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IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO.487 OF 2014

The Commissioner of Income Tax-I ..Appellant
Versus
Janata Sahakari Bank Ltd. ..Respondent

....
Mr.Tejveer Singh for the Appellant.
Mr. Subramanian a/w V. S. Hadade for the Respondent.
....

CORAM: M. S. SANKLECHA &
A. K. MENON, JJ.

DATE : 2ND MAY, 2016

P.C.:

1. This Appeal under Section 260A of the Income Tax Act, 1961 (the Act) challenges the order dated 31st May, 2013 passed by the Income Tax Appellate Tribunal (the Tribunal). The impugned order is in respect of Assessment Year 2005-06.

2. This appeal raises the following question of law for our consideration :-

> "*Whether on the facts and in the circumstances of the case and in law, the Tribunal was justified in directing that the assessee be allowed 1/5th of the depreciation(loss) resulting*

from the shifting of securities from the AFS category to the HTM category only on the ground that as per the Reserve Bank of India (RBI) Circular the assessee was required to amortize the resultant depreciation (loss) over a period of five years?"

3. Mr. Tejveer Singh, the learned counsel for the Revenue very fairly states that the question as proposed by the Revenue stands concluded against the Revenue and in favour of the assessee by the decision of this Court in ***CIT V/s. HDFC Bank Ltd. 368 ITR 377.***

4. In the above view, the question as formulated does not give rise to any substantial question of law. Thus, not entertained.

5. Accordingly, Appeal is dismissed. No order as to costs.

(A. K. MENON, J.) **(M. S. SANKLECHA, J.)**

Wadhwa