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

INCOME TAX APPEAL NO. 97 OF 2016

Principal Commissioner of Income Tax-19
Mumbai .. Appellant

v/s.

M/s. P. Ashokkumar & Co. ..Respondent

Mr. Ashok Kotangle i/b Padma Divakar for the appellant
None for the respondent

CORAM : M.S. SANKLECHA &
ANUJA PRABHUDESSAI, J.J.
DATED : 4th MAY, 2018.

P.C.

1. This Appeal under Section 260-A of the Income Tax Act, 1961 (the Act) challenges the order dated 5th June, 2015 passed by the Income Tax Appellate Tribunal (the Tribunal). The impugned order is in respect of Assessment Year 2009-10.

2. The Revenue has urged the following question of law for our consideration :-

(i) Whether in the facts and in the circumstances of the case and in law, the Tribunal was justified in allowing "Mark to Market" loss of Rs.96,18,287/- arising on valuation of forward

exchange contracts on the closing date of the year?

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

4. In the above view, as the question proposed stands already concluded by the decision of this Court in M/s. D.Chetal & Co. (supra), no substantial question of law arises. Thus, not entertained.

5. Therefore, the appeal is dismissed. No order as to costs.

(ANUJA PRABHUDESSAI, J.) **(M.S. SANKLECHA, J.)**