

THE INCOME TAX APPELLATE TRIBUNAL
NAGPUR BENCHES : NAGPUR

(THROUGH VIRTUAL HEARING)

BEFORE SHRI SATBEER SINGH GODARA, JUDICIAL MEMBER

AND

DR. DIPAK P. RIPOTE, ACCOUNTANT MEMBER

ITA.No.403/Nag./2019
Assessment Year 2009-2010

Assistant Commissioner Of Income Tax Wardha Circle, Wardha	vs.	M/s. Automark Technologies (India) Limited Gurukirpa Datta Square, Nagpur - 442001
PAN: AADCA4932F		
(Appellant)		(Respondent)
For Assessee :	Shri P. M. Gandhi, CA	
For Revenue :	Shri Sanjay Agrawal, DR	
Date of Hearing :	31.08.2023	
Date of Pronouncement :	22.09.2023	

ORDER

PER SATBEER SINGH GODARA, J.M.

This Revenue's appeal for A.Y. 2009-10, arises against the CIT(A)-2, Nagpur's order dated 03.09.2019, passed in Case No.CIT(A)-2/107/2017-18, in proceedings under section 143(3) r.w.s. 147 of the Income Tax Act, 1961 ["In short Act"].

2. Heard both the parties. Case file perused.
3. The Revenue raises the following substantive grounds in the instant appeal:

1. *"Whether on the facts and in the circumstances of the case and in law, the learned CIT(A) has erred in holding that re-opening of the case was merely a change of opinion contrary to the view of judgment by Honorable Bombay High Court in the case of CIT-vs- Yuvraj 315 ITR 84 (Bom) inspite of the fact that AO had received specific information that equity plus premium received by assessee is bogus and there was reason to believe that income has escaped assessment.*

2. *Whether on the facts and in the circumstances of the case and in law, the learned CIT(A) has erred in direction the AO to delete the additions to the tune of Rs.49,50,000/- made u/s 68 of the IT Act, 1961 inspite of the fact that the assessee could not prove genuineness of the transaction and credit worthiness of companies.”*

4. The Revenue could hardly dispute the clinching fact that its sole substantive grievance seeking to revive Section 68 unexplained cash credit addition of Rs.49.50 lakhs; involves less than the minimum prescribed tax effect threshold limit of Rs.50 lakhs as per the CBDT’ s latest Circular No.17 of 2019 dated 08/08/2019 made applicable to all pending appeals as well. The Revenue could hardly dispute any exception thereto in its above extracted grounds. This appeal is rejected in very terms. Ordered accordingly.

5. This Revenue’s appeal is dismissed in above terms.

Order pronounced in the open court on 22.09.2023

Sd/-

[DR. DIPAK P. RIPOTE]
ACCOUNTANT MEMBER
Pune, Dated 22.09.2023
S.K.SINHA

Sd/-

[SATBEER SINGH GODARA]
JUDICIAL MEMBER

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1.	The appellant
2.	The respondent
3.	The Ld. CIT(A) concerned.
4.	The CIT concerned
5.	D.R. ITAT, Nagpur Bench, Nagpur
6.	Guard File.

//By Order//

Assistant Registrar,
ITAT, Pune Benches, Pune.