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

BEFORE SHRI INTURI RAMA RAO, ACCOUNTANT MEMBER
AND
SHRI S. S. VISWANETHRA RAVI, JUDICIAL MEMBER

Sl. No.	ITA No.	Name of Appellant	Name of Respondent	Asst. Year
1	2400/PUN/2017	Janata Sahakari Bank Limited, 1444, Shukrawar Peth, Pune- 411002. PAN : AAAJJ0073G	DCIT, Circle-6, Pune.	2013-14
2	2428/PUN/2017	ACIT, Circle-6, Pune.	Janata Sahakari Bank Limited, 1444, Shukrawar Peth, Pune- 411002. PAN : AAAJJ0073G	2013-14
3.	2641/PUN/2017	Janata Sahakari Bank Limited, 1444, Shukrawar Peth, Pune- 411002. PAN : AAAJJ0073G	DCIT, Circle-6, Pune.	2014-15

Assessee by : Shri Nikhil Pathak
Revenue by : Shri J. P. Chadraker

Date of hearing : 24.03.2022
Date of pronouncement : 10.05.2022

आदेश / ORDER

PER INTURI RAMA RAO, AM:

These three appeals filed by the assessee as well as the Revenue directed against the different orders of ld. Commissioner

of Income Tax (Appeals)- 4, Pune ['CIT(A)' for short] dated 28.04.2017 and 15.06.2017 for the assessment year 2013-14 and 2014-15 respectively. The assessee bank filed an appeal in ITA No.2400/PUN/2017 and the cross appeal filed by the Revenue in ITA No.2428/PUN2017 for the assessment year 2013-14. The assessee bank filed appeal in ITA No.2641/PUN/2017 for the assessment year 2014-15.

2. Since the identical facts and issues are involved in the above captioned three appeals, we proceed to dispose of the same by this common order.

3. For the sake of convenience and clarity, the facts relevant to the appeal in ITA No.2400/PUN/2017 for the assessment year 2013-14 are stated herein.

4. Briefly, the facts of the case are as under :

The appellant is cooperative bank engaged in the business of banking. The return of income for the assessment year 2013-14 was filed on 28.09.2013 declaring a loss of Rs.2,86,09,620/-. Against the said return of income, the assessment was completed by the Dy. Commissioner of Income Tax, Circle- 6, Pune ('the Assessing Officer') vide order dated 29.03.2016 passed u/s 143(3) of the Income Tax Act, 1961 ('the Act') at a total income of

Rs.84,69,09,850/-. While doing so, the Assessing Officer made the following disallowances :-

(i) Disallowance on account of depreciation on securities Held Till Maturity (HTM) of Rs.1,42,03,113/-.

(ii) Addition on account of Provision for Bad and Doubtful Debts of Rs.4,94,01,187/-.

(iii) Addition us 14A of the Act of Rs.44,00,604/-.

(iv) Addition on account of bad debts written off of Rs.53,23,92,280/-.

(v) Addition on account of wrong claim of brought forward loss of Rs.21,79,03,048/-.

5. Being aggrieved by the above disallowances, the appellant preferred an appeal before the ld. CIT(A), who vide impugned order had partly allowed the appeal by directing the Assessing Officer to delete the addition on account of depreciation on investment Held Till Maturity (HTM) Securities of Rs.1,42,03,113/- and confirmed the addition on account of Provision for Bad and Doubtful Debts of Rs.4,94,01,187/-. As regards, the claim for set off of brought forward loss of Rs.21,79,03,048/-, the ld. CIT(A) only directed the Assessing Officer to allow the claim on verification.

6. Being aggrieved by that part of the order of the ld. CIT(A) which is against the assessee bank, the assessee is in appal before us in ITA No.2400/PUN/2017 and the Revenue is in cross-appeal

being aggrieved by the that part of the order of the ld. CIT(A), which is against the Revenue in ITA No.2428/PUN/2017.

7. Now, we shall take up assessee's appeal in ITA No.2400/PUN/2017 for adjudication.

ITA No.2400/PUN/2017, A.Y. 2013-14 – By Assessee :

8. The assessee raised the following grounds of appeal :-

"1. The learned C.I.T. Appeals has erred in not passing a lawfully correct appellate order. The said order is incorrect and incomplete. As such, the order needs to be quashed.

