

Horizon Co-Operative Housing Society ... vs The Income Tax Officer Range-21(1)(4) ... on 21 January, 2020

Bench: Ujjal Bhuyan, Milind N. Jadhav

24.

R.M. AMBERKAR
(Private Secretary)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

INCOME TAX APPEAL NO. 1696 OF 2017

Horizon Co-operative Housing Society Ltd

.. Appell

Versus

The Income Tax Officer, Range -21(1)(4), Mumbai

.. Respon

.....
Mr. Niraj Sheth i/by Jay Bhansali for the Appellant
Mr. Sham Walve a/w Mr. Pritesh Chatterjee for the Respondent
.....

CORAM : UJJAL BHUYAN &
MILIND N. JADHAV, JJ.

DATE : JANUARY 21, 2020.

P.C.:

1. Heard learned counsel for the parties.

2. This appeal under Section 260A of the Income Tax Act, 1961 ("the Act" for short) has been preferred by the assessee against the order of the Income Tax Appellate Tribunal, Mumbai Bench "H", Mumbai in Income Tax Appeal No. 1760/Mum/2017 for the assessment year 2013-14.

3. Short point of controversy in this appeal is as to whether a Co-operative bank registered under the provision 1 of 2

24. os itxa 1696-17.doc of the Maharashtra Co-operative Societies Act, 1960 can be construed to be a "Co-operative society" for the purpose of deduction under Section 80P(2)(d) of the Act. In this connection, learned counsel for the appellant has placed reliance on a decision of the Karnataka High Court in the case of Pr. Commissioner of Income-tax, Hubli Vs. Totagars Co-operative Sale Society¹.

4. Let this appeal be admitted on the following substantial question of law:-

" Whether on the facts and in the circumstances of the case and in law, the Tribunal was justified in not holding that the appellant was entitled to deduction under Section 80P(2)(d) of the Act in respect of income of Rs. 1,23,30,631/- derived by way of interest from investment in a Saraswant Co-operative Bank?"

5. Mr. Sham Walve, the learned counsel waives service for the respondent.

[MILIND N. JADHAV, J.]

[UJJAL BHUYAN, J.]

Ravindra M. Amberkar
Date:
2020.01.23
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1 [2017] 392 ITR 74 (Karnataka)