IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 09.09.2019

CORAM:

THE HON'BLE DR. JUSTICE VINEET KOTHARI
and
THE HON'BLE MR. JUSTICE C.SARAVANAN

T.C.(A).No.2051 of 2008

Commissioner of Income Tax
Chennai. ... Appellant

..Vs..

NEPC Agro Foods Ltd
36 Wallajah Road
Chennai 600 002. ... Respondent

Prayer: Tax Cases (Appeal) are filed under Section 260-A of the Income Tax Act, 1961, against the order of the Income Tax Appellate Tribunal, Chennai 'B' Bench, dated 25.01.2008 passed in I.T.A.No. /500/Mds/98 for Assessment Year 1994-1995.

For Appellant : Mr.V.Rajesh
Senior Standing Counsel

For Respondent : Mr.R.Sivaraman

J U D G M E N T

(Delivered by DR.VINEET KOTHARI, J.)

This Tax Case Appeal has been filed by the Revenue calling in question the correctness of the order passed by the Income Tax Appellate Tribunal Madras 'B' Bench, Chennai, dated 25.01.2008, in I.T.A.No./500/Mds/98 by raising the following substantial questions of law:

"1. Whether on the facts and circumstances of t he case, the Tribunal was right in holding that the assessee is entitled to the benefit of Sec.80IA merely on the ground that it had availed it in the last year without going into the facts and circumstances of the present year?

2. Whether on the facts and circumstances of the case, the Tribunal was right in holding that the opening stock should be deducted from the closing stock and only the difference should be added when the opening stock is already taken into account to arrive at the closing stock in the first place?"

2. When the matter is taken up for hearing, learned Standing Counsel for the Department brought to our notice the Circular instruction issued by the Central Board of Direct Taxes vide Circular No.17/2019, dated 8th

August,2019, wherein, it is stipulated that appeals shall not be filed/pursued by the Department before the High Court in cases where the tax effect does not exceed Rs.1,00,00,000/- (Rupees One Crore).

3. In the instant case, the tax effect is said to be less than the monetary limit imposed and, therefore, the Appeal filed by the Revenue is dismissed, as not pressed, keeping open the substantial questions of law for determination in appropriate cases. No costs.

(V.K.,J.) (C.S.N.,J.)
09.09.2019

Index : Yes/No
Internet : Yes/No
arr

To

Income Tax Appellate Tribunal, Chennai 'B' Bench
Chennai.

DR. JUSTICE VINEET KOTHARI,J
and

MR. JUSTICE C.SARAVANAN,J

arr

T.C.A.No.2051 of 2008

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