

IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO.165 OF 2015

COMMISSIONER OF INCOME TAX)
CENTRAL -II)...APPELLANT

V/s.

M/S.VELVET HOLDINGS PVT. LTD.)...RESPONDENT

Mr.A.R.Malhotra, Advocate for the Appellant.

Mr.Pankaj R. Toprani, Advocate for the Respondent.

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

DATE : 10th JULY 2017

P.C. :

1 Heard the learned counsel for the appellant and the learned counsel for the respondent. It is fairly conceded that the Tribunal has relied upon the judgment of this court in case of **CIT vs. ACE Builders Pvt. Ltd.** reported in **[2006] 281 ITR 210**. The said judgment has been approved by the Apex Court in the case of **CIT, Panji vs. V.S.Dempo Company Ltd.** reported in **[2016] 74 Taxmann.com 15 (SC)**. As the issue raised in the present appeal

is already covered by the above referred judgment, no substantial question of law arises.

2 The appeal is dismissed. No costs.

(A. M. BADAR, J.)

(S.V.GANGAPURWALA), J.)