IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO. 372 OF 1997
WITH
INCOME TAX REFERENCE NO.373 OF 1997

The Commissioner of Income Tax,
City II, Bombay ... Applicant
v/s
M/s Vulcan Laval Ltd., Bombay-1 ... Respondent

Mr Suresh Kumar for Applicant.
None for Respondent.

CORAM : M.S. SANKLECHA AND
B.P. COLABAWALLA JJ.
DATE : 22nd JANUARY, 2016

P.C.:-

1. These References filed under section 256(1) of the Income Tax Act 1961 (the Act) relate to AYs 1983-84 and 1984-85.

2. Mr Suresh Kumar, learned counsel for the Revenue states that in both the References, the tax effect is less than Rs.20,00,000/-. He further states that in view of the Circular No.21 of 2015 dated 10th December 2015 issued by the Central

Board for Direct Taxes and the decision of this Court in CIT, Bombay C-1 v/s Sunny Sounds Co.Ltd. in ITR No.213 of 1997, decided on 8th January 2016, it has been held that the aforesaid Circular is equally applicable to pending references under section 256 of the Act. Therefore, Mr Suresh Kumar seeks to withdraw both the References.

3. In the above view, we are not called upon to answer the questions posed in both these References for our opinion. However, it is clarified that the questions of law raised in these References for our opinion are left open to be considered in an appropriate case.

4. We accordingly return the References unanswered. Both the References are disposed of in the above terms.

(B.P.COLABAWALLA, J.) **(M.S. SANKLECHA, J.)**