



।आयकर अपीलीय अधिकरण "बी" न्यायपीठ पुणेमें।
IN THE INCOME TAX APPELLATE TRIBUNAL
PUNE BENCHES "B" :: PUNE

BEFORE DR.DIPAK P. RIPOTE, ACCOUNTANT MEMBER
AND
SHRI VINAY BHAMORE, JUDICIAL MEMBER

आयकर अपील सं. / ITA No.2283/PUN/2024

निर्धारण वर्ष / Assessment Year : 2015-16

Shramik Nagri SahkariPatsansthaMaryadit, S.No.74, Harihareshwar Nagar, Mohammadwadi, Pune – 411060. PAN: AAHAS9167J	V s	The Income Tax Officer, Ward-14(1), Pune.
Appellant/ Assessee		Respondent Revenue

Assessee by	Shri Mahavir Jain,CA – AR
Revenue by	Shri Arvind Desai – Addl.CIT(DR)
Date of hearing	26/12/2024
Date of pronouncement	31/12/2024

आदेश/ ORDER

PER DR. DIPAK P. RIPOTE, AM:

This is an appeal filed by the Assessee against the order of
ld.Commissioner of Income Tax(Appeals)[NFAC] passed under
section 250 of the Income-tax Act, 1961, for the A.Y.2015-16
dated 28.09.2024. The Assessee has raised the following grounds
of appeal :

*“1] The Ld. CIT(A)/NFAC has erred in confirming an ex-parte
assessment order u/s. 144 r.w.s. 147 of the Act determining income at*



Rs. 5,03,03,556/- without considering the fact of the case which is completely unjustified and devoid of merits.

2] The Ld. CIT(A)/NFAC has erred in dismissing the case ex-parte without waiting for the appellant to furnish the submission and evidences. The Ld. CIT(A)/NFAC ought to have appreciated the appellant could not respond to notices as its consultant recently had major accident and was therefore unable to furnish the submission within stipulated time.

2.1] The Ld. CIT(A)/NFAC erred in dismissing the contention of the appellant only on the ground that no submission was made without appreciating the facts explained in statement of facts. The matter may therefore please be set aside at appropriate level as it involves verification of evidences etc.

3] The reopening of the case u/s. 148A r.w.s. 149 of the Act is bad in law/time barred and consequently, assessment order passed is also void ab-initio.

4] The Ld. AO has erred in making addition of Rs. 1,44,89,390/- on account of cash deposits and Rs. 3,53,47,331/- on account of time deposits treating the same as unexplained income u/s. 69A of the act without appreciating facts of the case & without appreciating that the said provisions were not applicable in this case.

4.1) The Ld. AO failed to appreciate that the appellant has maintained proper books of account and got the same audited wherein all the cash deposits & time deposit transactions were duly accounted for and accordingly, no addition was warranted in this case.

4.2] The Ld. AO ought to have appreciated that cash deposits & time deposits were sourced out of daily deposits collection from members accepted during the year in the course of its banking business.

4.3] The Ld. AO has further erred in not considering the fact that income of the co-operative society is eligible for deduction u/s 80P(2)(a)(i) and accordingly no income is chargeable to tax.

5] The Ld. AO further erred in making addition of Rs. 4,66,835/- on account of interest income earned on these time deposits alleging that the same is unaccounted income.

5.1] The Ld. AO failed to appreciate that the appellant has maintained proper books of account and got the same audited wherein all the interest income on all the time deposits were duly accounted for. In



fact the appellant has offered higher amount of interest income in its Income & Expenditure A/c. Thus, no separate addition is warranted.

6] The Ld. AO has erred in relying upon the incorrect information. The Ld. AO ought to have relied upon the correct information which is related to the appellant and the addition made is therefore not correct and justified.

