IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDITION

INCOME TAX APPEAL NO.414 OF 2015

The Commissioner of Income-Tax-16 ... **Appellant**
V/s.
M/s.Ratnadeep Impex ... **Respondent**

.....

Mr.A.R.Malhotra with Mr.N.A.Kazi, Advocate for the Appellant.

Ms.Arati Vissanji with Mr.S.P.Mehta, Advocate for the Respondent.

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CORAM : S.V.GANGAPURWALA &
A.M.BADAR JJ.

DATED : 18th July 2017.

P.C.

1 The present Appeal pertains to Assessment year 2007-08. Mr.Malhotra, the learned counsel for the Appellant submits that, the Tribunal was not right in deleting the addition of Rs.62,67,308/- sustained by the Commissioner of Income Tax (Appeals) on account of dis-allowance of loss on foreign exchange forward contract loss. The said loss was notional loss and hence, cannot be allowed. The learned counsel submits that the Tribunal has not properly appreciated the Judgment referred in the Order. The learned counsel for the Respondent submits that similar issue has been considered by this Court in Income-Tax Appeal No.278 of

2014 and the same is disposed of on 1st October 2016 against the Revenue.

2 We have gone through the Judgment and Order of the Income-Tax Appeal No.278 of 2014 dated 1st October 2014. The involved therein was similar as one raised in the present Appeal.

3 For the reasons stated in the Judgment and Order of this Court in Income-Tax Appeal No.278 of 2014, the present Appeal stands dismissed. No costs.

(A.M.BADAR J.) **(S.V.GANGAPURWALA J.)**