

**IN THE INCOME TAX APPELLATE TRIBUNAL
'B' BENCH : BANGALORE**

**BEFORE SHRI. CHANDRA POOJARI, ACCOUNTANT MEMBER
AND
SMT. BEENA PILLAI, JUDICIAL MEMBER**

ITA No. 11/Bang/2020
Assessment Year : 2009-10

M/s. Model Infra Corporation Pvt. Ltd., No. 6, Second Floor, SMK Chambers, First A Main Road, Yelahanka New Town, Bangalore – 560 064. PAN: AADCM7125J	Vs.	The Assistant Commissioner of Income Tax, Circle – 1(1), Bangalore.
APPELLANT		RESPONDENT

Assessee by	:	Shri Nitish Ranjan, CA
Revenue by	:	Shri Priyadarshi Mishra, Addl. CIT (DR)

Date of Hearing	:	29-03-2022
Date of Pronouncement	:	01-06-2022

ORDER

PER BEENA PILLAI, JUDICIAL MEMBER

Present appeal arises out of order dated 25.10.2019 passed by Ld.CIT(A)-4, Bangalore for A.Y. 2009-10 on following grounds of appeal:

	<i>Grounds of Appeal</i>	<i>Tax effect relating to each Ground of appeal</i>
1.	<i>The order of the Ld. Commissioner of Income-tax (Appeals) is opposed to law, facts and circumstances of the case.</i>	NA -

2.	<i>The order is passed in haste, without providing sufficient and reasonable opportunity of being heard.</i>	- NA -
3.	<i>The order is passed against the principle of natural justice and thus liable to be quashed.</i>	- NA -
4.	<i>The Ld. Assessing Officer has erred in law and on facts in disallowing a sum of Rs.99,08,618/- being provision for doubtful advances.</i>	Rs. 33,67,939/-
5.	<i>The Ld. Assessing Officer ought to have observed that the impugned advances of Rs. 99,08,618 was actually reduced from the 'loans and advances' appearing in the balance sheet of the Appellant for the year under consideration.</i>	
6.	<i>The Ld. Assessing Officer has erred in law and on facts in disallowing the bad debts written off on the ground that the debtors were not verifiable and that their irrecoverability was not established by the Appellant. This is contrary to the provision of section 36(2) of the Act.</i>	
7.	<i>The Ld. Assessing Officer has erred in law and on facts in arbitrarily disallowing a sum of Rs.2,25,20,383/- being sundry balances written off and the Ld. CIT(A) has erred in upholding the same.</i>	Rs. 76,54,678/-
8.	<i>The Ld. Assessing Officer erred in law and on facts disallowing the sundry balances written off, being bad debts in nature, although such claim was in accordance with the provision of section 36 of the Act. The Ld. CIT(A) has erred in confirming the order of the Ld. Assessing Officer.</i>	
9.	<i>The Ld. Assessing Officer has erred in law and on facts in disallowing the impugned claim of sundry balances written off on the ground that the genuineness was not substantiated by the Appellant. This requirement of the Ld. Assessing Officer is contrary to the provision of section 36(2) of the Act. The Ld. CIT(A) has erred in confirming the action of the Ld. Assessing Officer.</i>	

10.	<i>The Ld. Assessing Officer has erred in law and on facts in disallowing a sum of Rs. 1,52,60,026/-being foreign exchange loss and the Ld. CIT(A) has erred in upholding the same.</i>	
11.	<i>The Ld. Assessing Officer has erred in law and on facts in disallowing the loss incurred by the Appellant on account of restatement of liability (arising out of import of raw materials) outstanding at the end of the year. The Ld.CIT(A) has erred in confirming the same.</i>	
12.	<i>The finding of the Ld. Assessing Officer that the impugned loss is 'marked to market' loss arising on foreign exchange derivatives /forward contracts is perverse and hence, liable to be quashed. The Ld. CIT(A) has erred in confirming the action of the Ld. Assessing Officer.</i>	Rs. 51,86,883/-
13.	<i>Without prejudice, the Ld.lower authorities erred in law and on facts in holding that the loss arising on restatement of forward contract entered for hedging against the foreign exchange risk as notional loss.</i>	
14.	<i>The Ld. lower authorities failed to appreciate that the Appellant had duly adhered to the accounting standards while accounting for exchange loss arising on restatement of forex liability.</i>	
15.	<i>That the learned CIT(A) erred in law and on facts in following instruction no. 3/2010 dated 23.03.2010 though the same is not binding on appellate authorities.</i>	
	<i>Total tax effect</i>	Rs. 1,62,09,500/-

