

**IN THE INCOME TAX APPELLATE TRIBUNAL
“C”BENCH: BANGALORE**

**BEFORE SHRI GEORGE GEORGE K., JUDICIAL MEMBER
AND
SHRI B.R. BASKARAN, ACCOUNTANT MEMBER**

ITA No.563/Bang/2019
Assessment Year:2014-15

M/s. Assetz Infrastructure Pvt. Ltd. Assetz House, No.30, 3 rd Floor Crescent Road Bengaluru 560 001 PAN NO : AAGCA7614K	Vs.	Deputy Commissioner of Income-tax Circle-2(2) Bengaluru
APPELLANT		RESPONDENT

Appellant by	:	Shri Padam Chand Khincha, A.R.
Respondent by	:	Smt. Priyadarshini Besaganni, D.R.

Date of Hearing	:	06.01.2022
Date of Pronouncement	:	23.03.2022

ORDER

PER B.R. BASKARAN, ACCOUNTANT MEMBER:

This appeal was originally disposed of by the Tribunal on 02.12.2020 along with the appeal filed by the revenue in ITA No.983/Bang/2019. Subsequently, the assessee pointed out the grounds of appeal raised by it as alternative contention was not disposed of by the Tribunal and the same would go to the root of the matter. Accordingly, the appeal of the assessee was recalled for the limited purpose of disposing ground Nos.3.1 to 3.6 urged by the assessee. These grounds read as under:

“3. Grounds on addition of deemed dividend under section 2(22)(e)

Tax Effect: 11,49,646*33.99% = 3,90,765

3.1 *The Learned CIT(A) has erred in confirming addition under section 2(22)(e) to the extent of Rs.11,49,646 as deemed dividend in respect of advances received from Assetz Property Management Services P Ltd. (APMS).*

3.2 *The learned CIT(A) has erred in confirming that loans and advances were not received during the normal course of business.*

3.3 *The learned CIT(A) has erred in not appreciating that the transactions between the appellant and APMS including that of advances received from APMS and paid back to APMS were in furtherance of business objective, out of business interests and business needs of both the companies and hence no addition can be made under section 2(22)(e).*

3.4 *Without prejudice, the learned CIT(A) has erred in not appreciating that there being no ‘accumulated profit’ in the books of account of M/s. Assetz Property Management Services P Ltd., no addition can be made under section 2(22)(e).*

3.5 *The learned CIT(A) has erred in confirming that deferred tax credit of Rs.8,59,35,099 should be included while computing the accumulated profit of Rs.4,42,41,971 as on 31.3.2013.*

3.6 *On facts and circumstances of the case and law applicable, addition made under section 2(22)(e) amounting to Rs.11,49,646 should be deleted in entirety.”*

2. The facts relating to the above said issue are stated in brief. The A.O. noticed that the assessee has received loan of Rs.8.99 crores from its subsidiary named M/s. Bearing Point Property Services Pvt. Ltd. The name of the subsidiary company was changed into Assetz Property Management Services Pvt. Ltd. (APMS). The assessee is holding 99.99% shares of the above said subsidiary company. The financial statements of the above said subsidiary company disclosed that it is having accumulated profit under the name “profit & loss account” (included in General

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Reserve) as at the beginning of the year to the tune of Rs.4,42,41,971/-. Since the assessee has taken loan from the above said subsidiary company and is holding shares exceeding 10%, the A.O. held that the provisions of section 2(22)(e) of the Income-tax Act,1961 [the Act' for short] are attracted to the loan taken by the assessee. Even though the loan taken by the assessee was Rs.8.99 crores, the A.O. restricted the amount of deemed dividend to Rs.4,42,41,971/-, being the balance shown under the head "Profit & Loss account" under reserves and surplus as at the beginning of the year. The Ld. CIT(A), however, restricted the addition to Rs.11,49,646/- after setting off of the amount repaid by the assessee. The above said decision of Ld. CIT(A) was reversed by the Tribunal in its order dated 2.12.2020 passed in ITA No.983/Bang/2019. Hence, now the entire amount of deemed dividend assessed by the assessee is under challenge.

