IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

ITR No. 151 of 1998
Date of Decision: 25.7.2019

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

Vs.

Commissioner of Income Tax (Central), Patiala ....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 been referred:-

"1. Whether on the facts and in the circumstances of the case, the Tribunal is right in upholding the addition of Rs. 4,08,633/- on account of claim of freight and octroi etc. from the State Trading Corporation of India on mercantile basis as against the change in the method of accounting on cash basis adopted by the assessee for this purpose ?

2. Whether on the facts and in the circumstances of the case, the Tribunal is right in disallowing Rs. 1,24,991/- out of the payments of interest made to the bank for the alleged interest free advances made to the sister concerns especially when there were no debit balances against the assessee as per the bank records after October, 1984 ?"

Both the learned counsel have agreed that these questions are concluded in terms of decision of this Court dated 24.7.2019 passed in ITR No. 224 of 1995.

The reference is disposed of in the same terms.

(AJAY TEWARI)
JUDGE

(HARNARESH SINGH GILL)
JUDGE

July 25, 2019
Gurpreet

Whether speaking /reasoned : Yes
Whether Reportable : No