

ORDER SHEET  
IN THE HIGH COURT OF SINDH AT KARACHI

ITRA 155 of 2024

DATE	ORDER WITH SIGNATURE OF JUDGE(S)
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1. For orders on office objection Nos. 1,4 & 30
2. For orders on CMA No.1444/2024
3. For hearing of main case

**27.01.2026**

Mr. Asad Aftab Solangi, advocate for the applicant

Learned counsel had proposed the following questions of law and also relied upon the judgment reported as 2024 PTD 619.

1. Whether on the facts and circumstances of the case the Appellate Tribunal has not erred in law to allow notional exchange loss ignoring section 34(3) which specifically provides that an amount shall be payable by a person when all the events that determine liability have occurred and the amount of liability can be determined with reasonable accuracy?
2. Whether notional exchange loss can be allowed as a deduction on accrual basis in terms of section 32 read with section 34 of Income Tax Ordinance, 2001?

Learned counsel had earlier placed courier tracking report on record to demonstrate that service has been effected.

Notwithstanding the questions proposed are demonstrated from the impugned judgment which entirely comprises of reproduction and led to an undeliberated conclusion. Learned counsel stated that the same is not befitting the last fact-finding forum in the statutory hierarchy. Learned counsel seeks that it would be in the interest of justice and revenue for the impugned judgment to be set aside and the matter remanded back for *denovo* adjudication to the learned Tribunal. 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.

Judge

Judge

Amjad