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भारत सरकार/ GOVERNMENT OF INDIA
वित्त मंत्रालय/ MINISTRY OF FINANCE
आयकर विभाग/ INCOME TAX DEPARTMENT
OFFICE OF THE DEPUTY COMMISSIONER OF INCOME TAX
CORPORATE CIRCLE 3(1) CHE

सेवा में/ To, TAMILNADU STEEL TUBES LIMITED	
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स्थायी लेखा संख्या/ PAN: AAACT2381C	निर्धारण वर्ष/ AY: 2009-10	द.प.सं. एवं प्रपत्राक संख्या DIN & Document No.: 20091576278	दिनांक/ Dated: 05/11/2024
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Intimation Letter for Order u/s 154 of the Income-tax Act, 1961

महोदय/महोदया/ मेसर्स,
Sir/ Madam/ M/s,

DIN 20091576278 is generated in respect of computation sheet of Order u/s 154 dated 05/11/2024 passed in ITD/AST application of Income Tax Department in the case of TAMILNADU STEEL TUBES LIMITED, PAN AAACT2381C for the AY 2009-10. This DIN may be treated as common DIN for the relevant order and all its annexures.

This is a system generated document and does not require any signature.

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GOVERNMENT OF INDIA
OFFICE OF THE ASSISTANT COMMISSIONER OF INCOME TAX
CORPORATE CIRCLE - 3(1),
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e-mail ID:chennai.dcit.c3.1@incometax.gov.in, Ph: 044- 28338497

CC-3(1)/PAN:AAACT2381C/AY:2009-10

Date: 05.11.2024.

PRESENT: M.SRINIVASAN, IRS

Assistant Commissioner of Income -Tax, Corporate Circle-3(1), Chennai.

Sub: Rectification order u/s.154 of the Income-Tax Act,1961 – in the case of
M/s.TAMILNADU STEEL TUBES LIMITED (PAN: AAACT2381C) – 1st
Floor, No.22, Wheat Croft Road, Nungambakkam, Chennai-600034 –
A.Y.:2009-10 - Reg.

- Ref: 1. Rectification order u/s 154 dated 03.02.2012.
2. Assessee's rectification petition dated 03.11.2012.
3. Assessee's e-Nivaran dated 01.09.2023 with grievance UID
2309020427385.

Order u/s.154 of the Income Tax Act, 1961:

1. In the intimation u/s 143(1) dated 09.02.2011, income was determined at Rs.1,86,57,810/- under normal provisions as against 'nil' income returned by the assessee after adjustment of brought losses. The assessee filed rectification dated 19.10.2011 and in response to the same, rectification order u/s 154 was passed by the CPC on 03.02.2012 in which the correct adjustment of brought forward losses was allowed and total income under normal provisions of the Act was determined at Rs. Nil and however, 'Book Profit' u/s 115JB was determined at Rs. 2,82,02,127/- which is the Net Profit as per the P & L account for the Financial Year 2008-09.
2. The assessee filed rectification petition dated 03.11.2012 pointing out that the assessee was declared as a 'Sick Industrial Company' by the order of the BIFR dated 21.05.2003 and that as per the provisions of section 115JB, the amount of profits of such sick industrial company is to be reduced in the computation of Book Profit commencing from the assessment year relevant to the previous year in which the said company has become a sick industrial company and ending with the assessment year during which the entire net worth of such company becomes equal to or exceeds the accumulated losses. The assessee has submitted that since the net

worth has not exceed the accumulated losses as on 31.03.2009, the entire profit is allowable as deduction in the computation of Book Profit. Thus, the assessee requested to rectify the rectification order dated 3.2.2012 by reducing the 'Book Profit' brought to tax.

3. The assessee's submissions have been verified and the same is found to be correct. The assessee has been declared as a Sick Industrial Company by the BIFR. Further the Net Worth of the company as on 31.03.2009 is Rs. 6,22,38,120/- (Networth is the sum total of the paid up capital and free reserves as per the definition in Section 3(1)(ga) of the Sick Industrial Companies (Special Provisions) Act, 1985) and the accumulated losses as on 31.03.2009 is Rs. 6,53,84,161/-. Thus, the networth has not exceeded the accumulated losses during the assessment year 2009-10. Therefore, the entire profit of a sick industrial Company is required to be reduced as per clause (vii) of Explanation 1 to Subsection (2) of Section 115JB.

