

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

INCOME TAX APPEAL NO.645 OF 2004

M/s.Gagan Trading Co. Ltd. .. Appellant.
Versus
The Asstt. Commissioner of
Income-tax, Circle-5(2) .. Respondent.

Mr.Vipul B. Joshi with Mr.Sameer G. Dalal for the
appellant.

Mr.R. Asokan for the respondent.

CORAM : F.I. REBELLO &
J.P. DEVADHAR, JJ.

DATED : 7TH AUGUST, 2007.

P.C. :

1. Admit on the following questions of law :

i. Whether, in the facts and in the circumstances of the case, and in law, the Respondent erred in restricting the amount of deduction on account of interest expenses by the amount alleged to be attributable to earning of the dividend income ?

ii. Assuming, but not admitting, that the amount of exemption / deduction was required to be reduced by the expenses attributable to earning such dividend income, whether, in the facts and in the circumstances of the case, and in law, the methodology adopted by the Respondent was correct and in accordance with the law ?

2. The Respondents waives service.

(F.I. REBELLO, J.)

