



ITA No.3315/Mum/2017
Renaissance Corporation Limited
Assessment Year-2011-12

आयकर अपीलीय अधिकरण "ए" न्यायपीठ मुंबई में।
IN THE INCOME TAX APPELLATE TRIBUNAL
"A" BENCH, MUMBAI

श्री सी .नागेंद्रप्रसाद, न्यायिक सदस्य एवं
श्री मनोज कुमार अग्रवाल, लेखा सदस्य के समक्ष।
BEFORE SHRI C.N. PRASAD, JM AND
SHRI MANOJ KUMAR AGGARWAL, AM

आयकर अपील सं./I.T.A. No.3315/Mum/2017
(निर्धारण वर्ष / Assessment Year:2011-12)

Renaissance Corporation Limited 203A,2 nd Floor, Chintamani Plaza, Andheri Kurla Road Chakala, Andheri(E) Mumbai-400 059	बनाम/ Vs.	Assistant Commissioner of Income Tax Circle-7(2) Aaykar bhavan, M.K.Road Mumbai-400 020
स्थायी लेखा सं./जी आइ आर सं./PAN/GIR No.AACCD-0975-A		
(पीलार्थी/ Appellant)	:	(प्रत्यर्थी / Respondent)
Revenue by	:	Rajesh Kumar Yadav, Ld.DR
Assessee by	:	Gaurav Kabra, Ld.AR
सुनवाई की तारीख/ Date of Hearing	:	11/07/2018
घोषणा की तारीख / Date of Pronouncement	:	13 /07/2018

आदेश / O R D E R

Per Manoj Kumar Aggarwal (Accountant Member)

1. Aforesaid appeal by assessee for Assessment Year [AY] 2011-12 contest the order of the Ld. Commissioner of Income-Tax (Appeals)-14 [CIT(A)], Mumbai, *Appeal No. CIT(A)-14/IT-242/14-15* dated 29/07/2016 *qua* confirmation of penalty u/s 271(1)(c) for Rs.1.86 Lacs. The sole ground as raised in the appeal read as under:-



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1. *On the facts and in the circumstances of the case as well as in Law, the Learned CIT(A) has erred in confirming the action of the Learned Assessing Officer in levying a penalty of Rs.1,86,000/- u/s.271(1)(c) of the Income Tax Act,1961, being 100% of the tax sought to be evaded, without considering the facts and circumstances of the case.*

The quantum assessment was completed u/s 143(3) on 13/01/2014 wherein the loss has been assessed at Rs.79.84 crores after certain addition as against loss of Rs.79.90 crores e-filed by the assessee on 30/09/2011. The assessee has suffered sole addition of Rs.6,19,272/- in quantum assessment on account of mismatch in data reflected in Annual Information Report [AIR] *Form 26AS*. The said assessment has attained finality since no appeal has been preferred against the same.

2. Consequently, penalty proceedings were initiated u/s 271(1)(c) in the quantum assessment and the assessee has been saddled with impugned penalty of Rs.1.86 Lacs for furnishing of inaccurate particulars of income and not disclosing the correct income vide penalty order dated 31/07/2014. The same, upon confirmation by Ld. CIT(A) vide impugned order dated 29/07/2016, is under challenge before us.

3. The Ld. Authorized Representative for assessee [AR], *Shri. Gaurav Kabra* contested the additions on legal grounds as well as on merits which were controverted by Ld. Departmental Representative *Shri. Rajesh Kumar Yadav*.

4. We have heard the rival contentions. Upon due consideration, we find that the assessee, in ground of appeal, has not contested the penalty on legal grounds and therefore, no finding could be given against the same.



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5. So far as the merits of the case are concerned, we find that the assessee has suffered addition only because of mismatch in *AIR data Form 26AS* which was matter of reconciliation. Apparently, the addition has been accepted in view of the fact that the assessee already suffered huge losses in the impugned AY. The perusal of entries in *Form 26AS* support the submissions of Ld. AR that the data reflected therein has been modified in later financial years subsequent to filing of return of income by the assessee. In view of the stated position, the impugned penalty could not be sustained and therefore, the same stand deleted.
6. The assessee's appeal stand allowed.

Order pronounced in the open court on 13th July, 2018

Sd/-
(C.N.Prasad)
न्यायिक सदस्य / **Judicial Member**

Sd/-
(Manoj Kumar Aggarwal)
लेखा सदस्य / **Accountant Member**

मुंबई Mumbai; दिनांक Dated : 13.07.2018

Sr.PS:-Thirumalesh



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आदेश की प्रतिलिपि अग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी/ The Appellant
2. प्रत्यर्थी/ The Respondent
3. आयकरआयुक्त (अपील)/ The CIT(A)
4. आयकरआयुक्त/ CIT- concerned
5. विभागीयप्रतिनिधिमुंबई ,आयकरअपीलीयअधिकरण ,/ DR, ITAT, Mumbai
6. गार्डफाईल /Guard File

आदेशानुसार/ BY ORDER,

उपसहायकपंजीकार/ (Dy./Asstt.Registrar)

आयकरअपीलीयअधिकरण ,मुंबई / ITAT, Mumbai