Sharayu Khot.

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

INCOME TAX APPEAL NO. 1012 OF 2015

The Pr. Commissioner of Income Tax-19 ...Appellant

Versus

M/s. Munjani Brothers ...Respondent

Mr. A.R. Malhotra, a/w Mr. N.A. Kazi, for the Appellant.

CORAM : M.S. SANKLECHA & RIYAZ I. CHAGLA, JJ.

DATE : 20 February 2018

ORDER :

1. This Appeal under Section 260A of the Income Tax Act, 1961 ("***The Act***" for short), challenges the order dated 2 December 2014 passed by the Income Tax Appellate Tribunal ("***The Tribunal***" for short). The impugned order dated 2

December 2014 is in respect of Assessment Year 2009-10.

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

> Whether on the facts and in the circumstances of the case and in law, the Tribunal is right in deleting the addition of Rs. 5,40,82,510/- made by the Assessing Officer on account of disallowance of loss on foreign exchange forward contracts loss and not appreciating the fact that the said loss was a notional loss and hence cannot be allowed?

3. Mr. Malhotra, the learned Counsel for the Revenue, very fairly states that the issue raised herein stands concluded against the Appellant-Revenue and in favour of the Respondent-Assessee by the order dated 1 October 2016 of this Court in ***Commissioner of Income Tax Vs. M/s. D. Chetan & Co***.[1].

1 ***Income Tax Appeal No. 278 of 2014***

4. In view of the above, as the issue stands concluded by the decision of this Court, the question as proposed does not give rise to any substantial question of law. Thus, not entertained.

5. Accordingly, Appeal dismissed. No order as to costs.

[RIYAZ I. CHAGLA J.] **[M.S. SANKLECHA, J.]**