IN THE INCOME TAX APPELLATE TRIBUNAL
'A' BENCH: BANGALORE

BEFORE SHRI PRASHANT MAHARISHI, VICE – PRESIDENT
AND
SHRI SOUNDARARAJAN K., JUDICIAL MEMBER

ITA Nos. 2086 & 2087/Bang/2025
Assessment Years : 2011-12 & 2012-13

M/s. Karnataka State Beverages Corporation Limited, 4th Floor, TTMC Building, A Block, BMTC, Shanthinagar, Bengaluru – 560 027. **PAN: AACCK1421A**	**Vs.**	The Assistant Commissioner of Income Tax, Circle – 4(1)(1), Bengaluru.
APPELLANT		**RESPONDENT**

Assessee by	:	Shri S. Annamalai, Advocate
Revenue by	:	Shri Balusamy N – JCIT DR

Date of Hearing	:	10-03-2026
Date of Pronouncement	:	03-06-2026

ORDER

PER PRASHANT MAHARISHI, VICE – PRESIDENT

01. These two Appeals have been filed by M/s. Karnataka State Beverages Corporation Ltd. (the Assessee/Appellant) for Assessment Years 2011–12 and 2012–13 against the Appellate Orders of the National Faceless Appeal Centre, Delhi (the Ld. CIT(A)). For Assessment Year 2011–12, the appeal challenges the order dated 04.07.2025, by which the Assessee's Appeal against the Assessment Order passed u/s. 143(3) r.w.s. 260A of the Income-tax Act, 1961 (the Act) was partly allowed. For Assessment Year 2012–13, the Appeal challenges the order dated 08.07.2025, by which the Ld. CIT(A) confirmed the penalty of Rs. 18,09,227/- levied by the Deputy Commissioner of Income-tax, Circle 4(3)(1), Bangalore, u/s. 271(1)(c) of the Act through order dated 30.07.2022.

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02. We first address the Assessee's appeal for Assessment Year 2011–12. Briefly stated, the Assessee is a Government of Karnataka company engaged in the canalisation of liquor, beer, and rectified spirit. It filed its return of income on 30.08.2011 declaring total income of Rs. 20,28,42,680/-. In the assessment order dated 26.02.2014 passed u/s. 143(3) of the Act, the Ld. Assessing Officer made the following additions:

(i) disallowance of privilege fee of Rs. 695,14,70,000/-;
(ii) disallowance u/s. 14A read with rule 8D of Rs. 19,20,039/-;
(iii) disallowance of provision for ex gratia payment of Rs. 37,52,700/-; and
(iv) disallowance of expenditure on increase in share capital of Rs. 4,85,000/-. As a result, the assessed income was determined at Rs. 716,04,70,419/-, reflecting total additions of Rs. 695,76,27,739/-.

03. The Assessee challenged the Assessment Order in Writ Petition No. 14687 of 2014. By order dated 18.02.2016, the Hon'ble High Court set aside the Assessment to the extent it treated the privilege fee as taxable income. In respect of the other disallowances, the matter was remanded to the Ld. Assessing Officer for fresh examination after giving the petitioner an opportunity of hearing.

04. Consequent to that the Assessment Order was passed by the Assistant Commissioner of income tax Circle – 4 (1) (1) on 06.10.2016 wherein all the three above addition is other than the privilege fee were confirmed once again by the Ld. Assessing Officer.

05. The Assessee appealed before the Ld. CIT(A). On the first issue, concerning disallowance of the provision for ex gratia payment of Rs. 37,52,700/-, the Ld. CIT(A) held that the liability was contingent and would become ascertained only in the financial year in which the actual payment was made. He therefore directed the Assessing Officer to allow the deduction in the year of payment, i.e., Assessment Year 2012–13. On the disallowance u/s. 14A read with rule 8D, the Ld. CIT(A) restricted the disallowance to Rs. 16,66,890/-, holding that 0.5% of the average tax-exempt investment worked out to that amount and

accepting the Assessee's alternative plea. He further upheld the disallowance of expenditure incurred on increase of share capital by relying on the decision of the Hon'ble Supreme Court in *Brooke Bond India Ltd. v. Commissioner of Income-tax* (1997) 225 ITR 798 (SC), but deleted Rs. 1,35,000/- relating to stamp duty expenses and sustained the disallowance of Rs. 3,50,000/- towards fees for increase in authorised share capital. Accordingly, the Assessee's Appeal was partly allowed.

