IN THE HIGH COURT OF JUDICATURE AT MADRAS

DATED: 18.11.2024

CORAM :

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

T.C.A.No.261 of 2024

Principal Commissioner of Income Tax - 3
Chennai. .. Appellant

Vs.

M/s.Sicagen India Ltd.
4th Floor SPIC House
88 Mount Road, Guindy
Chennai 600 032
PAN: AAKCS5770J .. Respondent

Prayer: Appeal filed under Section 260A of the Income Tax Act, 1961, against the order of the Income Tax Appellate Tribunal "C" Bench, Chennai, dated 17.10.2022 in I.T.A.No.271/Chny/2022.

For the Appellant : Mr.J.Narayanasamy
Senior Standing Counsel

JUDGMENT

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

The substantial questions of law raised in the present tax case appeal are:-

> *(i) Whether on the facts and in the circumstances of the case and in law, the Tribunal was right in holding that disallowance u/s. 14A shall not form part of the book profit under Section 115JB of the Act and quashed the order passed u/s.263?*
>
> *(ii) Whether on the facts and in the*

*circumstances of the case and in law, the Tribunal was right in holding that the disallowance u/s.14A shall not form part of the book profit u/s.115JB when clause (f) of explanation 1 to Section 115JB warrants additions of such expenditure relatable to exempt income?*

2. It is submitted by *Mr.J.Narayanasamy*, learned Senior Standing Counsel appearing for the appellant Revenue that the present Tax Case Appeal is covered under the Low Tax Effect as per the recent Circular dated 17.09.2024, in Circular No.9/2024.

3. Recording the same, the present appeal stands dismissed as Low Tax Effect. The questions of law raised 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)
18.11.2024

Neutral Citation:Yes/No

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

(drm)

T.C.A.No.261 of 2024

18.11.2024