THE HON'BLE SRI JUSTICE DILIP B.BHOSALE
AND
THE HON'BLE SRI JUSTICE A.RAMALINGESWARA RAO

I.T.T.A. Nos.8 and 11 of 2004

COMMON JUDGMENT: (per Hon'ble Sri Justice Dilip B.Bhosale)

These two appeals belong to a group of Income Tax appeals bearing I.T.T.A. Nos.86 of 2003 and batch. In the instant appeals and in the aforesaid batch of appeals, the substantial question of law raised is identical. In both the appeals, the respondent-assessee is one and the same. The aforementioned batch of appeals was disposed of by this Court vide judgment dated 07.06.2011 answering the question in favour of the assessee and against the Revenue. The question that was framed and answered reads thus:

> "whether a cooperative society carrying on the business of banking is entitled to claim exemption under Section 80P(2)(a)(i) of the Act in respect of the income derived out of the investments made from voluntary reserves of such society?"

The question framed in the present appeals reads thus:

> "whether on the facts and in the circumstances of the case, the assessee is entitled to claim exemption u/s.80P (2) (a) (i) of the Income Tax Act, in respect of income derived from the investments made by way of voluntary reserves?"

In the circumstances, learned counsel for the parties have jointly prayed for disposal of these appeals, answering the question in favour of the assessee and against the Revenue.

The appeals are, accordingly, disposed of answering the question in favour of the assessee and against the Revenue. No order as to costs.

Miscellaneous petitions pending in the appeals, if any, also stand disposed of.

Dilip B.Bhosale, J

A.Ramalingeswara Rao, J

11th February, 2015.
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