IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

ITR No. 229 of 1995
Date of Decision: 25.7.2019

Ms/ Kishan Chand and Co. Oil Industries Ltd., Ludhiana .....Appellant

Vs.

Commissioner of Income Tax (Central), Ludhiana .....Respondent

CORAM: HON'BLE MR. JUSTICE AJAY TEWARI
HON'BLE MR. JUSTICE HARNARESH SINGH GILL

Present: - Mr. Akshay Bhan, Senior Advocate with
Mr. Alok Mittal, Advocate
for the appellant.

Mr. Rajesh Katoch, Senior Standing Counsel
for the respondent.

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AJAY TEWARI, J. (ORAL)

In this reference, the following questions of law have arisen:-

"1. Whether on the facts and in the circumstances of the case, the Tribunal is right in sustaining the addition of Rs. 20,701/- on account of provision made for the short fall of Central Sales Tax payable in view of the judgment of the Hon'ble Punjab and Haryana High Court reported in 147 ITR 238, which stands reserved by the High Court in 178 ITR 437 ?

2. Whether on the facts and in the circumstances of the case, the Tribunal has rightly relied upon the ratio of the decision of Hon'ble Supreme Court reported in 152 ITR 454 to restore the addition of Rs. 1,08,922/- on account of interest on F.D.Rs on accrual basis ?

3. Whether on the facts and in the circumstances of the case, the Tribunal is right in restoring the deduction of Rs. 1,33,078/- claimed on interest on account of excise duty paid

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during the year under assessment, relying on the judgment of the Punjab and Haryana High Court in 178 ITR 437 ?"

Both the learned counsel have agreed that question No. 2 has to be decided in terms of the decision of this Court dated 24.7.2019 passed in ITR No. 225 of 1995.

Ordered accordingly.

Question No. 2 is decided in the same terms of the order dated 24.7.2019 passed in ITR No. 225 of 1995.

As regards questions No. 1 and 3 are concerned, learned counsel for the appellant is not in a position to deny that these questions are already decided by this Court in Sirsa Industries 178 ITR 437 PH and the same be disposed of in terms of Sirsa Industries.

Ordered accordingly.

Questions No. 1 and 3 are decided in the same terms of decision of this Court in case of Sirsa Industries 178 ITR 437 PH.

The reference is disposed of in above terms.

(AJAY TEWARI)
JUDGE

(HARNARESH SINGH GILL)
JUDGE

July 25, 2019
Gurpreet

Whether speaking /reasoned : Yes/No
Whether Reportable : Yes/No

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