

Continental Construction Ltd. Vs. Cit

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Court : Delhi

Decided On : Aug-24-2001

Reported in : [2001]119TAXMAN573(Delhi)

Appeal No. : Surtax Reference No. 1 of 1989 24 August 2001

Appellant : Continental Construction Ltd.

Respondent : Cit

Advocate for Pet/Ap. : R.D. Jolly and; Ajay Jha, for the assessee

Judgement :

Heard.

2. The following question has been referred by the Tribunal under section 18 of the Companies (Profits) Surtax Act, 1964 for opinion of this court :

'Whether, on the facts and in the circumstances of the case, the Tribunal was right in adopting its findings in the income-tax matter of the assessed for the assessment year 1983-84?'

3. The findings relating to the income-tax matter, as referred to in the question, related to the claim under section 80-O of the Income Tax Act, 1961. It was held by this court in Continental Construction Ltd. v. CIT : [1990]185ITR178(Delhi) that the assessed's income for the relevant assessment year was not exempt under

section 80-O. The said conclusion appears to have been approved by the Apex Court in Continental Construction Ltd. v. CIT (1992) 195 ITR 811 .

4. That being the position, the obvious answer to the question is in the affirmative, in favor of the revenue and against the assessed.

5. Reference is disposed of accordingly.

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