3. The Ld. A.R. submitted that the assessee is maintaining running account with its subsidiary. Further, the subsidiary company is engaged in the business of providing infrastructure development management services, staff and pay roll services, etc. to its group companies including the assessee company. Hence, the assessee has also received such kind of services from the above said subsidiary company. The funds were transferred to and from the subsidiary company in furtherance of business objective, business interest and business needs of the assessee. Accordingly, he submitted that such business transactions would be outside the scope of provisions of section 2(22)(e) of the Act. In this regard, he placed reliance on the decision rendered by Hon'ble Karnataka High Court in Bagamane Constructions Pvt. Ltd. (2015) 57 Taxmann.com 120. The Ld. A.R. also placed reliance on the decision rendered by

Hon'ble Madras High Court in the case of CIT Vs. Farida Holdings Pvt. Ltd. (2016) 76 Taxmann.com 10.

4. We heard Ld. D.R. on this issue and perused the record. The assessee has furnished a copy of ledger account copy of subsidiary company maintained in its books at pages 234 to 242 of paper book. A perusal of the same would show that it is showing an opening credit balance of Rs.2,86,92,744/-. The credits found in the account during the course of year can be classified into following two categories.

- a) Bills raised by the subsidiary company against the assessee for services rendered by it in the form of pay roll processing, expenses incurred on behalf of the assessee, etc.
- b) Pure financial transaction in the form of cheque received from the subsidiary company.

The assessee has also paid cheques to the subsidiary company, which may be towards service charges or towards repayment of loan taken from the subsidiary company.

5. We notice that during the year under consideration, the aggregate amount of credit found in the ledger account of the subsidiary is around Rs.9 crores, out of which about Rs.5.21 crores pertains to the financial transactions and remaining amount pertains to service charges.

6. From the facts discussed above, we notice that it is the subsidiary which is providing services to the assessee and hence the assessee is liable to pay to the subsidiary for the services received from it. It is not a case where the assessee was providing services or supplying materials, which would warrant receiving of advance payments. Hence it is difficult to accept that the assessee

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has received money from its subsidiary company towards business purposes. In any case, the assessee has not furnished any reason for receiving money from the subsidiary and also the purpose for receipt, which could have helped us to examine the claim that they are business transactions. Accordingly, in the absence of any explanation, it would be difficult to accept the contentions of the assessee that the money was received towards business purposes, i.e, the money transactions are business transactions. In view of the facts prevailing in the instant case, we are of the view that the decisions relied on by the assessee are not applicable. Accordingly, we reject this contention of the assessee that the moneys were received by it from the subsidiary for business purposes.

7. The next contention of the Ld. A.R. is that the Ledger account of subsidiary company is having "opening credit balance of Rs.2,86,92,744/- as on 01-04-2013 should be reduced from the accumulated profits. Elaborating the same, the Ld A.R submitted that the AO could have assessed loans received in the earlier years as deemed dividend in those years itself. Hence, the opening balance cited above should be reduced from the accumulated profit for the purpose of determining the deemed dividend u/s 2(22)(e) of the Act. In support of this contention, the Ld. A.R. placed his reliance on the decision rendered by Hon'ble Supreme Court in the case of CIT vs. G Narasimhan (1999)236 ITR 327 and also the decision rendered by Visakhapatnam Bench of ITAT in the case of P. Satya Prasad Vs. ITO (2013) 31 Taxmann.com 267. The Hon'ble Supreme Court in the above said case has held that when a loan given by a company to a shareholder is treated as deemed dividend u/s 2(22)(e) of the Act, it has to be treated as payment made from out of the accumulated profits of the company and hence the same should be adjusted against accumulated profits. It was further held

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that whenever accumulated profits of the company are required to be determined, such an adjustment will have to be made. The above said principle was followed by the Visakhapatnam bench of Tribunal in the case of P. Satya Prasad (supra).

8. We heard Ld. D.R. on this issue and perused the record. We notice that the Visakhapatnam bench in the case of P. Satya Prasad (supra) had followed the decision rendered by Cochin bench of Tribunal in the case of Gordhan Das Khimji (1985) 11 ITD 158, wherein it was held that the deemed dividend assessable in any of the earlier years has to be reduced from the accumulated profits even it was not assessed in that year. The discussion made by the Tribunal in the case of P Satya Prasad (supra) are extracted below:-

