IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INCOME TAX APPEAL NO.1581 OF 2013
WITH
INCOME TAX APPEAL NO.1664 OF 2013

Director of Income Tax
(IT)-I .... Appellant
Vs.
M/s. Sumitomo Mitsui Banking
Corporation .... Respondent

Mr. Tejveer Singh for the Appellant.
Mr. Niraj Sheth with Mr. Atul K. Jasani
for the Respondent.

CORAM: S.C. DHARMADHIKARI &
A.K. MENON, JJ.
DATE: APRIL 13, 2015

P.C:

1. We have heard both sides. These Appeals challenge the order passed by the Income Tax Appellate Tribunal, dated 12-10-2012. The Assessment Years are 1997-98, 1998-99 and 1999-2000. In the present Appeals the only question we are concerned with is, whether on facts and circumstances of the case and in law, the Tribunal was justified in

setting aside the re-assessment proceedings?

2. In relation to that, the reasons assigned by the Tribunal in paras 6 and 9 of the impugned order disclose that the Tribunal was not satisfied, that the assessee failed to disclose the material facts relevant to the assessment years in question truly and fully. It has pointed out as to how these material facts were disclosed truly and fully. Such a conclusion of the Tribunal, on facts, cannot be termed as perverse or vitiated by any error of law apparent on the face of the record. The Tribunal, therefore, has rightly allowed the assessee's Appeals and set aside the re-assessment proceedings for the Assessment Year 1997-98. These Appeals, therefore, also do not raise any substantial question of law. They are dismissed.

(A.K. MENON, J.) (S.C. DHARMADHIKARI, J.)