THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

AND

THE HON'BLE SRI JUSTICE T.AMARNATH GOUD

<u>I.T.T.A. No.734 of 2017</u>

<u>28.11.2017</u>

Between:

The Principal Commissioner of Income-tax, Vijayawada

..Appellant

And

The Krishna District Milk Producers Mutually
Aided Cooperative Union Limited, Vijayawada

..Respondent

Counsel for the appellant: Mr.J.V.Prasad,
senior standing counsel for Income Tax Department

Counsel for the respondent: --

The Court made the following:

JUDGMENT: (Per the Hon'ble Sri Justice C.V.Nagarjuna Reddy)

The issue as to whether the respondent-assessee is entitled to carry-forward unabsorbed depreciation without any restriction on the number of years, by virtue of amendment to Section 32(2) of the Finance Act, 2001, has been decided by the Income Tax Appellate Tribunal, Visakhapatnam Bench, Visakhapatnam, by the order under appeal. While holding the said issue in favour of the respondent-assessee, the Tribunal has relied upon the judgment of the Gujarat High Court in **General Motors India (P) Limited vs. DCIT**[1].

2. Mr.J.V.Prasad, learned senior standing counsel for Income Tax Department appearing for the appellant, has submitted that the aforementioned judgment of the Gujarat High Court has not been questioned by the Revenue and that other High Courts, such as Punjab and Haryana, are also following the ratio laid down therein.

3. In the light of the above, no substantial question of law for adjudication arises for consideration in this appeal.

4. The Appeal is, accordingly, dismissed.

C.V.NAGARJUNA REDDY, J

T.AMARNATH GOUD, J

28th November, 2017
GHN

[1] (2012) 210 Taxman 20 (Gujarat)