IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 11.11.2024

CORAM

THE HON'BLE MR.JUSTICE R.SURESH KUMAR
AND
THE HON'BLE MR.JUSTICE C.SARAVANAN

Tax Case Appeal No.360 of 2022

Commissioner of Income Tax
Chennai. .... Appellant

Vs.

M/s.TCP Limited
10, TCP Sapthagiri Bhavan
Karpagamba Nagar
Mylapore, Chennai 600 004. .... Respondent

Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 against the order of the Income Tax Appellate Tribunal, 'A' Bench Chennai, dated 09.08.2021 made in I.T.A.No.3358/2019.

For Appellant : Mr.Karthik Ranganathan
Senior Standing Counsel
For Respondent : No appearance

JUDGMENT

(Delivered by R.SURESH KUMAR, J.)

This Tax Case Appeal has been filed by the Revenue calling in question the correctness of the order passed by the Income Tax Appellate Tribunal, Chennai by raising the following substantial question of law:

" Whether the Tribunal was justified in upholding the order of the ITAT for the assessment year 2005-2006 by allowing the interest on borrowed capital which was paid to an Associate Company of the Respondent?"

2. It is brought to our notice by the learned Standing Counsel for the appellant Revenue that in the instant case, as per the CBDT's Circular No.9 of 2024 dated 17.09.2024 the tax effect is said to be less than the monetary limit imposed and therefore, the appeal can be disposed of, keeping the substantial questions of law raised in this appeal open for adjudication at a later point of time.

3. Recording the aforesaid submission made by the learned Standing Counsel for the appellant Revenue, this Tax Case Appeal is dismissed for low tax effect, keeping open the substantial questions of law for adjudication at appropriate stage. No costs. Consequently, connected miscellaneous petitions are closed.

(R.S.K.,J.) (C.S.N.,J.)
11.11.2024

NCS : Yes/No
KST

To

The Income Tax Appellate Tribunal
'A' Bench, Chennai.

R.SURESH KUMAR, J.

AND
C.SARAVANAN, J.

KST

T.C.A.No.360 of 2022

11.11.2024