IN THE HIGH COURT OF PUNJAB AND HARYANA AT CHANDIGARH

114 **ITA No.111 of 2022**
Date of Decision:26.02.2024

Pr. Commissioner of Income Tax-1, Ludhiana

....Appellant

Versus

M/s Franklin Laboratories (India) Pvt. Ltd.

.....Respondent

CORAM: HON'BLE MR. JUSTICE SANJEEV PRAKASH SHARMA
HON'BLE MRS. JUSTICE SUDEEPTI SHARMA

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Present: Mr. Ranvijay Singh, Sr. Standing Counsel,
for the appellant.

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SANJEEV PRAKASH SHARMA, J. (Oral)

1. The revenue has challenged the order dated 28.10.2021 passed by the Income Tax Appellate Tribunal, Chandigarh Bench-A, whereby the order passed by the CIT (A) has been set aside holding that the learned CIT (A) has wrongly exercised jurisdiction under Section 263 of the Income Tax Act, 1961 (hereinafter referred to as "the Act of 1961"). It has reached to conclusion of facts that as per evidence on record, it is found that the Assessment Officer (AO) has passed the assessment order after conducting due enquiry in light of the documents in detail as submitted by the assessee during the assessment proceedings. He also found that while passing order under Section 263 of the Act of 1961, the Principal, CIT has only observed

with regard to the deduction under Section 80 IC of the Act of sum of Rs.7,54,714/- as a net credit Rs.1,95,905/- which is much below to the amount to be examined by this Court in terms of the Circular No. 3 of 2018 dated 11.07.2018.

In view thereof, no need for interference in the order impugned in the present appeal is made out and therefore the present appeal is dismissed.

Pending applications, if any, also stand disposed of.

(SANJEEV PRAKASH SHARMA)
JUDGE

(SUDEEPTI SHARMA)
JUDGE

February 26, 2024
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Whether speaking	:	Yes/No
Whether reportable	:	Yes/No