

BHC in Zandu Pharmaceutical Works Surrender Retraction: Revenue's Argument that assessee surrender estopped revenue from probing further rejected: ITAT order affirmed as to

."As said above, in the case under consideration, if it is presumed that the assessee by making statement u/s 132 (4) stop the revenue for making further investigation, but that is not the situation in the case under consideration because the statement was u/s 132 (4) recorded on 18/12/1999 whereas the search action was continued and concluded thereafter on 25th March' 00. It means the revenue did not satisfy with the statement and they carried on their investigation up to 25th March'00 after making the disclosure u/s 132(4). Even if it assumed that the assessee did not intimate about the retraction to the department immediately but the same was intimated by filing affidavit along with the return of income, but even after that the revenue did not take any action."