

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

INCOME TAX APPEAL NO.551 OF 2004

M/s. TIPS Industries Pvt. Ltd. .. Appellant.
V/s.

The Dy. C.I.T., Central Circle & Anr... Respondent.

Mr. Deepak Taralshawala with Mr. V.S. Hadade for the
appellant.

Mr. B.M. Chatterjee for the respondents.

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

DATED : 16TH JULY, 2007.

P.C. :

1. Heard.

2. Appeal is admitted on the following
substantial questions of law :

(a) On the facts and in the circumstances of the case, whether the Income Tax Appellate Tribunal was right in law in sustaining the addition made of Rs.15,00,000/- and assessed as undisclosed income under section 158BC on the basis of an entry found in seized loose paper ?

(b) On the facts and in the circumstances of the case whether the Tribunal was right in law in not allowing as deduction under section 37 of the Act, although the said amount of Rs.15,00,000/- was added and assessed as unexplained expenditure under section 69C of the Act ?

3. Respondents waive service.

(F.I. REBELLO, J.)

(J.P. DEVADHAR, J.)