06. The Assessee is aggrieved with the same and has preferred the grounds of appeal. The Ld. Authorised Representative Shri S Annamalai, Advocate furnished a detailed paper book containing 171 pages and mostly relied upon the submission dated 26.03.2016 before the Assessing Officer as well as the written submission made before the Ld. CIT(A) on 02.03.2019. The Ld. Authorised Representative further filed a case law compilation consisting of 20 judicial precedents relied upon of 164 pages on the various issues.

07. The Ld. senior Departmental Representative Shri Balusamy N, JCIT was heard who also relied upon the orders of the Ld. lower authorities.

08. Ground No. 1 is general in nature, no arguments were advanced, therefore dismissed.

09. Ground Nos. 2 to 4 relate to the disallowance of the provision for ex gratia payment of Rs. 37,52,700/-, which was confirmed by the Ld. CIT(A) on the ground that the liability was contingent and would become ascertained only in the financial year in which the actual payment was made. Briefly stated, at its 38th meeting held on 25.06.2011, the Board of Directors approved ex gratia payment to the employees of the Corporation, and accordingly a provision of Rs. 37.53 lakhs was made in the books for Financial Year 2010–11. Since the Assessee maintains its books on the mercantile basis, it contended that the provision represented an accrued and ascertained liability and was therefore allowable as salary expenditure. It was further submitted that the Government approved the payment on 20.01.2012 and that the Assessee paid Rs. 36,33,310/- on 21.01.2012 against the provision of Rs. 37,52,700/-. The Assessee's case is that the expenditure was incurred wholly and exclusively for

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the purposes of business, had the approval of both the Government of Karnataka and the Board of Directors, and was neither gratuity nor any other statutory payment. It was therefore claimed to be allowable business expenditure.

10. The Ld. Assessing Officer while paragraph No. 6.3 of the original order held that the above provision created by the Assessee is contingent in nature and therefore it is not allowable as an expense u/s. 37 of the Act. Thus he disallowed the same.

11. The Ld. CIT(A) point paragraph No. 5.2.2 of his Appellate Order look that the alternative submission made by the Assessee that that if it is thus allowed in this year, the same should be allowed in the next year in which the year of payment. The Ld. CIT(A) confirmed the disallowance for this year and directed the Ld. Assessing Officer to allow in the year in which payment is made.

12. Agitating the issue before us the Ld. Authorised Representative reiterated the submission made before the Ld. CIT(A) and also before the Ld. Assessing Officer. The Ld. senior Departmental Representative relied upon the orders of the Ld. lower authorities.

13. We have carefully considered the rival submissions, the orders of the lower authorities, and the judicial precedents cited before us. The facts show that at the 38th meeting of the Board of Directors held on 25.06.2011, the Board approved ex gratia payment to the employees of the Corporation amounting to Rs. 37.53 lakhs, and a corresponding provision was made in the books for Assessment Year 2011–12. It is undisputed that the Assessee maintains its books on the mercantile basis and that the Government of Karnataka approved the payment on 20.01.2012. Pursuant to that approval, the Assessee paid Rs. 36,33,310/- on 21.01.2012. Although such approval was necessary before the payment could be made, that does not render the provision of Rs. 37.53 lakhs contingent rather than ascertained. It is not the Revenue's case that the provision lacked any basis. In fact, a substantial part of the amount, namely Rs. 36,33,310/-, was paid immediately after the Government's approval. Any expenditure incurred wholly and exclusively for the purposes of business is

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allowable u/s. 37(1) of the Act. In the present case, we find no reason to hold that the ex gratia payment provided for in Assessment Year 2011–12 was not incurred for business purposes. It was simply remuneration paid to employees. We also hold that the Ld. CIT(A) was not correct in accepting the alternative contention that the deduction should be allowed only on payment. Since this is neither a statutory liability nor an item allowable only on payment basis, the orders of the lower authorities cannot be sustained.

