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* IN THE HIGH COURT OF DELHI AT NEW DELHI
+ ITA 201/08

THE COMMISSIONER OF INCOME TAX Appellant
Through : Ms Rashmi Chopra

versus

PEPSICO INDIA HOLDING P.LTD Respondent
Through : Mr C. S. Aggarwal, Sr Advocate with
Mr Prakash Kumar

CORAM:

HON'BLE MR JUSTICE BADAR DURREZ AHMED
HON'BLE MR JUSTICE SIDDHARTH MRIDUL

ORDER

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18.02.2010

In this appeal by the revenue the main question sought to be raised before us is whether the Income Tax Appellate Tribunal erred in holding that Modvat credit is not to be included in the valuation of closing stock. The present appeal is in respect of the assessment year 1996-1997 and arises out of the Tribunal's order dated 04.05.2007 passed in ITA 4366/Del/2002.

The issue sought to be raised before us does not require any further consideration in view of the decision of the Supreme Court in the case of CIT v. Indo Nippon Chemicals Co. Ltd: 261 ITR 275, which clearly holds that Modvat credit is not to be included in the value of closing stock.

Consequently, the present appeal is liable to be dismissed. It is ordered accordingly.


BADAR DURREZ AHMED, J



SIDDHARTH MRIDUL, J

FEBRUARY 18, 2010
SR