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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

+ ITA 269/2012

+ ITA 272/2012

DIRECTOR OF INCOME TAX Appellant
Through Mr. Deepak Chopra, sr. standing
counsel with Mr. Harpreet Singh Ajmani,
Adv.

versus

CARGILL FINANCIAL SERVICES
ASIA PVT LTD Respondent
Through Mr. Salil Kapoor with Mr. Vikas Jain,
Adv.

CORAM:
HON'BLE MR. JUSTICE SANJIV KHANNA
HON'BLE MR. JUSTICE R.V.EASWAR

ORDER
24.04.2012

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These appeals have to be dismissed in view of the decision dated 17th February, 2011 in ITA No.331/2011 **Commissioner of Income Tax Vs. Cargill Global Trading Pvt. Ltd.** (2011) 335 ITR 94 (Del.). Cargill Global Trading Pvt. Ltd. was the payer and the Assessing Officer had held that they were liable to deduct tax at source on the bill discounting which was treated and considered as interest paid. The High Court has not agree with the Revenue and



has held that bill discount cannot be equated and treated as interest
paid and therefore the tax at source was not liable to be deducted.

The present appeals are directed against recipient Cargill Financial Services Asia Pvt Ltd. who had entered into the transaction/agreement with Cargill Global Trading Pvt. Ltd. The issue being identical and squarely covered by the decision of this Court in the case of Cargill Global Trading Pvt. Ltd. (supra), no substantial question of law arises and the appeals are dismissed.


SANJIV KHANNA, J


R.V.EASWAR, J

APRIL 24, 2012
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