

आयकर अपीलीय अधिकरण “ए” न्यायपीठ चेन्नई में।
IN THE INCOME TAX APPELLATE TRIBUNAL
“A” BENCH, CHENNAI

माननीय श्री महावीर सिंह, उपाध्यक्ष एवं
माननीय श्री मनोज कुमार अग्रवाल, लेखक सदस्य के समक्ष।
BEFORE HON’BLE SHRI MAHAVIR SINGH, VP AND
HON’BLE SHRI MANOJ KUMAR AGGARWAL, AM

आयकर अपील सं. ITA No.1401/Chny/2023
(निर्धारण वर्ष / Assessment Year: 2017-18)

M/s. Annamalaiyar Sankari Cement Private Limited 21/30, Auxilium College Road, Gandhi Nagar, Vellore-632 006.	बनाम / Vs.	ACIT Circle-1 Vellore.
स्थायी लेखासं./जीआइआरसं./PAN/GIR No. AAFCA-9253-P		
(अपीलार्थी/ Appellant)	:	(प्रत्यर्थी / Respondent)

अपीलार्थीकी ओरसे/ Appellant by	:	Shri Vishwa Padmanabhan (CA)- Ld. AR
प्रत्यर्थीकी ओरसे/ Respondent by	:	Shri AR V Sreenivasan (Addl.CIT)-Ld. Sr. DR

सुनवाईकी तारीख/ Date of final Hearing	:	14-03-2024
घोषणाकी तारीख / Date of Pronouncement	:	14-03-2024

आदेश / ORDER

Manoj Kumar Aggarwal (Accountant Member)

1. Aforesaid appeal by assessee for Assessment Year (AY) 2017-18 arises out of an order passed by learned Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC), Delhi [CIT(A)] on 29-08-2023 in the matter of an assessment framed by Ld. Assessing Officer [AO] u/s 143(3) of the Act on 19-12-2019.

2. The Registry has noted the delay of 32 days in the appeal, the condonation of which has been sought by Ld. AR. Considering the period of delay, the delay is condoned and the appeal is admitted for

adjudication on merits. The sole grievance of the assessee is confirmation of addition of Rs.11.27 Lacs which represent cash deposited by the assessee. The assessee is stated to be engaged in manufacturing of cement.

3. Upon perusal of assessment record, it emerges that the assessee was subjected to survey u/s.133A to verify source of cash deposits of Rs.55.26 Lacs as deposited by the assessee during demonetization period. On the basis of survey findings, the assessment was concluded. It transpired that out of deposits of Rs.55.26 Lacs, the amount of Rs.42 Lacs was deposited in Specified Bank Notes (SBN). As per books of accounts, cash-in-hand as on 08-11-2016 was Rs.30.72 Lacs and accordingly, it was held that the source of deposit of Rs.11.27 Lacs remained unexplained. The assessee offered Rs.10.00 Lacs under PMGKY, 2016 and paid certain taxes under the scheme. The amount of Rs.1.27 Lacs was also admitted subsequently. However, upon verification, it was noted that the assessee failed to deposit Rs.2.5 Lacs i.e. 25% of declared amount of Rs.10.00 Lacs under the scheme within the stipulated period of time. Since the assessee failed to comply with the terms of the scheme, the declaration was held to be void and deemed to be never have been made. Accordingly, the amount of Rs.11.27 Lacs was brought to tax in regular assessment as unexplained cash credit in the books of account u/s. 68 which would be taxable at special rates u/s.115BBE. The Ld. CIT(A) confirmed the same but directed Ld. AO to grant credit of taxes paid by the assessee as available on ITBA portal. Aggrieved, the assessee is in further appeal before us. The Ld. AR has submitted that the credit of amount of Rs.4.99 Lacs as paid under the scheme has not been granted to the assessee.

4. Accepting the plea of Ld. AR, we direct Ld. AO to grant taxes paid by the assessee under the scheme. The assessee would furnish the copies of challans etc. to substantiate the payment of taxes. The impugned addition being unexplained, stand confirmed. No further interference is warranted in the orders of lower authorities.

5. The appeal stand partly allowed for statistical purposes.

Order pronounced on 14th March, 2024.

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

Sd/-
(MANOJ KUMAR AGGARWAL)
लेखा सदस्य / **ACCOUNTANT MEMBER**

चेन्नई Chennai; दिनांक Dated : 14-03-2024
DS

आदेशकीप्रतिलिपिअग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी/Appellant
2. प्रत्यर्थी/Respondent
3. आयकरआयुक्त/CIT
4. विभागीयप्रतिनिधि/DR
5. गार्डफाईल/GF