

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

**BEFORE SHRI SHAMIM YAHYA, ACCOUNTANT MEMBER  
AND  
SHRI SATBEER SINGH GODARA, JUDICIAL MEMBER**

ITA No.2697/Del/2017  
Assessment Year: 2011-12

ACIT, Central Circle-8, New Delhi	<b>Vs.</b>	M/s. Shahi Exports Pvt. Ltd., 1/15, Sector-31, Main Mathura Road, Faridabad, Haryana
<b>PAN :AAJCS1175L</b>		
<b>(Appellant)</b>		<b>(Respondent)</b>

**With**

C.O. No.10/Del/2022  
[Arising out of ITA No.2697/Del/2017]  
Assessment Year: 2011-12

M/s. Shahi Exports Pvt. Ltd., F-88, Okhla Indl. Area, Phase-1, New Delhi	<b>Vs.</b>	ACIT, Central Circle-8, New Delhi
<b>PAN: AAJCS1175L</b>		
<b>(Appellant)</b>		<b>(Respondent)</b>

Assessee by	Sh. M.P. Rastogi, Adv. Sh. Deepak Malik, Adv.
Department by	Ms. Jaya Chaudhary, CIT(DR)

Date of hearing	11.12.2024
Date of pronouncement	18.12.2024

**ORDER**

**PER SATBEER SINGH GODARA, JM**

This Revenue's appeal ITA No. 2697/Del/2017 and assessee's cross objection C.O. No. 10/Del/2022 for assessment year 2011-

12 arises against the order dated 23.02.2017 passed by Commissioner of Income Tax (Appeals)-24, New Delhi in case no. 43/15-16.

2. Heard both the parties at length. Case files perused.

3. The Revenue raises the following substantive grounds in the instant appeal:

1. *The order of Ld. CIT(A) is not correct in law and on facts.*
2. *On the facts and circumstances of the case, the CIT(A) has erred in deleting the addition of Rs. 1,60,84,987/ on account of unaccounted interest.*
3. *On the facts and circumstances of the case, the CIT(A) has erred in holding that the seized document reflected unaccounted interest payment to M/s Orris Investment Pvt. Ltd. of Rs. 1,43,978/-only in A.Y. 2010-11.*
4. *On the facts and circumstances of the case, the CIT(A) has erred in deleting the addition merely on the basis that the assessee's name was not appearing on the document, when the document clearly show that three groups were acting as a consortium and the assessee is part of one of the groups.*
5. *On the facts and circumstances of the case, the CIT(A) has erred in deleting the addition merely on the basis that the assessee's name was not appearing on the document, when the document reflected the name of the recipient of ICD and the assessee is admittedly one of the lenders to that recipient and receiving interest from them.*
6. *On the facts and circumstances of the case, the CIT(A) has erred in deleting the addition of Rs. 7,38,400/- on account of loan from unexplained sources.*

7. *The appellant craves leave to add, amend any/all the ground of appeal before or during the course of hearing of the appeal.*

4. Learned counsel representing the assessee submits that the tax effect involved in the Revenue's instant appeal indeed comes to less than Rs.60 lakhs as prescribed in the CBDT Circular No.9/2024, dated 17.09.2024 made applicable to all the pending appeals as well with retrospective effect.

5. We invited his attention to the Revenue's former twin substantive grounds involving amounts of Rs.1,60,84,987/- and Rs.41,43,978/-; respectively which *prima facie* indicate tax effect of more than Rs.60 lakhs.

6. Learned counsel replied to our query that Revenue's said latter substantive ground forms part of its former substantive ground and therefore the tax effect involved herein is indeed less than Rs.60 lakhs only. We accordingly deem it appropriate to reject the Revenue's instant appeal ITA No. 2697/Del/2017 as it involves less than the prescribed tax effect of Rs.60 lakhs in above terms subject to all just exceptions.

7. Learned counsel does not press for assessee's cross objections in light of the outcome of the Revenue's main appeal hereinabove. This cross objection is accordingly dismissed as not pressed.

8. To sum up, this Revenue's appeal ITA No.2697/Del/2017 is dismissed and assessee's cross objection C.O. No.10/Del/2022 therein is dismissed as not pressed in the foregoing terms. Copy of this common order be placed in the respective case files.

***Order pronounced in the open court on 18<sup>th</sup> December, 2024***

***Sd/-***  
**(SHAMIM YAHYA)**  
**ACCOUNTANT MEMBER**

***Sd/-***  
**(SATBEER SINGH GODARA)**  
**JUDICIAL MEMBER**

Dated: 18<sup>th</sup> December, 2024.

RK/-

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(A)
5. DR

Asst. Registrar, ITAT, New Delhi