DDR

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INCOME TAX APPEAL NO. 1291 OF 2016

Pr. Commissioner of Income Tax-19 ..Appellant
Vs.
M/s. Venus Jewel ..Respondent

…........

Mr. Ashok Kotangle a/w. Ms. Padma Divakar for appellant.
Ms. Neelam Jadhav for respondent

…........

CORAM : AKIL KURESHI &
M.S. KARNIK, JJ.

DATE : 4th JANUARY, 2019

P.C. :

The Revenue in Appeal against the judgment of the Income Tax Appellate Tribunal dated 31/7/2015 raising following question for our consideration :

"Whether on the facts and circumstances of the case and in Law, the Hon'ble ITAT has erred in holding that the 'Mark-to-Market' loss is an allowable loss, particularly when the CBDT Instruction No. 03/2010 dated 23-3-2010 has clearly classified such loss as notional loss being contingent in nature and hence not allowable to be set off against the taxable income?"

2. Learned Counsel for Revenue fairly pointed out that similar issue had come up for consideration before this Court in Income Tax Appeal No. 788 of 2016 which was dismissed by an order dated 11/12/2018 following the judgment of this Court in case of **CIT v/s. M/s. D. Chetan & Co.** (Income Tax Appeal No.278 of 2014) dated 1st October, 2016.

3. In the result, Income Tax Appeal is dismissed.

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