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

Submission of Ld.AR :

2. Ld.Authorised Representative for the assessee submitted a paper book with a petition for admission of additional evidence. Ld.AR submitted that Id.CIT(A) dismissed the appeal of the assessee on account of non-compliance. Ld.AR further submitted that assessee could not file the details before the Id.CIT(A) as Assessee’s Chartered Accountant had met with an accident and was admitted in a hospital for a long period. Ld.AR filed copy of the Affidavit filed by the Chartered Accountant i.e. Kshma S. Gundi. Ld.AR also filed copy of the Certificate issued by Shushrut Hospital and copies of the discharge summary along with case records of Sushrut Hospital. Ld.AR submitted that for this reason, assessee could not file details before the Id.CIT(A). Therefore, Id.AR pleaded that case may be set-aside to Id.CIT(A) for denovo adjudication and assessee may be allowed to file documents before Id.CIT(A). Ld.AR filed a paper book containing 92 pages. As per



the Index of the paper book, assessee has filed following documents :

- *Audited Financials for the FY 2014-15*
- *Copy of Bank Statement of the appellant with Janaseva Sahakari Bank for FY 2014-15*
- *Extract from Day Book showing details of cash deposits with Janseva Sahakari Bank Ltd. & source of such cash deposits*
- *Ledger extracts of Fixed Deposits Accounts kept by the customers (account holders) with the appellant as mentioned in the assessment order*
- *Copies of the KYCs of customers (account holders) of the appellant making Fixed Deposits with the appellant*
- *Extract of Day Book showing receipt of cash towards the Fixed Deposits made by customers (account holders) with the appellant and deposit thereof into the Janseva Sahakari Bank*
- *Extract of Day Book showing Fixed Deposits made by the appellant with Janseva Sahakari Bank & sources thereof*
- *Submission made at the time of Assessment proceedings.*

2.1 Ld.AR also invited our attention to the Page 4 of the assessment order. Ld.AR submitted that the Assessing Officer himself has mentioned name of the Depositors, Dates and Amounts in the Chart produced by Assessing Officer in the assessment order. The said chart has a heading “The Lokseva Sahakari Bank Limited, Pune” has furnished Time Deposits Account statements which are as under :



TIME DEPOSIT DETAILS EXCEEDINGS RS 200000				
TD A/C NO	NAME OF DEPOSITER	AMOUNT	DATE	PERIOD
463	SANGITA G YEBAJI	275000	30.05.2014	13M
464	SANGITA G YEBAJI	275000	30.05.2014	13M
465	GNYANOBA Y. YEBAJI	275000	30.05.2014	13M

2.2 The table contains 56 names. Ld.AR submitted that Assessing Officer in the assessment order has admitted that the Deposits pertains to names mentioned in the table, therefore, ld.AO erred in adding the amount of Rs.3,53,47,331/- as time deposits of the assessee, whereas names of some other individuals appeared in the table produced by the Assessing Officer.

Submission of ld.DR :

3. Ld.DR for the Revenue relied on the order of Assessing Officer and ld.CIT(A). We specifically asked ld.DR regarding the table of deposits produced by Assessing Officer from page 4 to 9 of the assessment order having specific names of individuals. We asked ld.DR to explain, when specific names are mentioned by AO himself, how will it be deposits of the Assessee Society! Ld.DR could not answer.



Findings & Analysis :

4. We have heard both the parties and perused the records. It is observed that Assessee has not filed Return of Income for A.Y.2015-16. The Assessing Officer received the information on “insight portal of the Income Tax Department” regarding Time Deposits made by Assessee. The Assessing Officer issued noticed under section 148 of the Act. Since assessee failed to comply, the Assessing Officer passed an ex-parte assessment order. Assessing Officer collected statement of accounts under section 133(6) of the Act from “Janaseva Sahakari Bank Limited, Hadapsar, Pune” and “Lokseva Sahakari Bank Limited, Pune”. In the assessment order, Assessing Officer has stated that Lokseva Sahakari Bank Limited, Pune has furnished Time Deposits, Account Statements which is as under :

TIME DEPOSIT DETAILS EXCEEDINGS RS 200000				
TD A/C NO	NAME OF DEPOSITER	AMOUNT	DATE	PERIOD
463	SANGITA G YEBAJI	275000	30.05.2014	13M
464	SANGITA G YEBAJI	275000	30.05.2014	13M
465	GNYANOBA Y. YEBAJI	275000	30.05.2014	13M



