OD-27

ITA/51/2018

IN THE HIGH COURT AT CALCUTTA
SPECIAL JURISDICTION (Income Tax)
ORIGINAL SIDE

COMMISSIONER OF INCOME TAX,
L.T.U.

-Versus-

UCO BANK

BEFORE :
THE HON'BLE JUSTICE SURYA PRAKASH KESARWANI
And
THE HON'BLE JUSTICE RAJARSHI BHARADWAJ
Date : 30th November, 2023

Appearance :
Ms. Smita Das De, Adv.
...for the appellant.

Mr. J. P. Khaitan, Sr. Adv.
Mr. Sanjay Bhomik, Adv.
...for the respondent.

The Court : Heard Ms. Smita Das De, learned standing counsel for the appellant/Income Tax Department and Mr. J. P. Khaitan, learned senior counsel assisted by Mr. Sanjay Bhowmik, learned Advocate for the respondent/assessee.

This appeal was admitted on 11th May, 2018 on the following substantial question of law:

> *"Whether a nationalized banking company would be subject to the requirements of Section 115JB of the Income Tax Act, 1961 ?"*

Both the learned counsel for the parties jointly submit that substantial question of law as above-noted is concluded against the revenue by a judgment of Hon'ble Supreme Court in **Deputy Commissioner of Income Tax vs. Kerala State Electricity Board** reported in **[2022]447 ITR 193 (SC)** and also by a Division Bench judgment of this Court in **Principal Commissioner of Income Tax vs. Damodar Valley Corporation** reported in **[2022]137 taxmann.com 338 (Calcutta).**

They jointly submit that the question needs to be answered in favour of the assessee and against the revenue and the appeal deserves to be dismissed.

In view of the aforesaid, the substantial question of law above-noted is answered in favour of the assessee and against the revenue.

The appeal (ITA/51/2018) is, thus, dismissed.

(SURYA PRAKASH KESARWANI, J.)

(RAJARSHI BHARADWAJ, J.)

As.