(1991) 04 P&H CK 0136

In the Punjab And Haryana At Chandigarh

Case No : Income-tax References No''s. 112 and 113 of 1979

COMMISSIONER OF SURTAX — APPELLANT

Vs

MALTEX MASTERS LTD. — RESPONDENT

Date of Decision : 16-04-1991

Acts Referred:

Citation : (1992) 193 ITR 336

Hon'ble Judges : S. S. Sodhi, J

Bench : Division Bench

Judgement

S. S. SODHI J. - The question of law referred for our opinion reads as under :

"Whether, on the facts and in the circumstances of the case, the amounts of Rs. 3,11,669 and Rs. 2,79,720 being the deductions admissible u/s 80J for the assessment years 1974-75 and 1975-76 respectively could not be considered as sums not includible in income for Income Tax assessment and, therefore, would not fall for deduction under rule 4 for computing the capital under the Second Schedule to the Companies (Profits) Surtax Act, 1964 ?"

The matter here is squarely covered by the judgments of this court in Commissioner of Income Tax Vs. Oswal Woollen Mills Ltd., and Commissioner of Income Tax Vs. Road Master Industries of India (P.) Ltd., . This view has since been given the seal of approval by the Supreme Court in Second Income Tax Officer and Another Vs. Stumpp Schuele and Somappa (P) Ltd., . We, accordingly, answer the question in favour of the assessee and against Revenue. This reference is disposed of accordingly. There will, however, be no order as to costs.