltd. (supra). The learned Authorized Representative for the assessee pointed out that the said ratio has also been considered by the Tribunal in the case of ITO Vs. Swa Ashokrao Bankar Nagari Sah. Patsanstha Maryadit (supra), wherein it was held as under:-

"10. We further find that the issue of allowability of deduction under section 80P(2)(a)(i) of the Act on interest income earned by the assessee in the hands of assessee was decided by the Tribunal in ITA No.1584/PN/2012, relating to assessment year 2009-10, vide order dated 30.04.2014; thereafter in ITA No.1394/PN/2015, relating to assessment year 2011-12, vide order dated 22.07.2016 and also in ITA No.2006/PUN/2014, relating to assessment year 2010-11, vide order dated 04.05.2017. The Tribunal in assessment year 2011-12 had made reference to the ratio laid down in the case of Shri Laxmi Narayan Nagari Sahakari Pat Sanstha Maryadit in ITA No.604/PN/2014, relating to assessment year 2010-11, order dated 19.08.2015, wherein reliance was placed on the ratio laid down by the Hon'ble High Court of Karnataka in Tumkur Merchants Souhards Credit Cooperative Ltd. Vs. ITO reported in 55 taxmann.com 447, wherein it was held that interest earned from short term deposits with the bank was entitled to deduction under section 80P(2)(a)(i) of the Act. The Hon'ble High Court of Karnataka after considering the decision of the Hon'ble Supreme Court in the case of Totgar's Cooperative Sale Society Ltd. Vs. ITO (2010) 322 ITR 283 (SC) held that the interest earned by such Cooperative Societies on short term deposits with scheduled banks is eligible for deduction under section 80P(2)(a)(i) of the Act. The Tribunal also considered the contrary decision of the Hon'ble High Court of Delhi in Mantola Co-operative Thrift & Credit Society Ltd. Vs. CIT and held as under:-

"9. We have considered the rival arguments made by both the sides, perused the orders of the Assessing Officer and the CIT(A) and the Paper Book filed on behalf of the assessee. We have also considered the various decisions cited before us. The only dispute to be decided in the grounds raised by the assessee is that whether the interest amounting to Rs.25,01,774/- earned by the assessee on short term deposits with banks has to be treated as "income from other sources" u/s.56 or the assessee is eligible for deduction u/s.80P(2)(a)(i). We find the AO following the decision of Hon'ble Supreme Court in the case of The

Totgar's Cooperative Sale Society Ltd. (Supra) treated the interest earned from such short term deposits as "income from other sources" and brought the same to tax which has been upheld by the CIT(A).

10. It is the case of the assessee that in view of the decision of Hon'ble Karnataka High Court in the case of Tumkur Merchants Souhards Credit Cooperative Ltd. (Supra) the interest earned from such short term deposits with bank is entitled to deduction u/s.80P(2)(a)(i). We find the Hon'ble High Court of Karnataka after considering the decision of Hon'ble Supreme Court in the case of Totgar's Cooperative Sale Society Ltd. (Supra) held that the interest earned by such cooperative societies on short term deposits with scheduled banks is eligible for deduction u/s.80P(2)(a)(i). The relevant observation of the Hon'ble High Court from para 6 onwards read as under :

> *"6. From the aforesaid facts and rival contentions, the undisputed facts which emerges is, the sum of Rs. 1,77,305/ represents the interest earned from shortterm deposits and from savings bank account. The assessee is a Cooperative Society providing credit facilities to its members. It is not carrying on any other business. The interest income earned by the assessee by providing credit facilities to its members is deposited in the banks for a short duration which has earned interest. Therefore, whether this interest is attributable to the business of providing credit facilities to its members, is the question. In this regard, it is necessary to notice the relevant provision of law i.e., Section 80P(2)(a)(i):*
>
> > *"Deduction in respect of income of cooperative societies:*
>
> *80P (1) Where, in the case of an assessee being a cooperative society, the gross total income includes any income referred to in subsection (2), there shall be deducted, in accordance with and subject to the provisions of this section, the sums specified in sub-section (2), in computing the total income of the assessee.*
>
> *(2) The sums referred to in subsection (1) shall be the following, namely:*
>
> *(a) in the case of cooperative society engaged in—*
>
> > *(i)*
> > *carrying on the business of banking or providing credit facilities to its members, or*
> >
> > *(ii) to (vii) xx xx xx*
> >
> > *the whole of the amount of profits and gains of business attributable to any one or more of such activities."*
>
> *7. The word 'attributable' used in the said section is of great importance. The Apex Court had an occasion to consider the meaning of the word 'attributable' as supposed to derive from its use in various other provisions of the statute in the case of Cambay Electric Supply Industrial Co. Ltd. v. CIT [1978] 113 ITR 84 (SC) as under: '*
>
> > *As regards the aspect emerging from the expression "attributable to" occurring in the phrase "profits and gains*

attributable to the business of the specified industry (here generation and distribution of electricity) on which the learned SolicitorGeneral relied, it will be pertinent to observe that the legislature, has deliberately used the expression "attributable to" and not the expression "derived from". It cannot be disputed that the expression "attributable to" is certainly wider in import than the expression "derived from". Had the expression "derived from" been used, it could have with some force been contended that a balancing charge arising from the sale of old machinery and buildings cannot be regarded as profits and gains derived from the conduct of the business of generation and distribution of electricity. In this connection, it may be pointed out that whenever the legislature wanted to give a restricted meaning in the manner suggested by the learned SolicitorGeneral, it has used the expression "derived from", as, for instance, in section80J. In our view, since the expression of wider import, namely, "attributable to", has been used, the legislature intended to cover receipts from sources other than the actual conduct of the business of generation and distribution of electricity.

