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.300 of 2022

Commissioner of Wealth Tax
Corporate Circle 1, Coimbatore. .. Appellant

Vs.

M/s.Suguna Dairy Products India Pvt. Ltd.
(formerly known as Suguna Capital Ventures Pvt. Ltd.)
5th Floor, Jaya Enclave, 1057
Avinashi Road, Coimbatore 641 018
PAN: AAKCS 0734 Q .. Respondent

Prayer: Appeal filed under Section 260-A of the Income Tax Act, 1961, against the order of Income Tax Appellate Tribunal "B" Bench, Chennai dated 05.05.2022 passed in MP.No.70/CHNY/2019 in W.T.A.No.08/CHNY/2019.

For the Appellant	:	Mr.Karthik Ranganathan Senior Standing Counsel
For the Respondent	:	Mr.P.J.Rishikesh

JUDGMENT

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

The present tax case appeal was admitted on 27.10.2022 by this Court on the following substantial questions of law:-

> *"1. Whether on the facts and circumstances of the case, the ITAT was right in presuming the value of asset as Rs.NIL as quoted by the assessee since the valuation report from the DVO was not available on the date of pronouncement of the order by the ITAT?*
>
> *2. Whether on the facts and circumstances of the case and in law, the ITAT was right in ignoring its earlier finding that the land in question is an "asset" within the meaning of the Section 2(ea) of the Wealth Tax Act, 1957?"*

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.300 of 2022

15.10.2024