

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH 'SMC', NEW DELHI
Before Sh. Satbeer Singh Godara, Judicial Member**

**ITA No. 3719/Del/2024
(Assessment Year: 2015-16)**

Holictics Urban Innovaties Pvt. Ltd, A-49, Sarita Vihar, South Delhi-11007	Vs.	DCIT, Circle-10(1), Delhi
(Appellant)		(Respondent)

PAN: AABCH9682B

Assessee by :	None
Revenue by:	Shri Sahil Kumar Bansal, Sr. DR

Date of Hearing	24/12/2024
Date of pronouncement	24/12/2024

ORDER

1. This assessee's appeal for Assessment Year 2015-16, arises against the order of CIT(A)/NFAC, Delhi dated 10.06.2024 in case No. ITBA/NFACIS/250/2024-25/1065521685(1) in proceedings u/s 271(1)(c) of the Income Tax Act, 1961 (in short "The Act").
2. Case called twice. None appears at the assessee's behest. It is accordingly proceeded against ex-parte.
3. Mr. Bansal vehemently argues during the course of hearing that both the learned lower authorities have rightly levied the impugned Section 271(1)(c) penalty of Rs. 2,51,174/- related to quantum disallowance/ addition of Rs. 812857/- which represents difference between its gross receipts in Profit and Loss account of Rs. 1,17,83,370/- vis-à-vis that of Rs. 1,25,96,727/- going by the corresponding figures in Form 26AS. His case accordingly is that the assessee has rightly been held as having filed inaccurate particulars of its income u/s 271(1)(c) of the Act.

4. I have given thoughtful consideration to the assessee's pleadings and the Revenue's vehement contentions. I see no reason to uphold the impugned penalty as a perusal of the case file indicates that the foregoing difference between the assessee's P&L Account vis-à-vis Form 26AS figures more involves an instance of dispute regarding revenue recognition than that of furnishing of inaccurate particulars of income. I accordingly, delete the impugned penalty in very terms in light of CIT Vs. Reliance Petroproducts Pvt. Ltd. reported in 322 ITR 158 (SC). Ordered accordingly.

5. This assessee's appeal is allowed.

Order pronounced in the open court on 24/12/2024.

Sd/-
(SATBEER SINGH GODARA)
JUDICIAL MEMBER

Dated: 24/12/2024
A K Keot

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1. Applicant
2. Respondent
3. CIT
4. CIT (A)
5. DR:ITAT

ASSISTANT REGISTRAR
ITAT, New Delhi