

SUPREME COURT OF INDIA

Commissioner of Income-Tax

Vs.

Western India Oil Distributing Co. Ltd.

(S Agrawal, K Thomas and D Wadhwa JJ.)

23.04.1997

ORDER

1. We have heard Shri J. Ramamurthy, learned senior counsel appearing for the appellants in support of the appeal. We have also perused the impugned judgment of the High Court. In the impugned judgment the High Court has held that if the quantification of loss is properly made and duly notified by following the prescribed procedure, such quantification may be impressed with the principle of finality if the matter is not carried further but the principle of finality as may be applicable to the question of quantification of the amount of loss does not apply to the determination of the source of income and to a decision whether the loss can or cannot be allowed to be carried forward by reason of the determination of the source. This view of the High Court is based on the judgment of this court in CIT v. Manmohan Das [1966] 59 ITR 699. In our opinion, there is no infirmity in the impugned judgment of the High Court. The appeals are, therefore, dismissed. No orders as to costs.