

**IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION**

INCOME TAX REFERENCE NO. 372 OF 1999

The Commissioner of Income Tax,
Pune

.. Applicant

v/s.

Shri Sarda Sahakari Bank Ltd. Pune

.. Respondent

Mr. Suresh Kumar a/w Ms. Kanani for the applicant
None for the respondent

**CORAM : M.S. SANKLECHA &
A.K. MENON, J.J.**

DATED : 5th AUGUST, 2016.

PC.

1. This Reference under Section 256(1) of the Income Tax Act, 1961 (the Act) relates to Assessment Year 1992-93.

2. Mr. Suresh Kumar, learned Counsel appearing for the applicant Revenue files an affidavit of Mr. B.S. Rajpurohit, Deputy Commissioner of Income Tax-1, dated 27th July, 2016 stating that the tax effect involved in the present Reference is Rs.86,912/-. Thus below the threshold limits of Rs.20 lakhs as provided in the Central Board of Direct Tax No.21/2015 as clarified by Circular dated 8th March, 2016, the present Reference is not being pressed.

3. In the aforesaid circumstances, the Reference is returned unanswered. However, the questions as framed for our opinion in this Reference are left open to be considered in an appropriate case, if not already decided.

4. The Reference is disposed of in the above terms.

(A.K. MENON, J.)

(M.S. SANKLECHA, J.)