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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
R-50
+ **ITA 264/2005**

COMMISSIONER OF INCOME TAX DEL ..... Petitioner

Through: Ms Akriti Dewan, Advocate for Mr Rahul Chaudhary, Senior Standing Counsel

versus

M/S. CHEMINVEST LTD. ..... Respondent

Through: Ms Kavita Jha, Mr B. Dhoopar and Ms Roopali Gupta, Advocates

CORAM:
JUSTICE S.MURALIDHAR
JUSTICE PRATHIBA M. SINGH

O R D E R

% **19.07.2017**

1. This appeal by the Revenue is directed against the order dated 30th July, 2004 passed by the Income Tax Appellate Tribunal ('ITAT') in ITA No. 3818/Del./03 for the Assessment Year ('AY') 1996 – 1997.

2. While admitting this appeal on 5th September, 2005, the following question of law was framed by this Court:

> "Whether the Income Tax Appellate Tribunal was correct in law in not allocating any value to the detachable warrant enclosed to the Non Convertible Debentures which had entitled the assessee to have a right to subscribe to a share of the company at a discounted rate?"

3. The Court has been shown a copy of the order dated 22nd September, 2016 passed in ITA No. 595/2004 (***Commissioner of Income Tax v. M/s Mohair***

Investment & Trad.C) in which an identical question was framed and answered in favour of the Assessee and against the Revenue.

4. Accordingly, the question framed is answered in the affirmative i.e. in favour of the Assessee and against the Revenue.

5.The appeal is dismissed, but in the circumstances, with no orders as to costs.

S.MURALIDHAR, J

PRATHIBA M. SINGH, J

JULY 19, 2017
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