14. Accordingly, we allow ground No. 2 – 4 of the appeal of the Assessee and direct the Ld. Assessing Officer to delete the disallowance of Rs. 37,52,700/– of expiration of payment provision.

15. Ground No. 5 – 11 of the Appeal are against the disallowance of Rs. 16,66,890/- made by the Ld. Assessing Officer u/s. 14 A read with rule 8D of the Act. The fact of the case shows that the Assessee has earned dividend income of Rs. 3,05,17,000/- and claimed it as an exempt income under the provisions of the Act. The Ld. Assessing Officer noted that as per the accounts of the Assessee the finance charges and interest expenditure claimed for the year were Rs. 11,51,000/- for this year and Rs. 62,93,000/- for the earlier year. Therefore the Assessee was asked a question that why the disallowance u/s.14A should not be made. The main claim of the Assessee is that the investment made by the Assessee in the mutual funds are out of the own funds of the Assessee since the Assessee had sufficient funds to invest the amounts out of internal accruals etc., the surplus funds generated from the business, there cannot be any disallowance of interest expenditure is no interest expenditure is incurred for the purpose of earning of the exempt income of dividend. The Assessee referred to the aggregate capital and reserves of the Assessee as on 31.03.2011 of Rs. 71,19,75,000/- which is higher than the investment made by the Assessee in the SBI premia fund amounting to Rs. 15,67,56,000/- and therefore it was stated that the presumption is available in favour of the Assessee that interest free funds were utilised for making investment in the tax free exempt investment. The Ld. Assessing Officer rejected the contention of the Assessee and applied the provisions of rule 8D of the Act. He worked out that the Assessee has earned the dividend income of

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Rs. 3,05,17,000/- on investment in mutual funds which is exempt from tax therefore proportionate indirect expenditure to be disallowed was computed at Rs. 2,53,149/-, 0.5% of the average amount of exempt investment was considered at Rs. 16,66,800/- and thus the total disallowance u/s.14A as per the provision of rule 8D computed at Rs. 19,20,039/-.

16. The Ld. CIT(A) after considering the explanation of the Assessee restricted the disallowance u/s. 14A rule 8D holding that 0.5% of the average amount of tax exempt investment is required to be made. Accordingly he confirmed disallowance of Rs. 16,66,890/-.

17. The Ld. Authorised Representative firstly stated that there is no satisfaction recorded by the Ld. Assessing Officer which is of Paramount importance before invoking the provisions of rule 8D of the Act. It was stated that the Assessee has claimed that the interest expenditure incurred by the Assessee is for the business of the Assessee and the amount of investment made by the Assessee is far less than the amount of interest free funds available with the Assessee in the form of share capital and reserves and surplus and therefore no disallowance of interest could have been made. Thus, the disallowance deserves to be deleted on this count itself.

18. The Ld. Departmental Representative vehemently contested the claim of the Assessee and submitted that the satisfaction is recorded by the Ld. Assessing Officer in the original assessment order which is running into several pages and therefore it cannot be said that the Ld. Assessing Officer has not recorded satisfaction before invoking the provisions of section 14A of the Act. He further submitted that there is no provision in the Act that interest free funds are available to the Assessee, the presumption should be given to the Assessee favourably of no disallowance of interest expenditure. He further stated that the disallowance is made to 0.5% of the average value of investment which is with respect to the other expenditure incurred by the Assessee other than interest expenditure and therefore this argument of the Assessee fails.

19. We have carefully considered the rival contention and perused the orders of the Ld. lower authorities. The facts clearly shows that the Assessee has earned an

