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

INCOME TAX APPEAL NO. 896 OF 2014

The Commissioner of Income Tax-16
Mumbai .. Appellant

v/s.

M/s. Munjani Brothers .. Respondent

Mr. A.R. Malhotra a/w Mr. N.A. Kazi for the appellant
None for the respondent

CORAM : M.S. SANKLECHA &
S.C. GUPTE, J.J.

DATED : 15th OCTOBER, 2016.

P.C.

1. This Appeal under Section 260-A of the Income Tax Act, 1961 (the Act) challenges the order dated 19th September, 2013 passed by the Income Tax Appellate Tribunal (the Tribunal). The impugned order is in respect of Assessment Year 2008-09.

2. The Revenue has urged following question of law for our consideration :-

"Whether on the facts and in the circumstances of the case and in law, the Tribunal was right in deleting the addition of Rs.59,90,341/- made by the Assessing Officer on account of

disallowance of mark to market loss on foreign exchange forward contract loss and not appreciating the fact that the said loss was not a notional loss and hence cannot be allowed?

3. Mr. Malhotra, learned Counsel for the Revenue very fairly states that the issue arising herein stands concluded against the Revenue by the decision of this Court in an appeal filed by the Revenue from the order of the Tribunal in the case of ***Commissioner of Income Tax-16 Vs. M/s. D. Chetan & Co.*** (Income Tax Appeal No.278 of 2014). This Court by order dated 1st October, 2016 passed in Income Tax Appeal No.278 of 2014 held that the question as proposed by the Revenue did not give rise to any substantial question of law and, therefore, the appeal was not entertained.

4. For the reasons indicated in our order dated 1st October, 2016 in Income Tax Appeal No.278 of 2014, the question as formulated herein does not give rise to any substantial question of law. Thus, not entertained.

5. The appeal is dismissed. No order as to costs.

(S.C. GUPTE, J.) **(M.S. SANKLECHA, J.)**