

आयकर अपीलीय अधिकरण न्यायपीठ रायपुर में।  
IN THE INCOME TAX APPELLATE TRIBUNAL,  
RAIPUR BENCH, RAIPUR

BEFORE SHRI RAVISH SOOD, JUDICIAL MEMBER  
AND  
SHRI ARUN KHODPIA, ACCOUNTANT MEMBER

आयकर अपील सं. / ITA Nos. 33 & 34/RPR/2022  
निर्धारण वर्ष / Assessment Years : 2010-11 & 2011-12

Spectrum Infonet Private Limited  
601, South Gajanandpuram Colony,  
Kotra Road, Raigarh (C.G.)-496001  
PAN : AALCS5656E

.....अपीलार्थी / Appellant

**बनाम / V/s.**

The Pr. Commissioner of Income Tax (Central),  
Bhopal

.....प्रत्यर्थी / Respondent

Assessee by :Shri R.B Doshi, CA  
Revenue by :Shri V.K Singh, CIT-DR

सुनवाई की तारीख / Date of Hearing :05.07.2023

घोषणा की तारीख / Date of Pronouncement : 14.07.2023

**आदेश / ORDER****PER RAVISH SOOD, JM:**

The captioned appeals filed by the assessee are directed against the orders passed by the Pr. Commissioner of Income Tax (Central), Bhopal (for short 'Pr. CIT'), dated 26.02.2021, which in turn arises from the orders passed by the A.O. u/ss. 143(3)/147 of the Income-tax Act, 1961 (for short 'Act') dated 29.12.2017 for A.Ys. 2010-11 & 2011-12. As common issues are involved in the aforementioned appeals, therefore, the same are being taken up and disposed off by way of a consolidated order.

2. We shall take up the appeal filed by the assessee in ITA No.33/RPR/2022 for A.Y.2010-11 as the lead matter and the order therein passed shall *mutatis mutandis* apply for disposing off the appeal in ITA No.34/RPR/2022. The assessee has assailed the impugned order on the following grounds of appeal before us:

“1. In the facts and circumstances of the case, ld. Pr. CIT (Central) erred in holding that the assessment order passed by the AO is erroneous and prejudicial to the interest of Revenue. He erred in setting aside the assessment order. The twin conditions of sec. 263 are not satisfied.

2. In the facts and circumstances of the case, ld. Pr. CIT (Central) erred in passing the revisional order u/s. 263 in violation to principles of natural justice. The revisional order passed without following principles of natural justice is illegal and liable to be quashed.

3. The appellant reserves the right to amend, modify or add any of the grounds of appeal.”

3. Although the registry has pointed out a delay of 314 days but as stated by the Ld. AR and, rightly so, the aforesaid period is covered by the order of the Hon'ble Supreme Court of India in Suo Moto Writ Petition (Civil) No.3 of 2020 dated 23.03.2020, which was thereafter modified vide further order(s) dated 08.03.2021, 27.04.2021, 23.09.2021 and 10.01.2022, wherein as per Para 5 (iii) the present appeal could have been filed well within the extended period upto 30<sup>th</sup> May, 2022.

3.1 Controversy involved in the present appeal lies in a narrow compass, i.e. sustainability of the order passed by the Pr. CIT u/s.263 of the Act dated 26.02.2021, wherein he had set-aside the order passed by the A.O u/ss.143(3)/147 of the Act dated 29.12.2017. The Pr. CIT was of the view, that the summarily acceptance by the AO of the assessee's claim of having received a share capital of Rs.21.20 lac from M/s. Cherry Vintrade Pvt. Ltd., an identified paper/bogus/shell company, with dummy directors, viz. S/Shri Ashis Kumar (PAN: ANMPK1331K) and Rahul Sharma (PAN : AWSPS8620A) who were under the control and management of an infamous entry operator Shri Dinesh Dhandhania, had rendered his order as erroneous in so far it was prejudicial to the interest of the revenue u/s 263 of the Act.

