

**ORDER SHEET  
IN THE HIGH COURT OF SINDH AT KARACHI**

ITRA 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184,  
185, 186, 187, 188, 189, 190, 191, 192 & 193 of 2022

DATE	ORDER WITH SIGNATURE OF JUDGE(S)
------	----------------------------------

1. For orders on office objection
2. For hearing of main case

**09.02.2026**

Mr. Irfan Mir Halepota, advocate for the applicant

These references are pending since 2022 and the following questions of law had been proposed for determination.

- i. Whether on the facts and circumstances of the case, the learned Appellate Tribunal Inland Revenue was justified to allow the appeal of the taxpayer on the issue of un realized loss on foreign exchange contracts despite the presence of section 34 (3) read with Rule 1 (g) and Rule 9 to the Seventh Schedule of the Income Tax Ordinance 2001?
- ii. Whether on the facts and circumstances of the case, the learned Appellate Tribunal Inland Revenue was justified to delete the addition made on account of unrealized loss on foreign exchange contracts despite the facts that all the events that determine liability have not occurred and the amount of the liability cannot be determined with reasonable accuracy in terms of section 34 (3) read with Rule 1 (g) and Rule 9 to the Seventh Schedule of the Income Tax Ordinance 2001?

Learned counsel for the applicant demonstrates from the record that the respondent is avoiding adjudication herein and in such regard emphasis on the following orders.

“27.02.2024

Mukhtar Ahmed Bhurd, Manager Legal, Meezan Bank, is in attendance for respondent Bank and requests for time to engage a counsel. At his request, adjourned.

02.05.2024

Mukhtar Ahmed Bhurd, Manager Legal, Meezan Bank, is in attendance and once again requests for time to engage a counsel. Similar request was also made on the last date of hearing. As a last and final chance, such request is allowed.

Adjourned. Office to place copy of this order in the connected matters”

Learned counsel states that despite service having been effected the respondent has opted to remain absent, however, same cannot be implied as a pretext to delay these matters any further. Learned counsel demonstrates from the impugned order that numerous appeals were decided vide a common order without due emphasis on the independent facts and circumstances of each case. He states that the questions proposed for determination have not been addressed by the learned Tribunal in a manner befitting the last fact-finding forum of the statutory hierarchy. Learned counsel states that such a perfunctory service to fiscal issues ought not to be sustained by this court. Learned counsel places reliance on the judgment passed by the honourable Supreme Court reported as 2019 SCMR 1726. Reliance is also placed on the judgment dated 02.10.2024 in SCRA 1113 of 2023, judgment dated 27.08.2024 in SCRA 757 of 2015 and judgment dated 10.12.2024 passed in ITRA 343 of 2024.

Learned counsel seeks that in view of the foregoing it may be just and proper and in the interest of revenue for the impugned order to be set aside and the matters be remanded back to the learned Tribunal for adjudication afresh expeditiously, preferably within 90 days. Order accordingly.

A copy of this decision may be sent under the seal of this Court and the signature of the Registrar to the learned Appellate Tribunal, as required per section 133(8) of the Income Tax Ordinance, 2001. Office is instructed to place copy of this order in connected matters.

Judge

Judge

Amjad