1.1 The learned C.I.T. Appeals has failed to decide ground No. 5 & ground No. 10 in the Form No. 35. Both these grounds have remained undecided.

1.2 The learned C.I.T. Appeals has failed to decide ground No. 3 & 8 in view of the fact that the said grounds pertain to the disallowance on account of provision for bad & doubtful debts and these have been decided totally on the wrong presumptions that these are related to the issue as decided in the case of Catholic Syrian Bank by the Hon. Supreme Court. Thus the learned C.I.T. Appeals has erred in not deciding ground No. 3 & 8 as per Form No. 35.

1.3 The learned C.I.T. Appeals has erred in applying the decision in the case of Janata Sahakari Bank Ltd., 179, Bhavani Peth, Satara to the appellant case. The issue in the said order was totally different than the issues as mentioned in the appellant bank's grounds of appeal No. 3 & 8 as per Form 35.

1.4 The learned C.I.T. Appeals has erred in mentioning in the title on page no. 11, para no. 7, while deciding the issues as follows:

"Ground No. 3, 5, 8 & 10"

However, as stated in Ground No. 1.1 and 1.2 above, the ground nos.3,5, 8 & 10 as per Form 35 are totally different. As such, ground nos. 5 & 10 have remained undecided.

1.5 The learned C.I.T. has wrongly stated in point no. 8 on page no. 16 of the Appellate Order that "it is an undisputed fact that the assessee is not having any rural branches". The appellant bank on the contrary is having rural branches and as such, this indicates that all grounds, submissions and decisions are totally misplaced.

2. The learned C.I.T. appeals has erred in law and facts in confirming the disallowance of Rs. 44,00,604/- U/s. 14 A of the Act read with rule 8 D of the Rules. He may please be directed to delete the said disallowance.

3. The learned C.I.T Appeals has erred in law and facts in confirming/ not deciding the disallowance of the claim of provision for bad & doubtful debts to the tune of Rs. 4,94,01,187/- U/s. 36 (1) (viia)

4. The learned C.I.T. Appeals has erred in law and facts in confirming/ not deciding the disallowance of the claim of bad debts amounting to Rs. 53,23,92,280/- U/s. 36 (1)(vii).

5. The appellant craves leave to add, alter, amend or delete any of the above grounds of appeal."

9. Ground of appeal no.1 challenges the findings of the ld. CIT(A) that while deciding this issue raised by the assessee before the ld. CIT(A), the ld. CIT(A) had travelled beyond the issue in appeal. Therefore, this issue shall be dealt by us in respective grounds of appeal. Hence, this ground of appeal no.1 stands dismissed.

10. Ground of appeal no.2 challenges the decision of the ld. CIT(A) confirming the disallowance of Rs.44,00,604/- u/s 14A of the Act. Out of which, a sum of Rs.41,88,104/- is made under provisions of sub-rule (ii) of Rule 8D(2) of the Income Tax Rules, 1962 ('the Rules) and a sum of Rs.2,12,500/- of sub-rule (iii) of Rule 8D(2) of the Rules A.O. made above disallowances rejecting the contentions of the assessee that the investments were made in the earlier years and out of the interest free funds, no borrowed funds were utilized for the purpose of making the investments

which yielded the exempt income. Even on appeal before the ld. CIT(A), the disallowance was confirmed. Hence, the assessee bank is in appeal before us in the present appeal.

11. Before us, it is submitted that the interest free funds are more than the investments made during the year and, therefore, no disallowance of interest can be made u/s 14A placing reliance on the decision of the Hon'ble Supreme Court in the case of South Indian Bank Ltd. vs. CIT, 438 ITR 1 (SC).

As regards the disallowance under sub-rule (iii) of Rule 8D(2) of the Rules, the same was not pressed during the course of hearing before us.

