IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 05.03.2021

CORAM

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

Tax Case Appeal No.876 of 2014

M/s.Laurel Apparels,
No.10, Anna Nagar, KPN Colony,
Tirupur - 641 601. ...Appellant /Appellant

Vs.

The Assistant Commissioner of Income Tax,
Circle - I,
Chennai. ...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 "A" Bench, dated 21.02.2014 passed in I.T.A.No.759/Mds/2008.

Against the proceedings of the commissioner of Income Tax -III, coimbatore, dated 11/02/2008 in C.No.320(7)/2007-08/CIT-III/CBE against the Assessment order, dated 31/03/2006 and made in PAN/GIR/No.AABFL085F of the Assistant Commissioner of Income Tax Circle I, Tiruppur for the Assessment Year 2003-04.

For Appellant : Mr.R.Sivaraman

For Respondent : Mr.T.R.Senthil Kumar
Senior Standing Counsel
and Mrs.K.G.Usha Rani
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 21.02.2014 passed by the Income Tax Appellate Tribunal, Madras "A" Bench, ('the Tribunal' for brevity) in I.T.A.No.759/Mds/2008 for the assessment year 2003-

2004. The above appeal has been admitted on 11.11.2014 on the following Substantial Questions of Law:

> "1.Whether on the facts and circumstances of the case, the Income Tax Appellate Tribunal was right in law in upholding the action of the Commissioner of Income Tax under Section 263 of the Income Tax Act when there are two views are possible in completing the assessment ?
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> 2.Whether on the facts and circumstances of the case, the Income Tax Appellate Tribunal was right in law in holding that the order of the Commissioner of Income Tax is valid holding that the Assessing Officer's order was erroneous and prejudicial to the interest of Revenue and holding that the disallowance of the claim of deduction under Section 80IB in respect of duty drawback receipts was right?
>
> 3.Whether on the facts and circumstances of the case, the Income Tax Appellate Tribunal was right in law in just confirming the order of the Commissioner of Income Tax under Section 263 without even adverting the submissions made by the appellant and without rendering any finding to the fact whether duty draw back is entitled to the deduction under Section 80IB of the Act?
>
> 4.Whether on the facts and circumstances of the case, the Income Tax Appellate Tribunal was right in holding that duty draw back receipt cannot be construed as profits derived from industrial undertaking eligible for deduction under Section 80IB?"

2. We have heard Mr.R.Sivaraman, learned counsel for the appellant/assessee and Mr.T.R.Senthil Kumar, learned Senior Standing Counsel and Mrs.K.G.Usha Rani, 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 16.02.2021 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.

Sd/-
Assistant Registrar

//True Copy//

Sub Assistant Registrar

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To

1. Income Tax Appellate Tribunal, Madras "A" Bench

2.The Assistant Commissioner of Income Tax,
Circle - I,
Chennai.

3. The Commissioner of Income Tax-III,
No.63 Race Course, Coimbatore-641 018.

4. The Assistant Commissioner of Income Tax,
Circle I, Tiruppur.

+1 cc to M/s.T.R.Senthil kumar, Advocate Sr.No. 14118

Tax Case Appeal No.876 of 2014

GJ(CO)
RMP(16/04/2021)