4. It transpires on a perusal of the record that the case of the assessee was reopened by the A.O u/s. 147 of the Act on the basis of following “reasons to believe”:

“M/s. Spectrum Infonet Private Limited  
PAN : AALCS5656E  
A.Y.2010-11

Annexure-A

Reasons for the belief that income had escaped assessment

As per ITD database and e-filing ITBA portal, return was filed till assessment year 2013-14 (filed on 27.09.2013) by M/s Cherry Vintrade Pvt. Ltd. Return for the assessment year was filed 02.09.2010. On perusal of both returns it is found that Shri Ashis Kumar and Shri Rahul Kumar are the directors of the company. There was no business income except other income of Rs.10,271/- for the assessment year 2010-11. And the company declared net profit of Rs. (-) 1,049/- and taxable total income of Rs. NIL for the assessment year 2010-11.

Obtaining bank details of account No. 518011045909 of M/s Cherry Vintrade Pvt. Ltd. from ING Vyasa Bank Limited analyzed the same and ascertain that a sum of Rs.51 lakh was credited in the financial year 2009-10 that were received by transfer from other companies and from clearing.

As per database of Kolkata Investigation wings, it is revealed that M/s Cherry Vintrade Pvt. Ltd. (vide SL No.10608 is an identified paper bogus shell company having director Shri Ashis Kumar(PAN-ANMPK1331K) and Shri Rahul Sharma (PAN-AWSPS8620A) are dummy directors under the control and management by identified entry operator Shri Dinesh Dhandhana. It is apparent from materials on record that there was no business rationale with the credited sum which was received from other concerns and had no logic. It is clear that it shall be used for layering purpose. During the financial year 2009-10, Rs.51 lakh has been credited in the bank account (account No.518011045909) of M/s Cherry Vintrade Pvt. Ltd. Out of which Rs.21,20,000/- was transferred to M/s Spectrum Infonet Pvt. Ltd. on 27-09-2009 which is to be treated as beneficiary.

Considering the above facts I am believed & satisfy that there was an escapement of income of Rs.21,20,000/-. Proceedings u/s 147 of the I. T. Act, 1961 should be initiated.

SD/-  
(SAGAR KANTI SARKAR)  
ITO, Ward-15(2), Kolkata

The AO framed assessment vide his order passed u/ss.143(3)/147 of the Act dated 29.12.2017, wherein no adverse inferences as regards share capital of Rs.21.20 lac received by the assessee company from M/s Cherry Vintrade Pvt. Ltd. was drawn by him. The Pr. CIT observed that the A.O while framing the assessment had failed to make enquiries and verifications which he should have made to ascertain the identity, creditworthiness and genuineness of the transaction of receipt of share capital of Rs.21.20 lac by the assessee company from M/s. Cherry Vintrade Pvt. Ltd. Accordingly, the Pr. CIT vide his order passed u/s.263 of the Act dated 26.02.2021, holding the order passed by the A.O u/ss. 143(3)/147 of the Act dated 29.12.2017 as erroneous in so far it was prejudicial to the interest of the revenue, set-aside the same, with a direction to him to adjudicate the same afresh after affording a reasonable opportunity of being heard to the assessee.

5. Aggrieved the assessee company has assailed the order passed by the Pr. CIT u/s. 263 of the Act dated 26.02.2021 before us.

6. We have heard the ld. authorized representatives of both the parties, perused the orders of the lower authorities and the material available on record, as well as considered the judicial pronouncements that have been pressed into service by them to drive home their respective contentions.

