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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
O.O.C.J.

INCOME TAX APPEAL NO. 1336 OF 2016

Pr. Commissioner of Income Tax-1 ...Appellant
vs
LIC Nomura Mutual Fund Asstt.
Management company Ltd. ...Respondent.

.....

Mr Suresh Kumar for the Appellant.
Mr F.V.Irani a/w Mr Atul Jasani for the Respondent.

.....

CORAM : AKIL KURESHI &
B.P.COLABAWALLA, JJ.
FEBRUARY 11, 2019.

P.C. :

The Revenue has preferred an appeal against the Judgment of Income Tax Appellate Tribunal raising the following questions of law for our consideration.

> "Whether on the facts and circumstances of the case and on law the Hon'ble ITAT was justified in deleting the penalty of Rs.50,00,000/- levied by the Assessing Officer under section 271(1)(c) of the IT Act, 1961"

2 The issue pertains to the penalty under Section 271(1)(c) of the Income Tax Appeal, 1961("the Act" for short). The Tribunal by the impugned judgment while deleting the penalty has observed that the assessee had furnished all details in his return of income, claimed indexation wherever applicable and had also claimed loss on certain

bonds. The Tribunal held that the action of the assessee was all throughout bona fide and specific details were provided in the return. There were no incorrect particulars provided by the assessee at any stage.

3 It can thus be seen that the Tribunal deleted the penalty on the ground that the assessee had provided full particulars of the income. Merely because the assessee's claim was not accepted, would not give rise to the penalty proceedings. This view was examined by the Supreme Court in the case of **CIT Vs Reliance Petroproducts Pvt. Ltd.** reported in **322 ITR 158(SC).** No question of law arises. The Income Tax Appeal is dismissed. No order as to costs.

(B.P.COLABAWALLA, J.) **(AKIL KURESHI, J.)**