2. Brief facts of the case are as under:

2.1 Assessee is a company engaged in the business of manufacturing of Heavy Earth-Moving equipments. For the year under consideration, assessee filed its return of income in the name of M/s. MODEL BUCKETS AND ATTACHMENTS PVT. LTD. 2.2 Subsequently, vide notification No.GSR 507(E) dated 24/06/1985

vide SRN A70800289 dated 09.11.2009 the name of the said company is changed to M/s. MODEL INFRA CORPORATION PVT. LTD.

2.3 For the year under consideration, the assessee filed return on 30.09.2009 declaring loss of (-) Rs.4,52,14,858/-. The return was selected for scrutiny and statutory notices were issued to the assessee in response to which, representative of the assessee appeared before the Ld.AO and filed the requisite details.

During the assessment proceedings, the Ld.AO observed that, the assessee debited Rs.99,08,618/- towards provision for doubtful advances under the head administrative expenses.

The Ld.AO noticed that in Schedule 10 under loans and advances, assessee deducted the said sum as under:

Advance recoverable in cash or in kind or for value to be received	-	Rs.8,20,90,555/-
Advance considered bad & doubtful	-	<u>Rs. 99,08,618/-</u>
		Rs. 9,19,99,173/-
Less: provision for doubtful debts	-	Rs. 99,08,618/-

2.4 The assessee was called upon to explain as to why, the said amount was not added back to the net profit of the income in the computation filed. The assessee in response to the query raised submitted that, it was sundry balance written off. The Ld.AO after going through various submissions of the assessee rejected the contentions, by holding that, while filing the return of income, the assessee debited the said amount as provision for doubtful advances, whereas, at the time of scrutiny proceedings, the assessee submitted that, the said sum to be sundry balance written off. The Ld.AO observed that, the assessee took contrary view, and therefore, the

said claim was disallowed, as the assessee failed to establish the said amount to be doubtful advances.

2.5 The Ld.AO during the course of scrutiny, observed that, sum of Rs.2,25,20,383/- was debited under the head administrative expenses towards the sundry balance written off. The said amount was also disallowed by the Ld.AO, as the assessee failed to establish with corroborative evidences that these were genuine.

2.6 The Ld.AO further observed that, the assessee debited net of foreign exchange loss amounting to Rs.3,40,24,974/- under the head manufacturing and other expenses/administrative expenses. The assessee was called upon to explain the said loss by the Ld.AO. In response to the query, the assessee submitted that, the loss incurred by the assessee was on account of trading in forex derivatives, and were reported on marked to market (MTM). The Ld.AO rejected the submissions of assessee by placing reliance on CBDT Instruction No. 3/2010 dated 23.03.2010. The Ld.AO was of the opinion that, the loss was nothing but notional loss, and as the actual payment has not taken place. The Ld.AO thus disallowed the loss, on outstanding bills amounting to Rs.1,52,60,026/-.

2.7 Aggrieved by the order of the Ld.AO, the assessee preferred appeal before the Ld.CIT(A).

2.8 The Ld.CIT(A) upheld the additions made by the Ld.AO.

2.9 Aggrieved by the order of Ld.CIT(A), the assessee filed the present appeal before this *Tribunal*.

3. The Ld.AR at the outset submitted that Ground nos. 1-3 are general in nature and do not require adjudication.

3.1 The Ld.AR submitted that assessee do not wish to press Ground nos. 4 – 6.

Accordingly these grounds are dismissed as not pressed.

3.2 **Ground nos. 7 – 9**

These grounds are raised by assessee against disallowance of sundry debtors written off of Rs. 2,25,20,383/-.

3.2.1 At the outset, the Ld.AR submitted that, the assessee filed a petition for admission of additional evidence on 19.10.2020, wherein, the documents relevant in support of the claims by the assessee are placed. The Ld.AR submitted that, the assessee was represented by its own employees before the authorities below, and therefore, were not professionally equipped with the procedure. The Ld.AR submitted that these documents are relevant in order to support the claim of the assessee, which were not filed before the authorities below, due to insufficient professional advice. He placing reliance on the order of the Ld.CIT(A), submitted that, only written submissions were filed, and therefore the issue could not be analysed based on the evidences. The Ld.AR thus prayed for admission of additional evidence.

