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

INCOME TAX APPEAL NO.302 OF 2015

Commissioner of Income Tax 19,
Mumbai – 400 007 .... Appellant
Vs.
M/s. KALP Diamonds .... Respondent

Mr. Ashok Kotangle with Mr. Prabhakar Ranshur and
Mr. Arun for the Appellant.
None present for the Respondent.

CORAM: S.C. DHARMADHIKARI &
PRAKASH D. NAIK, JJ.

DATE : SEPTEMBER 12, 2017

P.C:

1. Heard Mr. Kotangle, appearing for the appellant/Revenue.

2. Perused the order under appeal.

3. The Tribunal in para 5 of the order under appeal has concluded that there is an actual loss which has been incurred

by the assessee. The reasons as to how the loss can be termed as actual are also assigned in the said paragraph. The Tribunal has also referred to the legal principle emerging from a decision of this Court. Once nothing contrary to the factual and legal position is placed on record or pointed out by the Departmental representative, then, the Tribunal was justified in dismissing the appeal of the Revenue.

4. The present appeal of the Revenue and proposing four questions as substantial questions of law cannot be entertained once the Tribunal's findings are neither perverse nor vitiated by any error of law apparent on the face of the record. Consequently, the appeal fails and is dismissed.

(PRAKASH D. NAIK, J.) (S.C. DHARMADHIKARI, J.)