IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO. 704 OF 2014

Ashok R. Ruia (HUF)
Mumbai .. Appellant
v/s.
The Income-Tax Officer-18(2)(4),
Mumbai .. Respondent

Mr. Harsh Kothari a/w Mr. Atul Jasani for the appellant
Mr. Tejveer Singh for the respondent

CORAM : M.S. SANKLECHA &
G.S.KULKARNI, J.J.
DATED : 5th OCTOBER, 2016.

P.C.

1. This Appeal under Section 260-A of the Income Tax Act, 1961 (the Act) challenges the order dated 26th July, 2013 passed by the Income Tax Appellate Tribunal (the Tribunal). The impugned order is in respect of Assessment Year 2005-06.

2. The appellant assessee urges following questions of law for our consideration :-

(i) Whether on the facts and in the circumstances of the case and in alw, the Tribunal was justified in holding that the losses incurred on account of transactions in derivatives were speculative in nature and could not be regarded as business loss?

(ii) *Whether on the facts and in the circumstances of the case and in law, the amendments made to Section 43(5) by insertion of clause (d) with effect from 1st April, 2006 would apply to such transactions undertaken in the assessment year 2005-06?*

3. Mr. Kothari, learned Counsel appearing for the appellant assessee very fairly states that both the questions raised in the present appeal stand concluded against the assessee by the decision of this Court in ***Commissioner of Income Tax Vs. Bharat R. Ruia (HUF), 337, ITR 452***.

4. In the above view, as the proposed questions are concluded by the decision of this Court in Bharat R. Ruia (supra), they do not give rise to any substantial question of law. Thus, not entertained.

5. The appeal is dismissed. No order as to costs.

(G.S. KULKARNI, J.) **(M.S. SANKLECHA, J.)**