



IN THE INCOME TAX APPELLATE TRIBUNAL
PUNE BENCHES "SMC", PUNE

BEFORE DR.MANISH BORAD, ACCOUNTANT MEMBER
AND MS. ASTHA CHANDRA, JUDICIAL MEMBER

आयकर अपील सं. / ITA No.2866/PUN/2024
Assessment Year : 2018-19

Rohan Leher Cooperative Housing Society Limited, Sr.No.54, Hissa No.1, 2 & 6, Baner, Pune 411 045 Maharashtra PAN : AABAR9731P	Vs.	ITO, Ward-2(2), Pune
Appellant		Respondent

Appellant by	:	Smt. Sayali Vipradas
Respondent by	:	Shri Abhishek Meshram
Date of hearing	:	13.02.2025
Date of pronouncement	:	05.05.2025

आदेश / ORDER

PER DR. MANISH BORAD, ACCOUNTANT MEMBER :

The captioned appeal at the instance of assessee is directed against the order dated 15.12.2023 framed by National Faceless Appeal Centre, Delhi u/s.250 of the Income-tax Act, 1961 (in short 'the Act') arising out of Assessment Order dated 19.01.2021 passed u/s.143(3) r.w.s.143(3A) & 143(3B) of the Act.

2. Registry has information that there is delay of 305 days in filing the appeal before the Tribunal. Application for condonation along with the affidavit has been filed by the assessee explaining the reasons for delay.

3. After hearing both the sides and considering the reasons giving rise to the delay and also placing reliance on the judgment of Hon'ble Supreme Court in the case of *Collector, Land*



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Acquisition vs. Mst. Katiji & Ors. (1987) 2 SCC 107) we condone the delay of 305 days and admit the appeal for adjudication.

4. The only issue is regarding denial of deduction u/s.80P of the Act for the interest income from Cooperative Banks amounting to Rs.29,57,547/-. Ld. Counsel for the assessee referring to the decision of Coordinate Bench in the case of *Oberoi Spring Cooperative Housing Society Limited in ITA No.598/Mum/2023 order dated 08.05.2023* and also in the case of *The Navyug Cooperative Housing Society Ltd. Vs. DCIT in ITA No.14/Mum/2024 order dated 10.05.2024* and various other decisions of Coordinate Benches placed in the case law paper book stated that interest income earned from deposits/investments with Cooperative Banks is also eligible for deduction u/s.80P(2)(d) of the Act. Ld. Departmental Representative failed to controvert this contention.

5. We have heard the rival contentions and perused the record placed before us. Undisputedly, the assessee has earned interest of Rs.29,57,547/- from investments with Cooperative Banks and the deduction claimed u/s.80P(2)(d) has been denied by the ld.CIT(A).

6. Section 80P(2)(d) of the Act provides that the sum received in respect of any income by way of interest or dividend derived by Cooperative Society from its investment with any other Cooperative Society, the whole of such income is eligible for deduction u/s.80P of the Act. We observe that section 80P(2)(d) of the Act refers to the interest from Cooperative Society but it has been consistently held by this Tribunal (Pune Benches) that



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Cooperative banks are basically Cooperative Societies except that they get license for doing the banking business. We find that this Tribunal in case of *Kolhapur District Central Co-op. Bank Kanista Sevakanchi Sahakar Pat Sanstha Ltd., Vs. ITO in ITA No.1365/PUN/2023, dated 01.01.2024* dealing with similar issue after placing reliance on another decision of this Tribunal in the case of *The Ugar Sugar Works Kamgar & Dr. Shirgaokar Shaikshanik Trust Nokar Co-op Credit Society vs. ITO in ITA No.84/PAN/2018, dated 27.05.2022* has held that the interest earned from deposits with Cooperative Banks are also eligible for deduction u/s.80P(2)(d) of the Act. We therefore respectfully following the above referred decisions hold that the assessee is eligible for deduction u/s.80P(2)(d) of the Act for the alleged interest income earned from Cooperative Banks. Findings of the Id. CIT(A) is set-aside and effective grounds of appeal raised by the assessee are allowed.

7. In the result, appeal of the assessee is allowed.

Order pronounced on this 05th day of May, 2025.

Sd/-
(ASTHA CHANDRA)
JUDICIAL MEMBER

Sd/-
(MANISH BORAD)
ACCOUNTANT MEMBER

पुणे / Pune; दिनांक / Dated : 05th May, 2025.
Satish



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आदेश की प्रतिलिपि अग्रेषित / Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant.
2. प्रत्यर्थी / The Respondent.
3. The Pr. CIT concerned.
4. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, "SMC" बेंच,
पुणे / DR, ITAT, "SMC" Bench, Pune.
5. गार्ड फ़ाइल / Guard File.

आदेशानुसार / BY ORDER,

// True Copy //

Senior Private Secretary
आयकर अपीलीय अधिकरण, पुणे / ITAT, Pune.