OFFICE OF THE COMMISSIONER OF INCOME TAX (APPEALS)-VI
324, CENTRAL REVENUE BUILDING, BANGALORE – 560001

ITA Nos. 202/203/204//DCIT/CC Panaji/CIT(A)-VI/2010-11
Date of Order : 20th October 2011

1.	Date of Institution of appeal	13.01.2011
2.	Name & address of the Appellant	M/s Dwaraka Souharda Credit Sahakari Ltd H.O. 1st Floor, Radhakrishna Lodge Bldg., K C Road, Opp. Bus Stand, Ankola, Karwar.
3.	Name & Designation of the Officer who made the assessment order	Dr Narendrakumar Naik Dy Commissioner of Income Tax Central Circle Panaji.
4.	P.A.N.	AADFD9270C
5.	Status	Co-operative Society
6.	Assessment Years	2007-08 2008-09 2009-10
7.	Tax demanded	2007-08 ₹ 10,91,590/- 2008-09 ₹ 12,08,703/- 2009-10 ₹ 8,86,995/-
8.	Section under which the order appealed against was made	Under Section. 143(3) r.w.s. 153C of Income Tax Act, 1961

Dates of hearing : 03.08.11 , 25.08.11 & 20.10.11
Present for the Appellant : Sri S G Hegde, F.C.A.
Present for the Department : None

APPELLATE ORDER AND GROUND OF DECISION

The appellant is a Co-operative Society. In their case, order u/s 143(3) r.w.s 153C of the I T Act, was passed on 24.12.2010 determining taxable income at Rs 24,70,201/- for A.Y. 2007-08, Rs 29,51,096/- for A.Y. 2008-09 and Rs 24,32,222/- for A.Y. 2009-10 disallowing deduction u/s 80P and adding accrued interest. Aggrieved by the disallowance u/s 80P and adding accrued interest on loans and advances, the appellant is in appeal. As common issues are involved in all the three years, consolidated orders are passed.

2. At the time of appellate hearing, Sri S G Hegde, F.C.A. appeared and argued their case. After considering the assessment order, grounds of appeal, statement of facts and appellant's arguments, it is held as under :-

3. Deduction u/s 80P

The appellant is involved in the business of providing credit facilities to its members. It grants loans for various purposes like business, housing, vehicles, personal purposes etc., to its members. It also collects from its members FDs, short term deposits, recurring deposits and pigmy deposits. The society was eligible for deduction u/s 80P(2)(a)(i) of the I T Act for and upto the assessment year 2006-07. The society had also claimed deduction u/s 80P from its gross total income even for assessment years 2007-08, 2008-09 and 2009-10. The A.O. quoted amended provisions of section 80P amended w.e.f. 01.04.2007 wherein sub section (4) reads as under : -

" The provisions of this section shall not apply in relation to any co-operative bank other than a primary agricultural credit society or a primary co-operative agricultural and rural development bank."

Explanation – For the purpose of this sub-section -

(a) "Co-operative bank" and "primary agricultural society" shall have the meanings respectively assigned to them in Part V of the Banking Regulation Act, 1949 (10 of 1949) :

(b) *"Primary co-operative agricultural and rural development bank" means a society having its area of operation confined to a taluk*

and the principal object of which is to provide for long term credit for agricultural and rural development activities."

The A.O. pointed out to the appellant that they were not eligible for deduction u/s 80P for and from the assessment year 2007-08. It was argued by the appellant's Authorised Representative that even after the amendment, they were eligible for deduction and also furnished copy of the letter dated 22.09.2006 issued by the CCIT-I, Bangalore with regard to deduction u/s 80P. The A.O. has quoted the same and it reads as under :-

" However from the A.Y. 2007-08, deduction u/s 80P is not available in the case of Co-operative Banks."

The opinion of Sri G Sarangan, an Advocate is also quoted by the A.O. and it reads as under :-

"Qn (a) Whether Co-operative Credit Societies other than Co-operative Banks engaged in acceptance of deposits and lending credits to its members are covered under Tax Net?
Ans. Only the Co-operative Banks are affected by the removal of exemptions u/s 80P. All other societies in the co-operative sector are entitled to exemption u/s 80P(2)(a) etc. It may be noted that even regional rural banks are co-operative Banks under that enactment and therefore, RRBs will be taxable in respect of the business profits.
Qn. (b) Which are the other types of Co-operatives covered under Tax Net?
Ans : Only co-operative banks have lost exemption u/s 80P in respect of the business profits. Co-operative Banks will be exempted in respect of the income falling within section 80P(2)(d),

(e) & (f) of the I T Act. All other co-operative societies covered u/s 80P(2)(a)(ii) to (vii) will be entitled to exemption to the extent of its business profits. Other Societies covered by Sec.80P(2)(b) will be exempt in respect of the business profits. Section 80P(2)(c) is available to a limited extent in respect of some of the co-operatives."

