

D.C.M. Ltd. Vs. Cit

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Court : Delhi

Decided On : Nov-29-2004

Reported in : [2005]145TAXMAN124(Delhi)

Appeal No. : IT Appal Nos. 714 & 716 of 2004 29 November 2004

Appellant : D.C.M. Ltd.

Respondent : Cit

Advocate for Pet/Ap. : S.K. Aggarwal,;for the assessed;R.D. Jolly &; Rajiv Awasthi,;for the Revenue

Judgement :

B.C. Patel, CJ.

In these two appeals for the assessment years 1987-88 and 1988-89, the following question is sought to be raised by the assessed:

'Whether the Tribunal was right in law in holding that the sum credited to Molasses Storage Fund out of the sale proceeds of molasses was to be included in the income of the appellant?'

(In ITA No. 714/2004 for the assessment year 1988-89 the sum credited to Molasses Storage Fund was Rs. 7,61,581 and in ITA No. 716/2004 for the assessment year 1987-88 the amount was Rs. 6,23,872).

2. There is no dispute that the appellant, in respect of different assessment years, approached this court by preferring appeals being ITA Nos. 588/ 2004,1/2002 and 99/2002. In those appeals the identical question (except for different amounts) was raised. Those appeals were decided by this court on 1-10-2004.

3. Accordingly, these appeals are admitted raising the said question. As the identical issue has been decided, at the request of the learned counsel, we are taking up these appeals for final disposal today itself.

4. Since the answer has already been given in favor of the assessed and against the revenue in ITA Nos. 588/2004 and other appeals decided on 1-10-2004, we are of the opinion that there is no reason as to why the question in these appeals should not be answered in favor of the assessed and against the revenue. Accordingly, the appeals are allowed with no orders as to costs. Answered accordingly.

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