

**(1995) 11 BOM CK 0062**

**Bombay High Court**

**Case No:** Income-tax Reference No. 103 of 1984

Commissioner of Income Tax

APPELLANT

Vs

VakHaria and Co.

RESPONDENT

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**Date of Decision:** Nov. 3, 1995

**Acts Referred:**

- Income Tax Act, 1961 - Section 256

**Citation:** (1997) 224 ITR 729

**Hon'ble Judges:** M.L. Dudhat, J; B.P. Saraf, J

**Bench:** Division Bench

**Advocate:** T.U. Khatri and J.P. Devadhar, instructed by Mrs. S.G. Shah, for the Appellant;

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### **Judgement**

Dr. B.P. Saraf J.

1. By this reference made under section. 256(1) of the Income Tax Act, 1961, at the instance of the Revenue, the Income Tax Appellate Tribunal has referred the following question of law for the opinion of this court :

"Whether, on the facts and in the circumstances of the case, the Tribunal was correct in law in holding that income derived by the assessee-firm from brokerage and commission on foreign transactions between scheduled banks and Exchange Control of Reserve Bank of India was taxable as "professional income" ?"

2. It is stated before us that this case is covered by the ratio of the decision of this court in [Commissioner of Income Tax Vs. Lallubhai Nagardas and Sons](#), . Following the same, it is answered in the negative and in favour of the Revenue.

3. No order as to costs.