

Analysis

DCM Limited:

Consistency and Reopening without change in facts after Four years post regular assessment:

“It is clear from the above fact that the AO nowhere recorded that the assessee had not given full information or had concealed any facts. The CIT(A), reversed the aforesaid order of the AO and the ITAT, in further appeal, has upheld the orders of the CIT(A). *We find from the orders of the Income Tax Appellate Tribunal that the Tribunal has opined that in the reasons recorded for reopening, has nowhere referred to any material which had come in the possession of the AO after passing of the original order. The Tribunal was also of the view that since there was no change in the factual position as the loans were advanced in the original years as well as on fresh loans advanced in this year by the assessee co., AO had initially given the same treatment. In these circumstances, the I.T.A.T has relied upon the judgment of Hon’ble Supreme Court in the case of S.A.Builders Ltd. Vs. CIT, 288 ITR 1(SC).....”* **Revenue’s appeal to aforesaid ITAT order dismissed – earlier DHC ruling in DCM case at 177 Taxman 300 followed and also refer Delhi ITAT ruling in 123 TTJ 114)**