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% 18.11.2009

Present: Ms. P.L. Bansal, Adv. for the Appellant.
Dr. Rakesh Gupta and Ms. Poonam Ahuja, Advs. for the Respondent.

+ ITA No. 17/2009
ITA No. 18/2009

(Common Order)

* Admit.

Following question of law arises for determination in both these appeals.

1. Whether ITAT was correct in law in directing the Assessing Officer to allow deduction u/s 80-IA of the Act on verifying and finding that DEPB credit had arose from the export of goods manufactured by it?

In fact, this very question relating to DEPB credit for the purpose of deduction under Section 80-IA came up for consideration before the Supreme Court in ***Liberty India*** vs. ***Commissioner of Income Tax- 317 ITR 218*** which has been decided in favour of Revenue and against the assessee.

Counsel for the Respondent concedes to this legal position.

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Accordingly we answer the question in favour of the Revenue and against the assessee and allow these appeals.



A.K. SIKRI, J.



SIDDHARTH MRIDUL, J.

NOVEMBER 18, 2009

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