“14. The contention of the assessee is that the amount of deemed dividend, which should have been assessed in any of the earlier years, should also be reduced from the accumulated profit even if it was not assessed as deemed dividend in that year. For this proposition, the Ld A.R has placed reliance on the decision rendered by the Cochin bench of Tribunal in the case of Gordhandas Khimji (supra) and also the decision rendered by the Delhi bench of Tribunal in the case of A.R. Chadha & Co India (P.) Ltd. (supra). The Ld CIT(A), as stated earlier, refused to follow the said decisions on the ground that the department is going to gain anything by postponing the taxability of deemed dividend. Further, the Learned CIT(A) has observed that the Cochin bench did not consider Explanation 2 to sec. 2(22)(e) of the Act. We have already noticed that the Ahmedabad bench of the Tribunal has explained about the area of operation of Explanation 2 to sec. 2(22)(e) of the Act and we have also concurred with the view that the accumulated profit does not include current years profit from business. Accordingly, in our view, the Explanation 2 to sec. 2(22)(e) shall not alter the taxability of the dividend in the right year of assessment.

15. The Hon'ble Supreme Court has held in the case of Miss P. Sarada (supra), that the legal fiction embodied in sec. 2(22)(e) comes into play as soon as monies were paid by a company. The very same view was expressed by the Apex Court in the case of Smt. Tarulata Shyam v. CIT [1977] 108 ITR 345. The Cochin bench of Tribunal in the case of Gordhandas Khimji (supra) considered the decision of Hon'ble Supreme Court in the case of Tarulata Shyam (supra) and has expressed the view that the deemed dividend assessable in any of the earlier years has

to be reduced from the accumulated profits, even if it was not assessed in that year. The relevant observations made by the Cochin bench are extracted below:-

"11. In Smt. Tarulata Shyam's case (supra), it was held by the Supreme Court that the statutory fiction created by s. 2(6A)(e) would come into operation at the time of payment of advance or loan to a shareholder and tax is attracted to the loan or advance to the extent to which the company possesses accumulated profits the moment the loan or advance is received, and even if the loan or advance ceases to be outstanding at the end of the previous year, it can still be deemed to be 'dividend' if the conditions of the section are satisfied. It was also observed that the language of the section is clear and unambiguous and that there is no scope of importing into the statute words which are not there and that once it is shown that the case of the assessee comes within the letter of the law, he must be taxed, however great the hardship may appear to the judicial mind to be. ...

13. None of the discussions referred to above are directly on the point. But the line of discussion in those decisions gives some indication with regard to the correct position. We are unable to hold that loans and advances will become deemed dividends only when the Department chooses to treat the same as such and brings the same to tax as dividend. The section is not worded as an enabling section by which the Department can treat the loans and advances as deemed dividends. The section does not say that the amount will become deemed dividend only if it has been assessed as such. On the other hand, the provision is a clause in the inclusive definition, by which advances and loans are constituted as dividends. The moment an advance or loan satisfying the conditions of the section is made, it would become a dividend and it is immaterial whether the department has assessed the same as dividend or not. The decisions referred to above indicate that the deemed dividend has to be worked out on the basis of the conditions obtaining at the time when the loans or advances are made. In the case of Smt. Tarulata Shyam (supra), the Supreme Court observed that the statutory fiction created by the section would come into operation at the time of the payment of advance or loan. Similarly, the observations in the case of P.K. Badani (supra) (76 ITR 369) (Bom) would indicate that the accumulated profits should be reduced by the amount of loan or advance, immediately on making such loan or advance. Only if this is done, the subsequent loans or advances can be tested by verifying the accumulated profits on the dates on which they are made. As pointed out in the decision referred above, the repayments of the advances or loans will have no effect either on the advances or loan treated as dividend or on the accumulated profits as reduced by such advance or loan. As

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such, it does not seem to be neither practicable nor proper to postpone the whole process of ascertaining the accumulated profits till the Department chooses to treat a particular advance as deemed dividend. If the contention of the Department is accepted, then if the ITO ignores the advances in earlier years and then goes down on the assessee in an assessment year in which he has drawn substantial advances, it will amount to allowing the Department to take advantage of its omissions to assess the earlier loans and advances as deemed dividends and to allow such omissions to bloat the accumulated profits, so that the whole of the large advances taken in the last assessment year are converted into deemed dividends. As rightly pointed out by the CIT(A), the advances or loans in the earlier assessment years should be treated as dividend which the Department omitted to assess. If so, it follows that the accumulated profits should be reduced by the earlier loans or advances in spite of the fact that they were not assessed to tax as deemed dividends by the Department."

