

आयकर अपीलिय अधिकरण, 'डी' न्यायपीठ, चेन्नई  
**IN THE INCOME TAX APPELLATE TRIBUNAL**  
'D' BENCH, CHENNAI

श्री महावीर सिंह, उपाध्यक्ष एवं श्री गिरीश अग्रवाल, लेखा सदस्य के समक्ष  
**BEFORE SHRI MAHAVIR SINGH, VICE PRESIDENT AND**  
**SHRI GIRISH AGRAWAL, ACCOUNTANT MEMBER**

आयकर अपील सं./ITA No.: **1324/CHNY/2017**  
निर्धारण वर्ष /Assessment Year: 2012-13

**Shri. Akshay Kumar Jashwant  
Chand Mehta,**  
196, Govindappa Naicken Street,  
Chennai – 600 001.  
**PAN: AAIPM-4085-D**

**The Assistant Commissioner  
of Income Tax,**  
v. Non-Corporate Circle -11,  
Chennai – 600 006.

(अपीलार्थी/Appellant)

(प्रत्यर्थी/Respondent)

अपीलार्थी की ओर से/Appellant by  
प्रत्यर्थी की ओर से/Respondent by

: Shri. D. Anand, Advocate  
: Shri G. Johnson, Addl.CIT

सुनवाई की तारीख/Date of Hearing

: 01.03.2022

घोषणा की तारीख/Date of Pronouncement

: 03.03.2022

**आदेश /O R D E R**

**PER GIRISH AGRAWAL, AM:**

This appeal is arising out of order by Commissioner of Income Tax (Appeals)-13, Chennai dated 22.02.2017 for the assessment year 2012-13 against the assessment order made u/s. 143(3) of the Income Tax Act, 1961 (herein after referred as "the Act") dated 16.03.2015 by ACIT, Non Corporate Circle-11, Chennai. The only

issue involved in the appeal before the tribunal relates to addition made by the Ld. AO on the basis of peak credit.

2. We note that there is a delay of 22 days in filing the appeal. The impugned order of the Ld. CIT(A) is dated 22.02.2017 which was received by the counsel of the assessee on 03.03.2017. The appeal is filed on 23.05.2017 with a delay of 22 days. An affidavit is placed on record explaining the reasons for the said delay in filing the appeal. On considering the same, we find it appropriate to condone the delay and admit the appeal for adjudication.

3. The brief facts as culled out from the records are that the assessee is an individual, who e-filed the return of income on 24.10.2012 declaring the total income of Rs. 20,30,790/-. The income returned by the assessee included income under the heads salary of Rs. 1,20,000/-, house property of Rs. 4,61,851/- and other sources of Rs. 16,11,436/-. In the course of assessment proceedings, the assessee was required to furnish explanation for various cash deposits in the bank totaling to Rs. 25,95,000/-. After considering the explanation submitted by the assessee, the Ld. AO accepted the explanation for an amount of Rs. 5,25,000/- and the balance amount of Rs. 20,70,000/- was added to the total income

as unexplained cash credits. Aggrieved, the assessee went into appeal before the Ld. CIT(A).

4. Before the Ld. CIT(A), the assessee reiterated the submissions made before the Ld. AO. Further, the assessee submitted that even if the peak credit theory is adopted, the peak credit comes to Rs. 7,84,382/- and placed his reliance on the decision of Hon'ble Madras High Court in the case of CIT vs. PMP Soundara pandian, 13 Taxmann 471. The Ld. CIT(A) on careful consideration of the cash book and bank book produced by the assessee before him arrived at the correct figure of peak credit at Rs. 13,18,830/- as against claimed by the assessee at Rs. 7,84,382/- and directed the Ld. AO to treat the amount of Rs. 13,18,830/- as unexplained cash credit against the amount of Rs. 20,70,000/- added by the Ld. AO in the assessment. Aggrieved by the additions sustained by the Ld. CIT(A), the assessee is in appeal before the Tribunal.

5. Before us, Mr. D. Anand, Advocate appeared on behalf of the assessee and again reiterated the submissions made by him before the lower authorities. There was nothing new or corroborative which was furnished to explain the deposit of cash in the bank account for which the addition of Rs. 13,18,830/- was sustained by

the Ld. CIT(A) as peak credit. After careful consideration of the factual findings and observations recorded by the authority below, we do not find any infirmity in the said orders. Accordingly, we uphold and sustain the addition made by the Ld. CIT(A), thereby the appeal of the assessee is dismissed.

6. In the result, the appeal filed by the assessee is dismissed.

Order pronounced in the court on 03<sup>rd</sup> March, 2022 at Chennai.

Sd/-  
(महावीर सिंह )  
**(MAHAVIR SINGH)**  
उपाध्यक्ष /VICE PRESIDENT

Sd/-  
(गिरीश अग्रवाल)  
**(GIRISH AGRAWAL)**  
लेखा सदस्य /ACCOUNTANT MEMBER

चेन्नई/Chennai,  
दिनांक/Dated, the 03<sup>rd</sup> March, 2022

*JPV*

आदेश की प्रतिलिपि अग्रेषित/Copy to:

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|------------------------|--------------------------|------------------------------|
| 1. अपीलार्थी/Appellant | 2. प्रत्यर्थी/Respondent | 3. आयकर आयुक्त (अपील)/CIT(A) |
| 4. आयकर आयुक्त /CIT    | 5. विभागीय प्रतिनिधि/DR  | 6. गार्ड फाईल/GF.            |