IN THE HIGH COURT OF PUNJAB AND HARYANA
AT CHANDIGARH

ITA No. 919 of 2008 (O&M)
Decided on : 29.02.2016

Commissioner of Income Tax-I, Ludhiana

. . . Appellant

Versus

M/s Balwant Sales (P) Ltd.

. . . Respondent

CORAM: HON'BLE MR. JUSTICE AJAY KUMAR MITTAL
HON'BLE MR. JUSTICE HARI PAL VERMA

PRESENT: Mr. Rajesh Katoch, Advocate
for the appellant-revenue.

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AJAY KUMAR MITTAL, J. (Oral)

Learned counsel for the appellant-revenue submitted that the Commissioner of Income Tax-I, Ludhiana (in short 'the CIT') has initiated the revisional proceedings under Section 263 of the Income Tax Act, 1961 (for brevity 'the Act'). However, the addition of ₹12,25,400/- was made under Section 68 of the Act on account of unexplained cash credits in respect of seven persons. On the aforesaid premises, it was submitted that the tax effect, even if the order of the Tribunal is set aside, would be less than the monetary limit prescribed in the circular No.21/2015, dated 10.12.2015, issued by the C.B.D.T., New Delhi. Therefore, learned counsel for the appellant-revenue states that keeping in view the aforesaid circular, the present appeal may be dismissed as withdrawn. However, he prayed that liberty be granted to the revenue to file an application for revival of the appeal in case something survives therein.

2. Dismissed as withdrawn with liberty as prayed for. It is, however, clarified that withdrawal of the appeal by the revenue shall not be taken to be affirmation of order of the Tribunal on merits. Further, the legal issue as claimed by the revenue is being left open to be adjudicated in an appropriate case.

(AJAY KUMAR MITTAL)
JUDGE

(HARI PAL VERMA)
JUDGE

February 29, 2016

J.Ram