It is a well settled proposition of law that an income pertaining to a particular assessment year can be assessed in that year only. For example, the income pertaining to the assessment year 2005-06 can be assessed only in that year, i.e., the said income cannot be assessed in any other assessment year, even if the tax authorities wish to do so. Hence, the assessee cannot be compelled to pay tax on the income which was omitted to be assessed in an earlier year, by assessing the said income in any other assessment year. Accordingly, we are inclined to follow the decision rendered by the Cochin bench in the case referred supra. Accordingly, the loan given by the company in the immediately preceding year, i.e., assessment year 2006-07, should have been assessed as deemed dividend in accordance with the provisions of sec. 2(22)(e) in that year. The deemed dividend so assessable in that year is liable to be deducted from the amount of "accumulated profits" for the purpose of computing the deemed dividend during the year under consideration.""

Accordingly we accept the contention of the assessee that the deemed dividend, if any, assessable in any of the years is required to be reduced from the accumulated profits, even if it was not assessed so by the AO in any of the earlier years.

9. In the instant case, the opening credit balance available in the subsidiary company's ledger account was Rs.2,86,92,744/-. As per

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the principle discussed above, the deemed dividend, if any, assessable/assessed in any of the earlier years is required to be reduced from the “accumulated profits” for the purpose of determining the accumulated profits in relation to the loan amount received from the subsidiary company during the year under consideration. However, we are of the view that the details of amount of deemed dividend, if any, assessable/assessed are required to be determined/verified by the AO.

10. The next contention of the assessee is that the accumulated profits should include current year's profit also. The Ld A.R submitted that the Visakhapatnam bench of Tribunal in the case of P Satya Prasad (supra) has followed the decision rendered by Ahmedabad Special bench decision in the case of M B Stock Holding (P) Ltd (2003)(84 ITD 542)(Ahd.), wherein it was held that the accumulated profits do not include current year's business profit. The Special bench has followed the decision rendered by Hon'ble Supreme Court in the case of Ashokbhai Chimanbhai (1965)(56 ITR 42), wherein it has been held that the profits of business do not accrue from day-to-day or even from month to month and have to be ascertained by a comparison of assets at two stated points. Accordingly, it was held that the current year's business profit would accrue at the end of year only.

11. The Ld A.R sought to distinguish above said principle by contending that the decision rendered by the Hon'ble Supreme Court in the case of Ashokbhai Chimanbhai (supra) was in the context of accrual of income u/s 5 of the Income tax Act and not in the context of “accumulated profits” defined u/s 2(22)(e) of the Act. He submitted that the Hon'ble Supreme Court has held in the case of Good year India Ltd Vs. State of Haryana (1991)(188 ITR 402)

that a decision is an authority only for what it decides and not for what may remotely or even logically follow. Hence a decision on a question not argued cannot be treated as a precedent. Accordingly, the Ld A.R contended that the decision rendered by Hon'ble Supreme Court in the case of Ashokbhai Chimanbhai (supra), M B Stock Holding (P) Ltd (supra) and P Satya Prasad (supra) should not be relied upon by this Tribunal in order to conclude that accumulated profit does not include current year's business profit.

12. The Ld A.R submitted that the expression "accumulated profit" was not defined in the 1922 Act. Hence the Hon'ble Supreme Court has held in the case of CIT vs. V Damodaran (1980)(121 ITR 572) in the context of sec.2(6A)(e) of 1922 Act (equivalent to sec.2(22)(e) of the present Act) held that the accumulated profit does not include current year's profit. He submitted that the Explanation 2 to sec. 2(22) of the Act defines the expression "accumulated profits" as under:-

*"Explanation 2.-- The expression "accumulated profits" in sub-clauses (a), (b), (d) and (e), **shall include all profits of the company up to the date of distribution or payment** referred to in those sub-clauses, and in sub clause (c) shall include all profits of the company up to the date of liquidation,⁴ but shall not, where the liquidation is consequent on the compulsory acquisition of its undertaking by the Government or a corporation owned or controlled by the Government under any law for the time being in force, include any profits of the company prior to three successive previous years immediately preceding the previous year in which such acquisition took place"*

He submitted that the Jaipur bench of Tribunal, after examining the above said definition of accumulated profits given in present

Act, has held in the case of DCIT vs. Rajasthan Wires P Ltd (2003)(1 SOT 648) that the accumulated profit would include current year's profit also. The relevant observations made by the Tribunal are:-

