IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 25.1.2017

C O R A M

THE HON'BLE MR. **JUSTICE HULUVADI G. RAMESH**
AND
THE HON'BLE Dr.**JUSTICE ANITA SUMANTH**

Tax Case (Appeal) No.1979 of 2008

Commissioner of Income Tax,
Chennai ... Appellant

Vs

M/s. Cholamandalam Securities Ltd.,
No.2, NSC Bose Road,
Chennai 600 001
PAN: AABCC5958R ... Respondent

Prayer:- Appeal filed under Section 260A of the Income Tax, 1961, against the Order of the Income Tax Appellate Tribunal, Chennai 'A' Bench, dated 26.5.2008, in I.T.A.No.2444/Mds/2007.

For Appellant	:	Mr.Arun Kurian Joseph
For Respondent	:	Mr. R.Vijayaraghavan for M/s.Subbaraya Aiyar

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J U D G M E N T

(Judgment of the Court was delivered by Dr.Anita Sumanth, J.,)

The above Tax Case Appeal is preferred by the Revenue under Section 260A of the Income Tax Act, 1961, calling in question the correctness of order dated 26.5.2008, passed by the Income Tax Appellate Tribunal, Chennai, in I.T.A.No.2444/Mds/2007.

2. The following question of law, has been raised for consideration:-

"Whether on the facts and circumstances of the case, the Appellate Tribunal is right in holding that the stock exchange membership card is entitled to depreciation?"

3. The issue stands covered in favour of the assessee by the judgments of the Supreme Court in *Techno Shares & Stocks Ltd. & others V. Commissioner of Income Tax ((2010) 327 ITR 323)* and *Commissioner of Income Tax V. SMIFS Securities Ltd. ((2012) 348 ITR 302).*

4. Accordingly, this Tax Case (Appeal) is dismissed and the substantial question of law is answered against the Revenue and in favour of the assessee. No costs.

(H.G.R.,J) (A.S.M.,J)
25th January 2017

Index: Yes / no
Internet: Yes/no
ssk.

HULUVADI G. RAMESH, J.,
AND
DR.ANITA SUMANTH, J.,

ssk.

T.C.A.No.1979 of 2008

25.1.2017