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

INCOME TAX APPEAL NO. 783 OF 2014

Commissioner of Income Tax-16 .. Appellant

v/s.

M/s. Rupam Impex .. Respondent

Mr. A.R. Malhotra a/w Mr. N.A. Kazi for the appellant
Mr. Pankaj Toprani a/w Ms. Kripa Toprani for the respondent

CORAM : M.S. SANKLECHA &
A.K. MENON, J.J.

DATED : 5th DECEMBER, 2016.

P.C.

1. This Appeal under Section 260-A of the Income Tax Act, 1961 (the Act) challenges the order dated 21st October, 2013 passed by the Income Tax Appellate Tribunal (the Tribunal). The impugned order is in respect of Assessment Year 2008-09.

2. The Revenue urges the only following substantial question of law for our consideration :-

> *(i) Whether on the facts and in the circumstances of the case and in law, the Tribunal was justified in deleting the addition of Rs.1,06,47,416/- 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 impugned order of the Tribunal dismissed the Revenue's appeal before it on the above issue by following the decision of Supreme Court in ***Commissioner of Income Tax Vs. Woodward Governor India (P) Ltd. 312 ITR 254***. Mr. Malhotra, learned Counsel for the Revenue very fairly states that an identical issue as arising herein had came up for consideration before this Court in Commissioner of Income Tax Vs. M/s. D. Chetan & Co. (being Income Tax Appeal No.278 of 2014) and by order dated 1st October, 2016 the appeal of the Revenue was dismissed as not giving rise to any substantial question of law.

4. Therefore, for the reason recorded in our order dated 1st October, 2016 in M/s. D. Chetan & Co. (supra), 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.

(A.K. MENON, J.) **(M.S. SANKLECHA, J.)**