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

INCOME TAX APPEAL NO.768 OF 2016

Pr.Commissioner of Income Tax-16 … Appellant

V/s.

Fame India Ltd. … Respondent

Mr.Suresh Kumar with Ms.Swapna Gokhale for the Appellant.
Mr.Mihir Naniwadekar with Mr.Rohan Deshpande for the Respondent.

CORAM : AKIL KURESHI AND
M.S.SANKLECHA, JJ.
DATE : DECEMBER 04, 2018.

P.C.:-

1. This Appeal under Section 260-A of the Income Tax Act, 1961 (the Act), challenges the order dated 21st August, 2015 passed by the Income Tax Appellate Tribunal (the Tribunal). This Appeal relates to Assessment Year 2008-09.

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

> "Whether on the facts and circumstances of the case and in law, the Hon'ble ITAT was justified in holding that Entertainment Tax Subsidy of Rs.13,24,10,254/- granted to the Assessee by the State Government was a Capital Receipt exempt from tax?"

3. Mr.Suresh Kumar, learned counsel appearing for the Revenue very fairly states that the above issue stands concluded against Revenue and in favour of the assessee. This by virtue of the decision of the Supreme Court in case of **Commissioner of Income-tax Vs. Chaphalkar Brothers, Pune**[1]

4. In the above circumstances, the question as proposed does not give rise to the substantial question of law.

5. Accordingly, the Tax Appeal is dismissed.

(M.S.SANKLECHA,J.) **(AKIL KURESHI,J.)**

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