IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 29.04.2021

CORAM

THE HON'BLE MR.JUSTICE M. DURAISWAMY
AND
THE HON'BLE MRS.JUSTICE R. HEMALATHA

Tax Case Appeal Nos.1259 to 1261 of 2008

M/s.RajKumar Impex Pvt. Ltd.,
B 603, Keshav Durga Apartments,
No.1, East Avenue,
Keshav Perumal Puram, R.A.Puram,
Chennai – 600 028. ... Appellant in all appeals

Vs.

The Deputy Commissioner of Income Tax,
Company Circle V (3),
Chennai – 600 034. ... Respondent in all appeals

Tax Case Appeals in T.C.A.Nos.1259 to 1261 of 2008 filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, Chennai "B" Bench, dated 27.09.2007 passed in I.T.A.Nos.1159/Mds/2004, 1160/Mds/2004 and 1161/Mds/2004 respectively.

For Appellant : Mr.R.Venkata Narayanan
for M/s.Subbaraya Aiyar Padmanabhan
in all appeals

For Respondent : Mr.T.Ravikumar
Senior Standing Counsel
in all appeals

COMMON JUDGMENT

(Delivered by M.DURAISWAMY, J.)

The above appeals filed by the assessee under Section 260A of the Income Tax Act, 1961 ('the Act' for brevity), are directed against the order dated 27.09.2007 passed by the Income Tax Appellate Tribunal, Chennai "B" Bench, ('the Tribunal' for brevity) in I.T.A.Nos.1159/Mds/2004, 1160/Mds/2004 and 1161/Mds/2004 for the assessment years 1999-2000, 2000-01 and 2001-02 respectively. The above appeals were admitted on 18.08.2008 on the following substantial questions of law :

T.C.A.Nos.1259 to 1261 of 2008 :

"1.Whether on the facts and in the circumstances of the case, the Tribunal was right in law in holding that the relief u/s.80IA should be deduced from profits and gains of business before computing relief u/s.80HHC?

2.Whether on the facts and in the circumstances of the case, the Tribunal was right in law in holding that interest on Margin Money deposits for opening Letter of Credit should be assessed as income from other sources and hence not entitled to deduction u/s.80HHC of the Act?"

<u>T.C.A.No.1261 of 2008:</u>

"3.Whether on the facts and in the circumstances of the case, the Tribunal was right in law in upholding that the order of Commissioner of Income Tax in directing the assessing officer to exclude the interest on Margin Money deposits for opening Letter of Credit and DEPB Proceeds as not eligible for deduction u/s.80IA of the Act?"

2. We have heard Mr.R.Venkata Narayanan for M/s.Subbaraya Aiyar Padmanabhan, learned counsel for the appellant/ assessee and Mr.T.Ravikumar, learned Senior Standing Counsel for the respondent/Revenue.

3. 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 17th March 2020 and published in the Gazette of India on 17th March 2020.

4. We are informed by the learned counsel for the appellant/ assessee that the assessee had already been issued with Form-5 on 21.04.2021 and the learned counsel for the appellant seeks permission of this Court to withdraw the above appeals.

5. In view of the submission made by the learned counsel for the appellant/assessee, the above Tax Case Appeals stand dismissed as withdrawn. No costs.

[M.D., J.] [R.H., J.]
29.04.2021

Index : Yes/No
Internet : Yes

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To

1. Income Tax Appellate Tribunal, Chennai "B" Bench

2.The Deputy Commissioner of Income Tax,
Company Circle V (3),
Chennai – 600 034.

M. DURAISWAMY, J.
and
R. HEMALATHA, J.

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T.C.A. Nos.1259 to 1261 of 2008

29.04.2021