

T.P.Indrakumar (Kar High Court)

Held... an admission of the nature that the assessee has voluntarily offered Rs. 10 lacs by way of income to avoid any further scrutiny by the Assessing Officer/AO can be acted upon at its face value without further probe. The entire exercise by the AO is to determine the income of the assessee, where upon tax liability automatically gets fixed upon assessee in terms of rates given in relevant finance act. Further, Kar High Court has given relief to assessee in terms exemption from interest payment under section 234A/234B of the Income Tax Act, 1961.