“The present definition of accumulated profits by Explanation 2 to sec. 2(22) of the Income tax Act, 1961 only clarifies that the words “accumulated profits” shall also include current profits of the company which are upto the date of distribution or payment referred in section 2(22)(e) of the Income tax Act, 1961. This explanation was not available in the old Act and therefore, the relevant provisions being different, the decision or Supreme Court that current profits cannot be included in accumulated profits shall not apply in the present provisions of law”

The Ld A.R submitted that the decision so rendered by the Tribunal has since been upheld by the Hon'ble Rajasthan High Court in the very same case in D.B. Income tax Appeal No.148/2003 dated 14.12.2016. Accordingly, the Ld A.R contended that the current year's profit should be included for the purpose of computing accumulated profits.

13. Elaborating further, the Ld A.R submitted that the assessee has incurred loss of Rs.7,11,20,628/-, which works out to per day loss of Rs.1,94,851/-. He submitted that the accumulated profit available with the subsidiary company, after reducing opening credit balance of loan, would work out to Rs.1,55,49,227/- (Rs.4,42,41,971/- (-) Rs.2,86,92,744/-), which is equivalent to loss of around 80 days. The 80 days would expire on 19.6.2013. Accordingly, the Ld A.R submitted that the any loan or advance received on or after 19.6.2013 cannot be assessed as deemed dividend, in the absence of any accumulated profit. The Ld A.R submitted that the assessee has received a sum of Rs.5.00 lakhs

only from its subsidiary between 1.4.2013 to 19.6.2013. Accordingly, he submitted that the provisions of sec.2(22)(e), if at all applicable, could be applied on the above said sum of Rs.5.00 lakhs only.

14. We heard ld D.R and perused the record. We notice that the decision in the case of Rajasthan Wires (P) Ltd (supra) has been rendered by the Jaipur bench of Tribunal in February, 2003, i.e., prior to the decision rendered by the Ahmedabad Special bench in the case of M B Stock Holding (P) Ltd was rendered in December, 2001, meaning thereby, the binding decision rendered by the special bench was not brought to the notice of Jaipur bench. Further, we notice that the Special bench has followed the decision rendered by Hon'ble Supreme Court in the case of Ashokbhai Chimnabhai (supra) and the said decision was not brought to the notice of Hon'ble Rajasthan High Court.

15. The Special bench in the case of M B Stock Holding (P) Ltd (supra) has addressed the issue of interpretation of "current year's profit" as under:-

"Their Lordships of the Hon'ble Supreme Court in the case of [CIT v. P.K. Budiani](#) (1976) 105 ITR 642 (SC) held that [Section 2\(6A\)\(e\)](#) of 1922 Act [corresponding to [Section 2\(22\)\(e\)](#) of the IT Act, 1961) must be so interpreted that once an amount goes not of the accumulated profits as a loan and the loan is deemed to be dividend, the same amount when repaid cannot again be capable of attracting the fiction and be deemed to be dividend. To avoid the happening of such eventuality, the "accumulated profits" must be notionally reduced by the amount of all loans, etc. which are to be deemed to be dividend under [Section 2\(6A\)\(e\)](#). Their Lordships further held that "what has to be considered is not the balance in the accounts but the position of every payment and, therefore, the debit balance of the assessee with the company at any point of time could not be taken to represent an advance or loan of a company to the assessee; nor could the amount outstanding at the end of the accounting year be taken as loan within the meaning of [Section 2\(6A\)\(e\)](#)." In the case of [Smt. Tabulate Shyam and Ors. v. CIT](#) (supra), their Lordships held as under :

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"The language of [Sections 2\(6A\)\(e\)](#) and [12\(1B\)](#) is clear and unambiguous. There is no scope for importing into the statute words which are not there. Such importation would be not to construe, but to amend, the statute. Even if there be a casus omissus the defect can be remedied only by legislation and not by judicial interpretation."