7. Admittedly, it is a matter of fact borne from record that the case of the assessee company was reopened by the A.O, for the reason, that as per

information received from Dy. DIT (inv.), Unit-II, Kolkata - M/s. Cherry Vintrade Pvt. Ltd., i.e. a company from whom the assessee during the year was in receipt of share capital of Rs.21.20 lac, as per the database of Investigating Wing, Kolkata was identified as a paper/bogus/shell company having dummy directors, viz. S/Shri Ashis Kumar (PAN: ANMPK1331K) and Rahul Sharma (PAN : AWSPS8620A) who were under the control and management of an identified entry operator Shri Dinesh Dhandhanian. Also, as per the aforesaid information the sum credited in the bank account of the investor company had no business rationale and was only received by it for layering purpose. On the basis of the aforesaid information, the A.O for bringing to tax the aforesaid amount of Rs.21.20 lac reopened the case of the assessee company u/s 147 of the Act.

8. On a perusal of the assessment record, it transpires that the A.O had summarily accepted the share capital of Rs.21.20 lac that was claimed by the assessee to have been received from M/s. Cherry Vintrade Pvt. Ltd. Although it was claimed by the assessee company that it was in receipt of Rs.21.20 lac from M/s. Cherry Vintrade Pvt. Ltd. against sale of investment on 01.10.2009 and 05.10.2010, but the Pr. CIT observed that no such details of the investment sold or any document in support of the said transaction were available on record. Also, it was observed by the Pr. CIT that despite the fact that case of the assessee company was reopened by the AO u/s 147 of the Act on the basis of specific details/information that were

shared with him by the Dy. DIT (Inv.), Kolkata, but he had neither carried out any verification nor made any effort to enquire about the existence of the aforesaid investor company and its creditworthiness, as well as had failed to verify the genuineness of the transaction under consideration. The Pr. CIT further observed that no details of investment sold; the number of shares sold; the date of purchase of the investment which was sold; copy of contract note and bills raised etc. were filed by the assessee company during the course of scrutiny proceeding though the same were specifically asked for by the A.O vide his notice(s) u/s. 142(1) of the Act dated 15.06.2017, 07.09.2017 and 03.10.2017. Also, it was observed by the Pr. CIT that though as per information shared by the Dy. DIT, (Inv.), Kolkata the aforesaid investor company, viz. M/s. Cherry Vintrade Pvt. Ltd. was not into any genuine business activities, but no effort was made by the A.O to carry out necessary verifications either from the said authority or from the assessee or from the said investor company. To sum up, it was observed by the Pr. CIT that though the assessee company in the course of assessment proceedings, had despite specific directions failed to substantiate the authenticity of its claim of having received share capital from M/s. Cherry Vintrade Pvt. Ltd., but the same was summarily accepted by the A.O without carrying out necessary verifications.

9. Apart from that, it was observed by the Pr. CIT that computation of income of the assessee company did not reveal any income/loss on sale of

investment; and the Schedule-CG (capital gain/loss) of the original return and that filed in response to the notice u/s.148 revealed a blank column. Also, it was observed by the Pr. CIT that transactions in the assessee's bank account i.e. A/c. No. 167030117517 with Bank of Rajasthan Ltd. read a/w. its financial statements did not reveal as to from where the amounts were received and to whom the same were thereafter transferred. It was further observed by the Pr. CIT that the A.O had neither disputed the source of huge deposits and its application by way of withdrawals from the aforesaid bank account; nor carried out any enquiry as regards the same. The Pr. CIT on the basis of the aforesaid facts was of the view that the A.O had summarily accepted the submissions of the assessee company without carrying out any enquiry as regards the genuineness of the transaction; as well as had failed to verify the creditworthiness of the investor company, viz. M/s. Cherry Vintrade Pvt. Ltd. to make an investment of Rs.21.20 lac with the assessee company. Accordingly, the Pr. CIT set-aside the assessment order, with a direction to the AO to reframe the same after examining the aforesaid issue and affording a reasonable opportunity of being heard to the assessee. For the sake of clarity the relevant observations of the Pr. CIT are culled out as under:

“The aforesaid submissions and various judgements quoted by the assessee have been carefully perused but found not acceptable for the reasons discussed hereinafter. The assessee has contended that the Assessing Officer had already enquired the impugned issue during the proceedings u/s. 147 of the Income Tax Act, 1961 and therefore

proceedings u/s 263 of the Income Tax Act, 1961 cannot be initiated. In this regard, reference is drawn to clause(a) of Explanation 2 to sub section 1 of section 263 of the Income Tax Act, 1961 which reads as under:

"For the purposes of this section, it is hereby declared that an order passed by the Assessing Officer shall be deemed to be erroneous in so far as it is prejudicial to the interests of the revenue, if, in the opinion of the Principal Commissioner or Commissioner,—

(a) the order is passed without making inquiries or verification **which should have been made;**

From the plain reading of the aforesaid section, it is abundantly clear that the jurisdiction u/s 263 of the Income Tax Act, 1961 gets invoked if the enquiries made by the Assessing Officer are not adequate and comprehensive enough vis-a-vis the impugned issue leading to framing of erroneous order in so far as it is prejudicial to the interests of revenue. Further with respect to the submissions of the assessee, it is observed as under -

1. The mere fact that the company is active as per the records of ROC does not substantiate its creditworthiness.

2. The assessee did not furnish copy of confirmation, genuineness and creditworthiness of the impugned transaction amounting to Rs.21.20 lakhs from Cherry-Vintrade Pvt. Ltd. The assessee has also not furnished any documents in support of its contention that the impugned amount was received in lieu of shares sold to M/s Cherry Vintrade Pvt Ltd. Nor any such details are available on record which show that such details were filed before the AO during the reassessment proceedings.

3. It is further seen that M/s Cherry Vintrade Pvt. Ltd. (vide SI. No. 10608) is an identified paper/bogus/shell company having director Shri Ashis Kumar (PAN: ANMPK1331K) and Shri Rahul Sharma (PAN: AWSPS8620A) who are dummy directors under the control and management of identified entry operator Shri Dinesh Dhandhanian. There was no worthwhile business of this company. It was being used merely for layering of transactions. No details of the company were obtained by the AO as can be seen from the assessment records and no enquiries were conducted by the AO regarding its creditworthiness and genuineness of the transaction with the assessee as is evident from following facts which emerge from examination of records -

Further, The A/R of the assessee appeared for the first time during the entire proceeding on 21/12/2017 and filed copy of 26AS, Audited A/cs, Share holding pattern and Bank

statement. On 26/12/2017, the assessee filed hard copy of the return and acknowledgement, computation of income, explanation of reason u/s 148 (a photocopy) that the sum of Rs.21,20,000/- was received from M/s Cherry Vintrade Pvt. Ltd against sale of investment on 01/10/2009 & 05/10/2010 without any details of investment sold and/or any supporting evidences in support of the transaction and his no objection regarding invocation of section 14A. On 28/12/2017, as per Note-sheet entry, the assessee produced the Books of a/cs and the case was discussed and heard. So, within one week, the entire assessment was completed by simply taking a submission from the assessee on the serious issues of acceptance of accommodation entry from a paper/shell company operated and controlled by an entry operator. No enquiry whatsoever was made by the AO nor was any effort made by him to investigate the existence of M/s Cherry Vintrade Pvt. Ltd., the genuineness of transaction and creditworthiness of M/s Cherry Vintrade Pvt. Ltd. to give the sum of Rs.21,20,000/-, despite specific and detailed information from DDIT (Inv.), Kolkata. It is also strange that no details of investment sold, the no. of shares sold, date of acquisition/purchase of the investment which was sold, copy of Contract Note and Bills raised etc. were filed by the assessee during the period of scrutiny though the same were specifically asked by the AO vide Notices u/s 142(1) dated. 15/06/2017, 07/09/2017 & 03/10/2017. Further, the DDIT (Inv.) had given information that M/s Cherry Vintrade Pvt. Ltd did not have any genuine business activity even then no effort was made by the AO to find out the truth from DDIT (Inv.), Kolkata who had passed such important information to the AO or from the Assessee or from M/s Cherry Vintrade Pvt. Ltd.

