IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

ITA No. 239 of 2014

M/s Vardhman Acrylics Limited ... Petitioner

Versus

Commissioner of Income-Tax, Ludhiana & anr. ... Respondents

CORAM:- HON'BLE MR. JUSTICE RAJIVE BHALLA
HON'BLE MR. JUSTICE B.S. WALIA

Present: Ms. Radhika Suri, Sr. Advocate, with
Ms. Rinku Dahiya, Advocate,
for the appellant.

Mr. Rajesh Katoch, Advocate,
for the respondents. .

RAJIVE BHALLA, J.(Oral)

Counsel for the parties are ad idem that in view of judgment dated 18.12.2014, passed in ITA No.146 of 2014 (M/s Vardhman Acrylics Ltd. Vs. Commissioner of Income Tax, Ludhiana & anr.), order dated 20.1.2014 passed by the Income Tax Appellate Tribunal, Chandigarh Bench, has to be set aside and the matter may be restored to the Tribunal to determine whether sales tax subsidy is a revenue or a capital receipt, by reference to the nature and purpose of the subsidy.

In view of statement made by counsel for the parties, order dated 20.1.2014 passed by the Income Tax Appellate Tribunal is set aside and the matter is restored to the Tribunal for adjudication afresh in terms of the order dated 18.12.2014 passed in ITA No.146 of 2014 (supra).

(RAJIVE BHALLA)
JUDGE

28.01.2015 (B.S. WALIA)
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