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

WRIT PETITION NO.1656 OF 2021

Venkatesh Srinivasan ….Petitioner

V/s.

Commissioner of Income Tax (IT) - 4 Mumbai & Ors. ….Respondents

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Mr. Sanjiv M. Shah i/b. Ms. Rutuja N. Pawar for petitioner.
Mr. Parag A. Vyas for respondents.

CORAM : K.R. SHRIRAM &
AMIT B. BORKAR, JJ.
DATED : 4th DECEMBER 2021

P.C. :

1 In original return of income filed under Section 139(1) of the Income Tax Act, 1961 (the said Act) for Assessment Year 2018-2019 petitioner contends that he committed an inadvertent mistake of offering income Rs.1,75,83,102/- from stock options (ESOP) although it was not assessable at all in India, but in Singapore by virtue of services being wholly and completely rendered in Singapore. Petitioner now wishes to manually file revised return of income under Section 139(5) of the said Act to rectify aforesaid mistake as per his contention by excluding same (Rs.1,75,83,102/-) from income eligible to tax in India notwithstanding such a revised return is time barred. Mr. Shah for petitioner has no objection if respondents are permitted to examine the revised return to be filed on merits and assess income under Section 143(3) of the said Act. Mr. Shah further states that petitioner has no objection if for this case only time limit

for issue of notice under Section 143(2) of the said Act is extended to 6 months after end of financial year of filing of the revised return and the time limit for passing of assessment order under Section 143(3) of the said Act as per Section 153 of the said Act is extended till 18 months after the end of the financial year in which the revised return is filed.

2 Petitioner is permitted to file return manually. Respondent no.2 should accept foregoing revised return and treat it as filed under Section 139(5) of the said Act notwithstanding the time bar. Similarly, petitioner will not press the bar of limitation for making assessments as provided under the said Act. Thereafter, respondent no.2 should process return of income in accordance with law and pass reasoned order complying with principles of nature justice so that, if aggrieved, petitioner can carry matter in appeal, revision or avail other remedies as may be available to him. To facilitate the same for this case for Assessment Year 2018-2019 time limit for issue of notice under Section 143(2) of the said Act is extended to 6 months after end of financial year of filing of the revised return and the time limit for passing of assessment order under Section 143(3) of the said Act as per Section 153 of the said Act is extended till 18 months after the end of the financial year in which the revised return is filed.

3 All contentions and rights on merits of both petitioner and respondents (other than those for which no objection has been given by petitioner) are kept open.

4 This order is passed considering the peculiar circumstances of the case and may not be used as a precedent in any manner.

5 Petition disposed in the above terms.

(AMIT B. BORKAR, J.) **(K.R. SHRIRAM, J.)**