

IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 09.04.2018

CORAM

THE HONOURABLE MR.JUSTICE T.S.SIVAGNANAM
and
THE HONOURABLE MR.JUSTICE N.SESHASAYEE

T.C.(Appeal) No.908 of 2008

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

... Appellant

Vs.

The Additional Commissioner of Income Tax,
Company Circle VI,
Nungambakkam High Road,
Chennai-600 034.

... Respondent

Appeal filed under Section 260A of Income Tax Act, 1961, against the order dated 15.02.2008 passed by the Income Tax Appellate Tribunal "C" Bench, Chennai in ITA No.1501/Mds/2006 for the assessment year 2001-2002 against the order dated 30/03/06 passed by the Commissioner of Income Tax(Appeals)-IV, Chennai in ITA.NO.454/05-06 for the assessment year 2001/02 and against the order dated 31.03.2004 passed by the Additional Commissioner of Income tax, Company range-VI, Chennai-34, in PAN/GIR.NO.AABCS0167N for the Assesment Year 2001/02 respectively.

For Appellant : Mr.R.Sivaraman

For Respondent : Mr.S.Rajesh,
For Mr.T.R.Senthil Kumar

J U D G M E N T

(Judgment of the Court was delivered by T.S.SIVAGNANAM, J.)

Heard Mr.R.Sivaraman, learned counsel for the assessee and Mr.S.Rajesh, learned counsel for Mr.T.R.Senthil Kumar, learned counsel for the Revenue.

2. This tax case appeal filed by the assessee has been admitted on the following substantial question of law:

"Whether in law, the 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?"

3. Identical question was considered by this Court in a batch of cases in respect of assessee's sister concern engaged in identical business activity in T.C.(A).Nos.141 of 2004 etc., batch dated 30.03.2012 (Shriram Chits & Investments (P) Ltd., and others vs. The Assistant Commissioner of Income Tax and others).

4. The Division Bench of this Court, by the said judgment, rejected the said question on the ground that the assessee has not made any serious argument and thus, given up the said question regarding mutuality.

5. Thus, following the decision of the Hon'ble Division Bench of this Court in the aforementioned judgment in the case of the sister concern of the petitioner rejecting the identical question, we dismiss this appeal and answer the substantial question of law against the assessee. No costs.

Sd/-
Asst.Registrar (CS IV)

/true copy/

Sub Asst. Registrar

सत्यमेव जयते

To

1.The Commissioner/Additional Commissioner of Income Tax,
Company Circle VI,
Nungambakkam High Road,
Chennai-600 034.

2.The Income Tax Appellate Tribunal "C" Bench,
Chennai.

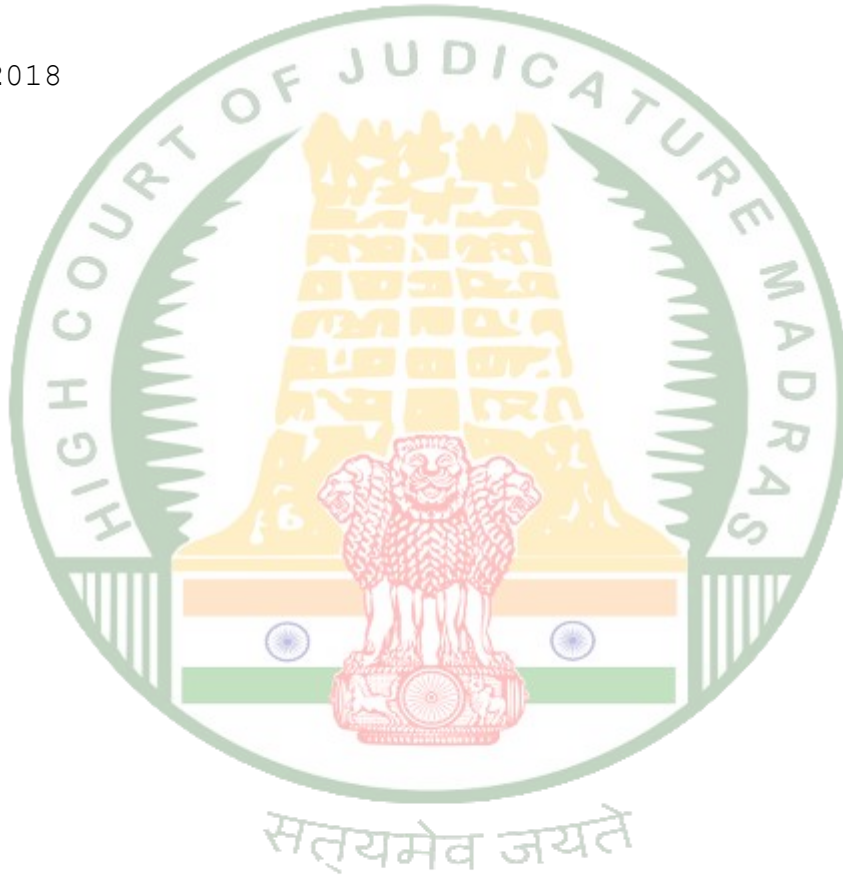
3.The Assistant Registrar,
Income Tax Appellate Tribunal,
IIIrd Floor, Rajaji Bhavan,
Besant Nagar,
Chennai-90.

+ 1 cc to Mr.T.R.Senthil Kumar Advocate,SR.25375

+ 1 cc to Mr.R.Sivaraman Advocate,SR.26852

T.C.(Appeal) No.908 of 2008

rj(co)
nr 03/05/2018



WEB COPY