

Cit Vs. Bir Bros

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Court : Delhi

Decided On : Oct-05-2001

Reported in : [2001]120TAXMAN885(Delhi)

Appeal No. : Surtax Reference No. 5 of 1997 5 October 2001

Appellant : Cit

Respondent : Bir Bros

Advocate for Pet/Ap. : R.C. Pandey and; Ms. Prem Lata Bansal, for the Applicant

Judgement :

Heard.

2. Following question has been referred for opinion of this court under section 18 of the Companies (Profits) Surtax Act, 1964 (hereinafter referred to as the Act'), read with section 256(1) of the Income Tax Act, 1961 by the Tribunal, Delhi Bench A :

'Whether, on the facts and in the circumstances of the case, the Tribunal was right in law in holding that the gross amount of dividends amounting to Rs. 15,272 should be deducted from the total income of the assessed, in arriving at the chargeable profits under rule 1 (viii) of the First Schedule of the Companies (Profits) Surtax Act, 1964 ?'

3. We need not go into the factual aspects in detail, in view of the decision of the Apex court in CIT v. Sundaram Industries (P) Ltd. (2001) 248 ITR 179 . In view of the said decision, the answer to the question referred is in the negative, in favor of the revenue and against the assessed.

4. Surtax reference is, accordingly, disposed of.

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