

आयकर अपीलीय अधिकरण, अहमदाबाद न्यायपीठ 'बी' अहमदाबाद ।
IN THE INCOME TAX APPELLATE TRIBUNAL
"B" BENCH, AHMEDABAD

BEFORE SHRI PRAMOD M. JAGTAP, VICE PRESIDENT
AND
SHRI SIDDHARTHA NAUTIYAL, JUDICIAL MEMBER

1. ITA No.2677/Ahd/2015 - Asstt.Year : 2011-12
2. ITA No.1260/Ahd/2017 - Asstt.Year : 2012-13

1-2. M/s.Parshva Nirman Pvt.Ltd. 11/ A, Shrenik Park Society Akota, Vadodara - 390 020 PAN: AADCP 9439 N	Vs	1. The ITO Ward 4(2), Baroda 2. The ITO Ward-2(1)(2), Baroda
अपीलार्थी/ (Appellant)		प्रत्यर्थी/ (Respondent)
Assessee by :	Shri S.N. Soparkar, Sr.Adv. and Shri Parin Shah, AR	
Revenue by :	Shri Vidhyut Trivedi, Sr.DR	

सुनवाई की तारीख/Date of Hearing : 05/04/2022
घोषणा की तारीख /Date of Pronouncement: 28/04/2022

आदेश/O R D E R

PER PRAMOD M. JAGTAP, VICE-PRESIDENT

These two appeals filed by the Assessee are directed against two separate orders of Ld. Commissioner of Income-tax (Appeals)-2, Vadodara [CIT(A)] dated 15th June-2015 and 01st February-2017 passed for Assessment Years (AYs) 2011-12 and 2012-13 respectively and since the issues involved therein are common, the same have been heard together and are being disposed of by a single consolidated order for the sake of convenience.

2. The main common issue involved in these two appeals relates to the additions made by the Assessing Officer and confirmed by the Ld.CIT(A) on account of understatement of income by the assessee from the construction business.

3. The assessee, in the present case, is a company which is engaged in the business of Property Developers, Traders of Shower Cabins & Accessories, Trading in Future/Option Transactions and Dealing in Shares & Mutual Funds. The return of income for AY 2011-12 was filed by the Assessee on 30/09/2011 declaring total income at ₹NIL. The said return was selected by the Assessing Officer for scrutiny and notice u/s.143(2) of the Income Tax Act, 1961 (hereinafter referred to as "the Act") was issued by him to the assessee on 27/09/2012. As noted by the Assessing Officer during the course of assessment proceedings, the assessee-company was following the percentage completion method for recognition of revenue from the business of property development and construction. In this regard, it was explained by the assessee that total construction cost of ₹3,79,59,704/- was incurred by it upto 30/03/2011 and after adding average GP Margin @ 23%, total revenue of ₹4,66,90,466/- was recognized from the construction business upto 31/03/2011. It was also submitted that a total amount of ₹5,67,79,719/- was received by the assessee-company from the customers upto 31/03/2011 and the difference between construction income recognized and advance received upto 31/03/2011 was duly reflected in the balance-sheet. This method followed by the assessee was not found to be correct by the Assessing Officer as per the relevant Accounting Standard-9 (AS:9). According to him, assessee-company had not booked the income from its construction business according to the completion stage of Units and amount receivable from the purchasers as per the sale agreement. He pointed out certain instances to support and substantiate this conclusion arrived at by him and proceeded to work out the revenue which, according to him, ought to have been offered by the assessee from its construction business as per the percentage completion method after taking into

consideration the stage of completion of each Unit and the sale proceeds receivable by the assessee-company as per such stage of completion as under:-

