Cit Vs. Ganga Cold Storage

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SooperKanoon Citation : sooperkanoon.com/492779

Court : Allahabad

Decided On : Jul-09-2002

Reported in : (2002)176CTR(All)585

Appeal No. : IT Ref. No. 76 of 1983 9 July 2002 A.Y. 1977-78

Appellant : Cit

Respondent : Ganga Cold Storage

Advocate for Pet/Ap. : None, for the Revenue V. Gulati, *for the Assessee*

Judgement :
Counsels:

None, for the Revenue V. Gulati, for the Assessee

In the Allahabad High Court S.K. Sen, C.J. & Ashok Bhushan, J.

Judgment

By the Court

At the instance of revenue the Tribunal has referred the following question of law to this court for its opinion :

'Whether, on the facts and in the circumstances of the case, the Tribunal was justified in holding that in working out the income, the assessee registered firm, was entitled to set off of unabsorbed depreciation of the earlier years brought forward against the income liable to assessment for the assessment year 1977-78 ?'

2. None appears for the applicant. We have heard Sri V. Gulati, learned counsel appearing for the respondent.

3. In view of the judgment and decision of the Supreme Court in the case of Garden Silk Weaving Factory v. CIT : [1991]189ITR512(SC) , We answer the question referred to in affirmative and decide the reference in favour of assessee and against the revenue.

The reference is accordingly answered.