IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH, NAGPUR

Income Tax Reference No.7 of 1988
(The Commissioner of Income-tax, Vidarbha, Nagpur vs. M/s. Ferro Alloys Corporation Ltd., Tumsar)
with
Income Tax Reference No.1 of 1989
(The Commissioner of Income-tax, Vidarbha, Nagpur vs. M/s. Ferro Alloys Corporation Ltd., Tumsar)
with
Income Tax Reference No.61B of 1988
(The Commissioner of Income-tax, Vidarbha, Nagpur vs. M/s. Ferro Alloys Corporation Ltd., Tumsar)
with
Income Tax Reference No.284(B) of 1988
(The Commissioner of Income-tax, Vidarbha, Nagpur vs. M/s. Ferro Alloys Corporation Ltd., Tumsar)
with
Income Tax Reference No.1 of 1990
(The Commissioner of Income-tax, Vidarbha, Nagpur vs. M/s. Ferro Alloys Corporation Ltd., Tumsar)
with
Income Tax Reference No.123 of 1995
(The Commissioner of Income-tax, Vidarbha, Nagpur vs. M/s. Ferro Alloys Corporation Ltd., Tumsar)

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Office notes, Office Memoranda of Coram, appearances, Court's orders or directions and Registrar's orders.	Court's or Judge's Orders

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Shri S.N. Bhattad, Advocate for the Applicant.
Shri Anand Parchure, Advocate for the Non-Applicant.

CORAM : B.P. DHARMADHIKARI AND V.M. DESHPANDE, JJ.

DATE : 28th JANUARY, 2016.

We have heard the respective Counsel on impact of Circular No.21, dated 10/12/2015 on these pending references Yesterday and after holding that pending references shall also be governed by revised monetary valuation of Rs.20.00 lacs, we adjourned the matters to today to find out tax effect in these matters.

Today, the learned Counsel for revenue has tendered a chart, which gives the tax effect in each matter. The said chart is reproduced below for ready reference.

S .No.	Case No.	Party	Tax Effect
488	ITR-555/1987	CIT vs. Maharashtra State Mining Corporation	Rs.16,46,619/-
489	ITR- 7/1988 ITR- 1/1989 ITR- 61/1988	CIT vs. Ferro Alloys Corporation CIT vs. Ferro Alloys Corporation CIT vs. Ferro Alloys Corporation	Rs.10,36,838/- Rs.13,98,988/- Rs.14,81,632/-
491	ITR-284/1988	CIT vs. Ferro Alloys Corporation	Rs.15,13,771/-
492	ITR- 1/1990	CIT vs. Ferro Alloys Corporation	Rs. 8,14,103/-
518	ITR-123/1995	CIT vs. Ferro Alloys Corporation	Rs.16,78,986/-

Though in ITR Nos.7/1988, 61/1988 and 1/1989, there are three separate orders, as the orders passed by the lower authority are not composite and are in relation to three different assessment years, the above mentioned circular applies as in none of these assessment years, tax effect exceeds Rs.20.00 lacs.

In ITR No.123/1995, though reference is composite for five assessment years, the cumulative tax effect is less than Rs.20.00 lacs.

As such all these references are returned unanswered. No costs.

JUDGE **JUDGE**

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