

IN THE INCOME TAX APPELLATE TRIBUNAL  
COCHIN BENCH : COCHIN

BEFORE SHRI SATBEER SINGH GODARA, JUDICIAL MEMBER  
AND  
SHRI AMARJIT SINGH, ACCOUNTANT MEMBER

I.T.A.No.330/COCH./2023  
ALONG WITH  
S.A.No.63/COCH./2023 - Assessment Year 2018-2019

Avanakuzhi Service Co-operative Society Ltd., THIRUVANANTAPURAM. PIN – 695 123 PAN AACAA0595P C/o. M/s. Arikkat Vijayan Menon Associates, Advocates, “Prathibha” North Railway Station Road, Ernakulam, KOCHI. KERALA	vs.	The Addl./Joint/Deputy/ Assistant Commissioner of Income Tax / Income Tax Officer, NFAC, DELHI.
(Appellant)		(Respondent)

For Assessee :	Shri Pathmanathan K V, Advocate
For Revenue :	Smt. V. Swarnalatha, Sr. DR

Date of Hearing :	20.08.2024
Date of Pronouncement :	25.09.2024

**ORDER**

**PER SATBEER SINGH GODARA, J.M. :**

This assessee’s appeal, for assessment year 2018-2019, arise against the CIT(A)-National Faceless Appeal Centre [in short the “NFAC”] Delhi’s Din and Order No. ITBA/NFAC/S/250/2022-23/1050550437(1), dated 09.03.2023, in proceedings u/s.143(3) of the Income Tax Act, 1961 (in short “the Act”).

Heard both the parties. Case files perused.

2. It emerges at the outset that both the learned lower authorities have rejected the assessee's sec.80P deduction of Rs.1,46,70,634/- derived from deposits made in cooperative bank(s)/societies, etc.,

3. Learned DR vehemently argued in light of sec.80A(5) read with sec.80L of the Act that once the assessee filed his belated return, the impugned deduction claim(s) deserves to be rejected on the threshold itself.

4. We find no merit in the Revenue's instant technical arguments. We make it clear first of all that hon'ble jurisdictional high court in Chirakkal Service Co-operative Bank Ltd. v. CIT [2016] 384 ITR 490 (Ker) has considered the ambit and scope of sec.80A(5) of the Act to conclude that even a belated return; atleast filed during the course of assessment could not be rejected for the purpose declining sec.80P deduction claim.

5. So far as the Revenue's latter objection seeking to invoke sec.80AC of the Act is concerned, the same is admittedly applicable on or after 01.04.2018 whereas we are in assessment year 2018-2019. The Revenue failed to brought on record any

supportive material indicating retrospective applicability of sec.80AC of the Act. We thus accept the assessee's arguments in principle and direct the learned Assessing Officer to frame his consequential computation after verification of all the relevant facts in light of Pr. CIT vs. Peroorkada Service Co-op. Bank Ltd. [2022] 442 ITR 141 (Ker). Ordered accordingly.

6. This assessee's appeal ITA.No.330/Coch./2023 is allowed and stay application S.A.No.63/Coch./2023 has become infructuous. A copy of this common order be placed in the respective case files.

Order pronounced in the open Court on 25.09.2024.

Sd/-  
[AMARJIT SINGH]  
ACCOUNTANT MEMBER  
Cochin, Dated 25<sup>th</sup> September, 2024  
VBP/-  
Copy to

Sd  
[SATBEER SINGH GODARA]  
JUDICIAL MEMBER

1.	The appellant
2.	The respondent
3.	The CIT(A) concerned.
4.	The CIT concerned
5.	The D.R. ITAT, Cochin Bench, Cochin.
6.	Guard File.

//By Order//

//True copy//

Sr. Private Secretary, ITAT, Cochin Bench, Cochin.