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

BEFORE MS SUCHITRA KAMBLE, JUDICIAL MEMBER AND
SHRI NARENDRA PRASAD SINHA, ACCOUNTANT MEMBER

ITA No. 2241 & 2242/AHD/2025
Assessment Years: 2016-17 & 2017-18

The Madhavpura Mercantile Co Op Bank Limited (Under Liquidation), Madhavpura Market, Shahibaug, Ahmedabad, Gujarat - 380004 **[PAN – AAAAT5863H]**	Vs.	Assistant Commissioner of Income Tax(ACIT), Circle 1(1)(1), Ahmedabad - 3800015
(Appellant)		(Respondent)

Assessee by	Shri S K Sadhwani, CA
Revenue by	Shri R P Rastogi, CIT-DR
Date of Hearing	23.02.2026
Date of Pronouncement	07.04.2026

O R D E R

PER NARENDRA PRASAD SINHA, ACCOUNTANT MEMBER:

These two appeals are filed by the assessee against the separate orders of National Faceless Appeal Centre (NFAC), Delhi [hereinafter referred to as 'CIT(A)'] both dated 30.09.2025 for the Assessment Years (A.Y.) 2016-17 and 2017-18 in respect of orders u/s 154 r.w.s. 143(3) and u/s 143(3) of the Income Tax Act, respectively. Both the matters were heard together and are being disposed of vide this common order for the sake of convenience.

ITA No. 2241/Ahd/2025 (AY 2016-17)

2. The brief facts of the case are that the assessee had filed its return of income for A.Y. 2016-17 on 15.10.2016 declaring total income of Rs. Nil after set-off of brought forward loss of Rs. 54,28,32,725/-. The assessment was completed u/s. 143(3) on 19.12.2018 at Nil income. Thereafter, the AO had noticed that the assessee had earned short term capital gain (STCG) of Rs.8,15,38,458/- u/s 50 of the Act on sale of depreciable assets which was adjusted with brought forward business loss. As per provision of section 72(1) of the Act, the brought forward business loss can be set-off only with the business profit. Therefore, the set-off of the current year STCG with brought forward business loss was not in accordance with the provisions of the Act, which was allowed in the original assessment. As this was a mistake apparent from the record, the AO had passed an order u/s. 154 r.w.s. 143(3) of the Act on 06.08.2021 determining income of Rs. 8,15,38,458/- being STCG on sale of assets.

3. Aggrieved with the rectification order of the AO, the assessee had filed an appeal before the first appellate authority, which was decided by the learned CIT(A) vide the impugned order and the appeal of the assessee was dismissed.

4. Now the assessee is in second appeal before us. The following grounds have been taken in this appeal:

> *1.1. Ld. CIT(A) is unjustified and has erred in law and on facts, in confirming the action of Ld. AO in passing rectification order u/s 154 and making addition of Rs. 8,15,38,458/- to the income, in respect of profit on sale of assets realized by liquidator of appellant bank during course of it winding*

up proceedings. Ld. AO has treated the profits on realization of assets as deemed STCG u/s 50 of the Act, not eligible for set-off against b/f business losses of bank as provided in section 72(1) of Act.

1.2. *Ld. CIT(A) is unjustified and has erred in law and on facts, in confirming the action of Ld. AO in passing rectification order u/s 154, without appreciating the fact that in the case of appellant, the issue of allowability of b/f business losses of bank against the gain of Rs 8,15,38,458/- earned on sale of assets has already been considered, examined and allowed after conscious & due application of mind by his predecessor in office, by conducting complete scrutiny of accounts/ITR filed by passing assessment order u/s 143(3) on 19.12 2018. Ld. CIT(A) ought to have appreciated that, successor ITO was unjustified in cancelling/rectifying the earlier assessment order passed u/s 143(3), by unlawfully exercising the power of reassessment/revision not vested in his office, treating the same as apparent mistake.*

1.3. *Ld. CIT(A) is unjustified and has erred in law & on fact, in not appreciating the fact that provisions of section u/s 154 envisage the correction of obvious and patent mistake on record. Mistake which has to be established by a long-drawn process of reasoning or involve interpretation of provisions of the Act, cannot be treated as a mistake apparent from the record.*

