IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 15.10.2024

CORAM :

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

T.C.A.No.625 of 2018

Principal Commissioner of Income Tax 1
No.63, Race Course Road
Coimbatore. .. Appellant

Vs.

M/s. Talent Steels Industries Ltd.
No.43, Vivekananda Nagar
Ram Nagar, Coimbatore – 641 009
PAN: AAB CT 0944 J .. Respondent

Prayer: Appeal filed under Section 260-A of the Income Tax Act, 1961, against the order of Income Tax Appellate Tribunal Madras "D" Bench, Chennai dated 21.09.2016 passed in I.T.A.No.64/Mds/2005.

For the Appellant	:	Mr.Karthik Ranganathan Senior Standing Counsel
For the Respondent	:	Mr.G.Baskar

JUDGMENT

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

The present tax case appeal was admitted on 28.08.2018 by this Court on the following substantial questions of law:-

> *"1. Whether on the facts and circumstances of the case and in law, the Tribunal is correct in relying upon the judgment of the jurisdictional High Court in the case of CIT vs. Lovely Exports (P) Ltd. When the cited case is clearly distinguishable from the instant case as the share application money received in the cited case was through banking channels while the payments in the instant case were made in cash with no supporting documents?*
>
> *2. Whether the ITAT has failed to consider that the burden of proof lies on the assessee to prove the identity of the creditor, creditworthiness of the applicants and genuineness of the transaction to the satisfaction of the Assessing Officer?"*

2. It is submitted by the learned Senior Standing Counsel appearing for the appellant Revenue that this matter is covered under the Low Tax Effect as per the recent Circular dated 17.09.2024, in Circular No.9/2024.

3. Hence, this appeal stands dismissed, as covered under the low tax effect and the substantial questions of law arising 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)
15.10.2024

Neutral Citation:Yes/No

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

(drm)

T.C.A.No.625 of 2018

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