IN THE HIGH COURT OF JUDICATURE AT BOMBAY
NAGPUR BENCH AT NAGPUR

CIVIL APPLICATION (CAT) NO.7 OF 2016
IN
INCOME TAX APPEAL NO.5 OF 2016

[M/s. Ganga Iron & Steel Trading Co. Bagadganj, Nagpur .vs. The Commissioner of Income Tax, Central, Nagpur]

Office Notes, Office Memoranda of Coram, appearances, Court's orders of directions and Registrar's orders	Court's or Judge's orders

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Shri K.P. Dewani, counsel for the appellant,
Shri Sharad N. Bhattad, counsel with Shri Abhishekh Bhoot, counsel for the respondent.

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CORAM : SMT. VASANTI A. NAIK AND V.M. DESHPANDE, JJ.

DATED : MARCH 10, 2016.

The prayer made in the application is formal. The appellant is permitted to state an additional question of law as mentioned in the application.

The Civil Application is allowed and disposed of.

INCOME TAX APPEAL NO.5 OF 2016

Heard.

The Income Tax Appeal is **admitted** on the following substantial questions of law :

(1) Whether the Income Tax Appellate Tribunal, Nagpur was justified in law in upholding the levy of penalty under Section 271 (1)(c) of the Income Tax Act, 1961 by holding that the assessee has concealed the income of Rs.96 Lakhs ?

(2) Whether the Income Tax Appellate Tribunal, Nagpur was justified in law in upholding the levy of penalty under Section 271 (1)(c) of the Income Tax Act, 1961 when the

assessee had offered income of Rs.96 Lakhs in order to buy peace and avoid litigation even though no such income is assessable at the hands of assessee.?

Learned counsel Shri Sharad Bhattad waives notice on behalf of the respondent.

JUDGE **JUDGE**

Gulande