

IN THE INCOME TAX APPELLATE TRIBUNAL
PUNE “SMC” BENCH : PUNE
BEFORE SHRI SATBEER SINGH GODARA, JUDICIAL MEMBER

I.T.A.No.1237/PUN./2023
Assessment Year 2010-2011

Ashwinkumar Uttam Nalawade, 135, Vaibhav Residency, Somwar Peth, Karad, Satara – 415 110 Maharashtra. PAN AIIPN1418M	vs.	The Income Tax Officer, Ward-1, 531A/2, Sadarbazar, Opp. Science College, Manjunath Manor, Satara – 416 416 Maharashtra.
(Appellant)		(Respondent)

For Assessee :	Smt. Deepa Khare
For Revenue :	Shri Basavaraj Hiremath

Date of Hearing :	05.03.2024
Date of Pronouncement :	05.03.2024

ORDER

PER SATBEER SINGH GODARA, J.M. :

This assessee’s appeal for assessment year 2010-11, arises against the National Faceless Appeal Centre [in short the “NFAC”] Delhi’s Din and Order No. ITBA/NFAC/S/250/2023-24/1054471172(1), dated 20.07.2023, involving proceedings u/s.147 r.w.s.144 of the Income Tax Act, 1961 (in short “the Act”).

Heard both the parties. Case file perused.

2. It emerges at the outset that there is hardly much a need for this tribunal to deal with the relevant factual matrix at length so far as the sole substantive issue of cash deposits addition of Rs.20 lakhs added as unexplained in assessee’s hands in both the learned lower authorities order(s), is concerned. This is for the precise

reason that the learned assessing authority itself has made it clear that the assessee had executed transfer deed(s) of his immovable property(ies) in the relevant previous year i.e., 08.03.2010. It is informed that the cash deposits had also been made on the same crucial day. That being the case, the necessary presumption which arises is only that the impugned cash deposits *per se* form part of sale consideration only in light of this tribunal's landmark decision in Mrs. Malini Ramnath Rele vs. The ITO [1994] 48 TTJ 295 (Bom.) (TM). The fact also remains that the assessee has not been able to file even the corresponding agreement clause(s) in respect of the impugned cash deposits. Faced with the situation, it is deemed appropriate in the larger interest of justice that a lump sum addition of Rs.5 lakhs only out of Rs.20 lakhs in question deserves to be confirmed, with a rider that the same shall not be treated as a precedent. The assessee gets relief of Rs.15 lakhs in otherwords. Necessary computation shall follow as per law. Ordered accordingly.

3. This assessee's appeal is partly allowed in above terms.

Order pronounced in the open Court on 05.03.2024.

Sd/-
[SATBEER SINGH GODARA]
JUDICIAL MEMBER

Pune, Dated 05th March, 2024

VBP/-

Copy to

1.	The appellant
2.	The respondent
3.	The Pr. CIT, Pune concerned
4.	D.R. ITAT, "SMC" Bench, Pune.
5.	Guard File.

//By Order//

//True Copy //

Sr. Private Secretary, ITAT, Pune Benches, Pune.