

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

INCOME TAX APPEAL No.687 OF 2007

Aditya Birla Nuvo Limited. .. Appellant.

vs.

Assistant Commissioner of I.T. .. Respondent.

Mr Sanjiv M. Shah, Advocate for the Appellant.

Mr Vimal Gupata, Advocate for the Respondent.

CORAM: V.C. DAGA, AND

J.P.DEVADHAR, JJ.

DATED: 12TH JANUARY, 2009.

P.C.:-

1. Heard the learned counsel for the Parties.

2. Admit on the following substantial question of law.

Whether on the facts and in the -
circumstances of the case and in law,
the Tribunal was right and correct in
holding that the debenture issue
expenses of Rs.21,98,381/- in respect
of the convertible portion of deben-
tures are capital in nature following
the ruling of the Special Bench of
the Ahmedabad Tribunal in ASHIMA
SYNTEX LTD V. ACIT 100 ITD 247?

3. So far as question Nos. 2, 3 and 4 are concerned, they are not pressed. Statement made in this behalf by the learned counsel for the Appellant is taken on record.

4. The learned counsel for the Respondent waives service.

(J.P.DEVADHAR,J)

(V.C.DAGA,J.)