The A.O. did not accept the above legal opinion citing the following :

(1) Under Karnataka Co-operative Society's Act, " *Co-operative Bank* " is defined as a Co-operative Society which is doing the business of banking. Similarly, "*Co-operative Society*" is defined as a Society registered or deemed to be registered under that Act.

(2) The Karnataka Souharda Sahakari Act 1997, defines "*Co-operative Bank*" as a Co-operative engaged in or having as its primary object, the business of banking. According to this Act, "*Co-operative*" means a Co-operative including a Co-operative Bank doing the business of banking registered or deemed to be registered u/s 5 and which has the words "*Souharda Sahakari*" in its name and for the purposes of Banking Regulation Act 1949, the RBI Act 1934, Deposit Insurance and Credit Guarantee Corporation Act 1961 & NABARD Act 1981 shall be deemed to be a Co-operative Society.

The A.O. held that from those definitions, it is clear that "*Co-operative Bank*" includes Co-operative Society and hence, the legal opinion obtained by the appellant that only Co-operative Banks are affected by the removal of exemption u/s 80P and all other societies in the Co-operative sector are entitled to exemption u/s 80P(2)(a) is not correct. It is stated by the A.O. that the newly introduced sub sec (4) of sec 80P restricts the eligibility of deduction under 80P only to primary

agricultural credit society or a primary co-operative agricultural and rural development bank. It is held by him that 80P(4) does not apply to a Co-operative Bank. The appellant was given an opportunity to explain as to why they should not be denied exemption u/s 80P(2)(a)(i). The appellant submitted their arguments which is quoted by the A.O. in pages 10, 11, 12 & 13 of para 6.1. of the Assessment Order. The A.O. discussed in detail the appellant's submission and held that 80P(4) does not apply to a Co-operative Bank, quoted certain case laws and held that the benefit of deduction is not allowable to the appellant. Further, the A.O,. held that the appellant is registered under the Karnataka Souharda Sahakari Act 1979 and carrying the banking business and it is also held that the maximum loan is given for businesses and the remaining are personal loans, no loan is given for agricultural purposes. Accordingly, denied deduction u/s 80P for all the three years.

4. The appellant in their grounds of appeal has stated that the appellant is permitted to accept deposits and provide loans only to its members and is not permitted to engage in full scale banking business as per provisions of the Banking Regulation Act 1949. The appellant has also quoted section 56(7) of the Banking Regulation Act 1949, wherein certain banking activity are not permitted to be done by the Co-operative Societies which included several functions listed out in their grounds of appeal in Ground No.3. It is stated that they are not covered under proviso to section 84 of the Banking Regulation Act and are not allowed to use the word *'Bank'*, *'banker'*, *'banking'* etc., In their statement of facts also, they have reiterated the same and repeated at the time of appellate hearing what they had stated before the A.O. as quoted by him in page 10, 11, 12 & 13 of para 6.1. In their written submissions, it is stated that they were not allowed to accept money from public or to allow credit to outsiders other than members of the Society. Their written submission reads as under :-

" An appeal has been instituted pursuant to order U/s 143(3) of the Income-tax Act, 1961 of the Learned Assistant Commissioner of Income-tax, Central Circle, Panaji. In furtherance of the proceedings on 3rd August 2011, your appellant begs to submit further as under:

- *The basis of denial of deduction claimed U/s 80 P(2) (a)(i) is on the premise that the appellant is engaged in the business of banking.*
- *Section 5 (b) of the Banking Regulation Act defines the term 'Banking' which reads as follows:*

"banking" means the accepting, for the purpose of lending or investment, of deposits of money from the public, repayable on demand or otherwise, and withdrawal by cheque, draft, order or otherwise;

Therefore, a co-operative will be considered as co-operative bank if it accepts deposits of money from the public and repays on demand or otherwise, and withdrawal by cheque, draft, order or otherwise. Further, the deposit accepted is for the purpose of lending or investment.

