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% 31.07.2008

Present: Mr R. D. Jolly with Mr Paras Chaudhary
for the Appellant.
Mr Prakash Kumar for the Respondent.

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This appeal, which pertains to the assessment year 1996-1997, is covered against the revenue and in favour of the assessee by virtue of the decision of this Court in the case of CIT v. Bansal Credits Limited: (2003) 259 ITR 69. The issue is with regard to the claim of higher rate of depreciation of 40% in respect of trucks leased out by the assessee. The revenue had contended that the assessee would be entitled to the normal depreciation at the rate of 25%. However, this issue now stands settled by the decision of this Court in Bansal Credits (supra).

Consequently, this appeal is dismissed.


BADAR DURREZ AHMED, J


RAJIV SHAKDHER, J

July 31, 2008
SR