IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 05.11.2024

CORAM :

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

T.C.A.No.1195 of 2015

Commissioner of Income Tax
Chennai. .. Appellant

Vs.

M/s.South India House Estates & Properties Ltd.
South India House
No.73, Armenian Street
Chennai – 600 001. .. Respondent

Prayer: Appeal filed under Section 260A of the Income Tax Act, 1961, against the order of the Income Tax Appellate Tribunal Madras "A" Bench, dated 11.03.2015 in I.T.A.No.53/Mds/2013.

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

For the Respondent : Mr.A.S.Sriraman

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 Tribunal was right in holding that the initiation of the reassessment for the assessment year 2004-05 is bad in law and consequently setting aside the reassessment proceedings?*

*(ii) Whether on the facts and in the circumstances of the case the tribunal was right in holding that the initiation of the reassessment for the assessment year 2005-06 is bad in law and consequently setting aside the reassessment proceedings?*

*(iii) Whether on the facts and in the circumstances of the case, the Tribunal was right in holding that interest derived from lending monies to sister concern is to be treated as income from business and not as income from other sources for the assessment years 2004-05 and 2005-06?*

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)
05.11.2024

Neutral Citation:Yes/No

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

(drm)

T.C.A.No.1195 of 2015

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