T
ITEM NO.6 COURT NO.1 SECTION IIIA

S U P R E M E C O U R T O F I N D I A
RECORD OF PROCEEDINGS

CIVIL APPEAL NO.5975 OF 2004

COMMNR. OF INCOME TAX, JALANDHAR Appellant (s)

VERSUS

NAWANSHAHAR CENTRAL COOP. BANK LTD. Respondent(s)

(With office report)

With Civil Appeal No.5976 of 2004
(With office report)

Date: 30/08/2012 These Appeals were called on for hearing today.

CORAM :
HON'BLE THE CHIEF JUSTICE
HON'BLE MR. JUSTICE MADAN B. LOKUR

For Appellant(s) Mr. Rajiv Dutta,Sr.Adv.
Mr. Rahul Kaushik,Adv.
Mr. Vikas Malhotra,Adv.
Ms. Anil Katiyar,Adv.
for Mr. B.V. Balaram Das,Adv.

For Respondent(s) Mr. Tarun Gupta,Adv.
Mr. Mohan Kishore,Adv.
Ms. S. Janani,Adv.

UPON hearing counsel the Court made the following
O R D E R

Heard learned counsel on both sides.

The civil appeals are dismissed.

No order as to costs.

[T.I. Rajput] [Indu Satija]
A.R.-cum-P.S. Court Master

[Signed order is placed on the file]

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO.5975 OF 2004

Commissioner of Income Tax, Jalandhar ...Appellant(s)

Versus

Nawanshahar Central Coop. Bank Ltd. ...Respondent(s)

With Civil Appeal No.5976 of 2004

O R D E R

Heard learned counsel on both sides.

In these appeals, following questions of law arise for determination:

"[a] Whether the High Court was justified in holding that the Respondent-Assessee was entitled for deduction under Section 80P(2)(a)(i) of the Income Tax Act, 1961 in respect of income from underwriting commission and interest on PSEB Bonds and IDBI Bonds?

[b] Whether the High Court was justified in affirming the decision of the Tribunal that the income earned by the Assessee which was derived from underwriting the issue of bonds and investments in PSEB Bonds was in the nature of income from banking business and hence qualified for deduction under section 80P(2)(a)(i) of the Income Tax Act, 1961?"

In view of the decision of this Court in the case of Commissioner of Income Tax, Jalandhar vs. Nawanshahar Central Cooperative Bank Limited [Civil Appeal No.2499 of 2005 @ S.L.P. (C) No.3826 of 2004], these civil appeals filed by the Department are dismissed.

No order as to costs.

........................CJI.
[S.H. KAPADIA]

..........................J.
[MADAN B. LOKUR]

New Delhi,
August 30, 2012.
-tir-