Srinivasan Co. Vs. Cit

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Court : Chennai

Decided On : Dec-02-2002

Reported in : [2003]130TAXMAN489(Mad)

Appeal No. : Tax Case (Reference) No. 297 of 1999 2 December 2002

Appellant : Srinivasan Co.

Respondent : Cit

Advocate for Pet/Ap. : R. Janakiraman, *for the Assessee* Mrs. Pushya Sitharaman, *for the Revenue*

Judgement :

N.V. Balasubramanian, J.

In pursuance of the directions of this court, the Income Tax Appellate Tribunal has stated the case and referred the following questions of law :

'1. Whether on the facts and in the circumstances of the case, the Tribunal was right in computing the income with reference to the application of section 40(b) of the Income Tax Act, 1961 for the assessment year 1984-85 while there was an amendment introduced by the Taxation Laws (Amendment) Act, 1984 with effect from 1-4-1985?

2. Whether on the facts and in the circumstances of the case, the Tribunal was right in holding that the reopening of the assessment under section 147 is valid in law?'

2. The assessment year involved is 1984-85.

3. Mrs. Pushya Sitharaman, learned senior standing counsel for the revenue fairly submits that the issues raised in both the questions are covered against the revenue by the decision of the Supreme Court in Brij Mohan Das Laxman Das v. CIT : [1997]223ITR825(SC) . Following the said decision of the Supreme Court, both the questions of law referred to us are answered in favour of the assessee and against the revenue. In the circumstances of the case, there will be no order as to costs.