*Keeping in view the above interpretation of law, it cannot be said that the Explan. 2 to [Section 2\(22\)\(e\)](#) is redundant. It is bound to be for a specific purpose. The question for determination is as to what is the purpose for which this Explanation has been incorporated when the Hon'ble Supreme Court in the case of [CIT v. Ashokbhai Chimanbhai](#) (supra) have held that the profits of business do not accrue from day-to-day or even from month to month. In our considered view, the legislature has taken into account the fact that whereas the profits from business for the current year may not be determinable in the middle of the year, **there are certain sources of income, the income from which is capable of determination which, according to the legislative intent, should also be taken into account while determining the accumulated profits on the day of advancing the loan. The company is a person. It may carry on business and may also derive income from various other sources. For example, the company may sell an asset from which capital gains are derived. If the capital gain is derived before the date of advancement of the loan that profit shall have to be taken into account in determining the accumulated profits notwithstanding the fact that such an event has taken place in the middle of the year. It is so the determination of capital gains is not to wait for the end of the previous year. Similarly, there can be income from other sources also such as receipt of or dividend income or interest which may not have to wait for determination at the end of the year. Similarly, some subsidy may be received from the Government which may be taxable on receipt basis. Such income shall also have to be taken into account in determining the accumulated profits as it has not to wait for determination of income at the close of the year.***

25. Their Lordships of the Hon'ble Supreme Court in the case of V. Damodaran (supra), have specifically held that there is distinction between the "accumulated profits" and the "current year's business profits" and, therefore, to hold that current year's business profits are to be included in the accumulated profits would be contrary to the aforementioned decision of the Hon'ble Supreme Court.

26. Taking the totality of the facts and circumstances of this case into consideration, we are of the view that the intention of the legislature in incorporating Explan. 2 to [Section 2\(22\)\(e\)](#) was not to override the decision of the Hon'ble Supreme Court but to provide for adjustments for all other profits accrued upto the date of payment of the loan in working out the accumulated profits. Their Lordships of the Hon'ble Supreme Court in the case of Navnitlal C. Javeri (supra) having held that the business profits

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accrue only at the end of the year, it is inconceivable that for purposes of application of [Section 2\(22\)\(e\)](#), an exercise shall have to be taken to work out the business profits of the company on each day the loan is advanced. Working out the profits in the middle of the year is a complicated affair in contrast to working out the accumulated profits on the date of loan with reference to the accumulated profits of the preceding year which certain adjustments explained in para 30 of this order.

.....

30. On analysis of the aforementioned discussion, in our view, the following principles emerge :

- (i) That for purposes of [Section 2\(22\)\(e\)](#), the accumulated profits are to be worked out upto the date of each payment/advancement of the loan.*
- (ii) That there is a distinction between the "accumulated profits" of business and the current year's profits of business.*
- (iii) That the profits of business accrue at the end of the previous year.*
- (iv) That loan or advance treated as deemed income upto the date of fresh loan is to be reduced from accumulated profits.*
- (v) That the repayment of loan during the same year is not to be deducted from the accumulated profits.*

31. When one keeps all the above four principles of law in mind, it wiD not be difficult to appreciate that the Expln. 2 to [Section 2\(22\)\(e\)](#) does not have the effect of inclusion of current year's business profits. These are certain examples to show that Expln. 2 to [Section 2\(22\)\(e\)](#) does not become redundant in the light of the decision of Hon'ble Supreme Court in the case of [CIT v. V. Damodaran](#) (supra).”

16. There is no dispute that the decision rendered by the Special bench is binding on the division bench. The assessee did not any other decision rendered by any higher judicial authority overruling the view expressed by the Special bench. Accordingly, following the binding decision of the Special bench, we reject the contentions of the assessee that the accumulated profit shall include proportionate current year's business profit, since it is against the decision rendered by the Special bench in the above said case,

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wherein it was held that the business profits would accrue only at the end of the financial year.

17. From the foregoing discussions, the only relief the assessee may get relates to the “deemed dividend”, if any assessable/assessed in any of the earlier years. Since this issue requires verification at the end of the AO, we restore the same for giving appropriate relief, if any, available to the assessee.

18. In the result, the grounds 3.1 to 3.6 urged by the assessee are treated as partly allowed for statistical purposes.

Order pronounced in the open court on 23rd Mar, 2022

Sd/-
(George George K.)
Judicial Member

Sd/-
(B.R. Baskaran)
Accountant Member

Bangalore,
Dated 23rd Mar, 2022.
VG/SPS

Copy to:

1. The Applicant
2. The Respondent
3. The CIT
4. The CIT(A)
5. The DR, ITAT, Bangalore.
6. Guard file

By order

Asst. Registrar, ITAT, Bangalore.