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

INCOME TAX APPEAL NO. 198 OF 2016

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

v/s.

M/s. Diamond Star ..Respondent

Mr. Ashok Kotangle I/b Padma Divakar for the appellant
None for the respondent

CORAM : M.S. SANKLECHA &
SANDEEP K. SHINDE, J.J.

DATED : 11th JULY, 2018.

P.C.

1. This appeal under Section 260A of the Income Tax Act, 1961 (the Act) challenges the order dated 5th June, 2015 of the Income Tax Appellate Tribunal (the Tribunal). This appeal relates to Assessment Year 2009-10.

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

> *"Whether on the facts and in the circumstances of the case and in law, the Tribunal was right in deleting the addition of Rs.63.22 lakhs made by the Assessing Officer on account of disallowance of*

loss on foreign exchange forward contract loss and not appreciating the fact that the said loss was a notional loss and hence cannot be allowed?"

3. Mr. Kotangle, learned Counsel appearing in support of the appeal very fairly states that the issue arising herein stands concluded against the Revenue by the decision of the Supreme Court in ***Commissioner of Income Tax Vs. Woodward Governor India P. Ltd. 312 ITR 254***. It is to be noted that the impugned order of the Tribunal follows the decision of the Apex Court in Woodwards Governor India P. Ltd. (supra) to dismiss the Revenue's appeal.

4. In the above view, the question as proposed does not give rise to any substantial question of law. Thus, not entertained.

5. The appeal is dismissed. No order as to costs.

(SANDEEP K. SHINDE J.) **(M.S. SANKLECHA, J.)**