Unit No.	Name of the Purchaser	Stage of Completion	As per sale agreement amount to be paid by the purchaser at the stage of completion. (in lakhs)	Actual Amount Received from the Purchaser ⁹ in lakhs up to 31.03.2011	Constructi on Income shown by the assessee upto 31.03.2011 (in lakhs)	Sale Amount required to be offered as per Percentage Completion Method (in lakhs) up to 31.03.2011	Difference (in lakhs)
1	Pravinbhai S Makwana	Flooring	12.95	14.66	10.85	12.95	2.10
3	Babulal P patel	Flooring	12.95	10.36	9.03	10.36	1.33
4	Lalbhadur Prasad	Flooring	12.95	10.86	8.50	10.86	2.36
5	Rasmita S Thakore	Flooring	12.95	9.00	7.66	9.00	1.34
6		WIP					
7	Jyotiben P Kale	Flooring	12.95	10.40	8.02	10.40	2.38
8	Vipul R Solanki	Flooring	12.95	9.93	8.12	9.93	1.81
9		WIP					
10		WIP					
11		WIP					
12	Kalpanaben A Shah	Plaster	10.70	4.60	0.12	4.60	4.48
14	Seemaben Satishbhai Chauhan	Plaster	10.70	14.50	10.21	10.70	0.49
16	Sureshbhai M Patel	Plaster	10.70	11.75	10.01	10.70	0.69
17	Patel Haresh Kumar G	Plaster	10.70	11.25	9.93	10.70	0.77
19	Jayesh M Thakkar	Plaster	10.70	6.05	4.63	6.05	1.42
20	Rajesh M Brahmhatt	Plaster	10.70	9.90	7.18	9.90	2.72
21	Bhagirath Danteliya	Plaster	10.70	9.90	7.18	9.90	2.72
22	Niranjanbhai A Patel	Plaster	10.70	9.50	7.98	9.50	1.52
23	Mahesh L Deshaval	Plaster	10.70	9.86	7.12	9.86	2.74
24	Bhavesh G Ghonia	Plaster	10.70	9.11	7.11	9.11	2.00
25	Bharat A Khokhra	Plaster	10.70	9.0	7.11	9.00	1.89
26		WIP					
27		WIP					
28	Rajeev C Patel	Plaster	10.70	9.75	9.11	9.75	0.64

35	Soban B Thakkar	Slab -1 st floor	8.45	12.27	7.98	8.45	0.47
37	Keyur J Joshi	Slab-1 st Floor	8.45	10.12	7.92	8.45	0.53
38	Harendrasinh Chatrasinh Kher	Slab-1 st Floor	8.45	12.05	5.53	8.45	2.92
39	Bharat D Patel	Slab-1 st Floor	8.45	8.90	7.11	8.45	1.34
41	Rasiklal M Patel	Plaster	10.70	10.90	9.15	10.70	1.55
42	Praveen M Rathod	Plaster	10.70	10.90	9.15	10.70	1.55
43	Maheshbhai R Patel	Plaster	10.70	7.85	7.80	7.85	0.05
44		WIP					
45		WIP					
46		WIP					
47	Vasantbhai D Joshi	Slab-1 st floor	8.45	5.00	0.16	5.00	4.84
48		WIP					
49	Dahyiben Ratilal Patel	Slab-1 st floor	8.45	8.50	4.19	8.45	4.25
50		WIP					
51	Vishunbhai Muljibhai Patel	Slab-1 st floor	8.45	7.00	2.52	7.00	4.48
52		WIP					
53	Harshad Muljibhai Patel	Slab-1 st floor	8.45	7.00	4.77	7.00	2.23
55	Manilal R Kuruvath	Flooring	12..95	11.77	9.52	11.77	2.25
56	Jasodaben N Prajapati	Flooring	12.95	10.50	8.77	10.50	1.73
57	Nilkanth G Salunke	Plaster	10.70	11.90	8.92	10.70	1.78
58	Madansingh K Chauhan	Plaster	10.70	11.40	8.74	10.70	1.96
60	Amit L Methani	Plaster	10.70	10.28	7.28	10.28	3.00
61	Shankar A Konar	Plaster	10.70	10.60	9.58	10.64	1.06
63	Sushilaben N Patel	Slab-1 st Floor	8.45	9.89	5.11	8.45	3.34
64	Bipin R Parmar	Slab-1 st Floor	8.45	8.25	4.23	8.25	4.02
67	Gajendra M Kothekar	Slab-1 st Floor	8.45	8.74	6.57	8.45	1.88
68	Sunita G Kothekar	Slab-1 st Floor	8.45	8.74	6.57	8.45	1.88
69		WIP					
70		WIP					
71		WIP					
75		WIP					
77	Kamlesh C Patel	Plaster	10.70	11.61	7.11	10.70	3.59

78	Shailesh Patel	Plaster	10.70	12.00	7.67	10.70	3.03
TOTAL							86.73

3.1. On the basis of above working made by him, the Assessing Officer held that there was understatement of income by the assessee from its construction business to the extent of ₹86.73 lakhs and an addition to that extent was made by him to the total income of the assessee in the assessment completed u/s.143(3) of the Act vide an order dated 21/03/2014.