The Balance-sheet of the assessee company as on 31/03/2010 shows that investment of the Assesses company was Rs. 2,44,72,500/- in comparison to preceding year's figure of Rs.2,44,50,000/- i.e. its investment had increased from last year by Rs. 22,500/-. Further, neither the Balance-sheet contained any schedule of investment nor the assessee had submitted details of investment though the same was asked for by the AO vide Notices u/s 142(1) Dated 15/06/2017, 07/09/2017 & 03/10/2017. In short, the submission of the assessee regarding sale of investment was not proved from the documents available on record. Further, the Profit & Loss A/c shows 'Zero' receipt from sale and the only income was from Interest of Rs.21,41,668/- disproving any sale of investment whatsoever. The computation of income also did not show any income/loss from Sale of Investment and the Schedule-

CG(Capital Gains/Loss) of the Original Return and Return filed in response to Notice u/s 148 showed the entire column blank.

The perusal of Bank statement of the assessee company with The Bank of Rajasthan Ltd. G. C. Avenue Branch, A/c No. 167030117517 showed that the assessee's address was given as 2A, Ramnath Sadhu Lane, Kolkata-700007 whereas the assessee address as per return of income was that of Raigarh, Chhattisgarh implying that the company had changed base and its control and management has also changed. Further, it was found that there were huge deposits and withdrawals throughout the year in the above account leaving very nominal/insignificant balances at the end of the transactions which is not in conformity with the Profit & Loss A/c and Balance-sheet of the assessee. The Total deposit in the above account during the period was found at Rs. 17,91,28,274/- whereas the total of Balance-sheet was Rs. 6,33,00,000/- only on 31/03/2009 and Rs.6,34,70,884/- only as on 31/03/2010 and the total receipt as per Profit & Loss a/c as on 31/3/2010 is only Rs.21,41,688/- and that too on account of interest income only. So it is not known wherefrom such amounts were credited and to whom it were transferred besides its source, nature, purpose and reflection in the A/cs of the assessee. No question was asked by the AO about the source of this huge deposit and its application by way of withdrawal from the Account neither any enquiry was made about it.

Thus in view of the above mentioned facts of the case and the fact that the Assessing Officer while passing the reassessment order merely relied on the submissions of the assessee and did not make adequate enquiries to investigate the genuineness of the transaction with the assessee and creditworthiness of M/s Cherry Vintrade Pvt Ltd which could substantiate its creditworthiness to give Rs. 21,20,000/- to the assessee company.

Considering the above facts, and relying on the judgement of the Hon'ble Supreme Court of India in the case of Rampyari Devi Saraogi Vs CIT(SC) 67 ITR 84 and in the case of Malabar Industrial Company Ltd. Vs CIT(SC) 243 ITR 83, I am satisfied that the order passed by the Assessing Officer u/s 147 r.w.s 143(3) of the Income Tax Act, 1961 for A.Y. 2010-11 on 29.12.2017 is erroneous and prejudicial to the interest of the revenue. Therefore, the assessment order passed by the Assessing Officer u/s 147 r.w.s 143(3) of the Income Tax Act, 1961 for A.Y. 2010-11 on 29.12.2017 is set aside. The Assessing Officer is directed to reframe the assessment after

examining the above said issue and after affording sufficient opportunity of being heard to the assessee.”

