

ITEM NO.11

COURT NO.6

SECTION XII

S U P R E M E C O U R T O F I N D I A
R E C O R D O F P R O C E E D I N G S

Petition for Special Leave to Appeal (C) No.25080/2026

[Arising out of impugned final judgment and order dated 30-03-2026 in TCA No. 636/2016 passed by the High Court of Judicature at Madras]

M/S PVP CORPORATE PARKS PVT LTD

Petitioner(s)

VERSUS

THE DEPUTY COMMISSIONER

Respondent(s)

(IA No. 211043/2026 - EXEMPTION FROM FILING C/C OF THE IMPUGNED JUDGMENT)

Date : 04-08-2026 This matter was called on for hearing today.

CORAM :

HON'BLE MR. JUSTICE J.B. PARDIWALA
HON'BLE MR. JUSTICE K. VINOD CHANDRAN

For Petitioner(s) :

Mr. Preetesh Kapur, Sr. Adv.
Mr. R. Sivaraman, Adv.
Mr. Pranav Ramakrishnan, Adv.
Mr. Ravi Raghunath, AOR
Ms. Anoushka Naveen, Adv.

For Respondent(s) :

UPON hearing the counsel the Court made the following
O R D E R

1. Heard the learned Senior counsel appearing for the petitioner - Assessee.
2. While answering the substantial question of law in favour of the Revenue, the High Court took the view that capital profit on the sale of the fixed assets of the Company cannot be taken directly to the reserves and surplus in the balance sheet and the same has to be routed through the profit and loss account to arrive at the correct book profits under Section 115 JB of the Income Tax Act, 1961.
3. Exemption Application is allowed.
4. Issue notice, returnable in four weeks.

5. Dasti service, in addition, is permitted.

6. In the meantime, no coercive steps shall be taken against the petitioner - assessee.

(VISHAL ANAND)
DEPUTY REGISTRAR

(POOJA SHARMA)
COURT MASTER (NSH)