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.235 of 2022

The Commissioner of Income Tax
Corporate Circle 1, Coimbatore. .. Appellant

Vs.

M/s.India Trimmings Pvt. Ltd.
6/636, Pillaiappan Palayam
Telugupalayam Post, Annur
Coimbatore 641 653
PAN: AAACI 639N .. 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 22.03.2022 passed in I.T.A.No.476/Chny/2016.

For the Appellant : Mr.Karthik Ranganathan
Senior Standing Counsel

For the Respondent : Mr.A.S.Sriraman

JUDGMENT

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

The present tax case appeal was admitted on 10.08.2022 by this Court on the following substantial questions of law:-

"1. Whether under the facts and circumstances of the case and in law, the ITAT was correct in not considering the facts about the Profit Level Indicator (LI) of the company M/s.Ashnoor Textile Mill Ltd. Brought on record by the Transfer Pricing Officer and concluding that there is no infirmity in the proceedings of the Dispute Resolution Panel directing that TPO to include the said entity as a comparable?

2. Whether under the facts and circumstances of the case and in the law, the ITAT was correct in not considering the facts brought on record by the TPO in rejection of Risk adjustment on account of personnel cost and holding that there is no infirmity in the order passed by the DRP directing the TPO to decide the percentage of risk adjustment?"

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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<u>R. SURESH KUMAR, J.</u>
<u>AND</u>
<u>C. SARAVANAN, J.</u>

(drm)

T.C.A.No.235 of 2022

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