

HIGH COURT FOR THE STATE OF TELANGANA

MAIN CASE No: R.C. No.3 of 2003

PROCEEDINGS SHEET

Sl. No.	Date	ORDER	OFFICE NOTE
	11.09.2025	<u>PSK,J&SCR,J</u> Counsel for the appellant : Ms. B.Sapna Reddy, learned Senior Standing Counsel for Income Tax Department. This is a Reference Case arose from the order of Tribunal dated 10.07.1998 in Interest Tax Appeal Nos.1 and 2/Hyd/95 for the assessment year 1992-93 and 1993-94 in respect of the respondent/assessee. The Reference Case seems to have come after considerable period of time. It has till date not been admitted. The Reference Case stands admitted on the following substantial questions of law: <u>For Assessment year 1992-93:</u> “ 1. Whether on the facts and in the circumstances of the case, the ITAT was correct in law in holding that the interest income should be computed on accrual basis and interest accrued from 1.10.91 to 31.3.92 alone has to be computed? 2. Whether on the facts and in the circumstances of the case, the ITAT was correct in holding that the interest income accrued prior to 1.10.91 and realised in cash after 1.10.91 and before 31.3.92 has not to be considered for computation of interest income for assessment year 1992-93 though the assessee is following cash system for I.T. purpose and in view of sec.5 read with section 21 of Interest Tax Act? 3. Whether on the facts and in the circumstances of the case, the ITAT was correct in directing the A.O.	Transferred to i/o folder, before corrections, if any.

		that the commitment charges are to be computed only on accrual basis instead of receipt basis?” <u>For Assessment year 1993-94:</u> “1. Whether on the facts and in the circumstances of the case, the ITAT was correct in law in holding that the interest income should be computed on accrual basis and interest accrued from 1.4.92 to 31.3.1993 alone has to be computed? 2. Whether on the facts and in the circumstances of the case, the ITAT was correct in holding that the interest income accrued prior to 1.4.1992 and realised in cash after 1.4.92 but before 31.3.93 has not to be considered for computation of interest income for asst.year 1993-94 though the assessee is following cash system for I.T.purpose and in view of section 5 read with section 21 of Interest Tax Act? 3. Whether on the facts and in the circumstances of the case, the ITAT was correct in directing the A.O.that the commitment charges are to be computed only on accrual basis instead of receipt basis?” It appears that there is no representation made by respondent/assessee. Accordingly, let fresh notice be issued to the respondent. Meanwhile, learned Standing Counsel for the appellant may also take personal notice and serve a copy from the appellant. Let the matter be taken for consideration on 18.09.2025. _____ PSK,J _____ SCR,J <i>nvl/nit</i>	
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