10. We have deliberated at length on the issue in hand in the backdrop of the observations of the lower authorities. As observed by the Pr. CIT and, rightly so, though the case of the assessee company was reopened on the basis of specific information that M/s. Cherry Vintrade Pvt. Ltd., i.e. a company which was stated to have made an investment of Rs.21.20 lac with the assessee company was identified as a paper/bogus/shell company with dummy directors under the control and management of an infamous entry operator Shri Dinesh Dhandhanian, but the A.O while framing the assessment had failed to carry out the basic enquiries and verifications as regards the authenticity of the aforesaid claim of the assessee company. Although, as per the information received by the A.O which had formed part of his “reasons to believe” the amount of Rs.51 lac credited in the bank account No.518011045909 of M/s. Cherry Vintrade Pvt. Ltd. had no business rationale and was merely received by it for being utilized for layering purpose, but the A.O despite knowing well that an amount of Rs.21.20 lac received by the assessee company on 27.09.2009 from the aforesaid investor company was sourced out of the aforesaid tainted amount of Rs.51 lac (supra), had however failed to carry out the bare minimum enquiries to verify the authenticity of the said transaction. Although it is the claim of the ld. AR before us that the A.O had carried out necessary

verifications in the course of the assessment proceedings, but a careful perusal of the assessment order a/w. the records does not inspire any confidence as regards the said claim. We, thus, on the basis of our aforesaid deliberations are of the considered view that as observed by the Pr. CIT and, rightly so, as the AO while framing the assessment had failed to carry out necessary verification as regards the very issue which had formed the basis of reopening of its case u/s 147 of the Act, and had summarily accepted the authenticity of the assessee's claim of having received share capital from M/s. Cherry Vintrade Pvt. Ltd., therefore, the same had rendered his order as erroneous in so far it was prejudicial to the interest of the revenue as per "Explanation 2" to Sec. 263 of the Act. Our aforesaid conviction that failure of the AO to carry out necessary verification while framing assessment and summarily accepting the explanation of the assessee would render the order passed by him amenable for revision u/s 263 of the Act is supported by the judgment of the **Hon'ble Supreme Court** in the case of **Deniel Merchants (P) Ltd. Vs. ITO (2018) 95 taxmann.com 366 (SC)**.

11. Alternatively, it was submitted by Shri R.B. Doshi, the Ld. Authorized Representative (for short 'AR') for the assessee, that as the "reasons to believe" on the basis of which the case of the assessee company was reopened u/s.147 of the Act was based on non-descript information, therefore, assumption of jurisdiction u/s.147 of the Act was in itself bad in law. It was submitted by him that the proceedings initiated on the basis of

invalid assumption of jurisdiction u/s 147 of the Act; as well as the consequential assessment order so passed could not be sustained and was liable to be vitiated. Carrying his contention further, it was the claim of the Ld. AR that now when the case of the assessee had been reopened in absence of valid assumption of jurisdiction, therefore, the reassessment order passed by the AO being *non-est* in the eyes of law could not have been subjected to proceedings u/s.263 of the Act.

12. We have given a thoughtful consideration to the aforesaid contentions of the Ld. AR and are unable to persuade ourselves to subscribe to the same. On a perusal of the “reasons to believe” which had formed the very basis for reopening of the assessee’s case u/s.147 of the Act, it transpires that the A.O was in receipt of information from the Dy. DIT, Investigation Wing, Unit-II, Kolkata, which revealed that M/s. Cherry Vintrade Pvt. Ltd., as per the information gathered by the Investigation Wing, Kolkata was identified as a paper/bogus/shell company with bogus directors who were being managed by an infamous entry operator, i.e Shri Dinesh Dhandhanian. Also, as per the information, the investment made with the assessee company of Rs. 21.20 lac (supra) by M/s Cherry Vintrade Pvt. Ltd. was sourced out of a receipt of Rs. 51 lac in the latter’s bank account, which amount had no business rationale or basis but was only received for layering purpose. We are unable to fathom that as to on what basis it is claimed by the ld. AR that reopening of the assessee’s case was based on non-descript information. In our

considered view, as the A.O had sufficient material with him to arrive at a *bonafide* belief that the income of the assessee company that was chargeable to tax had escaped assessment, therefore, the claim of the Ld. AR that the reopening of its case was based on non-descript information being absolutely misconceived is accordingly rejected.

