FARAD CONTINUATION SHEET
IN THE HIGH COURT OF JUDICATURE AT BOMBAY,
NAGPUR BENCH : NAGPUR.

INCOME TAX APPEAL (itl) No. 61 OF 2015

The Pr. Commissioner of Income Tax
v.

Sanjay Ishwarlal Ranka

Office Notes, Office Memoranda of Coram appearances, Court's orders or directions and Registrar's orders.	Courts's or Judge's orders

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Coram : B.P .Dharmadhikari and V.M.Deshpande, JJ.

Date : 10th DECEMBER, 2015

Heard Advocate Mohta for the appellant and Advocate Dewani for the respondent.

Advocate Mohta relies upon the order dated 27.8.2015 in Income Tax Appeal No. 147 of 2013 to urge that identical issue has been admitted by this Court for final hearing.

Advocate Dewani submits that the assessment year is 2008-2009 and in relation to very same assessee this Court for the assessment year has rejected same challenge raised by the Department in ITL No. 8 of 2013 on 24.10.2013 and thereafter in Itl No. 94/13 on 25.6.2015. He also states that this adjudication has attained finality. According to him, thus when in earlier assessment years, the assessee has not been accepted as a trader-in-share in current year [2008-2009] no deviation therefrom can be made.

Mr.Mohta submits that income from dividend on shares and mutual funds for the assessment year under consideration is only Rs.9,46,590/- while the business income from share transactions is shown as Rs.51,14,008 in the assessment order.

This statement is reversed by CIT (Appeal) and that reversal has been maintained by the ITAT. In this background when in earlier assessment years the nature of business has already been gone into by this Court and it has attained finality, the only quantum mentioned in Assessment Order by itself cannot be a decisive factor. We, therefore, find that no substantial question of law arises. Appeal stands dismissed. No costs.

JUDGE **JUDGE**

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