(2003) 02 BOM CK 0102

Bombay High Court

Case No: IT Appeal No. 644 of 2002

Commissioner of Income Tax		APPELLANT
	Vs	
Bhor Industries Ltd.		RESPONDENT

Date of Decision: Feb. 26, 2003

Acts Referred:

- Income Tax Act, 1961 - Section 10(3), 45(1), 56

Citation: (2003) 183 CTR 291

Hon'ble Judges: S.H. Kapadia, J; J.P. Devadhar, J

Bench: Division Bench

Advocate: R.V. Desai, P.S. Jetly and S.V. Bharucha, instructed by K.B. Rao, for the Appellant; J.D. Mistry and B.D. Damodar, instructed by Kanga and Co., for the Respondent

Judgement

S.H. Kapadia, J.

The following question of law has been referred to us by way of Department''s appeal for asst. yr. 1994-95 :

"Whether, on the fact and circumstances of the case and in law, the Hon''ble Tribunal erred in allowing the appeal of the assessee by excluding the sum of Rs. 20 crores received by the assessee being the compensation for the relinquishment of its tenancy right for the Cadell Road factory premises."

2. In view of the judgment of this Court in the case of Cadell Weaving Mill Co. P. Ltd. Vs. Commissioner of Income Tax, , the question is answered in the negative i.e., in favour of the assessee and against the Department.

3. Appeal is accordingly disposed of with no order as to costs.