
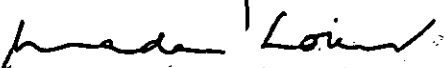




Sr. No.	Date	Orders
		<p>* IN THE HIGH COURT OF DELHI AT NEW DELHI</p> <p>+ ITA 199/2003</p> <p>THE COMMISSIONER OF INCOME TAX Appellant Through Ms. Rashmi Chopra</p> <p>versus</p> <p>M/S INDOCOUNT FINANCE LTD. Respondent Through Nemo.</p> <p>CORAM: HON'BLE MR. JUSTICE D.K. JAIN HON'BLE MR. JUSTICE MADAN B. LOKUR</p> <p><u>ORDER</u> % 15.07.2003</p> <p>This appeal by the revenue under Section 260 A of the Income Tax Act is directed against order dated 10 September 2002 passed by the Income Tax Appellate Tribunal, New Delhi in ITA No. 2592 & 1041/Del/99 pertaining to the assessment years 1994-95 and 1995-96.</p> <p>The short issue sought to be raised in the appeal is as to whether an assessee, engaged in the business of leasing out commercial vehicles for being run on hire, is entitled to depreciation at the higher rate of 40%?</p> <p>A similar issue has already been decided by a bench of this Court, of which one of us (D.K. Jain, J) was a member, in <u>Commissioner of Income Tax Vs. Bansal Credits Ltd</u> (2003) 259 ITR 69. In that case it</p>



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		<p>was held that a vehicle which has been leased out for use in the business of running it on hire would be entitled to depreciation at the rate of 40%, as provided in item III (2)(ii) of Part A of Appendix I to the Income-tax Rules, 1962.</p> <p>In view of the said decision no substantial question of law survives for our consideration. We accordingly decline to entertain the appeal.</p> <p style="text-align: center;"> D.K. JAIN, J.</p> <p style="text-align: center;"> MADAN B. LOKUR, J.</p> <p>JULY 15, 2003 rkr</p>