3.2.2 The Ld.DR vehemently objected for admission of additional evidence. However, he could not controvert that the order of Ld.CIT(A) is cryptic. The Ld.DR submitted that in the event these documents are to be admitted, the issue may be remanded to the Ld.CIT(A) for verification of the same.

3.2.3 Though at the outset, the Ld.DR objected for admission.

3.2.4 We have perused the submissions advanced by both sides in the light of records placed before us.

3.2.5 We note that, the impugned order is very cryptic. Further on perusal of the evidences, we note that this would be relevant in order to adjudicate the claim of assessee in accordance with law. Therefore in the interest of justice, we deem it proper to admit the additional evidences filed by the assessee before us.

3.2.6 Considering the fact that these evidences were not before the authorities below in our opinion, it is appropriate to remand the issue in toto to the file of Ld.CIT(A). The Ld.CIT(A) shall consider the claim of assessee in the light of evidences, *de novo*. The Ld.CIT(A) is directed to pass detailed order based on the evidences so filed by assessee. The assessee is also directed to furnish all relevant information as called for to support its claim. The Ld.CIT(A) is directed to pass an order on merits in detail, in accordance with law, by granting proper opportunity of being heard to the assessee.

Accordingly, grounds raised by assessee stands allowed for statistical purposes.

3.3 Ground nos. 10 – 15

3.3.1 These grounds are raised by assessee against disallowance of foreign exchange loss of Rs.3,40,24,974/-. It is submitted that assessee was engaged in manufacture of Earth moving equipment and was importing steel, consumables, spare from abroad which were used in the production. Assessee has submitted that when the goods arrive and the commercial papers are received from the foreign supplier, your petitioner accepts the Bill of Exchange or other Usance document of credit and accounts the purchase and the corresponding liability on the prevailing exchange rate on the date of receipt of goods or acceptance of Bill of Exchange as the case may be.

3.3.2 When the payments are made and the liability is extinguished, the difference (profit/loss) in the exchange on account of fluctuation is taken to Profit & Loss Account. In the case of unexpired bill on the date of balance sheet, the outstanding foreign exchange liability is increased (credited) or decreased (debited) by the exchange rate

prevailing on the balance sheet date and the corresponding debit (loss) or credit (profit) is given to profit and loss account.

3.3.3 The Ld.AR submitted that revenue has allowed the forex loss on paid forex bills however disallowed the loss on unpaid forex bills by holding it to be a derivative transaction.

3.3.4 On an appeal before the Ld.CIT(A), the Ld.CIT(A) dismissed the ground by holding as under:

“I have gone through the submissions made by the AR and the analysis done by the AO vide para 6 of the assessment order u/s. 143(3) of the IT Act dated 29.12.2011 keeping CBDT Instruction No. 3-2010 dt. 23.03.2010 in mind, I agree with the view of the AO and the ground of appeal is dismissed.”

3.3.5 The Ld.AR submitted that *Hon’ble Supreme Court* in case of *CIT vs. Woodward Governor India (P.) Ltd.* reported in (2009) 312 ITR 254 has held that forex loss arising on exchange has to be recognised in the profit and loss account for the reporting period and the loss has arisen due to the imports of raw materials that are supplied against the letter of credit and are also settled for letter of credits. The Ld.AR has placed reliance on pages 56-104 of paper book wherein ledger statement and invoice in respect of loss earned due to foreign exchange is placed.

3.3.6 On the contrary, the Ld.DR relied on the orders passed by the authorities below.

3.3.7 It is noted that the revenue has considered the forex loss to be the derivative transaction as against, trading liability. We note that as per the accounting policy issued by the Institute of Chartered Accountants of India, the unsettled outstanding foreign exchange forward contracts have to be evaluated at an exchange rate prevailing on the date of balance sheet, and loss if any, on

evaluation of such unsettled forward contracts has to be accounted in the books.

3.3.8 As such there is no difference between the nature of the loss on account of evaluation of unsettled outstanding foreign exchange forward contracts and loss on account of settled foreign exchange forward contracts during the year. The loss under both these situations is a revenue loss, incurred in the normal course of business, to hedge the risk of fluctuations in foreign exchange rates. Further, as per accounting standard 11 issued by Institute of Chartered Accountants of India and RBI guidelines, a company is required to revalue unmatured contracts as per the rates of exchange notified by foreign exchange dealers association of India.

