IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 22.03.2021

CORAM

THE HON'BLE MR.JUSTICE M. DURAISWAMY
AND
THE HON'BLE MRS.JUSTICE T.V. THAMILSELVI

Tax Case Appeal No.1281 of 2007

M/s.Spring Apex,
9A Babuji Nagar, Nehru Street,
Kumaranadapuram,
Tirupur – 641 602. ... Appellant

Vs.

The Commissioner of Income Tax,
Coimbatore. ... Respondent

Appeal filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, Madras "D" Bench, dated 18.04.2007 passed in I.T.A.No.2088/Mds/2005.

For Appellant : Mr.R.Kumar

For Respondent : Mr.T.R.Senthil Kumar,
Senior Standing Counsel
assisted by Mrs.K.G.Usha Rani

JUDGMENT

(Delivered by M.DURAISWAMY, J.)

This appeal filed by the assessee under Section 260A of the Income Tax Act, 1961 ('the Act' for brevity), is directed against the order dated 18.04.2007 passed by the Income Tax Appellate Tribunal, Madras "D" Bench, ('the Tribunal' for brevity) in I.T.A.No 2088/Mds/2005 for the assessment year 2001-02.

2.The appellant/assessee has raised the following Substantial Questions of Law:

> "1)Whether the Appellate Tribunal is right in law in holding that the decision of the Supreme Court in the case of IPCA Laboratory Ltd., Vs. Deputy CIT (2004) 266 ITR 521 (SC) is applicable on the facts of the appellant's case?
>
> 2)Whether the Appellate Tribunal is right in law in holding that the loss of the embroidery division which is an independent business, be set off against the profits of the export division, thereby reducing the export profit, for which the appellant is eligible for deduction under Section 80HHC of the Income Tax Act?"

3.We have heard Mr.R.Kumar, learned counsel for the appellant/assessee and Mr.T.R.Senthil Kumar, learned Senior Standing Counsel for the respondent/Revenue.

4.It may not be necessary for this Court to decide the Substantial Questions of Law framed for consideration on account of certain subsequent developments. The Government of India enacted the **Direct Tax Vivad Se Vishwas Act, 2020 (Act 3 of 2020)** to provide for resolution of disputed tax and for matters connected therewith or incidental thereto. The Act of the Parliament received the assent of the President on 17^{th} March 2020 and published in the Gazette of India on 17^{th} March 2020.

5.We are informed by the learned counsel for the appellant/ assessee that the assessee had already been issued with Form – 1 on 12.03.2021 and the learned counsel for the appellant seeks permission of this Court to withdraw the appeal.

6.In view of the submission made by the learned counsel for the appellant, the Tax Case Appeal stands dismissed as withdrawn. No costs.

[M.D., J.] **[T.V.T.S., J.]**
22.03.2021

Index : Yes/No
Internet : Yes
va

To

1) Income Tax Appellate Tribunal, Madras "D" Bench

2)The Commissioner of Income Tax,
Coimbatore.

M. DURAISWAMY, J.
and
T.V. THAMILSELVI, J.

va

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