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

INCOME TAX APPEAL NO.915 OF 2016

Pr.Commissioner of Income Tax-19 … Appellant

V/s.

M/s Polar Star … Respondent

Mr.Ashok Kotangle with Ms.Padma Divakar with Ms.Kashmira Mhatre for the Appellant.
Mr.S.J.Mehta for the Respondent.

CORAM : AKIL KURESHI AND
M.S.SANKLECHA, JJ.
DATE : JANUARY 14, 2019.

P.C.:-

1. Revenue has filed this appeal against the judgment of Income Tax Appellate Tribunal dated 5th August, 2015 raising following question for our consideration:

> "Whether on the facts and in the circumstances of the case and in Law, the Tribunal was justified in allowing "Mark to Market" loss of Rs.6,11,76,098/- arising on valuation of forward exchange contracts on the closing date of accounting year?"

3. Learned counsel for the revenue fairly pointed out that such a question was raised by the revenue in case of the assessee in Income Tax Appeal No.843 of 2016. The appeal was dismissed by an order dated 11th December, 2018 relying upon the decision of this court in case of **CIT Vs. D.Chetan & Co. (Income Tax Appeal No. 278 of 2014) dated 1st October, 2016**.

4. In the result, Tax Appeal is dismissed.

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

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