IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO.560 OF 2003

Commissioner of Income Tax -VIII .. Appellant
Versus
M/s. Telco Dealers Leasing and
Finance Co. Ltd. .. Respondent

Mr. Suresh Kumar for appellant
Mr. Srihari Iyer i/b. P.C.Tripathi for respondent.

CORAM : M.S.SANKLECHA &
SANDEEP K. SHINDE, JJ.

DATE : 13th June 2018.

P.C.

1] This appeal under section 260 A of the Income Tax Act, 1961 was admitted on 24th October 2004 on the following substantial question of law:-

> "(a) Whether on the facts and in the circumstances of the case and in law, the Tribunal is correct in dismissing the appeal of the revenue and allowing the claim of deduction on account of depreciation @ 40% in respect of the chasis of trucks leased out by the assessee to various parties."

2] It is agreed position between the parties that the issue arising herein stands concluded in favour of the respondent – Assessee and against the appellant-Revenue by the Supreme Court in the case of ICDS Ltd. Vs. C.I.T. reported in (2013) 350 ITR 527 (SC) and in the case of Damodar Mangalji Mining Co. Vs. Joint Commissioner of Income Tax reported in (2014) 264 CTR 0182 (Bom).

3] In the above view, the substantial question is answered in the affirmative i.e. in favour of respondent – assessee and against the appellant – Revenue.

4] Appeal allowed in the above terms.

(SANDEEP K. SHINDE, J) (M.S.SANKLECHA, J.)