12. On the other hand, ld. Sr. DR placed reliance on the order of the ld. CIT(A).

13. We heard the rival submissions and perused the material on record. The issue in the present ground of appeal relates to the disallowance of interest u/s 14A r.w. Rule 8D(2)(ii) of the Rules. The contention of the appellant is that no disallowance of interest can be made in view of the fact that interest free funds/reserves far exceeds the investments made during the year under consideration merits consideration. We find from the balance sheet as on 31.03.2013 placed at page no.478 of the Paper Book that paid up

capital stood at Rs.99,28,68,900/- and reserve funds stood at Rs.242,39,89,281/- and whereas the investments in mutual funds are made to the tune of Rs.8,50,00,000/- and the investments in shares in cooperative institution at Rs.2,69,84,050/- aggregating to sum of Rs.11,19,85,050/- and whereas exempt income earned is Rs.30,58,185/-. Thus, it is clear that interest free funds including the reserves funds are far more than the investments. Where interest free own funds available with assessee-banks exceeded their investments in tax-free securities; investments would be presumed to be made out of assessee's own funds and proportionate disallowance was not warranted u/s 14A on ground that separate accounts were not maintained by assessee for investments and other expenditure incurred for earning tax-free income. In the circumstances, the provisions of section 14A have no application. Reliance in this regard can be placed on the decisions of the Hon'ble Supreme Court in the case of South Indian Bank Ltd. vs. CIT, 438 ITR 1 (SC), Hon'ble Bombay High Court in the case of HDFC Bank Ltd. vs. DCIT, 383 ITR 529 (Bom.), Hon'ble Gujarat High Court in the case of CIT vs. Suzlon Energy Ltd., 354 ITR 630 (Guj.) and Hon'ble Punjab & Haryana High Court in the case of CIT vs. Max India Ltd., 388 ITR 81 (P&H).

14. In the light of the above settled position, we are of the considered opinion that no disallowance of interest u/s 14A is warranted. Accordingly, this ground of appeal no.2 filed by the assessee stands allowed.

We make it very clear that there is no dispute as regards to the disallowance made u/s sub-rule (iii) of Rule 8D(2) of the Act.

15. Ground of appeal no.3 challenges the findings of the ld. CIT(A) confirming the provisions for bad & doubtful debts to the tune of Rs.4,94,01,187/- u/s 36(1)(viia) of the Act. On perusal of the assessment order, it would be clear that the amount of Rs.4,94,01,187/- was disallowed by the Assessing Officer u/s 36(1)(viia) for want of creation of requisite reserves. There is no dispute that the bank had not created reserves to the extent of Rs.4,94,01,187/- u/s 36(1)(viia) and, therefore, the Assessing Officer had rightly made the disallowance of Rs.4,94,01,187/- u/s 36(1)(viia) of the Act. Thus, this ground of appeal no.3 filed by the assessee stands dismissed.

16. Ground of appeal no.4 challenges the disallowance of bad debts amounting to Rs.53,23,92,280/- u/s 36(1)(vii). The Assessing Officer had disallowed the claim of Rs.53,23,92,280/- u/s 36(1)(vii) solely on the ground that the similar addition was made in the

earlier assessment year 2008-09. However, we have carefully gone through the assessment order, we are unable to discern the reasoning of the Assessing Officer for disallowance of claim of bad debts. In the circumstances, in the interests of justice, we remand this issue back to the file of the Assessing Officer to decide the issue as to the admissibility of the claim for the bad debts under the provisions of section 36(1)(vii) of the Act in accordance with law laid down by the Hon'ble Supreme Court in the case of CIT vs. Vijaya Bank Ltd., 323 ITR 166 (SC) after affording reasonable opportunity of being heard to the assessee. Thus, this ground of appeal no.4 stands partly allowed for statistical purposes.

17. In the result, the appeal filed by the assessee in ITA No.2400/PUN/2017 for assessment year 2013-14 stands partly allowed for statistical purposes.

ITA No.2428/PUN/2017, A.Y. 2013-14 – By Revenue :

18. The Revenue raised the following grounds of appeal :-

> *"1. On the fact and the circumstances of the case and in the law, the CIT(A) has erred in deleting the addition of Rs.1,42,03,113/- being depreciation in respect of investment in HTM category held by the bank, though the same is of capital nature and not to be depreciated as per cost or market price.*
>
> *2. On the fact and the circumstances of the case and in the law, the CIT (A) has erred in allowing the claim of carry forward losses of Rs. 21,79,92,048/- considering the effect to orders passed by CIT(A), when*

department is in appeal before the ITAT against those orders of CIT(A) of Rs. 73,55,848/- on account of profit on sale of investments.

3. For this and such other reasons as may be urged at the time of hearing, the order of the CIT(A) may be vacated and that of the Assessing Officer be restored.

4. The appellant craves leave to add, amend, alter or delete any of the above grounds of appeal during the course of appellate proceedings before the Hon'ble Tribunal."

