

Concealment Penalties Section 271(1)(c)

Indersons Leathers: No concealment penalty for Change of Head of Taxation :
Affirmed ITAT order:

“The assessee made a claim declaring his income as business income while the Assessing Officer held the same to be income from house property, which view has been upheld by the Tribunal. The Assessing Officer also levied penalty under Section 271(1)(c), which was upheld by the CIT(A). The Tribunal, however, held that the assessee was not guilty of any concealment or giving inaccurate particulars and had raised a debatable issue. In such a situation, penalty was deleted”