4. Against the order passed by the Assessing Officer u/s.143(3) of the Act, an appeal was preferred by the assessee before the Ld.CIT(A) and after considering the submissions made by the assessee as well as the material available on record, the Id.CIT(A) sustained the addition of ₹86.73 lakhs made by the Assessing Officer on account of the understatement of income by the assessee from the construction business to ₹82.92 lakhs for the following reasons given in paragraph Nos.4.3 to 4.3.2 of his impugned order.

"4.3. I have considered the facts of the case, the submission of the appellant and the AO's observation. As stated by the AO and admitted by the appellant also, the appellant is a developer who is constructing several residential units. The appellant has already entered into an agreement of sale for these units with different buyers. As per these agreements of sale, the purchasers are required to pay certain portion of the purchase consideration at different stages of construction of the residential units purchased by them. The AO enquired from the appellant regarding the stage of completion of different units. On comparison of the same with the amounts received from the purchasers, he found that the appellant had not booked the sale as per the agreement. It may be mentioned here that the appellant is required to declare profit as per percentage completion method following the guidelines given by Accounting Standard and Guidance Note for real estate transactions issued by the ICAI in 2006. As per this Guidance Note, once the developer enters into an agreement of sales with the purchaser, then he starts working as a

contractor on behalf of the purchaser and under that circumstance, his income is required to be determined as per the percentage completion method following the accounting Standard AS7. The guidance note issued by ICAI provides that the agreement for sale is also considered to have the effect of transferring of significant risks and rewards to the buyers as the agreement is legally enforceable. Once the seller has transferred to the buyer significant risk and rewards of ownership, any further act on the real estates performed by the seller, in substance, is performed on behalf of the buyer in a manner similar to the contractor. In the present case also the appellant has accepted this proposition as the appellant itself is computing its income on the basis of percentage completion method.

4.3.1. Now, under the percentage completion method, income accrues as per the stage of construction completed at the end of the year. Income is computed under this method by reducing the cost incurred at reaching a particular stage of completion from the proportionate sale price attributable to that stage of work. In the current case, the appellant had received substantial amounts from several buyers and the constructions of units sold to such buyers had also reached different stages. Under such circumstances, the appellant was required to offer the income accrued to it on account of the payments received from the purchasers in proportion to the stage of completion of the individual units sold to them as the appellant had already debited the construction cost upto such stages in its profit and loss account. But, as demonstrated by the AO, in several cases the income offered by the appellant is not in proportion to the stage of completion of the individual units. Accordingly, the AO has made the computation of sale to be disclosed on account of all such units in the assessment order, which has already been reproduced above and the income which has not been disclosed by the appellant has been computed at ₹86.73 lacs.

4.3.2. In this regard, the appellant has claimed that the profit on account of such construction has to be computed by taking the average GP margin on the total cost incurred up to 31.3.2011. Such adhoc computation of profit by the appellant is not as per the provisions of accounting standard discussed above. When the proportionate amount out of the sale consideration can be computed on the basis of stage of completion of a particular unit and the cost of construction incurred up to that stage for that unit can also be determined from the books of account of the appellant, then adoption of such adhoc mechanism for computing the profit is not correct. Hence, it is held that the AO has rightly stated that the appellant has shown less sale to the extent of ₹86,73,000/- during the period under consideration. At the same time, the appellant has also stated that the total amount stated to have received by the

AO from such purchaser is not correct, as certain amounts were also returned to them. Such amount returned to them has been computed by the appellant at Rs.15.3 lakhs as reproduced above. This has been computed on the basis of the ledger accounts submitted by the appellant to the AO on 14.03.2014. A perusal of this computation filed by the appellant shows that even after refund of certain amounts to purchasers, the amounts received from the purchasers for unit nos.1, 14, 23, 35, 37, 39, 41, 42, 43, 57 & 58 as on 31.03.2011 are in excess of the amounts which were required to be booked as sale consideration as per the AO. Hence, the AO's computation will not be affected by such refunds. For balance units, the total amount of sale booked by the AO is in excess by ₹ 3.81 lakhs from that received from the purchasers of these units. Hence, the addition made by the AO is directed to be reduced by this amount of ₹3.81 lakhs and accordingly, addition made is sustained at an amount of Rs.82.92 lakhs. The appellant gets part relief accordingly."

5. In the assessment completed for AY 2012-13 vide order dated 27/03/2015 passed u/s.143(3) of the Act, Assessing Officer made similar addition of Rs.19,13,579 on account of understatement of income by the assessee of construction business. On appeal, the Ld.CIT(A) deleted the said addition partly and gave certain directions to Assessing Officer to verify the claim of the assessee in respect of balance addition.

