

Analysis

Canyam Constructions: Held “...Explanation furnished by the assessee was that it was of bona fide. Two views were possible, viz., whether the expenditure was of capital nature or revenue expenditure as contended by the assessee. The Income Tax Appellate Tribunal in its order recorded that this was a bona fide claim of the assessee as submitted by the assessee in its income tax return. If the same was not allowed on merits that would not lead to the conclusion that there was a concealment of any particulars or furnishing inaccurate particulars.”