IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

Income Tax Appeal No. 801 of 2008 (O&M)
Date of decision: 31.5.2016

The Commissioner of Income-tax, Karnal
.. Appellant

v.

M/s Flora Exports
.. Respondent

CORAM: HON'BLE MR. JUSTICE RAJESH BINDAL
HON'BLE MR. JUSTICE HARINDER SINGH SIDHU

Present: Mr. Yogesh Putney, Advocate for the appellant.

Mr. Alok Mittal, Advocate for the respondent.

...

Rajesh Bindal J.

The present appeal has been filed by the revenue against the order dated 31.1.2008, passed by the Income-tax Appellate Tribunal, Delhi Bench 'E', New Delhi in ITA No. 4522/Del/04 for the aassessment year 2001-02, raising the following substantial question of law:

> "Whether on the facts and in the circumstances of case, the ld. ITAT was right in law in reversing the order of the CIT(A) and directing the Assessing Officer to grant the benefit of deduction u/s 80IB of the Income-tax Act, 1961, on the value of DEPB, as claimed by the assessee?"

Learned counsel for the revenue submitted that the issue raised in the present appeal is squarely covered by the judgment of Hon'ble the Supreme Court in Liberty India v. Commissioner of Income-Tax, (2009) 317 ITR 218 (SC).

Learned counsel for the assessee could not dispute the aforesaid statement made by learned counsel for the revenue.

For the reasons stated in Liberty India's case (supra), the substantial question, as referred to above, is answered in favour of the revenue and against the assessee.

The appeal stands disposed of.

(Rajesh Bindal)
Judge

(Harinder Singh Sidhu)
Judge

31.5.2016
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