3.3.9 For the year under consideration, assessee made transactions for import of raw materials in the normal course of business. The liability for payment to the suppliers towards the import in foreign exchange is naturally subjective to the risk of loss / gain on account of fluctuation in exchange rate of foreign currency. To safeguard any loss in the circumstance in the steep increase in the foreign exchange is shall hedged by entering into a forward contract and such loss if any earned cannot be termed to be speculation and is out of the purview of section 43(5) of the Act.

3.3.10 Thus the revalued loss or profit as on the balance sheet date has to be debited to P&L account and this is termed as per the principles of accounting which require the current assets to be marked to the market rate. We draw support from the decision of *Hon'ble Mumbai Special Bench* decision in case of *DCIT vs. M/s. Bank of Bahrain and Kuwait* reported in (2010) 41 SOT 290 wherein similar issue was under consideration.

The Hon'ble Special Bench observed and held as under:

"50. Therefore, this Accounting Standard mandates that in a situation like in the present case, since the transaction is not settled in the same accounting period, the effect of exchange difference has to be recorded on 31st March. Ld CIT D.R. has rightly pointed out that the expenses required to be charged against revenue as per accounting standard do not ipso facto imply that the same are always deductible for Income-tax purposes but at the same time its relevance does not, in any manner, gets mitigated. The Hon'ble Supreme Court in the case of Woodward Governor of India (P) Ltd.,((supra) with reference to working capital loan, which was also repayable after the end of accounting period, has held that loss occurred to the assessee, on account of fluctuation in the rate of foreign exchange, as on the date of the balance sheet, is an item of expenditure u/s.28(i) of the I.T.Act. Hon'ble Supreme Court observes as under:-

"Under section 28(i), one needs to decide the profits and gains of any business which is carried on by the assessee during the previous year. Therefore, one has to take into account stock-in-trade for determination of profits. The 1961 Act makes no provision with regard to valuation of stock. But the ordinary principle of commercial accounting requires that in the profit and loss account the value of the stock-in-trade at the beginning and at the end of the year should be entered at cost or market price, whichever is the lower. This is how business profits arising during the year need to be computed. This is one more reason for reading section 37(1) with section 145. For valuing the closing stock at the end of a particular year, the value prevailing on the last date is relevant. This is because profits/loss is embedded in the closing stock. While anticipated loss is taken into account, anticipated profit in the shape of appreciated value of the closing stock is not brought into account, as no prudent trader would care to show increased profits before actual realization. This is the theory underlying the rule that closings stock is to be valued at cost or market price, whichever is the lower. As profits for income tax purposes are to be computed in accordance with ordinary principles of commercial accounting, unless such principles stand superseded or modified by legislative enactments, unrealized profits in the shape of appreciated value of goods remaining unsold at the end of the accounting year and carried over to the following year's account in a continuing business are not brought to the charge as a matter of practice, though, as stated above, loss due to fall in the price below cost is

allowed even though such loss has not been realized actually."

Ld CIT D.R.'s submission is that this decision is with reference to monetary items as referred to in AS-11 and since forward foreign exchange contracts do not come within the monetary items, therefore, the said decision cannot be applied. However, we have already discussed in the concept of recognition of various events in financial statements and have noted that the assessee, in fact, has recorded net effect in its profit and loss account. Therefore, on this count, the department's plea cannot be accepted. Thus, in view of the decision of the Supreme Court in the case of Chellapali Sugar Mills (supra), and also in view of decision of the the Hon'ble Supreme Court in the case of Woodward Governor India (P)Ltd., (supra), assessee's plea deserves to be accepted.

51. Now, coming to the objection of ld CIT D.R. with reference to various decisions relied upon by ld counsel for the assessee on the ground that in the said decisions, the issue was relating to stock-in-trade but in the present case, there is no stock-in-trade. Admittedly, the assessee has not shown any closing stock of unmatured forward foreign exchange contracts as on balance sheet date and has only booked the profit and loss in that regard. There is no dispute that the foreign exchange currency held by the assessee bank is its stock-in-trade and as is evident from the hypothetical example considered earlier, the assessee had entered into forward foreign exchange contracts in order to protect its interest against the wide fluctuation in the foreign currency itself. Therefore, this contract was incidental to assessee's holding of the foreign currency as current asset. Therefore, in substance, it cannot be said that the forward contract had no trappings of the stock-in-trade. Ld Counsel has rightly relied upon the decision of the Calcutta ITAT (SB) in the case of Shree Capital Services Limited,(supra) in this regard and, therefore, the various decisions relied upon by ld Counsel for the assessee as discussed in his submissions are applicable to the facts of the case.

