

Shyam Century Ferrous Ltd. v. Assistant Commissioner of Income Tax, Circle Shillong & Anr.

ITA No. 1 of 2025

2025:MLHC:543-DB | ITA No. 1 of 2025 | 2025-06-26

Inadvertent omission in Schedule BP of ITR for AY 2021-22 (FY 2020-21) to reduce Rs. 6,38,81,925 profit on sale of investments already offered under 'Capital Gains': where ITAT directed consideration of revised return after digital e-filing window had expired, CPC AO directed to accept manual/physical revised return.

Income-tax Act, 1961: sections 139(5), 154, 246A, 253, 260A and 264

High Court of Meghalaya | 2-judge bench (Division Bench) | H. S. Thangkhiew, J. | B. Bhattacharjee, J.

Assessment years: 2021-22 (Accounting Year 2020-21)

Practical relief allowing manual/physical filing of revised return before CPC AO where ITAT relief occurred after digital portal cutoff

Note that paragraph 1 refers to Sl. No. 3(b) of Schedule BP ('chargeable u/s 115BBF/115BBG') where the appellant omitted to deduct Rs. 6,38,81,925 profit on sale of investments already offered under Capital Gains.

01 FACTS OF THE CASE

In its return filed on 14.02.2022 for accounting year 2020-21 (AY 2021-22), Shyam Century Ferrous Ltd. offered Rs. 6,38,81,925 profit on sale of investments under 'Capital Gains' but inadvertently omitted to reduce/exclude that amount in Schedule BP, resulting in double inclusion. Its section 154 rectification failed, and both the CIT(A) (order dated 11.01.2024) and ITAT Guwahati (order dated 25.10.2024) held that the error had to be corrected by a revised return or under section 264, with the ITAT directing the CPC AO/CIT(A) to consider a revised return if filed. Because the digital deadline for filing a revised return had expired, the portal did not permit electronic filing.

Source: [Paragraphs 1-4; PDF pp. 2-4](#)

02 DISCUSSION BY THE HON'BLE COURT

After the Division Bench directed Revenue's counsel to obtain instructions on whether physical filing would be permitted so that the ITAT's direction would not be rendered nugatory, Revenue's counsel stated on instructions that the appellant would be permitted to file its physical revised return, aligning with *Cosmo Films Ltd. v. CBDT* (W.P.(C) 3598/2019, Delhi HC).

Source: [Paragraphs 5-7; PDF pp. 4-5](#)

03 JUDICIAL DECISION

Disposed of ITA No. 1 of 2025 by directing the Centralised Processing Centre (CPC) / Assessing Officer to accept the revised return filed by the appellant manually/physically for due consideration in accordance with law.

Source: [Paragraph 7; PDF p. 5](#)

04 OUTCOME / IN WHOSE FAVOUR

Assessee - Appeal disposed of directing the CPC Assessing Officer to accept the appellant's revised return manually/physically for consideration in accordance with law.

Source: [Paragraph 7; PDF p. 5](#)

05 AKHB REVIEW POINT

AKHB analysis: when an appellate order (CIT(A) or ITAT) permits a taxpayer to cure a Schedule BP / ITR computation mismatch via a revised return after the e-filing portal window under section 139(5) has closed, Shyam Century Ferrous Ltd. and Cosmo Films Ltd. support a direction compelling acceptance of a physical/manual revised return.

Source: [Paragraphs 5-7; PDF pp. 4-5](#)

SOURCE & VERIFICATION

[High Court of Meghalaya official judgment PDF - AKHB Cloud Repository \(20250626_MLHC010003522025.pdf\)](#)

5-page official High Court of Meghalaya judgment PDF (20250626_MLHC010003522025.pdf).

Supplied source-reviewed note retained; original bytes and identity validation checked in this release. Substantive re-review is not claimed for this record.

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STATUTORY SCOPE

Applies sections 139(5), 154 and 260A of the Income-tax Act, 1961 for FY 2020-21 (AY 2021-22). Income-tax Act, 2025 equivalence is not verified.

LATER TREATMENT

Source checked 2026-10-18. Full primary judgment PDF read page-by-page and verified against the AKHB Google Drive repository. Comprehensive subsequent judicial treatment has not been independently verified.

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