IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 18.11.2024

CORAM :

THE HONOURABLE MR.JUSTICE R. SURESH KUMAR
AND
THE HONOURABLE MR.JUSTICE C. SARAVANAN

T.C.A.No.237 of 2024

Principal Commissioner of Income Tax - 3
121, Nungambakkam High Road
Chennai 600 034 .. Appellant

Vs.

M/s.Vanishitalspat Udyog Pvt. Ltd.
C/o. N D Rajagopal & Co.
No.14, Rani Annadurai Street
Mandaveli, Chennai - 600 028
PAN: AABCV9652P. .. Respondent

Prayer: Appeal filed under Section 260A of the Income Tax Act, 1961, against the order of the Income Tax Appellate Tribunal Madras "B" Bench, dated 21.10.2022 in I.T.A.No.2934/Chny/2019.

For the Appellant : Mr.J.Narayanasamy
Senior Standing Counsel

JUDGMENT

(Order of the Court was made by R.SURESH KUMAR, J.)

The substantial questions of law raised in the present tax case appeal are:-

(i) Whether on the facts and in the circumstances

of the case the ITAT was right in dismissing the departmental appeal without appreciating the factual aspects of the case in the proper perspective?

(ii) Whether on the facts and in the circumstances of the case and in law, the ITAT erred in not appreciating the fact that the evidence provided by the assessee before the CIT(A) are not sufficient and do not explain the identity, creditworthiness and genuineness of the transaction of the loan creditor as required under Sec.68 of the Act?

(iii) Whether on the facts and in the circumstances of the case and in law, the ITAT failed to consider that the CIT(A) had admitted the confirmation letters at face value without verifying the creditors himself even though he had "conterminous powers" as that of the Assessing Officer, as held by the Supreme Court in the case of CIT vs. Kanpur Coal Syndicate (1964) 53 ITR 225(SC)?

2. It is submitted by *Mr.J.Narayanasamy*, learned Senior Standing Counsel appearing for the appellant Revenue that the present Tax Case Appeal is covered under the Low Tax Effect as per the recent Circular dated 17.09.2024, in Circular No.9/2024.

3. Recording the same, the present appeal stands dismissed as Low Tax Effect. The questions of law raised in this appeal are kept open to be decided at the later point of time. There shall be no order as to costs.

(R.S.K., J.) (C.S.N, J)
18.11.2024

Neutral Citation:Yes/No

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R. SURESH KUMAR, J.
AND
C. SARAVANAN, J.

(drm)

T.C.A.No.237 of 2024

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