R.M. AMBERKAR
(Private Secretary)

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

INCOME TAX APPEAL NO. 616 OF 2017

Pr. Commissioner of Income Tax -19 .. Appellant

Versus

M/s. Ratnadeep Impex .. Respondent

....

- Mr. Ashok Kotangle a/w Ms. Dhruti Kapdia & Mr. Prabhakar S. Ranshur for the Appellant

....

CORAM : AKIL KURESHI &
S.J. KATHAWALLA, JJ.

DATE : AUGUST 5, 2019.

P.C.:

1. Revenue is in the appeal against the judgment of the Income Tax Appellate Tribunal, Mumbai (**"the Tribunal"** for short) dated 20.5.2016 raising following question for our consideration:-

> " Whether on the facts and circumstances of the case and in law, Mark to Market losses on the date of balance sheet in respect of unexpired foreign exchange forward contract was in the nature of a contingent or notional loss, not eligible for deduction u/S. 37 of the I.T. Act, 1961?"

2. Learned counsel for the Revenue candidly brought to our notice a fact that this Court in the case of **CIT Vs. D.**

Chetan & Co[1], has examined such an issue rejecting the Revenue's appeal. Under these circumstances, this Appeal is also dismissed.

[S.J. KATHAWALLA, J.] **[AKIL KURESHI, J]**

1 [2017] 390 ITR 36 (Bom)