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

INCOME TAX APPEAL NO. 1272 of 2007

Plastiblends India Ltd. .. Appellant

v/s.

The Asstt. Commissioner of Income Tax-8(2)
& Anr. ..Respondents

Mr. Atul Jasani for the appellant
None for the respondent

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

DATED : 11th JULY, 2018.

P.C.

1. This appeal under Section 260A of the Income Tax Act,1961 (the Act) was admitted on 14th July, 2018 on the following substantial questions of law :-

"(a) Whether the eligible income of an undertaking in respect of which deduction is available under Section 80-IA has to be reduced by depreciation for the year even though the assessee has exercised the option to claim depreciation under section 32 in arriving at its income of the undertaking for the purposes of computing the assessee's income under the head profits and gains of business of profession?

(b) Whether the WDV of the assets for the purpose of computing depreciation has to be determined in accordance with the directions of the Tribunal in the earlier years as modified or confirmed by this Hon'ble Court or the Hon'ble Supreme Court."

2. Mr. Jasani, learned Counsel appearing in support of the appeal very fairly states that the issue stands concluded in the assessee's own case by the decision of the Apex Court in ***Plastiblend India Ltd. Vs. Addl. Commissioner of Income Tax & Anr. 398 ITR 568***, against the appellant assessee and in favour of the respondent Revenue.

3. In the above view, both the substantial questions of law are answered in favour of the respondent Revenue and against the appellant Revenue.

4. The appeal is dismissed. No order as to costs.

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