

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

INCOME TAX APPEAL NO. 1081 OF 2008

The Commissioner of Income Tax-18,  
Mumbai,  
At Piram Chambers, Parel, Mumbai-12. ... Appellant

v/s

M/s.S.R.Enterprises,  
C/o.Sneha Prabha. Y.Sathe, 12th flr.,  
Pinto Villa, S.K.Bole Road,  
Dadar (E), Mumbai - 400 028. ... Respondents.

Mr.K.R.Chaudhari for the appellant.

None for the respondents.

CORAM: F.I.REBELLO AND  
R.S.MOHITE, JJ.

DATED: 19TH JANUARY, 2009

P.C.:

1. Admit on the following question of law:-

(1) Whether on the facts and circumstances of the case the receipt on sale of TDR (Transferable Development Right) by the Assessee is Assessed to Tax as Business Income ?

If the answer to the above is negative then -

(2) Whether on the facts and circumstances of

the case the receipt on sale of TDR  
(Transferable Development Right) by the Assessee  
is Assessed to Tax as Long Term Capital Gain or  
Short terms Capital Gains ?

(R.S.MOHITE, J.)

(F.I.REBELLO, J.)