19. Ground of appeal no.1 challenges the correctness of the order of the ld. CIT(A) allowing the losses on the depreciation of HTM securities. The factual background of the present ground of appeal is as under :

The securities acquired by the bank with intention to hold till maturity are classified as 'Held Till Maturity'. These securities were treated as investments in the books of account of the assessee. However, for the purpose of income tax, the HTM securities are valued at cost or market price, whichever is less. If the valuation as on balance sheet date results into losses, the same were claimed as revenue expenditure in the return of income separately. However, the Assessing Officer disallowed the claim by holding that bank had shown as investments in the books of accounts and, therefore, the losses arising on valuation of HTM securities cannot be claimed as revenue expenditure.

On appeal before the ld. CIT(A), the claim to be allowed following the decision of this Tribunal in the case of Bhagini Nivedita Co-operative Bank Ltd. in ITA No.690/PUN/2013 for the assessment year 2009-10, order dated 27.11.2013.

20. Being aggrieved by the decision of the ld. CIT(A), the Revenue is in appeal before us.

21. The ld. Sr. DR submitted that when the HTM securities were shown as investments in the books of account of the appellant, the intention of the appellant is very clear that the investment is not stock-in-trade. Therefore, the losses arising on HTM securities cannot be claimed as "revenue expenditure".

22. On the other hand, ld. AR for the assessee submits that in the case of bank, all the investments are treated as stock-in-trade as per the guidelines issued by the Reserve Bank of India, the loss arising on account of depreciation in the value of investments should be allowed as a deduction. He submitted that the issue is no longer *re-judicata,* as it was decided in the assessee's own case in favour of the assessee by the Coordinate Bench of the Tribunal for the assessment year 2011-12 in ITA No.1761/PUN/2017, order dated 11.02.2020 following the decision of the Hon'ble Jurisdictional High Court in assessee's own case vide Income Tax Appeal

No.1915 of 2017, order dated 16.11.2021 for the assessment year 2014-15.

23. We heard the rival submissions and perused the material on record. The issue in the present appeal relates to the allowability of losses on valuation of HTM securities. The securities were shown as investments in the books of accounts maintained by the assessee. However, for the purpose of income tax, the securities were treated as a part of stock-in-trade, losses arising on valuation of HTM securities were claimed as deduction in the return of income. The said claim came to be disallowed by the Assessing Officer solely on the ground that in the books of account the securities were shown as investments.

On appeal before the ld. CIT(A), the claim came to be allowed following the decision of the Co-ordinate Bench of the Tribunal in the case of Bhagini Nivedita Co-operative Bank Ltd. (supra). Admittedly, the subject securities are classified as investments in the books of accounts as per guidelines issued by the Reserve Bank of India. The Co-ordinate Bench of Bengaluru Tribunal in the case of Canara Bank vs. JCIT, 99 taxmann.com 357 has dealt with the identical issue and decided the issue in favour of the assessee. The

relevant paragraphs of the said decision of the Tribunal (supra) as under :-

> *"21.2 We heard the rival submissions and perused the material on record. This issue was decided by the co-ordinate Bench in the case of the assessee to which both of us are parties wherein after referring to Circular Nos. 18 of 2015 dated November 2, 2015* and the decision of the hon'ble jurisdictional High Court in the case of Karnataka Bank Ltd. (supra) and the decision of the hon'ble apex court in the case of Southern Technologies Ltd. (supra) and UCO Bank v. CIT [1999] 104 Taxman 547/237 ITR 889 (SC) it has been held as under :*
>
> > *"9.5 We heard the rival submissions and perused the material on record. The short issue in this ground of appeal is whether fall in value of investments made pursuant to SLR requirements of the RBI can be allowed as a deduction while computing business income of a banking company. Notwithstanding the treatment given in the books of account, it is undisputed fact that investments are made only to comply with the regulations of the RBI governing SLR requirement. Even otherwise, the hon'ble jurisdictional High Court in the case of Karnataka Bank Ltd. v. CIT [2013] 356 ITR 549 (Karn) held that circular issued by the RBI for treatment in the books of account is not relevant for classifying the investments whether stock-in-trade or not. In the present case, undisputedly, the assessee-bank has changed its method of accounting by classifying the investments from investments to stock-in-trade. In such a situation, the provisions of section 45(2) of the Act are attracted. The said provisions of the Act read as under :*
> >
> > **See [2015] 378 ITR (ST) 39*
> >
> > *'45.(2) Notwithstanding anything contained in sub-section (1), the profits or gains arising from the transfer by way of conversion by the owner of a capital asset into, or its treatment by him as stock-in-trade of a business carried on by him shall be chargeable to income-tax as his income of the previous year in which such stock-in-trade is sold or otherwise transferred by him and, for the purposes of section 48, the fair market value of the asset on the date of such conversion or treatment shall be deemed to be the full value of the consideration received or accruing as a result of the transfer of the capital asset.'*
> >
> > *But here the question is, in the earlier years though investments are shown as investments in the books of account for Income-tax purposes, the same was shown as stock-in-trade. Therefore, the assessee-bank changed its method of accounting during the previous year relevant to the assessment year under*

