

topic7

sample note added

Peerless General Finance & Investment ... vs Asstt. Cit on 21 July, 2005

This is 7th note

7. That, since the alleged non-payment of Rs. 584 crores to certificate holders as shown in Schedule 3 of the appellant's balance-sheet as on 31-3-2000 did not affect the total income of the appellant for the assessment year 2000-01 and consequently resulted in no loss of revenue, the learned CIT, Kol-I, was not justified in passing orders under section 263 on this ground

fifth note is observed

5. That, while passing his order under section 263 of the Income Tax Act, the learned CIT, Kol-I erred in observing that at the assessment stage the learned assessing officer did not examine the appellant's liability of Rs. 657 crores under the head "return to certificate-holders".