6. We have heard the arguments of both the sides and also perused the relevant material available on record. The Ld.counsel for the assessee has submitted that one housing project was developed and constructed by the assessee-company for a period of four years including the two years which are under consideration in these two appeals. He has prepared and furnished a chart showing the details of income from construction and execution of the said project as offered by the assessee and the additions made by the Assessing Officer in all the four years on account of alleged understatement of income by assessee. He has pointed out that while making the addition in each year, the Assessing Officer has not considered

the additions made in the remaining three years which has resulted in double addition. He has explained this position with certain specific instances to show that the income which has finally been considered for the relevant four assessment years is even more than the total profit earned by the assessee from the project. He has contended that in order to assess the true and correct income of the assessee from the development and construction of the housing project for all the relevant four years, the position of all the relevant four years needs to be considered together, so that the income of the assessee from the construction business should not exceed the actual income earned by it. He has contended that since the appeals for the remaining two years are pending with the Ld.CIT(A), this issue involved in the two years under consideration which is pending in the present two appeals before the Tribunal may be remanded back to the file of Ld.CIT(A), so that he can consider and decide the same simultaneously, for all the relevant four years adopting holistic approach so that the true and correct income of the assessee from the construction business can be assessed. Keeping in view these submissions made by the Ld.Counsel for the assessee in the light of facts of the case, we are inclined to accept this contention of the Ld.counsel for the assessee and since the Ld.DR has also not raised any objection in this regard, we set aside the impugned orders of the Ld.CIT(A) for both the years under consideration on this issue and remit the matter back to him for deciding the same afresh on merit, after taking into consideration the position of the remaining two years, the appeals for which are pending with him. The relevant grounds of the assessee's appeals relating to this issue are accordingly treated as allowed for statistical purposes.

7. The next common issue involved in these appeals relates to the addition made by the Assessing Officer and confirmed by the Ld.CIT(A) on account of understatement of closing work-in-progress (WIP).

8. The closing WIP of its construction business was shown by the assessee at ₹25 lakhs as on 31/03/2011. On verification of the details filed by the assessee-company in this regard, the Assessing Officer found that closing WIP declared by the assessee at ₹25 lakhs was understated. He worked out the closing WIP of the construction business of the assessee in respect of each unsold unit as under:-

Unit No.	Stage of Completion	As per sale agreement amount to be received as completed stage level work. (in lakhs)	GP @ of 23%(as per assessee) (in lakhs)	Cost of Construction i.e. (Column 3 – Column 4) (in lakhs)	WIP shown by the assessee (in lakhs)	Difference (in lakhs)
1	2	3	4	5	6	7
6	Flooring	12.85	2.9785	9.9715	3.60	6.3715
9	Plinth	3.95	0.9085	3.0415	0.49	2.5515
10	Plinth	3.95	0.9085	3.0415	0.51	2.5315
11	Plaster	10.70	2.461	8.239	Nil	8.239
26	Plaster	10.70	2.46	8.239	3.71	4.529
27	Plaster	10.70	2.461	8.239	3.71	4.529
44	Plaster	10.70	2.461	8.239	2.34	5.899
45	Slab – Ground Floor	6.20	1.426	4.774	0.39	4.384
46	Slab – Ground Floor	6.20	1.426	4.774	1.17	3.604
48	Slab – 1 st Floor	8.45	1.9435	6.5065	1.17	5.3365
50	Slab – 1 st Floor	8.45	1.9435	6.5065	0.90	5.6065
52	Slab – 1 st Floor	8.45	1.9435	6.5065	1.17	5.3365
69	Slab – Ground Floor	6.20	1.426	4.774	1.17	3.604
70	Slab – Ground	6.20	1.426	4.774	1.17	3.604

	<i>Floor</i>					
71	<i>Flooring</i>	<i>12.95</i>	<i>2.9785</i>	<i>9.9715</i>	<i>1.17</i>	<i>8.8015</i>
75	<i>Plaster</i>	<i>10.70</i>	<i>2.461</i>	<i>8.239</i>	<i>1.17</i>	<i>7.069</i>
<i>TOTAL</i>						<i>81.9965</i>

On the basis of the above working, the Assessing Officer held that the WIP was understated by the assessee by ₹81,99,650/-. He accordingly added the said amount to the total income of the assessee.

