

Relevant Extract from Bombay High Court ruling in [DIPTI TEXTILES](#) (reversed ITAT order and allowed assessee's stand)

"Having heard both the parties without going into the legal niceties involved, if the Revenue has accepted the order of the Tribunal in the case of the assessee itself for subsequent assessment years in the identical facts and circumstances of the case, in that event it is not open for the Revenue to take a contrary stand.

The Tribunal in both the cases cited supra, in the identical fact situation has held that the transaction relating to bills discounting was a genuine one involving larger business interest and business expediency. In the circumstances, we are left with no other alternative but to answer the question referred in negative; i.e. in favour of the assessee and against the revenue"