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

INCOME TAX APPEAL NO.771 OF 2016

Pr. Commissioner of Income Tax-19 .. Appellant

v/s.

M/s. R. Suresh & Co. .. Respondent

Mr. Ashok Kotangle a/w Ms. Padma Divakar for the appellant
None for the respondent

CORAM : AKIL KURESHI &
M.S. SANKLECHA, J.J.

DATED : 11th DECEMBER, 2018.

P.C.

1. This Appeal under Section 260-A of the Income Tax Act, 1961 (the Act) challenges the order dated 19th May, 2015 passed by the Income Tax Appellate Tribunal (the Tribunal). This appeal relates to Assessment Year 2009-10.

2. The Revenue urges the following re-framed 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 deleting the addition of 'Mark to Market' Loss made by the Assessing Officer on account of

disallowance of loss on foreign exchange forward contract loss and not appreciating the fact that the said loss was a notional loss and hence cannot be allowed?"

3. Mr. Kotangle, learned Counsel appearing in support of the appeal very fairly points out that the issue raised herein stands concluded against the Revenue and in favour of the respondent assessee by the decision of this Court in ***CIT Vs. M/s. D. Chetan & Co.*** (Income Tax Appeal No.278 of 2014) rendered on 1st October, 2016.

4. In view of the fact that the issue stands concluded by virtue of the decision of this Court in *D. Chetan & Co.* (supra), the question as proposed does not give rise to any substantial question of law. Thus, not entertained.

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

(M.S. SANKLECHA, J.) **(AKIL KURESHI, J.)**