IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 07.11.2016

CORAM

THE HONOURABLE MR.JUSTICE NOOTY. RAMAMOHANA RAO
&
THE HONOURABLE DR.JUSTICE ANITA SUMANTH

TCA.Nos. 2163 to 2165 of 2008

Shriram Chits & Investments (P) Ltd.,
No.149, Greams Road,
Mount Road,
Chennai 600 006.

Appellant

Vs

The Assistant Commissioner of Income Tax,
Company Circle VI (2)
Nungambakkam High Road,
Chennai 600 034.

Respondent

Prayer: Tax Case Appeals filed under Section 260A of the Income Tax Act, 1961 against the order dated 28.07.2008 passed by the Income Tax Appellate Tribunal "C" Bench, Chennai in ITA No.211/Mds/2008 for the Assessment Years 1999-2000, 2000-2001 and 2001-2002 respectively.

For Appellant in all cases : Mr. R.Sivaraman

For Respondent in all cases : Mr. S.Rajesh
(Income Tax)

J U D G M E N T

[Judgment of the Court was made by Nooty. Ramamohana rao, J.]

In these appeals preferred by the assessee under Section 260(A) of the Income Tax Act, the following substantial questions of law has been raised for our consideration.

> *"Whether in law, dividends received by the appellant as a chit subscriber, is exempt from taxation on grounds of mutuality between all the chit subscribers including the appellant"*

2. In fact, in the case of the very same assessee, a similar question has been raised for consideration in Tax Case Appeal Nos.141 and 213 of 2004 etc. batch and a Division Bench of this Court, by its judgment, rendered on 30.8.2012, speaking through Justice Chitra Venkataraman has answered the issue raised on mutuality in chit transaction against the assessee.

3. In fact, in the case of the very same assessee in T.C.A.Nos.641 and 642 of 2008, once again, a similar view has been subscribed to, by another Division Bench.

4. In that view of the matter, we find no warrant to take

a different view in the mater and consequently we subscribe to the same view which has been expressed by the Division Bench in its judgment dated 30.8.2012 rendered in T.C.A.Nos. 141 and 213 of 2004 etc. batch and dismisses these Tax Case Appeals answering the questions raised against the assessee. No costs.

(N.R.R.J.,) (A.SM.J.,)
07.11.2016

msr

NOOTY. RAMAMOHANA RAO, J.
AND
ANITA SUMANTH, J.

msr

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