52. Now coming to the argument of ld CIT (DR) with reference to the decision in the case of Indian Overseas Bank (supra), we find that the said decision was rendered with reference to taxing of notional profits and not with reference to anticipated losses, as is the case before us. The department is trying to draw analogy from the said decision but the said decision cannot be applied as the considerations are entirely different in regard to the issue relating to notional profits vis-à-vis anticipated losses.

Profits are considered only when actual debt is created in favour of assessee but in case of anticipated losses, if an existing binding obligation, though dischargeable at a future date, is determinable with reasonable certainty, then the same is allowable.

53. Ld CIT D.R. has also heavily relied on the decision of the Hon'ble Bombay High Court in the case of [CIT v. Kamani Metals and Alloys Ltd](#) (supra). This decision, in our opinion, is of little help to the department inasmuch as the same has been rendered with reference to contract for purchase of raw material. The contracted price was more than the market price as the price went down and the material had not been received at the end of the accounting year. Under these facts, the Hon'ble High court held that notional loss claimed by the assessee on the balance sheet date was not allowable because there was merely the contract to purchase the material at a future date. Neither any payment was made by the assessee nor any material was received. This case, in our opinion, cannot be applied to the facts of the present case as in the present case, we are concerned about the anticipated loss booked by the assessee on account of foreign exchange rate fluctuation as on balance sheet date, which was in accordance with RBI guidelines as well as in accordance with AS-11. Moreover, a binding obligation arose the minute the contract was entered into. However, now the decision of the Hon'ble Supreme Court in the case of [Woodward Governor India P. Ltd](#) (supra) covers the issue on account of variation in foreign exchange rate with reference to current assets. The facts in the case of [CIT v. Kamani Metals and Alloys Ltd](#) (supra) are more akin to such a situation where the assessee has simply ordered for purchase of material at a particular rate but the material has not been supplied by the seller by the end of the accounting period. No liability is accounted for in respect of such ordered goods because the basic elements of contract have not been fulfilled. In the present case, we have already observed that the forward contract is incidental to the foreign currency held by the assessee as stock-in-trade and, therefore, the decision in the case of [CIT v. Kamani Metals and Alloys Ltd](#) (supra) is clearly distinguishable on facts.

54. Ld CIT D.R. has also relied on the decision in the case of [Eveready Industries](#) (supra). The view expressed in the said decision also cannot be upheld in view of the decision of the Hon'ble Supreme Court in the case of [Woodward Governor India P.Ltd](#) (supra). The facts in the case of [Indian Molasses'](#) case(supra) are entirely different. The

said decision proceeded on the premise that till the date of retirement of Managing Director, the assessee company itself had dominion over the sum paid through trustees and insurance society and there was no irrecoverable liability created. Thus, the impugned amounts were treated as part of profits set apart to meet a contingency by the assessee without any corresponding liability being there as the liability was only contingent in nature. There cannot be any quarrel with the proposition that the liability in praesenti is an allowable deduction but a liability in futuro, which for the time being is only contingent, is not allowable. As already pointed out this principle is to be applied keeping in view the principles of prudence and applicable Accounting Standards. In our opinion, the complete answer has been given long back by the Hon'ble Supreme Court in the case of Bharat Earth Movers Ltd, 245 ITR 428 (SC), wherein, it was held that the provision made by the assessee for meeting the liability incurred by it under the leave encashment scheme proportionate with the entitlement earned by the employees of the company was entitled to deduction out of the gross receipts of the accounting year in which the provisions were made.

