

IN THE INCOME TAX APPELLATE TRIBUNAL
MUMBAI BENCH "SMC", MUMBAI

BEFORE SHRI SANDEEP GOSAIN, JUDICIAL MEMBER

ITA No.2720/Mum/2025
(Assessment year : 2020-21)

Progressive Ambar co-operative Housing Society Ltd Sector 5, Kopar Khairane Navi Mumbai-400 709 PAN : AACAP0456G	vs	CIT (Appeals), Mumbai / National Faceless Appeal Centre (NFAC), Delhi
APPELLANT		RESPONDENT

Assessee by : Shri Sanjiv Brahme
Respondent by : Shri Ram Krishn Kedia, (SR. DR)

Date of hearing : 19/06/2025
Date of pronouncement : 25/06/2025

ORDER

This appeal filed by the assessee is arising out of the order of the Learned National Faceless Appeal Centre (NFAC) [hereafter, Ld.CIT(A)], dated 21/03/2025 for the assessment year 2020-21.

2. At the outset, I notice that appeal of the assessee was rejected by the Ld.CIT(A) as the same was filed beyond the period of limitation and the application seeking condonation of appeal was also rejected.

3. I have heard the counsels for both the sides and perused the materials placed on record, decision cited before me and also the orders passed by the revenue authorities. From the records, I notice that the dispute on merit relates to

disallowance of deduction under section 80P(2)(d) of Rs.2,98,259/- on account of interest income received by the assessee society from co-operative banks. To my mind, this issue is now a covered one and since the issue raised by the assessee is covered; therefore, taking a sympathetic view of the matter, I am inclined to decide the present appeal on merits considering the smallness of the amount involved in the present appeal.

4. As to the facts of the case, the assessee filed return of income declaring income under the head, "Income from business or profession" of Rs.2,98,280/- which consists of income from interest from co-operative banks of Rs.2,98,259/-. The said interest has been received from Abhyudaya Co-operative Bank Ltd, Maharashtra State Co-operative Bank Ltd and Saraswat Co-operative Bank Ltd and after claiming deduction under section 80P(2)(d) of the Act, the total income was Rs.20/- only. But since the said deduction has been disallowed by the Ld.AO and upheld by the Ld.CIT(A). Feeling aggrieved, the assessee has raised this issue before the Bench.

5. I notice that this issue has already been dealt with by several co-ordinate benches of the Tribunal, more particularly, in the case of Palm Court M CHS vs DCIT in ITA No.561/Mum/2021 order dated 09/09/2022 and in the case of Oberoi Springs Co-operative Housing Society Ltd vs ITO 786/Mum/2019 decided on 28/08/2020. Having gone through the facts and circumstances and taking into consideration the decisions of the co-ordinate benches of the Tribunal, I am of the view that the issue raised in the present appeal with regard to denial of deduction under section 80P(2)(d) is squarely covered by the decision of the co-ordinate benches. Therefore, considering the said decisions, which are identical in nature, I

direct the Assessing Officer to allow the deduction under section 80P(2)(d) of Rs.2,98,259/- to the assessee. Consequently, appeal of the assessee is allowed.

6. In the result, the appeal filed by the assessee is allowed.

Order pronounced in the open court on 25th day of June, 2025.

Sd/-

(SANDEEP GOSAIN)
JUDICIAL MEMBER

Mumbai, दिनांक/Dated: 25/06/2025

Pavanan

Copy of the Order forwarded to:

1. अपीलार्थी/The Appellant ,
2. प्रतिवादी/ The Respondent.
3. आयकर आयुक्त CIT
4. विभागीय प्रतिनिधि, आय.अपी.अधि., मुंबई/DR, ITAT,
Mumbai
5. गार्ड फाइल/Guard file.

BY ORDER,

//True Copy//

(Asstt. Registrar), ITAT, Mumbai