

Moti B. Totlani

That a Primary Rural Agricultural Co- operative Credit Society duly registered under Kerala Co- operative Society Act, 1969, claimed deduction under section 80P and in return of income had erroneously shown exempt income in Schedule BP (business and profit) instead of correct Schedule EI - CPC while processing return under section 143(1) disallowed deduction - since assessee had made claim under section 80P(2)(a)(i) albeit in Schedule BP clearly filling up column of exempted income of co- operative society, deduction was to be allowed – (Changanacherry Co-op. Agrl & Rural Development Bank Ltd. v. CIT/ ITO 152 taxmann.com 466 (Cochin - Trib.) [ASSESSMENT YEAR 2016-17] JUNE 5, 2023) Further in above case no adjustment could have been made under section 143(1) unless notice was issued to assessee therefore impugned disallowance was deleted That wher.....