55. Ld CIT D.R. has also relied on the decision of the Hon'ble Calcutta High Court in the case of Bestobell India Ltd ((supra), which decision has been considered in detail by the Hon'ble Delhi High Court in the case of Woodward Governor India (P)Ltd (supra), wherein, it has been observed as under:-

"The revenue relied upon the decision of the Calcutta High Court in Bestobell (India) Ltd.,(1979) 117 ITR 789 in support of the submission that the increased liability on repayment of a loan borrowed in foreign exchange for business purposes as a result of exchange rate fluctuation would be a capital loss and not a trading loss. What weighed with the Calcutta High Court there appears to be that there was no outflow of funds during the year, as has been urged by the revenue before us. However, a closer scrutiny of the said decision indicates that the Calcutta High Court in this case relied upon its earlier judgement in Sutlej Cottons Mills Ltd v CIT (1971) 81 ITR 641. It will be recalled that the Hon'ble Supreme Court in Sutlej Cotton Mills Ltd v CIT(1979) 116 ITR 1 reversed the aforesaid decision of the Calcutta High Court on this point and held that such liability would be treated as a trading loss. In that view of the matter, the reliance placed by the revenue on the judgement of the Calcutta High Court in Bestobell (India) Ltd., (1979) 117 ITR 789 appears misplaced."

56. The controversy stands now resolved in view of the decision of the Supreme Court in the case of Sutej Cotton Mills Ltd., 116 ITR 1 (SC), wherein, it has been held that fluctuation on account of foreign exchange rate is an allowable deduction and is not capital in nature. The observation of the Hon'ble Supreme Court is as under:-

"The law may, therefore, now be taken to be well settled that where profit or loss arises to an assessee on account of appreciation or depreciation in the value of foreign currency held by it, on conversion into another currency, such profit or loss would ordinarily be a trading profit or loss if the foreign currency is held by the assessee on revenue account or as a trading asset or as a part of circulating capital embarked in the business. But, if on the other hand, the foreign currency is held as a capital asset or as fixed capital, such profit or loss would be of capital nature(emphasis supplied)"

57. At the end we may further observe that when profits are being taxed by the department in respect of such unmatured forward foreign exchange contracts then there was no reason to disallow the loss as claimed by assessee in respect of same contracts on the same footing. In this regard, we may refer to the details furnished by assessee vide their letter dt. August 05, 2010 to establish that the Department has assessed the Bank in respect of the profit shown by the Bank on restatement of outstanding forward foreign exchange contracts for A.Ys.2002-03 and 2003-04. There is no dispute on this count and, therefore, we refrain from referring the details.

58. In view of the above discussion, we allow the assessee's appeal for the following reasons:-

i) A binding obligation accrued against the assessee the minute it entered into forward foreign exchange contracts.

ii) A consistent method of accounting followed by assessee cannot be disregarded only on the ground that a better method could be adopted.

iii) The assessee has consistently followed the same method of accounting in regard to recognition of profit or loss both, in respect of forward foreign exchange contract as per the rate prevailing on March 31.

iv) A liability is said to have crystallised when a pending obligation on the balance sheet date is determinable with reasonable certainty. The considerations for accounting the income are entirely on different footing.

v) As per AS-11, when the transaction is not settled in the same accounting period as that in which it occurred, the exchange difference arises over more than one accounting period.

vi) The forward foreign exchange contracts have all the trappings of stock-in-trade.

vii) In view of the decision of Hon'ble Supreme Court in the case of Woodward Governor India (I) P.Ltd., the assessee's claim is allowable.

viii) In the ultimate analysis, there is no revenue effect and it is only the timing of taxation of loss/profit.

59. We, accordingly, hold that where a forward contract is entered into by the assessee to sell the foreign currency at an agreed price at a future date falling beyond the last date of accounting period, the loss is incurred to the assessee on account of evaluation of the contract on the last date of the accounting period i.e. before the date of maturity of the forward contract.”

3.3.11 We direct the Ld.AO to consider the claim of assessee in accordance with the principles laid down by *Hon'ble Mumbai Special Bench* in case of *Bank of Bahrain and Kuwait (supra)*. However, we make it clear that there cannot be double claim by the assessee; once in the year under consideration and on actual settlement of the bill in any subsequent year.

Accordingly, these grounds raised by assessee stands partly allowed.

In the result, the appeal filed by assessee stands partly allowed.

Order pronounced in open court on 01st June, 2022.

Sd/-
(CHANDRA POOJARI)
Accountant Member

Sd/-
(BEENA PILLAI)
Judicial Member

Bangalore,
Dated, the 01st June, 2022.
/MS /

Copy to:

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

By order

Assistant Registrar,
ITAT, Bangalore