IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED : 14.03.2022

CORAM :

THE HONOURABLE MR. JUSTICE R. MAHADEVAN
AND
THE HONOURABLE MR. JUSTICE J.SATHYA NARAYANA PRASAD

Tax Case Appeal No.527 of 2013

Commissioner of Income Tax,
Coimbatore.
...Appellant/Appellant

-vs-

M/s.Sri Balasubramania Mills Ltd.,
No.3303, Uppilipalayam,
Coimbatore - 15
...Respondent/Respondent

Tax Case Appeal filed under Section 260A of the Income Tax Act, 1961 against the order dated 12.02.2013 passed by the Income Tax Appellate Tribunal, Madras "B" Bench, Chennai in I.T.A.No.2206/Mds/2012, against the order of the Commissioner of Income Tax (Appeals)-1, Coimbatore dated 12.09.2012 and made in Appeal No.382/11-12 for the assessment year 2008-09 and against the order of the Assistant Commissioner of Income Tax, Company Circle I(1), Coimbatore dated 28.12.2011 and made in P.A.No/G.I.R.No.AADCS1887K.

For Appellant : Mr.M.Swaminathan
Senior Standing Counsel

For Respondent : Mr.Sathya Selvan

J U D G M E N T

(Judgment was delivered by R. MAHADEVAN, J.)

This Tax Case Appeal has been filed by the appellant / Revenue, calling in question the correctness of the order dated 12.02.2013 passed by the Income Tax Appellate Tribunal, 'B' Bench, Chennai, in I.T.A.No.2206/Mds/2012, relating to the assessment year 2008-2009.

2.On 28.10.2013, the appeal was admitted on the following substantial questions of law:

> "(i) Whether under the facts and circumstances of the case, the Income Tax Appellate Tribunal was correct in applying the fair market value of the property as on 1st April 1981 at Rs.17,000/- per cent instead of the value of Rs.500/- per cent fixed by the Assessing Officer on the basis of enquiry at the Sub Registrar's Office and guideline value in the same survey numbers where the assessee's land is situated?
>
> (ii)Whether under the facts and circumstances of the case, the Income Tax Appellate Tribunal was correct in rejecting the value adopted by the Revenue, on the basis of the guideline value, which is fixed on the basis of transactions in the area where the land is situated?"

3.On 09.02.2022, when the matter was taken up for hearing, the learned counsel appearing for the respondent / assessee filed a memo stating that the tax effect in this appeal is less than the threshold limit and hence, the appeal is not maintainable, in the light of CBDT Circular No.17/2019, dated 08.08.2019. For verifying the same, the learned counsel for the appellant / Revenue sought a short accommodation.

4.Accordingly, today, when the matter was called, the learned counsel for the appellant/Revenue, upon verification of the records, fairly admitted that the tax effect in this appeal is less than the threshold limit.

5.In view of the above, the present appeal, wherein, the tax effect is said to be less than the monetary limit imposed, is dismissed as withdrawn, keeping open the substantial questions of law for determination in an appropriate case. No costs.

Sd/-

Assistant Registrar (CCC)

//True Copy//

Sub Assistant Registrar

msr

To

1.The Commissioner of Income Tax
Coimbatore.

2.The Income Tax Appellate Tribunal,
Madras “B” Bench.

3.The Commissioner of Income-tax (Appeals)-1
Coimbatore.

4.The Assistant Commissioner of Income-tax
Company Circle-I(1), Coimbatore.

+1cc to Mr.M.Swaminathan, Advocate SR. No.17160
+1cc to Mr.G.Baskar, Advocate SR. No.16889

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SSD (CO)
PR (29/03/2022)