

आयकर अपीलीय अधिकरण, कोलकाता पीठ “एसएमसी”, कोलकाता
IN THE INCOME TAX APPELLATE TRIBUNAL “SMC” BENCH: KOLKATA
श्री राजेश कुमार, लेखा सदस्य एवं श्री संजय शर्मा न्यायिक सदस्य के समक्ष
[Before Shri Rajesh Kumar, Accountant Member & Shri Sonjoy Sarma, Judicial Member]

I.T.A. No. 637/Kol/2022
Assessment Year: 2014-15

Shaheedul Hasan (PAN: ALXPS 4725 N)	Vs.	ACIT, Circle-61, Kolkata
Appellant / (अपीलार्थी)		Respondent / (प्रत्यर्थी)

Date of Hearing / सुनवाई की तिथि	22.12.2022
Date of Pronouncement/ आदेश उद्घोषणा की तिथि	17 .01.2023
For the Appellant/ निर्धारिती की ओर से	None
For the Respondent/ राजस्व की ओर से	Shri P. P. Barman, Addl. CIT

ORDER / आदेश

Per Rajesh Kumar, AM:

This is the appeal preferred by the assessee against the order of the Ld. Commissioner of Income Tax (Appeals)-NFAC, Delhi (hereinafter referred to as the Ld. CIT(A)”) dated 16.09.2022 for the AY 2014-15.

2. The only issue raised by the assessee before us is against the part confirmation of addition of Rs.1,50,000/- by Ld. CIT(A) as against the addition made by the AO of Rs. 3,00,000/- on account of cash deposits in to accounts with ICICI bank.

3. Facts in brief are that the assessee is deriving income from salary and also carrying on the transactions in securities in F & O segment through stock exchange.

The assessee filed return of income disclosing total income of Rs. 4,98,190/- on 15.05.2015. The case of the assessee was selected for scrutiny and statutory notices were duly issued and served on the assessee. The AO during the course of assessment proceedings found that the assessee has deposited Rs. 1,50,000/- in account no. 018891993456 with ICICI Bank which was stated by the assessee to be deposited out of withdrawal made on 06.04.2012 for buying some property. The assessee submitted that the deal did not materialize and the cash was re-deposited in the account between 10.04.2013 and 06.05.2013. However the contentions was not accepted by the AO and Rs. 1,50,000/- was added u/s 69 of the Act. The AO also noted that during the assessment proceedings that in account no. 057901001240 which was a joint account with the assessee's wife with first name of assessee's wife, the assessee has deposited Rs. 1,50,000/- from 10.04.2013 to 06.05.2013 and the same was also added by the AO u/s 69 of the Act.

4. In the appellate proceedings, the Ld. CIT(A) deleted the addition of Rs. 1,50,000/- which was in respect of a joint account on the ground that first name in the bank account was that of his wife ,however sustained the addition to the extent of Rs. 1,50,000/- which was on account of cash deposits in assessee's account and thus partly allowed the appeal of the assessee.

5. Before us, the assessee did not appear to argue the case personally or through authorized representative therefore we are deciding and disposing off the appeal after examining the facts on record with the assistance of the Ld. D.R. We find that undisputedly assessee has withdrawn Rs. 5,00,000/- on 06.04.2012 by way of cash withdrawal from the bank and the source of cash deposits was stated to be out of the said withdrawal as the purpose for which the withdrawal was made, could not be materialized. Considering the quantum of addition and the explanation of the assessee and the facts before us, we are of the view that the explanation of the assessee appears to be reasonable and deserves to be accepted. Accordingly we set aside the order of Ld. CIT(A) on this issue and direct the AO to delete the addition.

6. In the result, the appeal of the assessee is allowed.

Order is pronounced in the open court on 17th January, 2023

Sd/-
(Sonjoy Sarma /संजय शर्मा)
Judicial Member/न्यायिक सदस्य

Sd/-
(Rajesh Kumar/राजेश कुमार)
Accountant Member/लेखा सदस्य

Dated: 17th January, 2023

SB, Sr. PS

Copy of the order forwarded to:

1. Appellant- Shaheedul Hasan, D-203, Firdos Tower, Adajan Patia, New Rander Road, Surat-395003.
2. Respondent – ACIT, Circle-61, Kolkata
3. Ld. CIT(A)-NFAC, Delhi
4. Pr. CIT- , Kolkata
5. DR, Kolkata Benches, Kolkata (sent through e-mail)

True Copy

By Order

Assistant Registrar
ITAT, Kolkata Benches, Kolkata