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T.C.A.No.18 of 2023

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.18 of 2023

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

Vs.

Super Sales India Limited
34-A, Kamraj Road
Coimbatore 641 018
PAN: AADCS 0650 A .. Respondent

Prayer: Appeal filed under Section 260-A of the Income Tax Act,
1961, against the order of Income Tax Appellate Tribunal "D"
Bench, Chennai dated 27.09.2022 passed in
I.T.A.No.2093/CHNY/2017.

For the Appellant : Mr.Karthik Ranganathan
Senior Standing Counsel

For the Respondent : Mr.R.Venkatanarayanan
for M/s.Subbaraya Aiyar Padmanabhan

JUDGMENT

(Order of the Court was made by R.SURESH KUMAR, J.)
The present tax case appeal was admitted on 11.01.2023 by

this Court on the following substantial questions of law:-



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"1. Whether on the facts and circumstances of the case, the ITAT was right in allowing depreciation amounting to Rs.2,19,94,875/- on account of foreign exchange fluctuation loss relating to foreign currency term loan availed for purchase of windmill and the same was capitalized by the assessee its books of accounts?

2. Whether on the facts and circumstances of the case and in law, the ITAT was justified in allowing the appeal of the assessee without appreciating the fact that capital expenditure incurred by the assessee for purchase of windmill cannot be treated as expenditure u/s. 36 or 37 of the Income Tax Act?"

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.



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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.

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