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interest free income in the form of dividend and mutual funds, it is also a fact that Assessee has not disallowed any sum in the computation of total income. However the Ld. Assessing Officer while issuing the show cause notice has directed the Assessee to explain that Assessee has paid interest and therefore why there is no disallowance made under section 14A of the Act. In response to that the Assessee submitted that there cannot be any disallowance of interest expenditure as the Assessee has not borrowed any fund for the purpose of making any investment in the mutual funds. It is the claim of the Assessee that the amount of investment made in the mutual funds out of the own funds of the Assessee. Even otherwise it was submitted that the amount of investment made in the mutual fund is far less than the amount of share capital and free reserve available to the Assessee and therefore the presumption is available in favour of the Assessee that the amount of investment made by the Assessee in mutual fund is out of the own funds. The Ld. Assessing Officer thereafter rejected this contention and invoke the provisions of rule 8D of the Act. To reject the contention of the Assessee that the interest expenditure incurred by the Assessee is for the purpose of earning of exempt income, the Ld. Assessing Officer has not given any reference to the books of accounts. Undoubtedly before issuance of the show cause notice the Ld. Assessing Officer has recorded. But after the explanation of the Assessee that Assessee has not incurred any expenditure for earning of exempt income, the Ld. Assessing Officer straightway proceeded to apply the provisions of section 14A(2) of the Act and made a disallowance under rule 8D of the Act by computing the disallowance of Rs. 19 lakhs.

20. As the law provides, if the Assessee denies any disallowance u/s. 14A of the Act, the Assessing Officer is duty-bound to first examine the claim of the Assessee with respect to its genuineness. Such extermination is required to be made on verification of accounts of the Assessee. In this case when the Assessee says that it has own interest free funds available which are invested in earning tax-free dividend on mutual fund, no disallowance is required to be made. Subsequent to this explanation, the Assessing Officer did not record any satisfaction admittedly. Thus in absence of satisfaction, the disallowance made

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by the Ld. Assessing Officer and confirmed by the Ld. CIT(A) deserves to be deleted.

21. The Hon'ble Supreme Court in Maxopp investment Ltd versus Commissioner of income tax (2018) 91 taxmann.com 154 (Supreme Court) – 402 ITR 640 paragraph No. 41 clearly specifies that before applying the theory of apportionment the Assessing Officer needs to record satisfaction that having regard to the kind of the Assessee, SUO Moto disallowance u/s. 14A was not correct. Thus it will have to record satisfaction to this effect. Further while recording such satisfaction, nature of loan taken by the Assessee for purchasing the shares of making of the investment in shares is required to be examined.

22. Therefore, in view of the above facts we find that in absence of any satisfaction recorded by the Ld. Assessing Officer about the correctness of the claim of the Assessee that it is not incurred any expenditure in relation to earning of the exempt income in terms of provisions of section 14A(2) of the Act, the disallowance made by the Ld. Assessing Officer and confirmed by the Ld. CIT(A) of Rs. 16,66,890/– is not sustainable. Accordingly we direct the Ld. Assessing Officer to delete the disallowance of Rs. 16,66,890/–. Accordingly ground No. 5 – 11 of the Appeal are allowed.

23. Ground No. 12 – 13 is with respect to the restriction of the disallowance to the extent of Rs. 3,50,000/- being expenditure incurred towards increasing the share capital. The facts clearly shows that Assessee Company has incurred the above sum for increasing the authorised capital. The Ld. Assessing Officer though disallowed a sum of Rs. 4,85,000/- being the above sum and also the stamp duty fees of Rs. 35,000/- and stem duty paid of Rs. 1 lakh. Holding Corporation of India towards the stamp duty charges for issue of shares. The Ld. CIT(A) deleted the disallowance of Rs. 1,35,000/- but confirmed the disallowance of Rs. 3,50,000/-. The Assessee stated that alternatively it is also willing to stake its claim u/s. 35D of the Act. Thus the claim of the Assessee was dual to get deduction of Rs. 3,50,000/- as revenue expenditure, or otherwise, the claim of the Assessee to be tested u/s. 35D of the Act.

24. Before us the Ld. Authorised Representative relied upon the decision of the Hon'ble Rajasthan High Court in case of CIT versus IT matters Ltd (1991) 188 ITR 151 wherein it is held that the fees paid to the registrar of companies for raising authorised capital of the Assessee company is covered under sub-section (2)(c)(iv) of section 35D of the Act.

25. The Ld. Departmental Representative vehemently supported the order of the Ld. lower authorities and submitted that the disallowance of revenue expenditure made in the hands of the Assessee for increasing the share capital of the company is a capital expenditure and therefore the disallowance is correctly made. It was further stated that the claim of the Assessee cannot be accepted u/s. 35D of the Act.