In the instant case, the primary object of the appellant is not to carry on business of banking as aforesaid. The primary objects inter alia include promotion of self-help and co-operative attitude, providing credit facilities, purchase of government securities for the members etc. Therefore it cannot be said that the appellant is carrying on business of banking as such. Therefore, the appellant cannot be regarded as a primary co-operative bank for the purpose of Banking Regulation Act. Accordingly Section 80P (4) does not apply to the appellant.

- *It is therefore needless to add that, the appellant does not carry on banking business as it does not accept deposits for the purpose of lending or investment and also does not issue cheques or drafts.*

It is further submitted that,

1. *The intent and purpose of section 80P(2)(a)(i) of the Act is to grant deduction to income which has a direct and proximate nexus to the activity of providing credit facility carried on by a co-operative society. The intention of the legislature becomes clear and that is to provide benefit of deduction to a co-operative society which actually provides credit/finance to its members in furtherance of the co-operative movement.*

   In the instant case, the appellant is registered under Souharda Act and is engaged in the activity of providing credit facilities to its members. In fact the appellant was originally a co-operative society which later converted to become Souharda. The objective of Souharda Act is to further promote the spirit of co-operation and to unshackle co-operative societies from the needless rules and regulations. Upon conversion to Souharda, if a co-operative Society were to lose the benefit, the very objective of Souharda Act defeated. Denial of deduction under section 80 P to such Souharda would also defeat the objective of section 80P.

   In the case of Sirsi Urban Souharda Sahakari Bank Ltd v. ITO (un-reported) ITA No. 1421/ 2006, dated 29.03.2007, although the question of law before the Honorable Karnataka High Court was as to whether the interest on income tax refund is eligible for exemption under section 80P (2) (a) (i), the Honourable High Court referring its earlier decision vide ITA No. 211/2003, dated 02.07.2003 and ITA No. 64/2002 has held that assessee is eligible for exemption under section 80P (2) (a) (i). It is interesting to note that the question as to whether the assessee being Souharda is eligible to claim exemption under section 80P was never disputed by the department at any stage of the litigation and even the High Court has held in favour of the assessee.

2. *The primary object of the appellant is to create awareness of self help, encourage co-operation among its members and depositors and to provide*

credit facilities or advances to its members. It clearly indicates that all the aforesaid essential ingredients of ***concept of mutuality*** *are satisfied. The appellant's object is not tainted with commerciality. The appellant is an alter ego of its members. The members of the appellant are not only the contributors but also the participants in the surplus. The members have control over the disposal of the surplus of the appellant.*

When a mutual concern has some surplus, it cannot be considered as income under the Act, for ***no man can make a profit out of himself.*** *This has been so held by the* ***Hon'ble Supreme Court in the case of Kikabhai Premchand reported in 24 ITR 506****.*

One of the essentials of the concept of mutuality is that the contributors to the common fund are entitled to participate in the surplus thereby creating an identity between the participants and the contributors.

New York Life Assurance Company v. Styles [1889] 2 TC 460 (HL) is a leading case on the subject which shows that when there is complete identity between the participators and contributors, the surplus cannot be regarded as profits. "The cardinal requirement is that all the contributors to the common fund must be entitled to participate in the surplus and that all the participators in the surplus must be contributors to the common fund; in other words, there must be complete identity between the contributors and the participators" observed Lord Macmillan in Municipal Mutual Insurance Ltd. v. Hills (1932) 16 TC 430, 448 (HL).

The Andhra Pradesh High Court in the case of Merchant Navy Club [1974] 96 ITR 261 (AP) approved and explained this principle by pointing out that if this identity is shown, it is not necessary that each member should have contributed to the common fund or that each member should have participated in the surplus.

In the case of ***Chelmsford Club v. CIT (2000) 243 ITR 89****, the Hon'ble Supreme Court has held that:*

"Income of Mutual Concern is not assessable. A perusal of sec. 2(24) of the Income Tax Act, 1961, shows that the Act recognizes the principle of mutuality and has excluded all businesses involving such principle from the purview of the Act, except those mentioned in clause (vii) of that section. The three conditions, the existence of which establishes the doctrine of mutuality are:

(1) the identity of the contributors to the fund and the recipients from the fund,

(2) the treatment of the company, though incorporated as a mere entity for the convenience of the members, in other words, as an instrument obedient to their mandate, and

(3) the impossibility that contributors should derive profits from contributions made by themselves to a fund which could only be expended or returned to themselves. Charge of Tax is on Income from Property and not Property itself. Further, income from property of Mutual Concern is also not assessable.