consideration is not a material fact in deciding the issue in the present appeal. In the earlier years, the same was claimed as stock-in-trade and the resultant loss or gain on account of following the principle cost or market price whichever is less, is recognised for Income-tax purpose. In this context, it is apt to reproduce Circular No. 18 of 2015 :*

'Circular No. 18 of 2015, dated November 2, 2015.

Subject : Interest from non-SLR securities of banks - Reg.

It has been brought to the notice of the Board that in the case of banks, field officers are taking a view that, "expenses relatable to investment in non-SLR securities need to be disallowed under section 57(i) of the Act as interest on non-SLR securities is income from other sources".

2. Clause (id) of sub-section (1) of section 56 of the Act provides that income by way of interest on securities shall be chargeable to Income-tax under the head "Income from other sources", if, the income is not chargeable to Income-tax under the head "Profits and gains of business and profession".

3. The matter has been examined in the light of the judicial decisions on this issue. In the case of CIT v. Nawanshahar Central Cooperative Bank Ltd. [2007] 289 ITR 6 (SC) ; [2007] 160 Taxman 48 (SC), the apex court held that the investments made by a banking concern are part of the business of banking. Therefore, the income arising from such investments is attributable to the business of banking falling under the head "Profits and gains of business and profession".

**See [2015] 378 ITR (ST) 39*

3.2 Even though the abovementioned decision was in the context of co-operative societies/banks claiming deduction under section 80P(2)(a)(i) of the Act, the principle is equally applicable to all banks/commercial banks, to which the Banking Regulation Act, 1949 applies.

4. In the light of the Supreme Court's decision in the matter, the issue is well settled. Accordingly, the Board has decided that no appeals may henceforth be filed on this ground by the officers of the Department and the appeals already filed, if any, on this ground before courts/tribunals may be withdrawn/not pressed upon. This may be brought to the notice of all concerned.

(Sd.)

D. S. Chaudhry,

CIT (A&J), CBDT, New Delhi.'

From the reading of the above circular, it is clear that investments held by the banking concern are treated as a part of

business of the banking company and therefore, the income arising from such investments is treated as part of business income falling under the head 'Profits and gains of business'. Though the circular was issued in the provisions of section 80P of the Act, the said principle was equally made applicable to other banks and commercial banks to which the Banking Regulation Act, 1949 applies. Therefore, by virtue of the abovesaid circular, investments made by the banking company should be treated as a business asset of the banking company or stock-in-trade. It is well settled in law that the Central Board of Direct Taxes circulars are binding upon the officers who are entrusted with the responsibility of executing the provisions of the Act.

9.6 The jurisdictional High Court, in the case of Karnataka Bank (supra), after referring to the judgment of the apex court in the case of Southern Technologies [2010] 320 ITR 577 (SC) and UCO Bank [1999] 237 ITR 889 (SC) held that the directions of the RBI are only disclosed norms and they have nothing to do with computation of taxable income. The jurisdictional High Court further upheld the claim of the assessee-bank following the principle of consistency. Even the hon'ble apex court in the case of UCO Bank (supra) only laid down the principle that where the investments are forming part of stock-in-trade, loss arising on account of fall in value of the securities should be recognised and allowed as a deduction. But the above case cited supra does not come to the rescue of the assessee-bank for the reason that the assessee-bank, even in the books of account, has treated the investments as stock-in-trade from the assessment year 2005-06 onwards. Therefore, the question boils down to the one issue whether the change of method of accounting is bona fide or not. It is not the case of the Revenue that the assessee-bank changed for a casual period to suit its own purpose. Therefore, the bona fide of the assessee-bank in changing the method of accounting cannot be doubted. Now, it is well settled that the assessee is entitled to change the regular method of accounting irrespective of the fact, it results in loss to the Revenue. Therefore, having regard to the spirit of the circular cited supra and the fact that investments are shown as stock-in-trade in the books of account, loss/depreciation on account of fall in value of securities held by the assessee-bank should be allowed as deduction. Therefore, income arising therefrom should also be treated as business income. The provisions of section 45(2) cannot be applied to the facts of the present case, as in the earlier years, for the purpose of Income-tax proceedings, the investments were treated as stock-in-trade. Thus, grounds of Appeal Nos. 4, 5 and 6 are disposed of."

