

Cit Vs. Modi Rubber Ltd.

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Court : Delhi

Decided On : May-02-2000

Reported in : [2001]118TAXMAN79(Delhi)

Appeal No. : IT Case No. 34 of 1995 2 May 2000

Appellant : Cit

Respondent : Modi Rubber Ltd.

Advocate for Pet/Ap. : Ms. Prem Lata Bansal,for the Revenue;Santosh K. Aggarwal for the assessed

Judgement :

By this petition under section 256(2) of the Income Tax Act, 1961 (hereinafter referred to as 'the Act'), the revenue seeks a direction to the Tribunal to state the case and refer the following questions, said to be arising out of IT Appeal No. 4802 (Del) of 1992, for the opinion of this court :

'1. Whether, on the facts and in the circumstances of the case, the Hon'ble Tribunal was correct in holding that the direct cost method of valuation adopted by the assessed and upheld by the Commissioner (Appeals) does not require any interference ?

2. Whether, on the facts and in the circumstances of the case, the Hon'ble Income Tax Appellate Tribunal was justified in holding that HRA should be excluded for

the purpose of computing disallowance under section 40A(5) and section 40(c) ?'

2. The petition pertains to the assessment year 1987-88 for which the relevant accounting period ended on 30-4-1986. At the outset, it is pointed out by the learned counsel for the assessed that reference on a similar question in respect of the assessment year 1985-86 has been declined by this court by order dated 5-3-1998 in ITC No. 52 of 1995 and this order has been accepted by the revenue. Following the said order, we decline to call for reference on the first question.

3. As regards question No. 2, by a separate order passed today we have declined to call for reference on a similar question in ITC No. 46 of 1995, pertaining to the assessment year 1986-87. Following the said order, we reject this petition as well. No costs.

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