# Pr. Commissioner of Income Tax-7, Delhi v. M/s. Punjab and Sind Bank

ITA 541/2023 (CM No. 49014/2023)

2023:DHC:7555-DB; ITA 541/2023 | 2023-09-21

## Bank's securities, pension and section 14A issues followed earlier decisions, subject to the stated pending-SLP condition.

Income-tax Act,1961: sections 14A

High Court of Delhi | 2-judge bench (Division Bench) | Justice Rajiv Shakdher | Justice Girish Kathpalia

Assessment years: 2013-14

### 01 FACTS OF THE CASE

Revenue challenged relief on securities depreciation of Rs.17,63,07,641, pension-fund contribution of Rs.187,35,15,770 and section 14A disallowance of Rs.13,63,83,000. The Tribunal's order was dated 12 July 2021.

Source: PDF pp.2–3

## 02 DISCUSSION BY THE HON'BLE COURT

Revenue accepted that the first two issues were covered by the Court's 18 September 2017 Punjab & Sind Bank decision. The section 14A issue followed the bank's 16 October 2019 decision and South Indian Bank.

Source: PDF pp.3–4

## 03 JUDICIAL DECISION

The Court recorded that the subject shares were undisputedly held as stock-in-trade and held section 14A inapplicable on this record. No substantial question arose on the covered issues.

Source: PDF pp.3–4

## 04 OUTCOME / IN WHOSE FAVOUR

The appeal was closed. Both sides must abide by the final decision in the SLP already preferred against the earlier appeals. The 370-day refiling delay was condoned without opposition.

Source: PDF pp.1–2, 4

## 05 EXPERT COMMENTS

AKHB Expert Comments — editorial analysis, distinct from the Court's findings.

Covered issues are not fresh computation rulings: The securities and pension questions were resolved through the earlier decision expressly accepted by Revenue. This short order supplies no independent valuation methodology or new statutory conditions for pension deductions. Applying it requires identifying the corresponding issue in the earlier authority rather than extracting a general deduction rule from the outcome. (PDF p.3)

The stock-in-trade finding anchors section 14A: The Court relied on the undisputed character of the subject shares and the cited bank authorities. The note should retain that factual premise instead of treating every investment held by a bank as automatically outside section 14A. Nor did this appeal undertake a fresh component-by-component Rule 8D calculation. (PDF pp.3–4)

The appellate condition remains material: Paragraph 13 expressly binds the parties to the eventual SLP result concerning the earlier appeals. The favourable disposition therefore carries a stated qualification. This order establishes neither the subsequent Supreme Court outcome nor present-day treatment; those matters require separate verification before reliance in a current dispute. (PDF p.4)

Source: PDF p.3

## SOURCE & VERIFICATION

Original High Court judgment PDF — AKHB source repository

Complete 4-page original reviewed; source bytes verified.

Full original and all five panels re-reviewed on 21 October 2026.

Open cited source rendition

Complete original source and all five note panels checked; original docket identities preserved.

## STATUTORY SCOPE

Current law and subsequent treatment not independently verified.

## LATER TREATMENT

Source checked 2026-10-21. Subsequent proceedings and current judicial treatment have not been independently verified.

### AI DISCLOSURE

AI-assisted research checked against the identified source. Extraction, interpretation or omission errors remain possible. Source review does not mean independent approval by a practising professional. Verify every material statement against the complete original judgment.

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