2. *Without prejudice to the other grounds of appeal, Ld. CIT (A) ought to have appreciated the fact that as per the binding decisions of Hon'ble Supreme Court in the case of DICGCI v. Raghupathi Raghavan (Civil Appeal no 1035/2008 dt. 01.07.2025 and Gujarat High Court in the case of The Visnagar Nagarik Sahakari Bank Ltd. v. DICGCI (LPA No. 1300 of 2010 & LPA no 906 of 2010, order dated 06.07 2015) and ITAT decision in case of DCIT V. The Janta Commercial Co-operative Bank Limited (ITA No 538/Ahd/2018) have upheld that banks under liquidation, who have availed insurance claim for small depositor from DICGCI are under statutory obligation to make repayment towards liability of DICGC claim out funds realized by liquidator Therefore, all funds/income realized by such bank are diverted at source towards repayment obligations, at threshold on account of overriding title As such the bank under liquidation cannot have any taxable income till the liability of DICGC is fully paid off Therefore, profit on sale of assets of Rs. 8,15,38,458/- is diverted income at source and appellant has no discretion/authority to apply such funds as per its own wishes, when it had o/s liability of Rs 400.84 crores towards DICGCI as on 31 03 2016.*

3. *Without prejudice to the other grounds of appeals, Ld. CIT(A) has erred in law and on fact in not appreciating the fact that impugned rectification order u/s 154 is passed by ACIT Circle 1(1)(1), without holding valid jurisdiction of case, when in the case of appellant scrutiny notice u/s*

143(2) was issued by ITO Ward 1(2)(4) and assessment order u/s 143(3) was passed by ACIT Circle 1(2), Ahmedabad The appellant did not receive any communication/ order for transfer of case from one jurisdiction to another As such impugned order passed by ACIT Circle 1(1)(1) is without having valid jurisdiction.

4. *The Ld. AO has passed the 154 order resulting into heavy demand of Rs. 2,95,64,458/-. Appellant prays for complete stay of demand till the disposal of appeal, which is written your honor's authority.*

5. *The appellant craves leave to add, amend, alter, edit, delete, modify, change all of any of the above grounds of appeal those are independent and without prejudice to each other, at the time of or before the hearing of the appeal.*

4.1 The Assessee has also taken an addition ground as under:

Additional Grounds

2.1. *Without prejudice to other grounds of appeal, Ld. CIT(A) as an independent, just & fair quasi judicial authority, ought to have appreciated that appellant cannot have any taxable income, as per the binding decision of the Hon'ble Supreme Court in the case of DICGCI v. Raghupathi Raghavan (Civil Appeal no. 1035/2008), banks under liquidation, who have availed insurance claim for small depositor from DICGCI are under statutory obligation to make repayment towards liability of DICGCI claim, out funds realized by liquidator.Therefore, all funds/income realized by such bank are diverted at source at threshold, on account of overriding title. As such there is no question of such bank having any taxable income under the head "Profits/Gains of Business. Appellant has filed ITR declaring income of Rs. 54,28,32,725/-under the head of Profits/Gains of Business erroneously, instead of "Nil" business income. As such appellant prays that it shall be allowed to carry forward business losses in subsequent years, to the extent of erroneous set off claimed of Rs. 54,28,32,725/- against business income, during relevant year.*

The appellant prays that aforesaid additional grounds may be admitted for adjudication, as these are relating to the pure legal issue and do not require fresh investigation into facts, having regard to Hon'ble Supreme Court decision in the case of [(1998) 229 ITR 383 (SC)] National Thermal Power Co. Ltd. V. CIT.

5. Shri S K Sadhwani, CA and the Ld. AR of the assessee requested that the additional ground taken by the assessee may kindly be adjudicated first. He explained that the assessee is a co-operative bank

(under liquidation) and as per the judgment of Hon'ble Supreme Court in the case of **Deposit Insurance and Credit Guarantee Corporation Vs. Raghupathi Raghavan and Ors. (Civil Appeal no. 1035/2008) dated July 01, 2015,** the income of the bank under liquidation does not belong to it. He submitted that due to overriding title the income of the bank under liquidation is diverted to DICGC and, therefore, the same cannot be brought to tax as held by the Hon'ble Supreme Court in the case of **Associated Power Co. Ltd. Vs. CIT reported in [(1996) 218 ITR 195 (SC)].** He further submitted that the Co-ordinate benche of Ahmedabad Tribunal had taken identical view in the following cases:

> *1. The Pragati Co-op. Bank Ltd. V. PCIT-5, Ahmedabad (ITA No. 596/Ahd/2019)*
>
> *2. DCIT v. The Janta Commercial Co. Op. Bank Ltd. (ITA No. 538/Ahd/2018)*
>
> *3. The JCIT(OSD), Circle -2(2), A'bad v. The General Co. Op. Bank Ltd. (ITA No. 373 & 374/Ahd/2020)*

6. On the other hand, Shri R P Rastogi, the Ld. CIT-DR, submitted that there was no diversion of income by the assessee as no overriding title was created in this case. He has drawn our attention to the balance sheet wherein DICGC claim of Rs.4,00,84,19,066/- was acknowledged by the assessee. He submitted that once the assessee had accounted for the claim of DICGC in the balance sheet it cannot take a plea that its entire income was diverted by overriding title. He further submitted that the case laws relied upon by the assessee were distinguishable on facts.

7. We have carefully considered the rival submissions. The assessee has relied upon the decision of Hon'ble Supreme Court in the case of *Associated Power Company Limited (supra).* In that case the assessee

was engaged in business of generation of electricity and distribution thereof to consumers and was governed by Electricity (Supply) Act. As per the provisions of the said Act, the assessee was under obligation to set apart a sum out of its reserves to contingency reserve account and deposit the sum in securities approved by the Indian Trust Act. The amount so set apart and deposited could be utilised with the prior approval of the State Government. The assesses claim for deduction of amount so set apart was rejected by the Assessing Officer. The matter has travelled up to the Supreme Court and Hon'ble Court had held in that case as under:

> **15.** The application of the doctrine of diversion of income by reason of an overriding title is quite inapposite. The doctrine applies when, by reason of an overriding title or obligation, income is diverted and never reaches the person in whose hands it is sought to be assessed [*See CIT v. Sitaldas Tirathdas* [1961] 41 ITR 367 (SC)] In the present case, the statute requires the electricity company to create certain reserves if its clear profit, exceeds a reasonable return (clause II, Sixth Schedule). Again, the contingencies reserve is to be created from existing reserves or from 'the revenues of the undertaking'. This clearly indicates that the monies which have to be put into the contingencies reserve reach the electricity company and are not diverted away from it.
> **16.** It is the electricity company which has to invest the sums appropriated to the contingencies reserve. The investment would be in its name and it would be the owner thereof. The restriction that the investment can be made only in securities mentioned in the Indian Trusts Act makes no difference to this position.
>
> **17.** That on the purchase of the undertaking the contingencies reserve has to be handed over to the purchaser and maintained as such is only to make explicit the obvious for the reserve is for the purposes of the undertaking that is being transferred. There is nothing in the statute to suggest, as argued, that the amount standing to its credit cannot be taken into consideration in arriving at the purchase price. For the purposes of sale to a State Board or Government, a different statute lays down how the price is to be fixed, and with it we are not here concerned.
>
> **18.** We must add that we asked Mr. Sachar to whom, in his submission, the amounts credited to the contingencies reserve were diverted. Mr. Sachar replied that they were diverted to and vested in the State Government. This, for the reasons set out above, is quite unacceptable.

> **19.** We hold that the amount credited to the contingencies reserve is not diverted by reason of an overriding obligation or title and, in determining the business profits of the assessee, it must be taken into account.
>
> **20.** Mr. Sachar contended that if the amount credited to the contingencies reserve was includible in the computation of the business income of the assessee, the amount so appropriated should be allowed as a business deduction, being expenditure necessary to carry on the assessee's business. As the Calcutta High Court has pointed out, there is no expenditure. The amount appropriated to the contingencies reserve is set apart to meet possible exigencies. It is not a provision for known, existing liabilities.

8. It is thus found that the facts of the case adjudicated by the Hon'ble Supreme Court were totally different and, therefore, the ratio of the said decision cannot be applied to the facts of the present case. The question of income of the bank under liquidation being diverted to DICGC by an overriding title, was not involved in that case. The Apex Court had rather held that amount transferred to the contingencies reserve can't be held as diversion of income by reason of an overriding title and that the amount transferred to contingency reserve was neither an admissible deduction.