4. Thus, there is an apparent mistake on record and the rectification order dated 3.2.2012 is accordingly rectified as under:

Total Income under Normal Provisions of the Act as per order u/s 154 dated 3.2.2012	--	Rs. Nil
Book Profit as per rectification order dated 3.2.2012	--	Rs. 2,82,02,127/-
Less: Deduction as discussed above	--	Rs. 2,82,02,127/-
	--	Rs. Nil
Less: Tax thereon	--	Rs. Nil
Less: TDS	--	Rs. 17,080/-
	--	Rs. 17,080/-
Refund due	--	Rs. 16,074/-
Add: Interest u/s 244A (from April 2009 to November 2024)	--	Rs. 16,074/-
Net Refund	--	Rs. 33,150/-



M. Srinivasan

(M.SRINIVASAN, IRS).

Assistant Commissioner of Income Tax,

Corporate Circle-3(1), Chennai.

To

The assessee.

Reduction in demand:

	Demand as per order dated 3.2.2012--	Rs. 36,11,950/-
Less:	Demand as per this order	Rs. Nil
	Reduction	Rs. 36,11,950/-



GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
OFFICE OF THE DEPUTY COMMISSIONER OF INCOME TAX
CORPORATE CIRCLE 3(1) CHE

Computation Sheet

General Details			
PAN	AAACT2381C	Assessment Year	2009-10
Name	M/S TAMILNADU STEEL TUBES LIMITED	Address	NO 22/11 IST FLOORWHEAT CROFTS ROADNUNGAMBAKKAMCH ENNAITAMILNADU 600034
Residential Status	Resident	Order Section	154
DIN & Document Number	20091576278	Order Date	05/11/2024
ITBA Reference No.	ITBA/COM/S/124/202 4-25/1070105223(1)		

	Reporting Heads	Amount as per Current Order (in Rs.)
	HEADS OF INCOME	
1.	INCOME FROM SALARY	0
2.	INCOME FROM HOUSE PROPERTY	0
3.	INCOME FROM NON SPECULATIVE BUSINESS	4,54,03,138
4.	INCOME FROM SPECULATIVE BUSINESS	0
5.	PROFIT AND GAINS FROM SPECIFIED BUSINESS	0
6.	SHORT TERM CAPITAL GAINS (U/S 111A)	0
7.	SHORT TERM CAPITAL GAINS(OTHERS)	0
8.	LONG TERM CAPITAL GAINS (WITH INDEXATION)	0

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9.	LONG TERM CAPITAL GAINS (WITHOUT INDEXATION)	0
10.	TOTAL LONG TERM CAPITAL GAINS	0
11.	INCOME FROM OTHER SOURCE OTHER THAN FROM OWING RACE HORSES	0
12.	WINNING FROM LOTTERIES/CROSSWORD PUZZLES etc.	0
13.	INCOME FROM OWING RACE HORSES	0
14.	TOTAL INCOME FROM OTHER SOURCES	0
15.	TOTAL OF FIVE HEADS OF INCOME	4,54,03,138
	DETAIL INCOME AFTER CURRENT YEAR LOSSES	
16.	CURRENT YEAR LOSS ADJUSTED AGAINST SALARY INCOME	0
17.	CURRENT YEAR LOSS ADJUSTED AGAINST HOUSE PROPERTY INCOME	0
18.	CURRENT YEAR LOSS ADJUSTED AGAINST BUSINESS INCOME	0
19.	CURRENT YEAR LOSS ADJUSTED AGAINST SHORT TERM CAPITAL GAIN	0
20.	CURRENT YEAR LOSS ADJUSTED AGAINST LONG TERM CAPITAL GAIN	0
21.	CURRENT YEAR LOSS ADJUSTED AGAINST OTHER SOURCES INCOME	0
22.	TOTAL CURRENT YEAR LOSS ADJUSTMENT	0
23.	TOTAL INCOME REMAINING AFTER CURRENT YEAR LOSS ADJUSTMENT	4,54,03,138
	DETAIL INCOME AFTER BROUGHT FORWARD LOSSES	
24.	BROUGHT FORWARD LOSS ADJUSTED AGAINST HOUSE PROPERTY INCOME	0
25.	BROUGHT FORWARD LOSS ADJUSTED AGAINST BUSINESS INCOME	0
26.	BROUGHT FORWARD LOSS ADJUSTED AGAINST SHORT TERM CAPITAL GAIN	0
27.	BROUGHT FORWARD LOSS ADJUSTED AGAINST LONG TERM CAPITAL GAIN	0
28.	BROUGHT FORWARD LOSS ADJUSTED AGAINST OTHERS SOURCES INCOME	0
29.	TOTAL BROUGHT FORWARDED LOSS ADJUSTMENT	0
30.	GROSS TOTAL INCOME	4,54,03,138
31.	MISCELLEANEOUS INCOMES	0
32.	DEDUCTIONS UNDER CHAPTER VI A	0
33.	ASSESSED INCOME	0

