

Commissioner of Income Tax

v.

Hico Products P. Limited

(Supreme Court Of India)

HON'BLE JUSTICE M. SRINIVASAN HON'BLE JUSTICE U. C.  
BANERJEE

Civil Appeal No. 2348 And 2349 (Nt) Of 1992 | 04-02-1999

It is represented that the dispute is covered by the judgment of this court in Escorts Ltd. v. Union of India 1992 SC 698. The matter is decided in favour of the Revenue. Consequently, these appeals have to be allowed. As a result thereof the judgment of the High Court in W.P. No. 1236 of 1980 (see 1990 MUM 266), is set aside and the writ petition stands dismissed. Further the said reference answered by the High Court in CIT v. Hico Products P. Ltd. 1990 MUM 266 (I.T.R. No. 343 of 1975), in favour of the assessee is erroneous and the said reference is answered in favour of the Revenue. The appeals are allowed in the above terms. No costs.