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

INCOME TAX APPEAL NO.454 OF 2016

Pr. Commissioner of Income Tax-3 … Appellant

V/s.

Manugraph India Ltd. … Respondent

Mr.Suresh Kumar for the Appellant.
Mr.Nishant Thakkar with Ms.Jasmine Amalsadvala i/by M/s PDS Legal for the Respondent.

CORAM : AKIL KURESHI AND
M.S.SANKLECHA, JJ.
DATE : NOVEMBER 19, 2018.

P.C.:-

1. This Appeal under Section 260-A of the Income Tax Act, 1961 (the Act), challenges the order dated 25th March, 2015 passed by the Income Tax Appellate Tribunal (the Tribunal). This Appeal relates to Assessment Year 2008-09.

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

> "1. Whether, on the facts and in the circumstances of the case and in law the Hon'ble Tribunal was justified, in terms of Section 92C of the Act read with Rule 10B of the I.T.Rules, in restricting the rate of interest at 'LIBOR + 2%' on loans given by the Assessee to its Associated

> Enterprise instead of 17.26% proposed by the Transfer Pricing Officer (TPO)?
> 2. Whether, on the facts and in the circumstances of the case and in law the Hon'ble Tribunal was justified, in terms of Section 92C of the Act read with Rule 10B of the I.T.Rules, in restricting the rate of interest at 0.5% on corporate guarantee given by the Assessee to its Associated Enterprise instead of 6% proposed by the Transfer Pricing Officer?”

3. It is an agreed position between the parties that both the questions for our consideration stand concluded against Revenue and in favour of the Respondent-Assessee by the decision of this Court in **CIT Vs. M/s Everest Kanto Cyliners Ltd. (ITA No. 294 of 2016)** decided on 20th July, 2018. Infact, the impugned order of the Tribunal has followed its decision in **Everest Kanto Cyliners Ltd.,** which was the subject matter of the above appeal before us and the view of the Tribunal was upheld.

4. Therefore, the two questions as proposed by the Revenue do not give rise to a substantial question of law. Thus, not entertained.

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

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

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