IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATE: 26.8.2015.

CORAM

THE HON'BLE MR.JUSTICE V.RAMASUBRAMANIAN
AND
THE HON'BLE MR.JUSTICE T.MATHIVANAN

T.C.(A) No.414 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 dt:01.09.2009)

vs.

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

Tax Case (Appeal) against the order dated 7.4.2006 in I.T.A.No.181/Mds/2003 on the file of the Income Tax Appellate Tribunal "A" Bench, Chennai as against the order passed by the Commissioner of Income Tax (Appeals) Central-II, Chennai-34 in IT Appeal NO.113/2001-2002 dated 28.12.2001 as against order passed by the Deputy Commissioner of Income Tax, Central Circle II(1) Chennai-34 in PAN/GIR NO.AAACA-4656-P dated of order 26.03.2001 for the assessment year 1998-99.

For appellant : Mr.Subbaraya Aiyar

For Respondents : Mr.J.Narayanasamy,
Senior Standing Counsel (IT)

JUDGMENT

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

This Tax Case Appeal is filed by the assessee raising substantial questions of law that read as follows:-

"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 questions of law raised have been answered by the Supreme Court against the assessee in SOUTHERN TECHNOLOGIES LTD. v. JOINT COMMISSIONER OF INCOME TAX ((2010) 320 ITR 577). Therefore, the questions raised in this Tax Case (Appeal) is also answered against the assessee. The Tax Case (Appeal) is dismissed. No costs.

-s/d-
Assistant Registrar

True Copy

Sub-Assistant Registrar

ssk.

To

1. Income Tax Appellate
Tribunal "A" Bench,
Chennai.

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

3.The Commissioner of Income Tax
(Appeals) Central-II
Chennai-34

4.The Deputy commissioner of Income Tax,
Central Circle II (1)
Chennai-34

+1 cc to Mr.T.Ravikumar, Advocate sr.46382

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aa16/09/2015