IN THE INCOME TAX APPELLATE TRIBUNAL “C” BENCH MUMBAI

BEFORE SMT. BEENA PILLAI, JUDICIAL MEMBER
AND
SHRI GIRISH AGRAWAL, ACCOUNTANT MEMBER

ITA No. 2172/MUM/2024
Assessment Year: 2018-19

Punjab & Maharashtra Co. Op. Bank Ltd. (Now amalgamated with Unity Small Finance Bank Ltd.) Centrum House, CST Road, Vidyanagari Marg, Kalina, Santacruz (E), Mumbai – 400098. (PAN: AAAAP2400Q)	Vs.	National Faceless Appeal Centre, (NFAC), Delhi
(Appellant)		**(Respondent)**

Present for:

Assessee : Shri Vipul Joshi and
Ms. Dinkle Haria, Advocates

Revenue : Mr. R. A. Dhyani, CIT DR

Date of Hearing : 12.03.2025
Date of Pronouncement : 24.03.2025

O R D E R

PER GIRISH AGRAWAL, ACCOUNTANT MEMBER:

This appeal filed by the Assessee is against the order of National Faceless Appeal Centre (NFAC), Delhi, vide order no ITBA/NFAC/S/250/2023-24/1061637964(1), dated 28.02.2024 passed against the assessment order by National e-Assessment Centre, Delhi, u/s. 143(3) of the Income-tax Act (hereinafter referred to as the "Act"), dated 24.02.2021 for Assessment Year 2018-19.

2. Grounds taken by the Assessee are reproduced as under:

"1. On the facts and circumstances of the case and in law, the learned CIT(A) erred in saying that the condonation petition was not accepted, when in fact, the learned Assessing Officer had accepted the return filed u/s 119(2)(b) in para 6 of the assessment order, but the computation of tax was based on the returned income filed u/s 139(5) on 29.03.2019, which was apparently erroneous.

2. On the facts and in the circumstances of the case and in law, the learned CIT(A) erred in saying that he did not wish to interfere with the order of the Assessing Officer, when he has taken a contrary view, that the return u/s 119(2)(b) has not been accepted.

3. On the facts and in the circumstances of the case and in law, the learned CIT(A) erred in not adjudicating on the issue of interest u/s 234A, which has been wrongly levied.

4. The appellant craves leave to add, amend, alter, change or modify the above grounds of appeal."

3. Brief facts of the case are that assessee filed its original return of income on 30.10.2018 which was revised subsequently. In the impugned assessment order, ld. Assessing Officer notes in para -2 that assessee filed its return of income u/s.119(2)(b) on 02.09.2020, reporting Nil income, with a loss of Rs.418,47,99,322/-. Assessee is aMultistate Cooperative Bank having registration u/s.9(1) of the Maharashtra Cooperative Society Act, 1960.

3.1. Assessee had filed an application before Central Board of Taxes (CBDT) to enabling it to file belated revised returns based on its re-cast financial statements. CBDT enabled the assessee to file the same. Assessee filed its return u/s.119(2)(b) as noted by the ld. Assessing Officer in para-2 of the impugned order. In para-6.4, ld. Assessing

Officer records that impugned assessment is completed on the revised return filed in response to application made u/s.119(2)(b), wherein the assessee was able to file the return as original return. In para-6.5, income/loss declared by the assessee is accepted. He also records that it is assessed u/s.143(3) as per computation sheet and the latest return filed by the assessee. Credit for prepaid taxes, if any, is given. He further states to issue demand notice accordingly and charge interest, if any.

4. Grounds raised by the assessee in the present appeal pertains to computation of tax annexed to the impugned assessment order whereby the income assessed is taken at Rs.179,84,01,623/- which is the income reported by the assessee in its return filed u/s.139(5) on 29.03.2019. Assessee submits that once ld. Assessing Officer has accepted the return filed u/s.119(2)(b), while computing tax in the computation sheet, he has made a mistake by calculating tax on the returned income filed u/s.139(5). It appears to be an inadvertent mistake on the part of the ld. Assessing Officer to record the income returned u/s.139(5) instead of return accepted and assessed filed u/s.119(2)(b). On appeal to ld. CIT(A), it was dismissed by stating that return filed u/s.119(2)(b) was not accepted which is apparently an erroneous observation.

5. We have perused the computation sheet annexed to the impugned assessment order and taken note of the fact as stated above. We find that once the return filed u/s.119(2)(b) with a total loss of Rs.418,47,99,322/- has been accepted and assessed as such, taking returned income filed u/s.139(5) is an inadvertent mistake on the part of ld. Assessing Officer which has resulted into a demand on the

assessee. We direct the ld. Assessing Officer, in the factual matrix of the present case, to revise the computation sheet pursuant to the observations and findings arrived at by him in completing the impugned assessment by taking the details from the return filed u/s.119(2)(b). Accordingly, the matter is remitted back to the file of ld. Assessing Officer for revising the computation sheet for the purpose of notice of demand u/s.156 of the Act. Accordingly, grounds raised by the assessee in this respect are allowed.

6. In the result, appeal of the assessee is allowed.

Order is pronounced in the open court on 24 March, 2025

Sd/-	Sd/-
(Beena Pillai)	(Girish Agrawal)
Judicial Member	Accountant Member

Dated: 24 March, 2025

MP, Sr.P.S.

Copy to :

1 The Appellant
2 The Respondent
3 DR, ITAT, Mumbai
4 Guard File
5 CIT

BY ORDER,

(Dy./Asstt.Registrar)
ITAT, Mumbai