13. We, thus, in terms of our aforesaid observations concur with the view taken by the Pr. CIT who had rightly set-aside the assessment order passed by the A.O u/s.143(3) r.w.s. 147 of the Act dated 29.12.2017 and, uphold the same. Thus, the grounds of appeal raised by the assessee are dismissed in terms of our aforesaid observations.

14. In the result, the appeal of the assessee in ITA No.33/RPR/2022 for A.Y.2010-11 is dismissed in terms of our aforesaid observations.

**ITA No.34/RPR/2022**  
**A.Y.2011-12**

15. As the facts and issue involved in the present case of the assessee company for A.Y.2011-12 in ITA No.34/RPR/2022 remains the same as were there before us in its appeal for A.Y.2010-11 in ITA No.33/RPR/2022, except for the fact that during the year under consideration the assessee company was in receipt of an amount of Rs.25 lacs from M/s. Smart Udyog, a proprietorship firm of one Shri. Nagendra Kumar Mandal through two intermediary companies i.e M/s Link Vintrade Pvt. Ltd. and M/s Limelight

Dealmark Ltd. As observed by the Pr. CIT, the A.O while framing assessment in the case of the assessee company for the year under consideration i.e. A.Y.2011-12 had failed to make necessary verifications on the very issue which had formed the basis for reopening of its case u/s 147 of the Act. It was further observed by the Pr. CIT that the AO while framing the assessment had failed to carry out necessary verifications as regards genuineness of the investment of Rs.25 lac that was received by the assessee company from M/s. Limelight Dealmark Pvt. Ltd. (supra), despite the fact that serious doubts were raised as regards the said transaction on the basis of information that was received from the Dy. DIT (Inv.), Kolkata. After perusing the order of the Pr. CIT, we find that the fact situation involved in the present case remains the same, i.e. non-application of mind by the A.O while framing assessment on issues which had formed the very basis for reopening of the assessee's case u/s 147 of the Act, i.e verification of the assessee's claim of having received a genuine investment of Rs. 25 lac from M/s Limelight Dealmark Pvt. Ltd (supra). As the fact situation involved in the present case remains the same as was there before us in the assessee's case for the immediately preceding year i.e. A.Y.2010-11, therefore, the order therein passed shall *mutatis-mutandis* apply for disposing off the present appeal. We, thus, in terms of our aforesaid observations recorded while disposing off the appeal in ITA No. 33/RPR/2022 uphold the order passed by the Pr. CIT u/s. 263 of the Act.

16. In the result, appeal filed by the assessee in ITA No.34/RPR/2022 for A.Y.2011-12 is dismissed in terms of our aforesaid observations.

17. In the combined result, both the appeals of the assessee company are dismissed in terms of our aforesaid observations.

Order pronounced in open court on 14<sup>th</sup> day of July, 2023.

Sd/-  
**ARUN KHODPIA**  
**(ACCOUNTANT MEMBER)**

Sd/-  
**RAVISH SOOD**  
**(JUDICIAL MEMBER)**

रायपुर/ RAIPUR ; दिनांक / Dated : 14<sup>th</sup> July, 2023

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**आदेश की प्रतिलिपि अग्रेषित / Copy of the Order forwarded to :**

1. अपीलार्थी / The Appellant.
2. प्रत्यर्थी / The Respondent.
3. The Pr. CIT (Central), Bhopal.
4. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, रायपुर बेंच,  
रायपुर / DR, ITAT, Raipur Bench, Raipur.
5. गार्ड फ़ाइल / Guard File.

आदेशानुसार / BY ORDER,

// True Copy //

निजी सचिव / Private Secretary  
आयकर अपीलीय अधिकरण, रायपुर / ITAT, Raipur.