THE HON'BLE SRI JUSTICE V. RAMASUBRAMANIAN
AND
THE HON'BLE MS. JUSTICE J. UMA DEVI

I.T.T.A.No.103 of 2017

JUDGMENT: (Per Hon'ble Sri Justice V. Ramasubramanian)

The revenue has come up with the present appeal under Section 260A of the Income Tax Act, 1961 raising the following questions of law:

1. Whether on the facts and in the circumstances of the case, the Income Tax Appellate Tribunal is correct in law in setting aside the order passed by the commissioner of Income Tax under Section 262 of the Income Tax Act, 1961?

2. Whether on the facts and in the circumstances of the case, the Tribunal is legally justified in holding that the proceedings initiated under Section 263 of the I.T. Act are not valid in law when penalty proceedings initiated under Section 271 (1) (c) for suppression of closing stock and closing work-in-progress in the return of income filed were dropped by the A.O in a cryptic manner by way of order sheet entry?

2. Heard Mr. J.V. Prasad, learned Senior Standing Counsel for Department. Mr. G.V.N. Hari, learned counsel takes notice for respondent-Assessee.

3. In the order impugned in this appeal, the Income Tax Appellate Tribunal followed the decision of a Coordinate Bench of the Tribunal, which was confirmed by the High Court in I.T.T.A.No.147 of 2013. Therefore, the issues are actually settled in favour of the respondent-assessee. Hence the appeal is dismissed.

4. As a sequel, pending miscellaneous petitions, if any, shall stand closed. There shall be no order as to costs.

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JUSTICE V. RAMASUBRAMANIAN

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JUSTICE J. UMA DEVI

22nd February, 2017
Js.

THE HON'BLE SRI JUSTICE V. RAMASUBRAMANIAN
AND
THE HON'BLE MS. JUSTICE J. UMA DEVI

I.T.T.A.No.103 of 2017

Date: 22-02-2017

Js.