26. On careful consideration of the facts of the case, we find that the Assessee is not been allowed the deduction of Rs. 3,50,000/- being the expenditure incurred for increasing authorised share capital of the company relying upon the decision of the Hon'ble Supreme Court in case of Brooke Bond India Ltd versus CIT (1997) 225 ITR 798 wherein it has been held that increase in the capital results into expansion of the capital base of the company and incidentally that would help in the business of the company and therefore the expenses incurred in that connection retains the character of a capital expenditure as it is directly related to the expansion of the capital base of the company. We do not find any infirmity in the orders of the Ld. lower authority in disallowing the above sum.

27. However the second claim of the Assessee is that Hon'ble Rajasthan High Court in case of 188 ITR 151 in case of CIT versus multi-Metal Ltd has held that the fee paid to the registrar of companies for raising the authorised share capital of the Assessee company is covered by sub-section 2(c)(iv) of section 35D of the Act. Though this issue was also raised before the Ld. lower authorities, however the Ld. lower authorities did not give any reason why the decision of the Hon'ble Rajasthan High Court should not be followed. The Ld. CIT(A) in paragraph No. 5.4.2 has made a reference that as the above expenditure is not a revenue expenditure, same cannot be allowed u/s. 35D of the Act and further the expenditure incurred by the Assessee also do not fall into the specific expenditure covered under that section. We do not find any

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infirmity in the order of the Ld. lower authorities in also denying the deduction to the Assessee u/s. 35D of the Act. Accordingly ground No. 12 and 13 of the Appeal are dismissed.

28. Ground No. 14 and 15 of the appeal is general in nature, no arguments were advanced and hence dismissed.

29. Accordingly ITA No. 2086/Bangalore/2025 filed by the Assessee for Assessment Year 2011 – 12 is partly allowed.

30. Now we come to the appeal of the Assessee for Assessment Year 2012 – 13 in ITA No. 2087/Bangalore/2025 against the order of the Ld. CIT(A) dated 08.07.2025 wherein the penalty levied by the Ld. Assessing Officer of Rs. 18,09,227/– was confirmed.

31. Briefly stated the facts of the case shows that the Assessee Company filed its return of income on 27.09.2012 at a total income of Rs. 29,89,82,630/-. Subsequently same was revised on 29.03.2014 at a total income of Rs. 29,91,62,900/-. The Assessment was framed u/s.143 (3) of the Act on 12.03.2015 determining the total income of the Assessee at Rs. 859,93,52,602/-. This order was challenged before the Hon’ble Karnataka High Court and the Hon’ble Karnataka High Court passed an order directing the Assessing Officer to reframe the Assessment Order. The Assessment Order giving effect was passed on 07.04.2016 at the total income of Rs. 30,51,93,658/-. When this issue was challenged before the Ld. CIT(A), it was confirmed and subsequently before the coordinate bench the Appeal of the Assessee was dismissed. The only issue was sustaining the disallowance of Rs. 60,30,758/– on account of disallowance u/s. 14A through rule 8D of the Act. On this disallowance the Ld. Assessing Officer has imposed a penalty of Rs. 18,09,227/- being 100% of the tax u/s. 271(1)(C) of the Act.

32. This was challenged before the Ld. CIT(A) who confirmed the penalty holding that when she and the guilty of conduct of the Assessee to suppress the income and avoid payment of tax in the return of income is established and therefore the Appellant cannot be absolved from levy of penalty u/s. 271(1)(C) of the Act.

33. The Assessee is aggrieved with the same and is in Appeal before us. The Ld. Authorised Representative raised several contentions but the main contention raised by him is that the mere confirmation of disallowance made in the Assessment Order does not automatically warrant the levy of penalty. It was further contended that the notice u/s. 271(1)(C) of the Act is not valid in law being issued stating in the notice that Assessee has concealed particulars of income or furnished inaccurate particulars of such income without specifying the ground on which such notices issued. The Ld. Authorised Representative relied upon the jurisdictional High Court decision in case of CIT versus Manjunath Cotton engineering factory (2013) 35 taxmann.com 250. To support his contention of the Ld. Authorised Representative furnished the paper book containing 81 pages. A specific reference was made to page No. 59 of the paper book wherein the notice dated 25.07.2022 issued u/s. 274 r.w.s. 271(1)(C) of the Act was placed.

