The Hon'ble Sri Justice C.V.Nagarjuna Reddy

and

The Hon'ble Sri Justice T.Amarnath Goud

I.T.T.A. No.475 of 2017

Dt: 21-11-2017

Between:

Principal Commissioner of Income Tax,
Rajahmundry

….Appellant

and

M/s.Eluru Co-operative House Mortgage Society Limited,
Eluru, West Godavari District

….Respondent

Counsel for the Appellant: **Mr.B.Narasimha Sarma**
Sr.Standing Counsel for IT Dept.,

Counsel for the respondent: **Mr.AVA.Siva Karthikeya**

The Court made the following:

Judgment: **(per Hon'ble Sri Justice C.V.Nagarjuna Reddy)**

This Appeal is filed by the Revenue against Order, dated 23.12.2016, in ITA.No.473/Vizag/2012, on the file of the Income Tax Appellate Tribunal, Visakhapatnam Bench, Visakhapatnam (for short 'the Tribunal'), whereby it has set aside Order, dated 25.01.2012, of the Commissioner of Income Tax (Appeals), Visakhapatnam, for the assessment year 2008-2009.

The issue decided by the Tribunal pertains to disallowance of overdue interest.

At the hearing, Mr.Siva Karthikeya, learned Counsel for the respondent-assessee, submitted that by Common Order, dated 13-09-2017, this Court has allowed ITTA.Nos.339, 400 and 401 of 2017 filed by the respondent-assessee and held that the hierarchical orders including that of the Tribunal were erroneous and that the respondent is entitled to exemption under Section 80P(2) of the Income Tax Act, 1961. He has further submitted that as the respondent is held entitled to exemption from payment of tax, a further question as to whether the overdue interest is allowable for deduction or not would not arise.

Mr.B.Narasimha Sarma, learned Senior Standing Counsel for Income Tax Department, fairly conceded that in the wake of the afore-mentioned Common Order of this Court in ITTA.Nos.399, 400 and 401 of 2017, this Appeal is liable to be dismissed.

In the light of the above, this Appeal is dismissed.

(C.V.Nagarjuna Reddy, J)

(T.Amarnath Goud, J)

Date: 21-11-2017
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