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466	SUSHIL G. YEBAJI	275000	30.05.2014	13M
470	UTTAMBAI S.JAGTAP	330000	06.05.2014	13M
471	SHREENIWAS R. JAGTAP	220000	06.05.2014	13M
496	MANGAL B.RAIKAR	400000	01.12.2014	13M
501	SHAMRAO B JAMDADE	250000	22.12.2014	13M
522	ARJUN L SATAV	450000	31.03.2015	13M
	TOTAL	2750000		

TIME DEPOSIT DETAILS EXCEEDINGS RS 200001

TD A/C NO	NAME OF DEPOSITER	AMOUNT	DATE	PERIOD
514.2777778	SANGEETA G YEBAJI	373888.8889	30.05.2014	14M
521.1777778	SANGEETA G YEBAJI	387555.5556	30.05.2014	13M
528.0777778	GNYANOBA Y. YEBAJI	401222.2222	30.05.2014	14M
534.9777778	SUSHIL G. YEBAJI	414888.8889	30.05.2014	13M
541.8777778	UTTAMBAI S.JAGTAP	428555.5556	06.05.2014	13M
548.7777778	SHREENIWAS R. JAGTAP	442222.2222	06.05.2014	13M
	TOTAL	2448333.333		13M



TIME DEPOSIT DETAILS EXCEEDINGS RS 200002

TD A/C NO	NAME OF DEPOSITOR	AMOUNT	DATE	PERIOD
576.3777778	SANGEETA G YEBAJI	496888.8889	30.05.2014	15M
583.2777778	SANGEETA G YEBAJI	510555.5556	30.05.2014	13M
590.1777778	GNYANOBA Y. YEBAJI	524222.2222	30.05.2014	15M
597.0777778	SUSHIL G. YEBAJI	537888.8889	30.05.2014	13M
603.9777778	UTTAMBAI S.JAGTAP	551555.5556	06.05.2014	13M
610.8777778	SHREENIWAS R. JAGTAP	565222.2222	06.05.2014	13M
	TOTAL	3186333.333		

TIME DEPOSIT DETAILS EXCEEDINGS RS 200003

TD A/C NO	NAME OF DEPOSITOR	AMOUNT	DATE	PERIOD
638.4777778	SANGEETA G YEBAJI	619888.8889	30.05.2014	16M
645.3777778	SANGEETA G YEBAJI	633555.5556	30.05.2014	13M
652.2777778	GNYANOBA Y. YEBAJI	647222.2222	30.05.2014	16M
659.1777778	SUSHIL G. YEBAJI	660888.8889	30.05.2014	13M
666.0777778	UTTAMBAI S.JAGTAP	674555.5556	06.05.2014	13M
672.9777778	SHREENIWAS R.	688222.2222	06.05.2014	13M



	JAGTAP			
	TOTAL	3924333.333		

TIME DEPOSIT DETAILS EXCEEDINGS RS 200004

TD A/C NO	NAME OF DEPOSITOR	AMOUNT	DATE	PERIOD
700.5777778	SANGEETA G YEBAJI	742888.8889	30.05.2014	17M
707.4777778	SANGEETA G YEBAJI	756555.5556	30.05.2014	13M
714.3777778	GNYANOBA Y. YEBAJI	770222.2222	30.05.2014	17M
721.2777778	SUSHIL G. YEBAJI	783888.8889	30.05.2014	13M
728.1777778	UTTAMBAI S.JAGTAP	797555.5556	06.05.2014	13M
735.0777778	SHREENIWAS R. JAGTAP	811222.2222	06.05.2014	13M
	TOTAL	4662333.333		

TIME DEPOSIT DETAILS EXCEEDINGS RS 200005

TD A/C NO	NAME OF DEPOSITOR	AMOUNT	DATE	PERIOD
762.6777778	SANGEETA G YEBAJI	865888.8889	30.05.2014	18M
769.5777778	SANGEETA G YEBAJI	879555.5556	30.05.2014	13M
776.4777778	GNYANOBA Y. YEBAJI	893222.2222	30.05.2014	18M