34. The second contention raised by the Ld. Authorised Representative was that the Appeal against the quantum addition is pending before the Hon'ble Karnataka High Court wherein the Appeal of the Assessee is admitted. It was further stated that when the Appeal of the Assessee is admitted, conceivably there are two opinions on the issue otherwise the Hon'ble High Court would not have admitted the appeal. In such circumstances also the penalty cannot be levied u/s. 271(1)(C) of the Act.

35. He further referred to the decision of the coordinate bench wherein the addition of Rs. 60,30,758/- was confirmed wherein despite the claim of the Assessee that no satisfaction is recorded, the addition was confirmed. Therefore, it was submitted that when the addition itself or disallowance itself is against the principle laid bowed laid down by the Hon'ble Supreme Court of recording satisfaction, the disallowance those made, cannot result into levy of penalty.

36. The Ld. Departmental Representative vehemently supported the orders of the Ld. lower authorities and submitted that the Assessee has not disallowed any sum u/s. 14A of the Act and therefore the penalty has been correctly levied.

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37. We have carefully considered the rival contention and also perused the orders of the Ld. that lower authorities. Firstly we are concerned with the fact that the Appeal of the Assessee against the disallowance has been admitted by the Hon'ble High Court. The Assessee has given the details of such Appeal pending before the Hon'ble High Court. When the appeal is admitted by the Hon'ble High Court holding that there is a substantial question of law and void in the disallowance confirmed by the Coordinate Bench, we find that issue becomes highly debatable and on such issue the penalty u/s. 271(1)(C) of the Act could not have been levied. In Commissioner of Income-tax vs. Nayan Builders & Developers [2015] 56 taxmann.com 335 (Bombay)/[2015] 231 Taxman 665 (Bombay)/[2014] 368 ITR 722 (Bombay)[08-07-2014] the Hon'ble Bombay High Court has deleted the penalty on the same issue for which the Appeal as been admitted by the Hon'ble High Court. Though in Commissioner of Income-tax vs. Dharamshi B. Shah [2014] 51 taxmann.com 274 (Gujarat)/ [2014] 366 ITR 140 (Gujarat) [09-06-2014] and *IT* v. *Prakash S Vyas* [Tax Appeal No. 606 of 2010] contrary view was also expressed by the Hon'ble High Court.

38. However Hon'ble Jurisdictional High Court in Commissioner of Income-tax vs. Ankita Electronics (P.) Ltd. [2017] 79 taxmann.com 344 (Karnataka)/[2015] 379 ITR 50 (Karnataka)[03-03-2015] has held that when the issue is admitted by the honourable High Court, the penalty u/s. 271(1)(C) of the Act cannot be levied on such issues which is admitted by the Hon'ble High Court because it is debatable. The Hon'ble High Court held that mere admission of the Appeal by the High Court on the substantial questions of law as have been quoted above, would make it apparent that the additions made were debatable. The Tribunal has thus rightly held that the admission of substantial questions of law by the High Court leads credence to the bonafide of the Assessee and therefore, the penalty is not eligible u/s. 271(1)(C) of the Act. Merely because the claim of the Assessee has been rejected by the Revenue Authorities would not make the Assessee liable for penalty.

39. Therefore we do not find any reason to sustain the penalty and the orders of the Ld. lower authorities. Accordingly we direct the Ld. Assessing Officer to delete

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the penalty levied of Rs. 18,09,227/– u/s. 271(1)(C) of the Act. Accordingly we allow ground No. 2 of the appeal of the Assessee as all other grounds are supportive in nature.

40. Accordingly appeal of the Assessee for Assessment Year 2012 – 13 is allowed.

Order pronounced in the open court on 03rd June, 2026.

Sd/-
(SOUNDARARAJAN K.)
JUDICIAL MEMBER

Sd/-
(PRASHANT MAHARISHI)
VICE-PRESIDENT

Bangalore,
Dated, the 03rd June, 2026.

TNTS

Copy to:

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

By order

Assistant Registrar,
ITAT, Bangalore