THE HON'BLE SRI JUSTICE SANJAY KUMAR

AND

THE HON'BLE SRI JUSTICE U.DURGA PRASAD RAO

R.C.No. 272 OF 1996

JUDGMENT: (*per Hon'ble Sri Justice Sanjay Kumar*)

This reference case under Section 256 (2) of the Income Tax Act, 1961, arises in relation to I.T.A.Nos. 900 and 906/Hyd/1995 pending on the file of the Income Tax Appellate Tribunal, Hyderabad Bench 'B', Hyderabad. However, it is now stated by Sri J.V.Prasad, learned counsel for the Revenue, that though circular No. 21 of 2015 issued by the Central Board of Direct Taxes on 10-12-2015 spoke of monetary limits in relation to appeals being filed before the High Court, a clarification was issued thereafter stating to the effect that even a reference made at the behest of the Revenue would be covered by such monetary limits. Learned counsel further admits that the tax effect in the present reference case would be less than the monetary limit of Rs.20,00,000/- fixed by the Central Board of Direct Taxes.

2. We therefore see no reason to answer the reference. The reference case is accordingly closed. Pending miscellaneous petitions, if any, in this reference case shall stand closed in consequence. No order as to costs.

SANJAY KUMAR, J.

Date: 10-11-2016.

U.DURGA PRASAD RAO, J.

JSK