34.	AGRICULTURAL INCOME	0
35.	AGGREGATE INCOME	0
36.	DEEMED INCOME U/S 115JB (MAT INCOME)	0
37.	DEEMED INCOME U/S 115JC (AMT INCOME)	0
	TAX CALCULATIONS	
38.	GROSS TAX	0
39.	REBATE	0
40.	SURCHARGE	0
41.	EDUCATION CESS	0
42.	TAX CREDIT U/S 115JAA/115JD	0
43.	RELIEF U/S 89(1) U/S 90 / U/S 91	0
44.	NET TAX	0
45.	INTEREST U/S 234A	
46.	DELAY PERIOD	0
47.	INTEREST U/S 234B	0
48.	INTEREST U/S 234C	0
49.	GROSS DEMAND	0
	TAXES PAYMENT DETAILS	
50.	TDS/TCS	17,080
51.	ADVANCE TAX	0
52.	SELF ASSESSMENT TAX	0
53.	REGULAR ASSESSMENT TAX	0
54.	AMOUNT ALREADY REFUNDED	0
55.	TOTAL TAX PAID	17,080
	DIVIDEND DISTRIBUTION TAX DETAILS	
56.	ADDITIONAL INCOME TAX AND INTEREST PAYABLE ON DISTRIBUTED PROFITS	0
57.	ADDITIONAL INCOME TAX AND INTEREST PAID	0
	FINAL DETAILS	
58.	TOTAL TAX AND INTEREST PAYABLE	-17,080
59.	INTEREST U/S 244A	-16,074
60.	INTEREST MADE U/S 244A RECOVERED	0
61.	DELAY PERIOD ATTRIBUTABLE TO ASSESSEE	
62.	INTEREST U/S 234D	0
63.	INTEREST U/S 220	0
	DEMAND / REFUND	
64.	NET AMOUNT PAYABLE / REFUNDABLE	-33,150
	IN WORDS RUPEES:	-THIRTY THREE THOUSAND ONE HUNDRED

FIFTY ONLY.

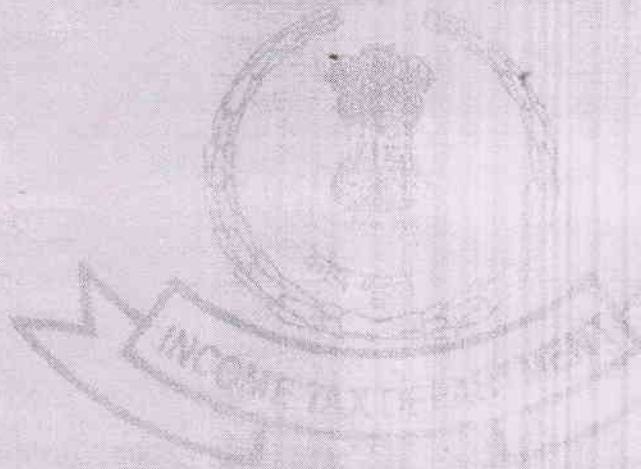
Signature of the officer:

M. Srinivasan

MATHRUBUTHAM SRINIVASAN
CORPORATE CIRCLE 3(1) CHE

Copy to:

Assessee



MATHRUBUTHAM SRINIVASAN
CORPORATE CIRCLE 3(1) CHE