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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.63 of 2024

Principal Commissioner of Income Tax
International Taxation Ward
Coimbatore. .. Appellant

Vs.

Muruganand Swarnamala
48, West Ponnurangam Road
R.S.Puram, Coimbatore – 641 002
PAN: AGVPS 9513 R. .. Respondent

Prayer: Appeal filed under Section 260-A of the Income Tax Act, 1961, against the order of Income Tax Appellate Tribunal, Madras "C" Bench, Chennai dated 31.07.2023 passed in I.T.A.No.82/CHNY/2023.

For the Appellant : Mr.Karthik Ranganathan
Senior Standing Counsel

For the Respondent : Mr.A.S.Sivaraman

JUDGMENT

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

The present tax case appeal was admitted on 22.03.2024 by this Court on the following substantial questions of law:-

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"1. Whether or not the Tribunal was right in not considering the basis aspect of taxation for capital gains is that it has to be paid in the year of transfer even though the actual consideration is received at a later point of time as contemplative in Sections 45 and 48 of Income Tax Act, 1961?"

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 question of law arising in this appeal is 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)

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