9. The addition of ₹86,73,000/- made by the Assessing Officer on account of understatement of closing WIP was challenged by the assessee in the appeal filed before the Ld.CIT(A) and after considering the submissions made on behalf of assessee and relevant material available on record, the Ld.CIT(A) decided this issue vide paragraph Nos.5.3 to 5.3.3.1 of his impugned order, which read as under:

“5.3. I have considered the facts of the case, the submission of the appellant and the AO’s observation. As stated by the AO in his order, there were several units against which the appellant had not shown any sale and accordingly no profit had been shown on account of such units. But, at the same time, the construction of these units were going on and hence, the cost incurred for the construction fo such units was required to be shown as work-in-progress in the P & L Account as on 31.03.2011. On verification, the AO found that such WIP was shown as ₹25 lakhs. The AO examined the stage of construction of different units on the basis of details furnished by the appellant itself and discovered that many units had been constructed upto different levels of construction. Cost to be incurred for construction of such units till respective level was determined by the AO with the help of data provided by the appellant regarding the amount to be received upto that stage of construction and by adopting GP rate of 23%, which the appellant had itself adopted in its computations. On the basis of such working, the AO determined that the appellant’s WIP should have been ₹81,99,650/- more than that which had been shown by the appellant in its P&L Account.

5.3.1. The appellant has not been able to controvert the findings of the AO that the value fo the WIP was not suppressed in the P&L Account. As a

matter of fact, the appellant has itself made a submission that WIP as on 31.03.2011 should have been ₹56,95,882/- as against ₹25 lakhs disclosed in the P&L Account,. Thus, the addition upto this amount has been accepted by the appellant.

5.3.2. But, so far as computation of such suppressed amount is concerned, the appellant has stated that the level of construction of Units No.9, 10 & 26 have been taken incorrectly by the AO. It was stated that so far as Unit No.9 & 10 are concerned, no construction has taken place and only the land cost will form the part of WIP. Regarding Unit No.26, the appellant submitted that the construction is only till first floor slab and not till plastering as adopted by the AO. In this regard, the appellant furnished details before the AO, copies of which have been submitted during the course of the current appellate proceedings also. It is seen that so far as Unit No.26 is concerned, as per Page 110 of the paper book, the contractor Mr.Ram Prasad Verma has done work till first floor till 25.05.2010. Further, as per Page 108 of the same paper book, it is seen that another contractor Mr.Ramlal Prajapati has done work till plastering of the unit as on 10.2.2011. Thus, the appellant's contentions are incorrect and despite the fact that the appellant's concealment of WIP has already been discovered by the AO, the appellant is trying to make false representation in order to evade payment of taxes. Now, so far as Units No.9 & 10 is concerned, the appellant's contentions are found to be correct as the construction for these units have taken place after the end of the FY 2010-11. Accordingly, the AO is directed to adopt the level of construction of Unit No.9 & 10 at cost of acquisition of land only and recomptue the WIP accordingly.

5.3.3. The appellant has also submitted a fresh computation for computing of WIP as on 31.03.2011. Such computation filed by the appellant is also not based upon the actual cost of construction, but, is on the basis of estimation of amounts which have been assumed by the appellant to have been incurred for all the units when construction up to a certain stage taken place. For e.g. up to Plinth – it is ₹50,000/-, up to ground floor slab – it is ₹1,50,000/- etc. as mentioned in the chart given above. Such adhoc computation of working of WIP cannot be accepted particularly, in view of the fact that the appellant has fixed the amounts to be received from different purchasers at different levels of construction which are as per the cost being incurred in such construction. Further, the appellant should have been in a position to compute the actual cost of construction of these units up to 31.03.2011 on the basis of its books of accounts. But, the fact that WIP of these units was shown at ₹25 lakhs, and then again a recomputation of WIP is being

attempted by assuming adhoc figures, shows that in the books of account of the appellant, all the expenses have not been debited fully. Accordingly, the method adopted by the AO by taking the amount to be received at different level of construction and reducing it by the GP rate of 23% as adopted by the appellant itself in the computation filed by it during the course of the assessment proceedings is the correct method for computation of WIP.

