

**IN THE INCOME TAX APPELLATE TRIBUNAL  
COCHIN BENCH, COCHIN**

**Before Shri Satbeer Singh Godara, Judicial Member &  
Shri Amarjit Singh, Accountant Member**

ITA No.655/Coch/2023 : Asst.Year 2017-2018

The Vellur Service Co-operative Bank Limited, Vellur Payyanur, Kannur – 670 307. <b>PAN : AAAAV3424A.</b>	v.	The Income Tax Officer Ward - 3 Kannur.
(Appellant)		(Respondent)

Appellant by : Sri.Arun Raj S, Advocate  
Respondent by : Sri.Sanjit Kumar Das, CIT-DR

<b>Date of Hearing : 13.08.2024</b>	<b>Date of Pronouncement : 25.09.2024</b>
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**ORDER**

**Per Bench :**

This assessee's appeal in ITA No.655/Coch/2023 for assessment year 2017-2018 arises out of the order of the Commissioner of Income-tax (Appeals) / NFAC vide DIN & Order No.ITBA/NFAC/S/250/2023-24/1055242833(1) dated 18.08.2023, in proceedings u/s.143(3) of the Income-tax Act, 1961; in short "the Act" hereinafter.

Heard both the parties. Case file perused.

2. It emerges at the outset that the assessee's sole substantive ground raised in this instant appeal seeks to reverse both the lower authorities action making sec.69 unexplained money addition of Rs.3,46,06,000, in the course of assessment dated 30.12.2019 as upheld in the lower appellate discussion.

3. Learned counsel vehemently submits that the assessee had received the impugned demonetized specific bank note "SBNs" from its account holders in regular banking activity only and therefore, this sec.69 addition deserves to be deleted.

4. The Revenue's case on the other hand is that all the KYC details of the corresponding members / account holders have neither filed nor processed.

5. Face with this situation, we deem it appropriate to restore the assessee's instant substantive ground back to the Assessing Officer for his afresh appropriate adjudication as per law, subject to a rider that it shall be the assessee's entire risk and responsibility to plead and prove all the relevant facts within three effective opportunities of hearing on consequential proceedings. Ordered accordingly.

6. This assessee's appeal ITA No. 655/Coch/2023 is allowed for statistical purposes in above terms.

Order pronounced in the open court on this 25<sup>th</sup> day of September, 2024.

**Sd/-**  
**(Amarjit Singh)**  
**ACCOUNTANT MEMBER**

**Sd/-**  
**(Satbeer Singh Godara)**  
**JUDICIAL MEMBER**

Cochin ; Dated : 25<sup>th</sup> September, 2024.  
Devadas G\*

Copy to :

1. The Appellant.
2. The Respondent.
3. The CIT(A), Concerned.
4. The CIT Concerned.
5. The DR, ITAT, Cochin.
6. Guard File.

Asst.Registrar/ITAT, Cochin