IN THE HIGH COURT OF ORISSA AT CUTTACK

ITA No. 5 of 2014

Commissioner of Income Tax, Bhubaneswar, Khurda	....	***Appellant***

Mr. T.K. Satapathy, Senior Standing Counsel

-versus-

Odisha Mining Corporation Ltd., Bhubaneswar, Khurda	....	***Respondent***

Mr. Sidhartha Ray, Advocate

CORAM:
THE CHIEF JUSTICE
JUSTICE R.K. PATTANAIK

<u>ORDER</u>

<u>Order No.</u> **21.02.2022**

10. 1. The Petitioner (Income Tax Department) in this appeal is against the order dated 8th November, 2013 passed by the Income Tax Appellate Tribunal, Cuttack Bench, Cuttack (ITAT) in ITA No.163/CTK/2013 for the assessment year (AY) 2009-10.

2. The issue projected by the Department concerns the addition made by the Assessing Officer (AO) on account of closing stock valuation on the ground that the Assessee had failed to comply with the accounting standards which was mandatory for it to follow. In the impugned order of the ITAT in para 2.1 it has been specifically noted that the Assessee had pointed out that it was valuing closing stock on cost or market value whichever is less whereas the AO seeking to value it at net realizable value. The issue was covered by the decision of the ITAT for the preceding

years i.e. 2006-07 and 2008-09 in favour of the Assessee. The ITAT then noted "learned DR was fair enough to concede the position."

3. It is not sought to be urged before us by learned counsel for the Department that the above concession was erroneously made. Also following the rule of consistency, the Court finds no reason to interfere. No substantial question of law arises. The appeal is dismissed.

(Dr. S. Muralidhar)
Chief Justice

(R.K. Pattanaik)
Judge

S.K. Jena/P.A.