"..... further that even deemed income from property of the club is also outside the purview of levy of income tax. The apex Court contended that the club's business is governed by the principle of mutuality, which, in turn, is based on a doctrine that no person can earn from himself. Every member pays for his own expenses and there is no profit motivation or sharing of profits as such amongst the members. The surplus, if any, from the business is not shared by members but is used for providing better facilities to the members. No outsider is allowed to take part and the facilities provided by the appellant club are exclusively for its members and their guests, Therefore, there is a clear identity between the contributors and the participators to the common fund and the recipients thereof respectively.

A co-operative society is a mutual association. A co-operative housing society was found to be such a mutual association, so that its income should be exempt on the principle of mutuality. Interest earned on surplus funds of a mutual society deposited with a banking institution, is also covered by this principle and should not be taxable, so that reassessment proceedings to bring the amount of tax was held to be non-maintainable in Shivalika Co-operative Group Housing Society Ltd. v. ITO (2007) 289 ITR (AT) 105 (Delhi).

In the light of the foregoing discussions, it is clear that the objects of the appellant as outlined in chapter 3 of its bylaws provide for dealing with members including providing credit facilities to them. In other words, appellant has been established for the purpose of promoting co-operative spirit amount its members. In this context, a reference may be made to chapter 9 which provides for dealing with non-members.

Mere dealing with non-members does not offend the cooperative nature of Souharda. Further, dealing with nonmembers as per chapter 9 is subject to certain conditions. It is also a fact that, the credit facilities are being extended only to members despite the power of appellant to deal with non-members. The appellant deals with its members by default and with nonmembers only by exception.

Further, dealing with non-members is not in the ordinary course of its activities. Therefore, the ratio of the decision of the Supreme Court in the case of Royal Western 24 ITR 551 (as discussed in an earlier paragraph) is not applicable. The appellant's income if any, arising out of dealings with non-members on an exceptional basis, could be separately charged to tax. In so far as surplus from members is concerned, such surplus to retain its mutual character and hence not to be considered for the purpose of levy of tax.

In view of the foregoing, the mutuality is not affected by the fact that all members may not necessarily use the credit facilities. Only the needy members may borrow and pay interest whereas all the members may enjoy the surplus. In this regard, your Honour's kind attention is invited to the following observations of the Honourable Supreme Court in the case of ***CIT v. Bankipur Club Limited 226 ITR 97:***

> *"... trading between persons at source associating together in this way does not give rise to profits which are chargeable to tax. Where the trade or activity is mutual, the fact that, as regards certain activities, certain members only of the association take advantage of the facilities which it offers does not affect in the mutuality of the enterprise"*

The Karnataka High Court in the case of ***ITI Employees Death Fund 234 ITR 308*** *has recognised that the interest earned in respect of loans granted to members could be brought within the realm of mutuality. In the case of* ***CIT v. Cawnpore Club Limited reported in 140 Taxman 378, the Supreme Court*** *held that the income earned by the assessee from the rooms let out its members could not be subjected to tax.*

- *In the case of the appellant, its corpus is made from contributions from the members and the members are the ultimate participators. The major activity is to provide credit facilities to the members. The members alone are entitled to participate in the surplus a portion of which may be distributed as dividend.*

In view of the forgoing, your appellant begs to submit that, the deduction as claimed deserves to be allowed even on the mutuality concept, for the advancement of substantial cause of justice. "

Also, they have quoted the judgment of Hon'ble Jurisdictional Tribunal in the case of ACIT, C 3(1), Bangalore vs Bangalore Commercial

Transport Credit Co-operative Society Ltd in ITA No. 1069/Bang/2010 for A.Y. 2007-2008 dated 08.04.2011 wherein the issue is decided and it is held by the Hon'ble Tribunal that 80P(4) has got its application only to Co-operative Banks and not to Co-operative Societies. It is argued that the Hon'ble Tribunal after discussing the rival submissions has held the issue in their favour and hence, they were entitled to get the deduction u/s 80P(2)(a)(i). After considering the appellant's arguments on this issue, it is held as under :-