9. The assessee has also relied upon the decision of the Hon'ble Supreme Court in the case of *Deposit Insurance and Credit Guarantee Corporation (supra),* the facts of which are found to be identical to the facts of the present case. The Hon'ble Court had held that as per provision of section 21(2) of the Deposit Insurance and Credit Guarantee Corporation Act, 1961, the Official Liquidator was required to make payment to the Corporation, notwithstanding anything to contrary in any other law for the time being in force. It was noted that it was obligatory on the part of the Official Liquidator to repay the amount to the Corporation and that there shall not be any other preferential creditor who would be getting any amount from the Official Liquidator till the amount payable u/s. 21 of the

said Act, is paid to the Corporation. The relevant portion of the direction issued by the Hon'ble Supreme Court in that case is reproduced below:

"27. The Corporation was not represented before the learned Single Judge, but at least before the Division Bench, the learned counsel appearing for the Official Liquidator had drawn attention of the Bench to the aforestated legal provisions of the Act. Moreover, provisions of Regulation 22 of the Deposit Insurance and Credit Guarantee Corporation General Regulations, 1961 (hereinafter referred to as the Regulations) had also been referred to by the learned counsel. The said Regulation 22 reads as under:

22. The amounts repayable to the Corporation under sub-section (2) of section 21 of the Act shall be paid from time to time by,

(a) the liquidator as soon as the realisations and other amounts in his hands, after making provision for expenses payable by that time, are sufficient to enable him to declare a dividend of not less than one paisa. in the Rupee to each depositor

(b) the insured bank or the transferee bank, as the case may be, as soon as the realisations and other amounts in its hands, after making provision for expenses payable by that time in respect of such realisations or other amounts in its hands are sufficient to enable it after the date of coming into force of the scheme referred to in section 18 of the Act, to pay or credit in respect of each depositor a sum not less than one paisa in the Rupee.

28 The aforestated Regulation 22 also provides that the Official Liquidator, after making necessary provision for the expenses in relation to the liquidation proceedings and for declaration of dividend, as prescribed in the Regulations, has to make payment to the Corporation.

10. It is evident from the above judgment that Hon'ble Supreme Court did not hold that the income of the bank under liquidation does not belong to it, as contended by the Ld. AR. What the Hon'ble Court had held is that DICGC had first preference to receive the amount from the Official Liquidator, before any amount is paid to any preferential creditor. Further, the direction given to the Official Liquidator was to make payment to the Corporation, after making provision for the expenses in relation to the liquidation proceeding and for declaration of dividend. Thus, the income of the Co-operative bank under liquidation accrued to the Official

Liquidator only and it did not accrue to the Corporation. The Corporation had only first preference to receive its due. Therefore, the contention of the assessee that the income of the bank under liquidation does not belong to it, is rejected as no such finding was given by the Hon'ble Supreme Court.

11. The assessee has also relied upon the decisions of Co-ordinate bench referred earlier. It is found that the Co-ordinate Bench of this Tribunal in the case of *Pragati Co-op. Bank Ltd., Janta Commercial Co. Op. Bank Ltd. and the General Co. Op. Bank Ltd. (supra)* had decided the issue in favour of the assessee. With due respect to those orders, it is found that those decisions were not based on correct appreciation of facts and the decision of Hon'ble Supreme Court in the case of *DICGC (supra),* as discussed earlier. This issue was also considered by the Hon'ble Gujarat High Court in the case of **Visnagar Nagrik Sahakari Bank Ltd. (Under Liquidation) & others Vs. DICGC (In SCA No. 4260 of 2009) dated 06.07.2015**, wherein the Hon'ble Jurisdictional High Court had held as under:

> 9.2. The sum and substance of the above shall be that the DICGC shall be entitled to the first preference over the payment/amount available with the concerned official liquidator of the concerned bank in liquidation. However, after making necessary provisions by the official liquidator, for the expenses in relation to the liquidation proceedings and for declaration of dividend.
>
> 10. In view of the above and for the reasons stated above, the impugned common judgment and order passed by the learned Single Judge passed in Special Civil Application No.4260 of 2009, Special Civil Application No.7617 of 2009 and Special Civil Application No.6978 of 2009 are hereby quashed and set aside and the Letters Patent Appeals are allowed to the aforesaid extent by directing the concerned official liquidator of the concerned Bank in liquidation to make the payment first to DICGC i.e. the amount which is paid by DICGC to the concerned depositor/s to the extent of Rs. 1 Lac each, however after making necessary provisions for the expenses in relation to the liquidation proceedings and for declaration of dividend….

