IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO. 1309 OF 2014

The Commissioner of Income Tax-I, .. Appellant
Kolhapur

v/s.

Mahalaxmi Sahakari Dudh Utpadak
Sangh Ltd. .. Respondent

Mr. N.N. Singh for the appellant
None for the respondent

CORAM : M.S. SANKLECHA &
A.K. MENON, J.J.

DATED : 9th JANUARY, 2017.

P.C.

1. This Appeal under Section 260-A of the Income Tax Act, 1961 (the Act) challenges the order dated 27th December 2013 passed by the Income Tax Appellate Tribunal (the Tribunal). The impugned order is in respect of Assessment Year 2007-08.

2. The Revenue urges the following substantial question of law for our consideration :-

(a) Whether on the facts and in the circumstances of the case and in law, the Tribunal was justified in holding that the payment of rate difference after the closure of the accounting

year do not amount to distribution of profit, as the amount to be paid was not out of the profit ascertained at the annual general meeting?

3. Mr. Singh, learned Counsel for the Revenue in support of the appeal very fairly states that the issue arising herein stands concluded against the Revenue by the decision of this Court in ***Commissioner of Income-Tax Vs. Solapur Dist. Co-op. Milk Producers and Process Union Ltd. & Anr. 315 ITR 304.***

4. In the above view, the question, as formulated, does not give rise to any substantial question of law. Thus, not entertained.

5. The appeal is dismissed. No order as to costs.

(A.K. MENON, J.) **(M.S. SANKLECHA, J.)**