



IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 05.08.2021

CORAM:

THE HONOURABLE Mr.JUSTICE S.M.SUBRAMANIAM

W.P. No. 8605 of 2006 and
WMP No.9567 OF 2006

M/s.Shiva Texyarn Limited
252 Mettupalayam Road
Coimbatore 641 043
Rep. By its Managing Director
S.V.Arumugam

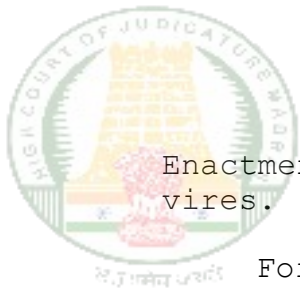
... Petitioner

Vs.

1. Union of India,
Ministry of Law, Justice
and Company Affairs,
represented by its Secretary
Government of India
Shastri Bhavan
R.P.Marg, New Delhi
2. Union of India
Ministry of Finance
represented by its Secretary
Department of Revenue
Central Secretariat
North Block, New Delhi
3. Central Board of Direct Taxes
Ministry of Finance
Central Secretariat
North Block, New Delhi.
4. Institute of Chartered Accountants of India,
Indraprastha Marg
Post Bag No.7100
New Delhi.

... Respondents

Prayer: Writ petition is filed under Article 226 of the Constitution of India, for issuance of a Writ of declaration declaring the Accounting Standard AS-22 issued by the 4th respondent illegal and ultra vires Article 14, 19(1)(g) and 265 of the Constitution of India, as contrary to the provisions of the Companies Act and the Income Tax Act, which are Central



Enactments and hence strike down the same as illegal and ultra vires.

For Petitioner : Mr.M.P.Senthilkumar

WEB COPY

For Respondents : Mr.A.P.Srinivas
and Mr.A.N.R.Jayaprathap for R1 to R3
Senior Standing counsel for Income Tax
Mr.M.Arunkumar for
M/s.Sampathkumar Associates for R4

O R D E R

Learned counsel for the petitioner submits that the issue involved in this writ petition is covered by the decision of the Hon'ble Supreme Court in the case of J.K.Synthetics v. Union of India [297 ITR 176].

2. Recording the same, the above writ petition is closed. However, there shall be no order as to costs. Consequently connected Miscellaneous Petition is also closed.

Sd/-

Assistant Registrar(CS III)

//True Copy//

Sub Assistant Registrar

RR

To

1. The Secretary
Ministry of Law, Justice
and Company Affairs,
Government of India, Shastri Bhavan
R.P.Marg, New Delhi
2. The Secretary
Ministry of Finance
Department of Revenue
Central Secretariat
North Block, New Delhi
3. Central Board of Direct Taxes
Ministry of Finance
Central Secretariat
North Block, New Delhi



4. Institute of Chartered Accountants of India,
Indraprastha Marg
Post Bag No.7100
New Delhi.

WEB COPY

+1cc to Mr.M.P.Senthilkumar, Advocate, S.R.No.38618

W.P.No. 8605 of 2006

PCH(CO)
HS(31/08/2021)