IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated : 31.08.2015

Coram

The Honourable Mr.Justice V.RAMASUBRAMANIAN
and
The Honourable Mr.Justice T.MATHIVANAN

Tax Case (Appeal) No.413 of 2015

M/s.Indus Ind Bank Ltd.,
(formerly M/s.Ashok Leyland Finance Limited), Sudarsan Buildings
Chamiers Road, Chennai 600 018. ... Appellant/Appellant

[Cause Title accepted vide order of Court dated 01.09.2009 made in M.P.No.1 of 2009 in TC(A) Sr.No. 57793 of 2007].

-vs-

The Deputy Commissioner of Income Tax
Company Circle I(1)
Chennai 600 034. ...Respondent/Respondent

Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 against the order passed by the Income Tax Appellate Tribunal, 'A' Bench, Chennai dated 21.04.2006 passed in ITA No.581/Mds/2003 against the order passed by the Commissioner of Income Tax (Appeals-III), Chennai-34, dated 23.1.2003 in ITA No.99/2002-03/A-III for the assessment year 1999-2000 against the assessment order passed by the Deputy Commissioner of Income Tax Company Circle, (I) Chennai dated 28.03.2002.

For Appellant : Mr.M.Vijayaraghavan
for M/s.Subbaraya Aiyar

JUDGMENT

(The Judgment of the Court was delivered by
V.RAMASUBRAMANIAN, J.)

This appeal is by the assessee, raising the following substantial questions of law:

"1. Whether on the facts and in the circumstances of the case, the Tribunal was right in law in holding that the appellant is not entitled to deduction of the provision made in respect of Non Performing Assets, which are considered irrecoverable?

2. Whether the Appellate Tribunal was justified in not appreciating that the provision made in respect of Non Performing Assets, if not allowable as a bad debt, is allowable as a business loss?"

2. The very same questions of law have been answered against the assessee following the decision of the Supreme Court reported in [2010] 320 ITR 577 [Southern Technologies Ltd., vs. Joint Commissioner of Income Tax] in TCA No.414 of 2015 by a judgment dated 26.08.2015.

3. Therefore, the questions raised in this Tax Case (Appeal) are also answered against the assessee. Accordingly, the Tax Case (Appeal) is dismissed. No costs.

Sd/-
Assistant Registrar(CS III)
dt. 18.09.15

//True Copy//

Sub Assistant Registrar

vj2
To

1. The Deputy Commissioner of Income Tax
Company Circle I(1), Chennai.

2. The Commissioner of Income Tax (Appeals)-III
121, Mahatma Gandhi Road, Chennai 600 034.

3. The Income Tax Appellate Tribunal,
'A' Bench, Chennai.

+ 1 cc to Mr.T. Ravikumar, Advocate SR.46380

Tax Case (Appeal) No.413 of 2015

PUR(CO)
Eu 21.09.15