Thus, the Jurisdictional High Court has also held that DICGC shall only have first preference over the payment/amount available with the Official Liquidator. Therefore, **the legal ground taken by the assessee that no income had accrued to the assessee bank, is rejected.**

12. On merits, the Ld. AR submitted that the income derived on sale of depreciable assets, though considered as STCG u/s. 50 of Act, was in fact business income accrued u/s. 41(1) of the Act. Therefore, the assessee had rightly claimed set-off of brought forward business loss with the gain derived on sale of depreciable assets which was in the nature of business income. The Ld. AR further submitted that even if the gain derived by the assessee is considered as STCG, the sum was liable to be set-off with brought forward business loss. In this regard, he relied upon the decision of Co-ordinate bench of Mumbai Tribunal in the case of *M/s. Hickson & Dadajee Pvt. Ltd. in ITA No. 5882/Mum/2012 dated 28.02.2014.* The Ld. AR further submitted that the issue was debatable in nature and could not have been subject to rectification proceeding u/s. 154 of the Act.

13. Per Contra Shri R P Rastogi, the Ld. CIT-DR, supported the order of the lower authorities.

14. We have considered the rival submissions. We don't find any merit in the contention of the assessee that income derived on sale of depreciable assets, was business income accrued u/s. 41(1) of the Act. The provision of section 50(2) of the Act categorically stipulates that income on sale of depreciable assets is liable to tax under the head

Capital Gains as STCG. However, we find merit in the alternate contention of the assessee that the adjustment of STCG with brought forward business loss was a debatable issue. As per provision of section 154 of the Act, only a mistake apparent from record can be rectified. Any issue which is debatable in nature cannot be subject matter of rectification proceeding u/s. 154 of the Act. The assessee has brought on record a copy of the order of Co-ordinate bench of Mumbai Tribunal in the case of *Hickson & Dadajee Pvt. Ltd. (supra),* wherein set-off of STCG arising on sale of plant & machinery and building was allowed with brought forward business loss. The said decision of the Tribunal was affirmed by the Hon'ble Bombay High Court in ITA No. 1493 of 2014 dated 28.02.2017. Considering these facts, the issue of adjustment of STCG derived on sale of depreciable assets with the brought forward business loss, is found to be debatable in nature and, therefore, it could not have been subject matter of rectification proceeding u/s. 154 of the Act. Hence, the order u/s. 154 r.w.s. 143(3) of the Act dated 06.08.2021 passed by the AO, is quashed. The ground taken by the assessee is **allowed**.

15. In the result, the appeal of the assessee is partly allowed.

ITA No. 2242/Ahd/2025 (AY 2017-18)

16. The brief facts in this case are that the assessee had filed its return of income for AY 2017-18 on 27.10.2017 declaring total income of Rs.4,05,23,870/-. The assessee had claimed deduction of bad debt of Rs.54,36,703/- which was not allowed by the AO. The assessment was completed u/s. 143(3) of the Act on 03.12.2019 at total income of Rs.4,59,60,573/-.

17. Aggrieved with the order of the AO, the assessee had filed an appeal before the first appellate authority, which was decided by the learned CIT(A), vide the impugned order and the appeal of the assessee was dismissed.

18. Now the assessee is in second appeal before us. The following grounds have been taken in this appeal:

1*.1. Ld. CIT(A) is unjustified and erred in law and on facts, in confirming the action of Ld. AO in making addition of Rs. 54,36,703/- by disallowing bad debts claim written off as irrecoverable in profit & loss account of appellant, without appreciating the fact that appellant bank was in the course of winding up proceedings and affairs of bank are being managed by Liquidator appointed by Central Government.*

1.2 Ld. CIT(A) is unjustified and erred in both on law and facts, in confirming the disallowance of claim of bad debts of Rs. 54,36,703/- made by Ld. AO, without appreciating the fact that, Ld. AO has not given any reasons/evidences or brought any adverse finding on the assessment records, to justify the rejection of claim of bad debts made by the appellant.

1.3 Without prejudice to other grounds of appeal, Ld. CIT(A) has erred in law & on facts, in confirming the action of AO, in treating the impugned addition of Rs. 54,36,703/- as taxable income of the previous year, without allowing the set off of against the b/f business losses available to the appellant.

