

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH 'B', NEW DELHI**

**BEFORE SH. SHAMIM YAHYA, ACCOUNTANT MEMBER
AND
SH. VIMAL KUMAR, JUDICIAL MEMBER**

ITA No.1554/Del/2024
Assessment Year: 2017-18

ACIT (OSD) Range – 10 C. R. Building ITO, New Delhi	Vs	GB Springs Private Limited, Lajpat Nagar, B-17, First Floor, Lajpat Nagar-IV, Dayandad Colony, New Delhi -110024 PAN No.AAACG2679Q
(APPELLANT)		(RESPONDENT)

Appellant by	Sh. Rajesh Kumar Dhanesta, Sr DR
Respondent by	None

Date of hearing:	27/11/2024
Date of Pronouncement:	03/12/2024

ORDER

PER SHAMIM YAHYA, AM:

The Revenue has filed the instant Appeal against the Order of the Ld. CIT(Appeal)/NFAC, New Delhi dated 07.02.2024, relating to assessment year 2017-18 on the following grounds:-

1. Whether on the facts and in the circumstances of the case and in law, the Ld. CIT(A) has erred, in deleting the addition of Rs. 63,96,525/- u/s. 68 of the Act on account of extra amount of cash included in the cash book to justify the huge cash deposit in the

bank account during demonetization and ignoring the fact that nature and source of cash withdrawals made by assessee company remained unexplained?

2. Whether on the facts and in the circumstances of the case and in law, the Ld. CIT(A) has erred, in deleting the addition of Rs. 63,96,525/- u/s. 68 of the Act, ignoring the fact that assessee has failed to discharge the primary onus cast upon him to prove the nature and source of such cash credit and genuineness of the transaction, in view of the decision of Hon'ble Apex Court in the case of Rupal Jain vs. CIT (2023).
3. Whether on the facts and in the circumstances of the case and in law, the Ld. CIT(A) has erred, in deleting the addition of Rs. 2,64,490/- on account of cessation of liabilities u/s. 41(1) of the Act, ignoring the fact that these dues were pending for more than three years and there is no pendency of dispute at any forum has been reported by the assessee against the respective sundry creditors?
4. The appellant craves leave, to add, alter or amend any ground of appeal raised above at the time of hearing.

2. None appeared on behalf of the Assessee, despite issue of notice dated 21.8.2024. However, it is noticed that notice dated 21.8.2024 has been received back with the postal remarks "no such company". In view of the aforesaid factual matrix, we are deciding this appeal of the Revenue, *ex parte* qua assessee, after hearing the Ld. AR and perusing the records.

3. On perusal of Form No. 36 vide column no. 10, it has been noticed that the total tax effect in this case is Rs. 50,28,724/-. Thus, in view of the CBDT's Circular No.09/2024 dated 17.09.2024, the appeal of the Revenue is not maintainable, as in view of the aforesaid CBDT's Circular, the monetary limit for filing the departmental

appeals before the ITAT is Rs. 60 lacs. Ld. DR also fairly agreed that the tax effect in this appeal is below the prescribed limit, hence, he has no objection if the appeal of the Revenue is dismissed on account of low tax effect.

4. In view of the above position, we deem it fit and proper to dismiss the appeal of the Revenue in the light of the latest Circular No.09/2024 of the CBDT dated 17.09.2024, as not maintainable.

5. In the result, the appeal of the Revenue is dismissed.

Order pronounced on 03/12/2024.

Sd/-
(VIMAL KUMAR)
JUDICIAL MEMBER

*NEHA/SR Bhatnagar”

Date:- 03.12.2024

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

Sd/-
(SHAMIM YAHYA)
ACCOUNTANT MEMBER

ASSISTANT REGISTRAR
ITAT NEW DELHI