Prajakta Vartak

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INCOME TAX APPEAL NO. 161 OF 2024

Shobha Harish Thawani ...Appellant

Vs.

Joint Commissioner of Income-tax Central Circle-8 Mumbai ...Respondent

WITH
INCOME TAX APPEAL NO. 246 OF 2024
(N.O.B. T.O.B.)
WITH
INCOME TAX APPEAL NO. 524 OF 2024
(N.O.B. T.O.B.)

Dr. K. Shivaram, Senior Advocate with Mr. Rahul Hakani and Ms. Neelam Jadhav for Appellant.
Mr. Suresh Kumar for Respondent.

CORAM: G. S. KULKARNI &
AARTI SATHE, JJ.
DATE: 24 APRIL 2026.

P.C.

1. These appeals filed by the assessee under Section 260-A of the Income Tax Act assail the judgment and order dated 09 August 2023 passed by the Income Tax Appellate Tribunal Mumbai Bench. The Assessment Years are 2016-17, 2017-18, 2018-19.

2. We have heard Dr. Shivaram, learned counsel for the appellant and Mr. Suresh Kumar, learned counsel for the Revenue. We have also perused the record as also the impugned order.

3. In our opinion, the appeals are required to be admitted on the following substantial question of law:-

> "Whether in the facts and circumstances of the case, the respondents were correct in imposing penalty on the appellant under the Black Money (Undisclosed Foreign Income and Assets) & Imposition of Tax Act, 2015, when the disclosure of foreign investment was duly reflected in the Income Tax Return (ITR) for the relevant assessment years and was part of the record of the appellant/assessee?"

4. The respondent waives service.

(AARTI SATHE, J.) **(G. S. KULKARNI, J.)**