5. Hon'ble Tribunal in the case of Asst.C.I.T, Circle-3(1), Bangalore vs M/s Bangalore Commercial Transport Credit Co-operative Society Ltd in ITA No. 1069/Bang/2010 for A.Y. 2007-2008 dated 08.04.2011 has held as under :-

"9. We have heard the rival submissions and perused the material on record. The assessee was denied the deduction u/s 80P(2)(a)(i) of the Act for the reason of introduction of sub section (4) to section 80P. Section 80P(4) reads as under :-

" The provisions of this section shall not apply in relation to any co-operative bank other than a primary agricultural credit society or a primary co-operative agricultural and rural development bank."
Explanation – For the purpose of this sub-section -

(a) "Co-operative bank" and "primary agricultural society" shall have the meanings respectively assigned to them in Part V of the Banking Regulation Act, 1949 (10 of 1949) :
(b) *"Primary Co-operative Agricultural and Rural Development Bank" means a society having its area of operation confined to a*

taluk and the principal object of which is to provide for long term credit for agricultural and rural development activities."

9.1. The above sub section 4 of section 80P provides that deduction under the said section shall not be available to any co-operative bank other than a primary agricultural credit society or rural development bank. For the purpose of the said sub section, co-operative bank shall have the meaning assigned to it in part V of the Banking Regulation Act, 1949. In Part V of the Banking Regulation Act, "co-operative bank" means a State Cooperative Bank, a Central Cooperative Bank and a Primate Cooperative Bank.

9.2. From the above section, it is clear that the provisions of section 80P(4) has got its application only to cooperative banks. Section 80P(4) does not define the word "cooperative society". The existing sub-section 80P(2)(a)(i) shall be applicable to a cooperative society carrying on credit facility to its members. This view is clarified by Central Board of Direct Tax vide its clarification No.133/06/2007-TPL dated 9th May 2007. The difference between a cooperative bank and a cooperative society are as follows :-

Nature	***Cooperative Society registered under Banking Regulation Act, 1949***	***Cooperative society registered under Karnataka Cooperative Societies Act, 1959.***
Registration	*Under the Banking Regulation Act, 1949 and Co-operative Societies Act, 1959.*	*Cooperative Societies Act, 1959.*
Nature of business	*1. As defined in section 6 of Banking Regulation Act.* *2. Can open savings bank account, current account, overdraft account, cash credit account, issue letter of credit, discounting bills of exchange, issue cheques, demand drafts (DD),*	*1. As per the bye laws of the cooperative society.* *2. Society cannot open savings bank account, current account, issue letter of credit, discounting bills of*

	Pay Order, Gift cheques, lockers, bank guarantees etc. *3. Cooperative Banks can act as clearing agent for cheques, DDs, pay orders and other forms.* *4. Banks are bound to follow the rules, regulations and directions issued by Reserve Bank of India (RBI).*	*exchange, issue cheques, demand drafts, pay orders, gift cheques, lockers, bank guarantees etc.,* *3. Society cannot act as clearing zgent for cheques, DDs, pay orders and other forms.* *4. Society are bound by rules and regulations as specified by in the cooperative societies act.*
Filing of returns	*Cooperative banks have to submit annual return to RBI every year.*	*Society has to submit the annual return to Registrar of Societies.*
Inspection	*RBI has the power to inspect accounts and overall functioning of the bank.*	*Registrar has the power to inspect accounts and overall functioning of the bank.*
Part V	*Part V of the Banking Regulation Act is applicable to cooperative banks.*	*Part V of the Banking Regulation Act is not applicable to cooperative banks.*
Use of words	*The word 'bank' , 'banker', ;'banking' can be used by a cooperative bank.*	*The word 'bank', 'banker', 'banking', cannot be used by a cooperative society.*

9.3. If the intention of the legislature was not to grant deduction u/s 80P(2)(a)(i) to cooperative societies carrying on the business of providing credit facilities to its members, then this section would have been deleted. The new proviso to section 80P(4) which is brought into statute is applicable only to cooperative banks and not to credit cooperative societies. The intention of the legislature of brining in cooperative banks into the taxation structure was mainly to bring in par with commercial banks. Since the assessee is a cooperative society and not a cooperative bank, the provisions of section 80P(4) will not have application in the assesee's case and thereforė , it is entitled to deduction u/s 80P(2)(a)(i) of the Act. Hence, we are of the view that the order of the CIT(A) is correct and in accordance with law and no interference is called for. "

Following the judgment of the Hon'ble Jurisdictional Tribunal on this issue, it is held that the appellant is entitled for deduction u/s 80P(2)(a)(i) and the A.O. is directed to allow the same.