8. Therefore, the word "attributable to" is certainly wider in import than the expression "derived from". Whenever the legislature wanted to give a restricted meaning, they have used the expression "derived from". The expression "attributable to" being of wider import, the said expression is used by the legislature whenever they intended to gather receipts from sources other than the actual conduct of the business. A Cooperative Society which is carrying on the business of providing credit facilities to its members, earns profits and gains of business by providing credit facilities to its members. The interest income so derived or the capital, if not immediately required to be lent to the members, they cannot keep the said amount idle. If they deposit this amount in bank so as to earn interest, the said interest income is attributable to the profits and gains of the business of providing credit facilities to its members only. The society is not carrying on any separate business for earning such interest income. The income so derived is the amount of profits and gains of business attributable to the activity of carrying on the business of banking or providing credit facilities to its members by a cooperative society and is liable to be deducted from the gross total income under Section 80P of the Act.

9. In this context when we look at the judgment of the Apex Court in the case of M/s. Totgars Cooperative Sale Society Ltd., on which reliance is placed, the Supreme Court was dealing with a case where the assesseeCooperative Society, apart from providing credit facilities to the members, was also in the business of marketing of agricultural produce grown by its members. The sale consideration received from marketing agricultural produce of its members was retained in many cases. The said retained amount which was payable to its members from whom produce was bought, was invested in a shortterm deposit/security. Such an amount which was retained by the assesseeSociety was a liability and it was shown in the balance sheet on the liability side. Therefore, to that extent, such interest income cannot be said to be attributable either to the activity mentioned in Section

> *80P(2)(a)(i) of the Act or under Section 80P(2)(a)(iii) of the Act. Therefore in the facts of the said case, the Apex Court held the assessing officer was right in taxing the interest income indicated above under Section 56 of the Act. Further they made it clear that they are confining the said judgment to the facts of that case. Therefore it is clear, Supreme Court was not laying down any law.*
>
> *10. In the instant case, the amount which was invested in banks to earn interest was not an amount due to any members. It was not the liability. It was not shown as liability in their account. In fact this amount which is in the nature of profits and gains, was not immediately required by the assessee for lending money to the member's, as there were no takers. Therefore they had deposited the money in a bank so as to earn interest. The said interest income is attributable to carrying on the business of banking and therefore it is liable to be deducted in terms of Section 80P(1) of the Act. In fact similar view is taken by the Andhra Pradesh High Court in the case of CIT v. Andhra Pradesh State cooperative Bank Ltd., [2011] 200 Taxman 220/12 taxmann.com 66. In that view of the matter, the order passed by the appellate authorities denying the benefit of deduction of the aforesaid amount is unsustainable in law. Accordingly it is hereby set aside. The substantial question of law is answered in favour of the assessee and against the revenue. Hence, we pass the following order:"*
>
> *11. No doubt, a contrary decision to this effect was also cited by the Ld. Departmental Representative where the Hon'ble Delhi High Court in the case of Mantola Cooperative Thrift & Credit Society Ltd. (Supra) has held that where the assessee cooperative society was engaged in providing credit facilities to its members earns interest income on surplus funds deposited as fixed deposits, such interest income would be assessable as "income from other sources" and thus not eligible for deduction u/s.80P(2)(a)(i). However, it is also the settled proposition of law that when two views are possible, the view which is in favour of the assessee has to be followed. Since in the instant case, two divergent decisions were cited before us and no decision of the Hon'ble jurisdictional High Court is available, therefore, following the decision of the Hon'ble Supreme Court in the case of CIT Vs. Vegetable products reported in 88 ITR 192 we hold that the view in favour of the assessee, i.e. the decision of the Hon'ble Karnataka High Court has to be followed. Accordingly, we hold that the interest income earned by the assessee on short term deposits kept with banks has to be allowed as deduction u/s.80P(2)(a)(i) of the I.T. Act. The order of the CIT(A) is accordingly set aside and the grounds raised by the assessee are allowed."*

17. Applying the said ratio to the facts of present case, it is held that the assessee is entitled to claim the deduction under section 80P(2)(a) of the Act on the interest income earned from investment in fixed deposits with Nationalized Banks. Accordingly, the said deduction is directed to be allowed by the Assessing Officer. Consequently, grounds of appeal raised by the Revenue in ITA No.96/PUN/2017 stands dismissed. Further, grounds of appeal raised by

the assessee in ITA Nos.704/PUN/2017, 705/PUN/2017 and 840/PUN/2017 are allowed.

18. In the result, appeal of Revenue in ITA No.96/PUN/2017 is dismissed and appeals of assessee in ITA Nos.704/PUN/2017, 705/PUN/2017 and 840/PUN/2017 are allowed.

Order pronounced on this 18th day of May, 2018.

Sd/-
(SUSHMA CHOWLA)
न्यायिक सदस्य / JUDICIAL MEMBER

पुणे / Pune; दिनांक Dated : 18th May, 2018.
GCVSR

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

1. अपीलार्थी / The Appellant;
2. प्रत्यर्थी / The Respondent;
3. आयकर आयुक्त(अपील) / The concerned CIT(A);
4. The concerned CIT;
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, पुणे, एक-सदस्य मामला / DR 'SMC', ITAT, Pune;
6. गार्ड फाईल / Guard file.

आदेशानुसार/ BY ORDER,

सत्यापित प्रति //True Copy//

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