

Supreme Court of India

Commissioner Of Income-Tax vs United General Trust Ltd. on 19 February, 1993

Equivalent citations: 1993 200 ITR 488 SC

Bench: B J Reddy, N Venkatachala

JUDGMENT

1. Both counsel for the Revenue and the assessee are agreed that the only question which was sought to be raised by the Revenue, but which was not allowed by the High Court is concluded against the assessee and in favour of the Revenue by the decision of this court in Distributors (Baroda) P. Ltd. v. Union of India . Indeed, the same result follows from Section 80AA introduced by the Finance (No. 2) Act, 1980, with retrospective effect from April 1, 1968.
2. For the above reason, the appeals are allowed. The application under Section 256(2) of the Income-tax Act made by the Revenue shall be deemed to have been allowed, a reference made and answered in the manner indicated above.
3. We may clarify that the assessment years concerned herein are 1970-71, 1971-72 and 1972-73.