

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

BEFORE SHRI SATBEER SINGH GODARA, JUDICIAL MEMBER, AND
SHRI NAVEEN CHANDRA, ACCOUNTANT MEMBER

ITA No. 4158/DEL/2025 [A.Y 2012-13]

M/s Greatwall Marketing Pvt Ltd
C/o Dr. Ravi Gupta,
B-41, LGF, Kailash Colony,
New Delhi

Vs.

The A.C.I.T.
Central Circle - 30
New Delhi

PAN: AACCG0768 Q

(Appellant)

(Respondent)

Assessee By : Shri Mohit Chaudhary, Adv
Shri Harshit Chaudhary, Adv

Department By : Shri Manish Gupta, Sr. DR

Date of Hearing : 29.10.2025

Date of Pronouncement : 29.10.2025

ORDER

PER NAVEEN CHANDRA, AM :-

This appeal by the assessee is directed against the order of the Id.
CIT(A) -30, New Delhi dated 10.06.2025 pertaining to A.Y 2012-13.

2. The only issue arising out of the 12 grounds of appeal raised by the assessee pertain to the addition made u/s 68 of the Income-tax Act, 1961 [the Act, for short] wherein the Assessing Officer has denied the set off of addition with loss of the assessee company.

3. Briefly stated, the facts of the case are that the assessee is a private limited company and engaged in the business as trader in commodities, besides earning interest income and agricultural income, as depicted in the audited accounts. The assessee filed its return for AY 2012-13 of 29.09.2012 declaring nil income. Further a further return was furnished u/s 153C on 23.09.2016 declaring nil income. Assessment u/s 153C r.w.s 153A was completed on 12.05.2017.

4. Thereafter, the assessment was reopened vide notice dated 30.03.2019. The assessee filed its return of income in response to notice u/s 148 of the Act on 20.07.2019 declaring income of Rs. NIL (after set off of brought forward business loss/unabsorbed depreciation of Rs.51,67,119/-). The details of the income are as under:

Income from business	Rs.41,86,125
Income from Other sources	Rs.9,80,994
Less brought forward unabsorbed depreciation	Rs.51,67,119
Total Income	NIL

5. The Assessing Officer completed the assessment u/s143(3)/147 of the Act after making addition of Rs.52,53,380/- received as speculative profit, as unexplained credits u/s 68 of the Act and denied the carry forward of loss.

6. Aggrieved, the assessee went in appeal before the ld. CIT(A) who confirmed the action of the Assessing Officer.

7. Aggrieved further, the assessee is in appeal before us.

8. Before us, the ld. counsel for the assessee vehemently stated that for the addition made u/s 68 of the Act during the year under consideration, there was no prohibition under the Statute for setting off the same from the unabsorbed depreciation incurred in the company. Hence, the ld AR pleaded for the unabsorbed depreciation to be allowed.

9. On the other hand, the ld. DR relied on the orders of the Assessing Officer and the ld. CIT(A).

10. We have heard the rival submissions and have perused the relevant material on record. We find that prior to the insertion of section 115BBE w.e.f. AY 2013-14, the deemed income u/s 68,69,69A,69B,69C and 69D were allowed to be set off from the losses incurred in the business. We note that during the A.Y 2012-13, the statute did not prohibit the set off of the addition made u/s 68 of the Act from the income/loss of the

assessee's business income or from other sources. We therefore, do not interfere with the addition made u/s 68 of the Act. However, the assessee may be granted set off of unabsorbed depreciation incurred by the assessee from the addition made u/s 68 of the Act. We order accordingly. Ground no 9 is allowed.

11. As the relief is granted the other grounds becomes academic.

12. In the result, appeal of assessee in ITA No. 4158/DEL/2025 is partly allowed.

Order pronounced in open court on 29.10.2025.

Sd/-

**[SATBEER SINGH GODARA]
JUDICIAL MEMBER**

Sd/-

**[NAVEEN CHANDRA]
ACCOUNTANT MEMBER**

Dated : 09th December, 2025.

VL/

Copy forwarded to:

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

Asst. Registrar,
ITAT, New Delhi

SI No.	PARTICULARS	DATES
1.	<i>Date of dictation of Tribunal Order</i>	
2.	<i>Date on which the typed draft order is placed before the Dictating Member</i>	
3.	<i>Date on which the typed draft order is placed before the other Member [in case of DB]</i>	
4.	<i>Date on which the approved draft order comes to the Sr. P.S./P.S.</i>	
5.	<i>Date on which the fair Order is placed before the Dictating Member for sign</i>	
6.	<i>Date on which the fair order is placed before the other Member for sign [in case of DB]</i>	
7.	<i>Date on which the Order comes back to the Sr. P.S./P.S for uploading on ITAT website</i>	
8.	<i>Date of uploading, inf not, reason for not uploading</i>	
9.	<i>Date on which the file goes to the Bench Clerk</i>	
10.	<i>Date on which the file goes for Xerox</i>	
11.	<i>Date on which the file goes for endorsement</i>	
12.	<i>The date on which the file goes to the Superintendent for checking</i>	
13.	<i>Date on which the file goes to the Assistant Registrar for signature on the order</i>	
14.	<i>Date on which the file goes to the dispatch section for dispatch the Tribunal order</i>	
15.	<i>Date of Dispatch of the Order</i>	
16.	<i>Date on which the file goes to the Record Room after dispatch the order</i>	