

IN THE INCOME TAX APPELLATE TRIBUNAL  
COCHIN BENCH, COCHIN

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

ITA No.470/Coch/2023  
Assessment Year - 2012-2013

The Income Tax Officer, Ward 2(1), THIRUVANANTHAPURAM.	vs.	Mudavanmukal Service Co- operative Bank Ltd. Poojappura, Mudavanmukal Trivandrum – 695 012. PAN AAAAM4578Q
(Appellant)		(Respondent)

Revenue by :	Smt. V. Swarnalatha, SR DR
Assessee by :	Sri Adithya Unnikrishnan, CA

Date of Hearing :	13.08.2024
Date of Pronouncement :	05.11. 2024

**ORDER**

**PER BENCH :**

This Revenue's appeal ITA.No.470/Coch/2023, for assessment year 2012-2013 arises out of the order of the learned CIT(A)-NFAC vide DIN & Order No.ITBA/NFAC/S/250/2023-24/1052557181(1) dated 03.05.2023 in proceedings u/s.144 of the Income-tax Act, 1961; in short "the Act" hereinafter.

Heard both the parties. Case file perused.

2. The Revenue's former substantive ground pleads that the CIT(A) has erred in law and on facts in treating the assessee's interest income of Rs.27,31,485/- derived from deposits made in cooperative societies as eligible for sec.80P(2) deduction. It's case is that the Assessing Officer had rightly treated the same as income from "other" sources as per [2010] 322 ITR 283 (SC) Totgars Cooperative Sale Society Ltd., vs. ITO. We find no substance in the Revenue's instant former grievance as hon'ble jurisdictional high court's latest decision in PCIT vs. Peroorkada Service Cooperative Bank [2022] 442 ITR 141 (Kerala) has already settled the issue in assessee's favour and against the department. The former substantive ground fails in very terms.

3. Learned DR next submits that the Assessing Officer had rightly made sec.68 unexplained cash credit addition of Rs.2,63,98,320/- in assessee's hands representing difference in closing and opening balances of fixed deposits in its balance-sheet which has wrongly deleted in the lower appellate discussion. We find from a perusal of the CIT(A)'s lower appellate findings in paras 6.36 to 7 in pages 12 to 14 that the learned CIT(A) has nowhere considered the relevant

factual matrix in light of sec.250(6) of the Act requiring him to prove point(s) of determination followed by a detailed adjudication thereupon. Faced with this situation, we deem it appropriate in the larger interest of justice to restore the Revenue's instant latter substantive ground back to the CIT(A)-NFAC for its appropriate adjudication as per law, preferably within three effective opportunities of hearing, subject to the rider that it shall be the taxpayer's onus and responsibility only to plead and prove all the relevant facts in consequential proceedings. Ordered accordingly.

4. This Revenue's appeal is allowed for statistical purposes in above terms.

Order pronounced in the open court on this 5<sup>th</sup> day of November, 2024.

Sd/- (AMARJIT SINGH) ACCOUNTANT MEMBER	Sd/- (SATBEER SINGH GODARA) JUDICIAL MEMBER
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Cochin ; Dated : 5<sup>th</sup> November, 2024.  
VBP/-

Copy to :

1. The Appellant.
2. The Respondent.
3. The CIT Concerned.
4. The DR, ITAT, Cochin.
5. Guard File.

Asst.Registrar/ITAT, Cochin