IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 26.04.2021

CORAM

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

Tax Case Appeal No.983 of 2015

M/s.Vishnu Lakshmi Mills Pvt. Ltd.,
1C, Gleneden Place,
310, Poonamallee High Road,
Kilpauk,
Chennai - 600 010. ...Appellant/Appellant

Vs.

The Deputy Commissioner of Income-Tax,
Company Circle-III (4),
121, Nungambakkam High Road,
Chennai - 600 034. ...Respondent/Respondent

Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, Madras "B" Bench, dated 19.08.2015 passed in I.T.A.No.2205/Mds/2014 preferred against the order of the Commissioner of Income Tax (Appeals) III, Chennai in I.T.A.No.1361/2013-2014 dated 19.06.2014 filed against the Assessment order of the Deputy Commissioner of Income Tax Company Circle III(4) Chennai 34 dated 30.11.2010 for the Assessment year 2007-2008.

For Appellant : Mr.G.Baskar
for M/s.S. Sriniranjani

For Respondent : Mr.M.Swaminthan
Senior Standing Counsel

J U D G M E N T
(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 19.08.2015 passed by the Income Tax Appellate Tribunal, Madras "B" Bench, ('the Tribunal' for brevity) in I.T.A.No.2205/Mds/2014 for the assessment year 2007-08. The above appeal has been admitted on 16.10.2015 on the following Substantial Questions of Law:

"1.Whether, on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal is right in law in holding that the expenditure incurred by the appellant of an amount of Rs.1,24,11,640/- is capital in nature and liable to be disallowed?

2.Whether, on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal is right in law in noting that the expenditure incurred by the appellant on replacement of components for carding and roving machines and ring frames is revenue in nature and liable to be allowed in its computation of income?"

2. We have heard Mr.G.Baskar, learned counsel for the appellant/assessee and Mr.M.Swaminathan, learned 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-3 on 25.01.2021 and the learned counsel for the appellant seeks permission of this Court to withdraw the appeal.

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 In view of the submission made by the learned counsel for the appellant, the Tax Case Appeal stands dismissed as withdrawn.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

s/d-
Assistant Registrar

True Copy

Sub-Assistant Registrar

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To

1.The Assistant Registrar

Income Tax Appellate Tribunal, Madras "B" Bench

2.The Deputy Commissioner of Income Tax,
Company Circle-III (4),
121, Nungambakkam High Road,
Chennai - 600 034.

3. The Commissioner of Income Tax
(Appeals) III, Chennai.

+1 CC to M/s.M. Swaminathan, Advocate sr 25238.
+1 Cc to Mr.S.Sriniranjani, Advocate sr 25463.

RSI(CO)
SP(29/06/2021)