5.3.3.1. Besides, so far as the expenses incurred by the appellant during the course of the construction are concerned, the expenses which are already incurred in the books of account are on account of the construction of the units regarding which the sales have been booked by the appellant and WIP of ₹25,00,000/- shown by the appellant itself in its P & L Account. Thus, whatever extra expenses have been incurred by the appellant on construction of units regarding which additions to WIP as on 31.03.2011 has been made, are evidently in the form of unexplained investments, as said expenses have not been debited in the P&L account as on 31.03.2011. Had these expenses have been debited in the P & L Account, the appellant could have given the actual working of WIP on the basis of actual expenses incurred in the construction of such units and not by taking adhoc basis for the computation of such work-in-progress. Accordingly, such amounts are to be added as income from other sources in the hands of the appellant and accordingly, no set off of brought forward business losses will be allowed against such income. Hence, the AO is directed to recomputed the addition to be made in WIP by reducing the addition made in connection with Units No.9 & 10 by an amount of ₹5,08,665/-. Thus, the total addition to be made comes to ₹76,90,985/-. This amount will be taxed as income from other sources and no set off of brought forward business loss shall be allowed against such addition."

The Ld.CIT(A), thus, sustained the addition of ₹86,73,000/- made by the Assessing Officer on account of alleged understatement of closing WIP to the extent of Rs.76,90,985/-. Moreover, he treated the same as unexplained investment of the assessee which is chargeable to tax under the head "income from other sources" and denied the claim of the assessee for set off of brought forward business loss against the said income. The Ld.CIT(A) also confirmed the addition of ₹58,69,800/- made by the Assessing Officer

on similar issue in AY 2012-13 on account of understatement of closing WIP for the same reasons and on the same basis as that of AY 2011-12.

10. We have heard the arguments of both the sides and also perused the relevant material available on record. The Ld.Counsel for the assessee has mainly raised two contentions in support of assessee's case on this issue. The first contention raised by him is that the alleged understatement of closing WIP was worked out by the Assessing Officer on the basis of the relevant details in respect of unsold flats on the basis of the books of accounts of the assessee where the corresponding construction cost in respect of unsold flats was duly recorded. He has contended that the alleged understatement of closing WIP, thus, is related to the construction business of the assessee and since the same is duly reflected in the books of accounts, it cannot be treated as unexplained investment of the assessee which is chargeable to tax under the head "income from other sources". We find merit in this contention of the Ld.Counsel for the assessee. Having regard to all the relevant facts of the case as well as the nature of the assessee's business, we are of the view that the alleged understatement of closing WIP related to the construction business of the assessee, the cost of which was duly reflected in the books of accounts cannot be treated as the unexplained investment of the assessee chargeable to tax under the head "income from other sources". The same, in our opinion, constitutes "business income" of the assessee as rightly held by the Assessing Officer and the Ld.CIT(A) is not justified to treat them as the income chargeable under the head "income from other sources".

10.1. In so far as the merit of this addition is concerned, the Ld.Counsel for the assessee has submitted that whatever value of the closing WIP is determined for the year under consideration, i.e. AY 2011-12, the same should be taken as opening work-in-progress for the immediately succeeding year which is not done. He has contended that this issue may also be remanded back to the file of Ld.CIT(A) for deciding the same afresh taking a consistent stand with a direction that closing WIP as may be determined finally for the year under consideration be taken as opening WIP for the immediately succeeding year. We are inclined to accept this contention of the Ld.Counsel for the assessee and since the Ld.DR has not raised any objection in this regard, we remit this matter back to the file of Ld.CIT(A) for deciding the same afresh with a direction that the value of closing WIP as may be determined finally for the year under consideration be taken as opening WIP for the immediately succeeding year. The relevant grounds of assessee's appeal(s) relating to this issue are accordingly treated as allowed for statistical purposes.

11. In the result, both the appeals of the assessee are treated as allowed for statistical purposes.

Order pronounced in the Court on 28th April, 2022 at Ahmedabad.

Sd/-
(SIDDHARTHA NAUTIYAL)
JUDICIAL MEMBER

Sd/-
(PRAMOD M. JAGTAP)
VICE-PRESIDENT

Ahmedabad, Dated 28/4/2022

टी.सी.नायर, व.नि.स।T.C. NAIR, Sr. PS

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

1. अपीलार्थी / The Appellant
2. प्रत्यर्थी / The Respondent.
3. संबंधित आयकर आयुक्त / Concerned CIT
4. आयकर आयुक्त (अपील)/ The CIT(A)-2, Vadodara
5. विभागीय प्रतिनिधि,आयकर अपीलीय अधिकरण ,राजकोट/DR,ITAT, Ahmedabad,
6. गार्ड फाईल /Guard file.

आदेशानुसार/ BY ORDER,

सत्यापित प्रति //True Copy//

सहायक पंजीकार (Asstt. Registrar)
आयकर अपीलीय अधिकरण, ITAT, Ahmedabad