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

Income Tax Reference No.73(B) of 1993

(The Commissioner of Income-tax, Nagpur vs. M/s. Dhanlaxmi Borewell Corporation, Nagpur)

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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 Anand Parchure, Advocate for the Applicant.

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

DATE : 28th JANUARY, 2016.

The reference under Section 256(1) of the Income-tax Act, 1961 is for assessment year 1985-86. The question is about availability of special rate of depreciation under Section 32A of the Income-tax Act, 1961.

The net profit as per profit and loss account accepted by revenue was Rs.1,36,742/- and the boring rig cost in relation to which depreciation arises was Rs.10,21,515/-.

After claiming special depreciation, assessee has claimed loss.

It is not necessary for us to delve into the niceties, as the tax effect cannot exceed Rs.20.00 lacs.

In this situation and in the light of Circular No.21, dated 10/12/2015, the reference is returned unanswered. No costs.

JUDGE **JUDGE**

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