

## **No sec. 263 revision based on same information that was used to initiate revisional proceedings in earlier year: HC**

Where Principal Commissioner invoked revision jurisdiction under section 263 in case of assessee on basis of an information received from Dy. Director (Investigation) regarding huge amount of unaccounted funds received in bank account of assessee, since a reassessment proceeding was already invoked and completed on basis of same information, impugned revision was unjustified

Section [68](#), read with sections [147](#) and [263](#), of the Income-tax Act, 1961 - Cash credits (Revision) - Assessment year 2012-13 - Assessing Officer received an information from Dy. Director (Investigation) about huge unaccounted funds which after layering through various companies were deposited to assessee's bank account - Accordingly, he reopened assessment of assessee under section 147 - After conducting enquiry, Assessing Officer completed reassessment proceedings - Thereafter, Principle Commissioner invoked revision jurisdiction under section 263 on basis of same information received from Dy. Director and issued show cause notice upon assessee - Whether since revision was invoked on basis of same information furnished by Director (Investigation) on basis of which reassessment was already completed and Principle Commissioner had not recorded any finding that he had reasons to believe that income assessable to tax had escaped assessment, Pr. Commissioner erred in exercising revision jurisdiction - Held, yes [Para 7] [In favour of assessee]

*Pl. click below link for the Judgment:*

<https://taxmann.com/research/direct-tax-laws/top-story/101010000000330892/no-sec-263-revision-based-on-same-information-that-was-used-to-initiate-revisional-proceedings-in-earlier-year-hc-caselaws>

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