IN THE HIGH COURT OF JUDICATURE AT BOMBAY

ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL NO.341 OF 2008

The Commissioner of Income Tax-1 ...Appellant

vs.

M/s.Birla International Pvt.Ltd. ...Respondent.

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Mr.V.G.Gupta, for appellant.

**CORAM: D.K.DESHMUKH &**
**J.P.DEVADHAR, JJ.**

**DATED: 8th August, 2008.**

**P.C**.:-

1. Heard the learned Counsel appearing for the appellant. Admit, on the following questions of law:-

“(a) Whether on the facts and in the circumstances of the case and in law, the Tribunal was justified in deleting the disallowance of Rs.1,29,25,000/- being interest on borrowings in respect of investment in Zenith Ltd. ?

(b) Whether on the facts and in the circumstances of the case and in law, the Tribunal was right in holding that the assessee had made investment in 0% Debenture during normal course of business with expectation of huge profit when in fact the debentures were issued by the group concerns of the respondent assessee ?

To be heard alongwith Income Tax Appeal no.36 of 2007.

**(D.K.DESHMUKH, J.)**

**(J.P.DEVADHAR, J.)**