6. Addition on account of Accrued Interest.

The A.O. observed that the appellant is accounting its income on cash basis and expenditure on accrual basis. When enquired by the A.O., the appellant has stated that the method followed is as per section 57 of the Karnataka Co-operative Society's Act 1959 r.w.s. Rule 22 of Karnataka Co-operative Society's Rule 1960 and the method adopted is as per the above Act and Rules. The A.O. held that Rule 22 sub Rule (a) of Karnataka Co-operative Society's Rule 1960, mandates *"All interests paid and due for the year shall be charged off to profit"* The A.O. has held that neither section 57 nor Rule 22 prescribed that the Co-operative Societies shall follow cash system for accounting income and mercantile system for accounting expenditure. Quoting section 145 of the I T Act, the A.O. has held that the appellant should have followed either cash system or mercantile system and hybrid system of accounting was not permitted and finally held that accrued interest on advances and loans classified as *'cases under arbitration'* at 12% p.a. is taken at Rs 1,42,227/-, Rs 6,88,500/- and Rs 4,29,203/- for the three assessment years, A.Ys. 2007-08, 2008-09 & 2009-10 and assessed to tax.

7. The appellant in their grounds of appeal has objected to the same stating that they were following the accounting norms as required under the Karnataka Co-operative Society's Act 1959 and accounting the interest on receipt basis. Accordingly, it is argued that the A.O. was not correct in assessing the interest on mercantile basis. After considering the appellant's arguments on this issue, it is held as under.

8. Section 145 mandates that the appellant shall either follow cash system of accounting or mercantile system of accounting and the assesses are not allowed to adopt hybrid system of accounting. The A.O. has categorically given a finding that section 57 of the Karnataka Co-operative Society's Act 1959 does not insist on accounting the income in the way in which the appellant has done but only for the purposes of payment of dividend all interest accrued but not actually realized is to be deducted from the gross profits before the net profit is arrived at. However, Sub Rule (22)(b) states that "*all interest paid and due for the year shall be charged off to profit*" Besides the same, even assuming that there are Laws to that effect, the State Laws shall always be subordinate to the Central Laws and hence, the provisions of section 145 shall prevail over all other provisions of the State Laws regarding the concept of accounting. Accordingly, it is held that the A.O. was correct in computing gross total income taking the accrued interest into account for all the three assessment years. However, eligible deduction u/s 80P may be allowed on the same.

9. Interest u/s 234B.

This Ground is directed against the levy of interest u/s 234B of the Act. In view of the ratio laid down by the Hon'ble Supreme Court in the case of ***CIT v. Anjum M.H. Ghaswala, 252 ITR 1 (SC),*** levy of interest under section 234B of the Act is of mandatory nature. The Hon'ble Supreme Court in the above case has held as under :-

> " *The expression "shall" used in sections 234A, 234B and 234C cannot be construed as "may". Prior to the Finance Act, 1987, the corresponding sections pertaining to imposition of interest used the expression "may" , but the change brought about by the Finance Act, 1987, is a clear indication that the intention of the Legislature was to make the collection of statutory interest mandatory. That expression is used deliberately."*

However, since the levy of interest is purely consequential, the A.O. is directed to re-compute the interest in accordance with law. Corresponding to the quantum relief, the A.O. shall re-work interest u/s 234B.

10. In the result, the appeal is partly allowed.

(D C SREEDHAR)
Commissioner of Income Tax
(Appeals)-VI, Bangalore.

(डी.सी. श्रीधर)
(D.C. SREEDHAR)
आयकर आयुक्त (अपील)-VI, बेंगलूर
Commissioner of Income-Tax
(Appeals)-VI, Bangalore.

To

1. The Appellant
2. The CIT (Central), Bangalore.
3. The Addl.CIT, Central Range, Panaji
4. The Dy CIT, Central Circle, Panaji.
5. The File

(D C SREEDHAR)
Commissioner of Income Tax
(Appeals)-VI, Bangalore.

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