2. Without prejudice to the other grounds of appeal, Ld. CIT (A) ought to have appreciated the fact that as per the binding Circular No. 12/2016, dated 30.05.2016, CBDT has clarified the legislative intention, in order to eliminate the litigation on the issue of the allowability of bad debt by doing away with,the requirement for the assessee to establish that the debt, has in fact, become irrecoverable and affirmed the decision of The Hon'ble Supreme Court in the case of TRF Ltd. v. CIT [2010] 190 Taxman 391, holding that the position of law is well settled. "After 01.04.1989, for allowing deduction for the amount of any bad debt or part thereof under section 36(1)(vii) of the Act, it is not necessary for the assessee to establish that the debt, in fact has become irrecoverable, it is enough if bad debt is written off as irrecoverable in the books of accounts of assessee."

3. Without prejudice to the other grounds of appeal, Ld. CIT (A) ought to have appreciated the fact that as per the binding decisions of Hon'ble Supreme Court in the case of DICGCI v. Raghupathi Raghavan (Civil Appeal no. 1035/2008 dt.

01.07.2025 and Gujarat High Court in the case of The Visnagar Nagarik Sahakari Bank Ltd. v. DICGCI (LPA No. 1300 of 2010 & LPA no. 906 of 2010, order dated 06.07.2015) and ITAT decision in case of DCIT V. The Janta Commercial Co-operative Bank Limited (ITA No. 538/Ahd/2018) have upheld that banks under liquidation, who have availed insurance claim for small depositor from DICGCI are under statutory obligation to make repayment towards liability of DICGC claim out funds realized by liquidator. Therefore, all funds/income realized by such bank are diverted at source towards repayment obligations, at threshold on account of overriding title. As such the bank under liquidation cannot have any taxable income till the liability of DICGC is fully paid off. Appellant has no discretion/authority to apply such funds/any income as per its own wishes, when it had o/s liability of Rs. 400.64 crores towards DICGCI as on 31.03.2017.

4. The appellant craves leave to add, amend, alter, edit, delete, modify, change all or any of the above grounds of appeal those are independent and without prejudice to each other, at the time of or before the hearing of the appeal.

19. The assessee has also raised an additional ground on the issue of diversion of income by overriding title as taken in ITA No. 2241/Ahd/2025. This issue has already been decided in that appeal and accordingly the additional ground taken by the assessee is **dismissed.**

20. The only effective ground taken by the assessee is against disallowance of bad debt of Rs.54,36,703/-. The Ld. AR of the assessee submitted that the details of the bad debts were brought on record before the AO and that the bad debt pertained to those parties whose account was settled in the previous year under consideration. He further submitted all the conditions for claim of bad debt, as stipulated under the provisions of the Act, were duly fulfilled. Therefore, the AO was not correct in disallowing the same.

21. Per Contra the Ld. CIT-DR, supported the order of the lower authorities.

22. We have considered the facts of the case. The AO has not given any reason as to why the bad debt claim of Rs. 54,36,703/- as made by the assessee, was not acceptable. The bad debt was duly written off in the books of account. Further the provision of section 36(2)(i) of the Act, stipulates that the bad debt in respect of money lent in the ordinary course of business of banking or money lending carried on by the assessee, can also be written off. In the present case, the amount written off was money lent by the assessee in the ordinary course of its banking business. Further as per CBDT Circular 2016 dated 30.08.2016, it was not necessary for the assessee to establish that the debt had become irrevocable. It was enough if the bad debt was written off as irrevocable in the books of account of the assessee, which was duly complied in the present case. Therefore, the AO was not correct in disallowing the claim for bad debt. Accordingly, the addition as made by the AO is deleted. The ground taken by the assessee is **allowed**.

23. The appeal of the assessee is partly allowed.

24. In the final result, both the appeals of the assessee are partly allowed.

Order pronounced in the Court on 07/04/2026 at Ahmedabad.

Sd/-	***Sd/-***
(SUCHITRA KAMBLE)	**(NARENDRA PRASAD SINHA)**
Judicial Member	Accountant Member

Dated – 07th April, 2026

Neelesh, Sr. PS ***(True Copy)***

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)
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण / DR, ITAT,
6. गार्ड फाईल /Guard file.

आदेशानुसार/BY ORDER,

उप/सहायक पंजीकार (Dy./Asstt.Registrar)
आयकर अपीलीय अधिकरण, अहमदाबाद / ITAT, Ahmedabad