783.3777778	SUSHIL G. YEBAJI	906888.8889	30.05.2014	13M
790.2777778	UTTAMBAI S.JAGTAP	920555.5556	06.05.2014	13M
797.1777778	SHREENIWAS R. JAGTAP	934222.2222	06.05.2014	13N
	TOTAL	5400333.333		

TIME DEPOSIT DETAILS EXCEEDINGS RS 200006

TD A/C NO	NAME OF DEPOSITOR	AMOUNT	DATE	PERIOD
824.7777778	SANGEETA G YEBAJI	988888.8889	30.05.2014	19M
831.6777778	SANGEETA G YEBAJI	1002555.556	30.05.2014	13M
838.5777778	GNYANOBA Y. YEBAJI	1016222.222	30.05.2014	19M
845.4777778	SUSHIL G. YEBAJI	1029888.889	30.05.2014	13M
852.3777778	UTTAMBAI S.JAGTAP	1043555.556	06.05.2014	13M
859.2777778	SHREENIWAS R. JAGTAP	1057222.222	06.05.2014	13M
	TOTAL	6138333.334		

TIME DEPOSIT DETAILS EXCEEDINGS RS 200007

TD A/C NO	NAME OF DEPOSITOR	AMOUNT	DATE	PERIOD
886.8777778	SANGEETA G YEBAJI	1111888.889	30.05.2014	20M



893.777778	SANGEETA G YEBAJI	1125555.556	30.05.2014	13M
900.677778	GNYANOBA Y. YEBAJI	1139222.222	30.05.2014	20M
907.577778	SUSHIL G. YEBAJI	1152888.889	30.05.2014	13M
914.477778	UTTAMBAI S.JAGTAP	1166555.556	06.05.2014	13M
921.377778	SHREENIWAS R. JAGTAP	1180222.222	06.05.2014	13M
	TOTAL	6876333.334		

4.1 The total of the said Time Deposits as per the Assessing Officer is Rs.3,53,47,331/-. The Assessing Officer held that Rs.3,53,47,331/- to be income of the assessee and accordingly made addition under section 69A of the Act. However, we have already reproduced the entire chart given by Assessing Officer in the assessment order. The Assessing Officer himself has mentioned that name of the some individuals against each account number and the amounts, thus, it is clear from the chart that the Individuals have deposited those amounts in the Time Deposits with Lokseva Sahakari Bank Limited, Pune. In these facts, which has not been rebutted by ld.DR for the Revenue, we are of the considered opinion that those amounts cannot be taxed in the hands of assessee under section 69A of the Act, as there are some



individuals names mentioned against those amounts. It means, those amounts does not belong to the assessee but belongs to those very individuals.

5. We have perused the Affidavit filed by assessee. Assessee's Chartered Accountant had met with an accident and was admitted in Sushrutha Hospital. We have perused discharged summary of the same. In these facts and circumstances of the case, we find that there is sufficient cause for non-compliance before the ld.CIT(A). Accordingly, we set-aside the order of the ld.CIT(A) to ld.CIT(A) for denovo adjudication. Ld.CIT(A) shall provide opportunity to the assessee. Assessee shall file all the necessary documents before the ld.CIT(A). Accordingly, grounds of appeal raised by the assessee are allowed for statistical purpose.

6. In the result, appeal of the assessee is allowed for statistical purpose.

Order pronounced in the open Court on 31st December, 2024.

Sd/-
(VINAY BHAMORE)
JUDICIAL MEMBER

Sd/-
(DR. DIPAK P. RIPOTE)
ACCOUNTANT MEMBER

पुणे / Pune; दिनांक / Dated : 31st Dec, 2024/ SGR*



आदेशकीप्रतिलिपिअग्रेषित / Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant.
2. प्रत्यर्थी / The Respondent.
3. The CIT(A), concerned.
4. The Pr. CIT, concerned.
5. विभागीयप्रतिनिधि, आयकर अपीलीय अधिकरण, "बी" बेंच,
पुणे / DR, ITAT, "B" Bench, Pune.
6. गार्डफ़ाइल / Guard File.

आदेशानुसार / BY ORDER,

// TRUE COPY //

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