The reliance placed by the Assessing Officer on the decision of the hon'ble jurisdictional High Court in the case of CIT v. ING Vysya Bank Ltd. [2012] 24 taxmann.com 51/208 Taxman 511/[2013] 356 ITR 532 (Kar.) is misplaced for the reason that hon'ble jurisdictional High Court in the case of Karnataka Bank (supra) held that the decision in ING Vysya Bank (supra) runs counter to law lay down by the hon'ble apex court in the case of UCO Bank (supra). In the light of the above position in law, we direct the Assessing Officer to allow fall in value of investments as a revenue loss."

24. We find that the decision of the Co-ordinate Bench of Bengaluru Tribunal in the case of Canara Bank (supra) is based on the CBDT Circular as well as the decision of the Hon'ble Supreme Court in the case of United Commercial Bank vs. CIT, 240 ITR 355 (SC). Therefore, the decision of the ld. CIT(A) is inconsonance with the law followed by the Co-ordinate Bench of Bengaluru Tribunal in the case of Canara Bank (supra). Thus, we do not find any reason to interfere with the order of the ld. CIT(A). Accordingly, the ground of appeal no.1 filed by the Revenue stands dismissed.

25. Ground of appeal no.2 challenges the decision of the ld. CIT(A) directing the Assessing Officer to set off of the brought forward losses against the income available as per the assessment record.

26. We have carefully gone through the order of the ld. CIT(A) wherein ld. CIT(A) directed the Assessing Officer to allow the set

off of brought forward losses available as per the assessment record after due verification only. We do not find any illegality and perversity in the findings of the ld. CIT(A). Therefore, we do not find any merit in the ground of appeal no.2 raised by the Revenue. Accordingly, this ground of appeal no.2 stands dismissed.

27. In the result, the appeal filed by the Revenue in ITA No.2428/PUN/2017 for the assessment year 2013-14 stands dismissed.

ITA No.2641/PUN/2017, A.Y. 2014-15 – By Assessee :

28. The only issue relates to the present appeal with regard to the disallowance of bad debts amounting to Rs.36,24,55,797/- u/s 36(1)(vii). Since the identical issue was decided by us in foregoing paragraphs of this order i.e. ground of appeal no.4 filed by the assessee in ITA No.2400/PUN/2017 for the assessment year 2013-14, our decision in the said ground of appeal no.4 shall apply *mutatis mutandis* to the issue raised by the assessee in the present appeal. Therefore, we remand this issue to the file of the Assessing Officer to decide admissibility of the bad debts claim with reference to the provision of section 36(1)(vii) of the Act as per law enunciated by the Hon'ble Supreme Court in the case of Vijaya Bank Ltd. (supra) after affording reasonable opportunity of being

heard to the assessee. Thus, this ground of appeal filed by the assessee partly allowed for statistical purposes.

29. In the result, the appeal filed by the assessee in ITA No.2641/PUN/2017 for the assessment year 2014-15 stands partly allowed for statistical purposes.

30. Resultantly, both the above captioned appeals filed by the assessee stand partly allowed for statistical purposes and the cross appeal filed by the Revenue stands dismissed.

Order pronounced on this 10th day of May, 2022.

Sd/-	**Sd/-**
(S. S. VISWANETHRA RAVI)	**(INTURI RAMA RAO)**
JUDICIAL MEMBER	**ACCOUNTANT MEMBER**

पुणे / Pune; दिनांक / Dated : 10th May, 2022.

Sujeet

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

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

आदेशानुसार / BY ORDER,

// True Copy //

Senior Private Secretary
आयकर अपीलीय अधिकरण, पुणे / ITAT, Pune.