

In the High Court of Judicature at Madras

Dated : 22.10.2018

Coram :

The Honourable Mr.Justice T.S.SIVAGNANAM

and

The Honourable Mrs.Justice V.BHAVANI SUBBAROYAN

Tax Case Appeal No.659 of 2017

The Commissioner of Income Tax,
Chennai ...Appellant

Vs

M/s.Cholamandalam Securities Ltd.,
Chennai-1 ...Respondent

APPEAL under Section 260A of the Income Tax Act, 1961 against the order dated 25.1.2017 in ITA No.2700/Mds/2016 on the file of the Income Tax Appellate Tribunal Chennai 'B' Bench for the assessment year 2006-07 against order of the Commissioner of Income Tax (Appeals)-1, Chennai made in ITA.NO.432/2008-09 New.No.ITA.93/CIT(A)-1/2008-09, order dated 27/6/2016 and against the order of Income Tax Officer (OSD) Company Circle 1 (4), Chennai made in PA/G.I.R.No.AABCC5958R in the Assessment year 2006-07 order dt.29/12/2008.

For Appellant : Mr.T.Ravikumar & Mrs.R.Hemalatha

For Respondent: Mr.R.Venkata Narayanan for
M/s.Subbaraya Aiyer Padmanabhan

Judgment was delivered by T.S.SIVAGNANAM, J

Heard the learned counsel for the appellant.

2. This appeal by the Revenue challenges the order passed by the Income Tax Appellate Tribunal, which decided the issue in favour of the assessee.

3. The Revenue seeks to withdraw the appeal on account of low tax effect in terms of Circular No.3 of 2018 dated 11.7.2018 issued by the Central Board of Direct Taxes.

4. In the light of the above, the appeal is dismissed as withdrawn and the substantial questions of law raised are left open. In the event the tax effect is above the threshold limit fixed in the said circular, liberty is granted to the Revenue to make a mention to this Court to restore the appeal to be heard and decided on merits. No costs.

Sd/-

Assistant Registrar(CCC)

//True Copy//

Sub Assistant Registrar

To

1. The Income Tax Appellate Tribunal, Chennai 'B' Bench.
2. The Income Tax Officer(OSD)
Company Circle I(4), Chennai
3. The Commissioner of Income Tax
(Appeals), Chennai

+1cc to M/s.T.Ravikumar, Advocate SR.NO.72208

+1cc to M/s.Subbaray Aiyar, Advocate SR.NO.71634

CP(co)

sm:16.11.2018

TCA.No.659 of 2017

सत्यमेव जयते

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