

IN THE HIGH COURT OF JUDICATURE AT MADRAS

Dated: 29/6/2016

C O R A M

The Honourable **Mr.Justice S.Manikumar**
and
The Honourable **Mr.Justice D.Krishnakumar**

Tax Case Appeal No.2060 of 2008

The Commissioner of Income Tax
Chennai.

...

Appellant

Vs

M/s.Real Chip Pvt Ltd
rep by SVS Raghavan
Flat No.3
No.1 Prithvi Avenue
Abiramapuram
Chennai 600 018.

...

Respondent

Prayer: Appeal filed against the order of the Income Tax Appellate
Tribunal, Madras 'B' Bench, Chennai dated 10/4/2008 in ITA
No.951/Mds/2006.

For appellant : Mr.T.Ravikumar
Senior Standing Counsel
for Income Tax.

For respondent : Mr.S.Sridhar

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J U D G M E N T

(Judgment of the Court was made by S.Manikumar,J)

This Appeal has been filed against the order of the Income Tax Appellate Tribunal, 'B' Bench, Madras, dated 10/4/2008.

2. The substantial questions of law raised in the instant appeal are:-

"1. Whether on the facts and circumstances of the case, the Tribunal was right in holding that the reassessment proceedings are invalid?

2. Whether on the facts and circumstances of the case, the Tribunal was right in accepting the shift in stand of the assessee relating to interest earnings as that of EEFC account from the EB deposit account as taken before the lower authorities without production of evidences?

3. Whether on the facts and circumstances of the case, the Tribunal was right in interest earnings as that of EEFC account is to be treated as income from business and is eligible for exemption under Section 10 B of the Act?"

3. Mr.T.RaviKumar, learned Senior Standing Counsel for Income Tax submitted that the tax implication in the instant appeal is less than the ceiling limit fixed by the Circular bearing No.21 of 2015, dated 10/12/2015. He further submitted that as per the Circular, Tax Case Appeal has been instructed to be withdrawn.

4. Placing on record the above submissions, while dismissing the Tax Case Appeal No.2060 of 2008, as withdrawn, substantial questions of law raised are left open. No costs.

(S.M.K.,J) (D.K.K.,J)
28th June 2016.

mvs.

Index: yes/No

website: Yes/No.

S.MANIKUMAR,J

a n d

D.KRISHNAKUMAR,J

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