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SLP(C)No. 10673 OF 2000  
PART-HEARD@@  
CCCCCCCCCC  
ITEM No.62

Court No. 5

SECTION IIIA  
A/N MATTER

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

Petition(s) for Special Leave to Appeal (Civil) No.10673/2000

(From the judgement and order dated 14/02/2000 in ITA 218/99  
of The HIGH COURT OF BOMBAY)

KARIMJEE PVT. LTD.

Petitioner (s)

VERSUS

DEPUTY COMMNR. OF INCOME TAX & ANR.

Respondent (s)

( With office report )  
( For Final Disposal )

Date : 09/09/2002 This Petition was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE SYED SHAH MOHAMMED QUADRI  
HON'BLE MR. JUSTICE S.N. VARIAVA

For Petitioner (s) Mr. J.D. Mistri,Adv.  
Mr. Rustom B. Hathikhanawala,Adv.

For Respondent (s) Mr. Mukul Rohtagi,ASG.  
Mr. Ranbir Chandra,Adv.  
Mr. B.V. Balaram Das,Adv.

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

.....L.....I..T.....T.....T.....T.....T.....T.....T.....T.....J  
Heard learned counsel for the parties from 11.35 a.m.  
to 11.45 a.m.

Leave is granted.

The civil appeal is allowed.

No costs.

(T.I. Rajput)  
Court Master

(Kanwal Singh)  
Court Master

(Signed order is placed on the file)

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IN THE SUPREME COURT OF INDIA

CIVIL APPELLATE JURISDICTION

Civil Appeal No. 5692 of 2002@@  
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(Arising out of S.L.P. (C) No. 10673 of 2000)

Karimjee Pvt. Ltd. ...Appellant (s)

Versus~

Deputy Commnr. of Income Tax & Anr. ....Respondent (s)

O R D E R@@

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Heard learned counsel for the parties.  
Leave is granted.

The only reason for declining the relief to the assessee was the failure of compliance of the second proviso to Section 80-HHC of the Income Tax Act. In respect of other requirements, there is no dispute that the assessee has complied with the same.

While the matter was being argued, we permitted the learned counsel for the assessee to comply with the requirements of the said proviso and it is now represented that an amount equal to the amount of deduction claimed under the sub-section has been debited from the profit and loss account of the previous year relevant to the Assessment Year ...2/-

- 2 -

1987-88 in respect of which the deduction was to be allowed and that the same was credited to a reserve account to be utilised for the purpose of the business of the assessee.

In view of the compliance of the said proviso, the order under challenge is set aside and the assessee is held entitled to deduction under Section 80-HH(C) in the Accounting Year 1986-87.

The civil appeal is, accordingly, allowed.  
No costs.

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(Syed Shah Mohammed Quadri)@@  
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.....J.@@  
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(S.N. Variava)@@  
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New Delhi,  
September 09, 2002.