



**IN THE INCOME TAX APPELLATE TRIBUNAL
LUCKNOW BENCH "A", LUCKNOW**

**BEFORE SHRI KUL BHARAT, VICE PRESIDENT AND
SHRI ANADEE NATH MISSHRA, ACCOUNTANT MEMBER**

ITA No.325/LKW/2020
(Assessment Year: 2012-13)

ACIT, Gonda Income Tax Office, Civil Lines, Faizabad-224001.	v.	M/s. Shree Rameshwar Lal Foods Pvt. Ltd Chhawani Bazar, Bahraich-271801.
PAN:AANCS3697P		
(Appellant)		(Respondent)

ITA No.326/LKW/2020
(Assessment Year: 2012-13)

ACIT, Gonda Income Tax Office, Civil Lines, Faizabad-224001.	v.	M/s. Saket Foods Pvt Ltd Chhawani Bazar, Bahraich-271801.
PAN:AADCS0365G		
(Appellant)		(Respondent)

Appellant by:	Shri Rakesh Garg, Adv		
Respondent by:	Shri Sanjeev Krishna Sharma, Addl. CIT(DR)		
Date of hearing:	30	12	2024
Date of pronouncement:	31	12	2024

ORDER

PER KUL BHARAT, VICE PRESIDENT.:

These two appeals, filed by the Revenue, against the separate order dated 03/06/2020 for ITA. No.325/LKW/2020 and order dated 11.06.2020 for ITA. No.326/LKW/2020 of learned Commissioner of Income Tax (Appeals) – I, Lucknow [hereinafter referred as the “Ld. CIT(A)”] for the assessment year 2012-13. The Revenue has raised the following grounds of appeals: -

ITA. No.325/LKW/2020

1. *The Ld. CIT (A) has erred in law and on facts in comprehending that Assessing Officer had sufficient material in the form of report of investigation wing to make a reasonable belief that income chargeable to tax had 'escaped assessment and merely because the case has already been assessed previously would not preclude him from reopening assessment.*
2. *The Ld. CIT (A) is erred in law and on facts in holding that there was no fresh information in possession of Assessing Officer to form a reasonable belief regarding escapement of income prior to issue of notice u/s148 of the Act.*
3. *The Ld. CIT (A) is erred in law and on facts by holding that the assessee has truly and fully furnished all the required information furnished regarding investor companies of Kolkata w.r.t shares and share premium during original assessment proceedings u/s 143(3) of the Income-tax Act, 1961, and subsequently by quashing the initiation of reassessment proceeding u/s 147 of the Income-tax Act, 1961,*
4. *The Ld. CIT (A) has erred in law and on facts in holding that the assessee had proved identity, credit worthiness and genuineness of moneys credited in the books as share application money and premium of Rs. 2,05,00,000/- just by submitting PAN, acknowledgment of income tax returns and bank statements.*
5. *The Ld. CIT (A) has erred in law and on facts by ignoring the facts brought out by the Assessing Officer that the returns of the investor companies show no credit worthiness and that investor companies had merely transferred share application money and premium received from other parties to the Assessee Company.*
6. *The Ld. CIT (A) has erred in law and on facts in accepting the apparent facts as real while the actions of Investigation wing and subsequent data mining made by the assessing officer have proved that apparent is not real.*
7. *The Ld. CIT (A) has erred in law and on facts in comprehending the total facts indicating evasion of tax -by corporate bodies through mischievous modes and it is a case of lifting of corporate veil.*
8. *The appellant craves to modify/amend/change/enhance the grounds of appeal during the pendency of the appeal.*

ITA. No.326/LKW/2020

1. *The Ld. CIT (A) has erred in law and on facts in comprehending that Assessing Officer had sufficient material in the form of report of investigation wing to make a reasonable belief that income chargeable to tax had escaped assessment and merely because the case has already been assessed previously would not preclude him from reopening assessment.*
2. *The Ld. CIT (A) is erred in law and on facts in holding that there was no fresh information in possession of Assessing Officer to form a reasonable belief regarding escapement of income prior to issue of notice u/s148 of the Act.*

3. *The Ld. CIT (A) is erred in law and on facts by holding that the assessee has truly and fully furnished all the required information furnished regarding investor companies of Kolkata w.r.t shares and share premium during original assessment proceedings u/s 143(3) of the Income-tax Act, 1961, and 'subsequently by quashing the initiation of reassessment proceeding u/s 147 of the Income-tax Act, 1961.*
4. *The Ld. CIT (A) has erred in law and on facts in holding that the assessee had proved identity, credit worthiness and genuineness of moneys credited in the books as share application money and premium of Rs. 1,44,52,500/- just by submitting PAN, acknowledgment of income tax returns and bank statements.*
5. *The Ld. CIT (A) has erred in law and on facts by ignoring the facts brought out by the Assessing Officer that the returns of the investor companies show no credit worthiness and that investor companies had merely transferred share application money and premium received from other parties to the Assessee Company.*
6. *The Ld. CIT (A) has erred in law and on facts in accepting the apparent facts as real while the actions of Investigation wing and subsequent data mining made by the assessing officer have proved that apparent is not real.*
7. *The Ld. CIT (A) has erred in law and on facts in comprehending the total facts indicating evasion of tax by corporate bodies through mischievous modes and it is a case of lifting of corporate veil.*
8. *The appellant craves to modify/amend/change/enhance the grounds of appeal during the pendency of the appeal."*

2. At the outset, the Authorized Representative for the assessee stating that the assessee had opted for settling the dispute arising in aforesaid appeals under the Direct Tax Vivad se Vishwas Scheme, 2024 by filing declarations and the designated authority accepting assessee's declarations has issued certificate in Form no. 2 (A copy of form. 2 has also been attached to the aforesaid appeals). Therefore, he has requested for treating the aforesaid appeals as withdrawn. The Learned Counsel for the assessee also made similar request before us to treat the appeals as withdrawn.

3. The Learned Departmental Representative has no objection to the aforesaid request of the assessee.

4. In the light of the aforesaid facts discussed, since the tax disputes has been settled by the assessee's for A.Y. 2012-13, the

aforesaid captioned departmental appeals will not survive and therefore it is to be treated as dismissed.

5. In the result, both appeals of the Revenue are dismissed.

Order pronounced in the open Court on 31/12/2024.

Sd/-
[ANADEE NATH MISSHRA]
ACCOUNTANT MEMBER

Sd/-
[KUL BHARAT]
VICE PRESIDENT

DATED: 31/12/2024

Vijay Pal Singh, (Sr. PS)

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. DR
5. Guard file

//True Copy//

By order

Assistant Registrar