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ITEM NO.5

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.2017 OF 2006

M/S. STERLING STEELS & WIRES LTD.

Appellant (s)

VERSUS

D.C.I.T., JALANDHAR

Respondent(s)

(With prayer for interim relief and office report)

Date: 11/09/2012 This Appeal was called on for hearing today.

CORAM :

HON'BLE THE CHIEF JUSTICE

HON'BLE MR. JUSTICE MADAN B. LOKUR

For Appellant(s) Mr. K. Sampath,Adv.

Ms. Rani Chhabra,Adv. (N/P)

For Respondent(s) Mr. Rajiv Dutta,Sr.Adv.

Mr. Arijit Prasad,Adv.

Mr. Vikas Malhotra,Adv.

Ms. Anil Katiyar,Adv.

UPON hearing counsel the Court made the following

O R D E R

Heard learned counsel on both sides.

The civil appeal filed by the assessee is dismissed.

No order as to costs.

[Alka Dudeja]
A.R.-cum-P.S.

[Indu Satija]
Court Master

[Signed order is placed on the file]

IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

CIVIL APPEAL NO.2017 OF 2006

M/s. Sterling Steels & Wires Limited

...Appellant(s)

Versus

Dy. Commissioner of Income Tax, Jalandhar ...Respondent(s)

O R D E R

Heard learned counsel on both sides.

The civil appeal filed by the assessee relates to Assessment Year 1990-1991.

The issue which arises for determination in this appeal is, whether the amount transferred from the Revaluation Reserve to the Profit and Loss Appropriation Account is to be added to the net profit for computation of Book Profits under Section 115J of the Income Tax Act, 1961, or not?

This issue is squarely covered in favour of the Department by the decision of this Court in the case of Indo Rama Synthetics (I) Ltd. vs. Commissioner of Income-Tax, reported in [2011] 330 ITR 363.

Accordingly, this case needs to be remitted to the Assessing Officer to compute the income in accordance with Indo Rama Synthetics (I) Ltd. [supra].

The civil appeal filed by the assessee is, accordingly, dismissed. No order as to costs.

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

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

New Delhi,
September 11, 2012.
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