

**आयकर अपीलीय अधिकरण 'बी' न्यायपीठ चेन्नई में।**  
**IN THE INCOME TAX APPELLATE TRIBUNAL**  
**'B' BENCH, CHENNAI**

**माननीय श्री महावीर सिंह, उपाध्यक्ष एवं**  
**माननीय श्री मनोज कुमार अग्रवाल, लेखा सदस्य के समक्ष।**  
**BEFORE HON'BLE SHRI MAHAVIR SINGH, VICE PRESIDENT AND**  
**HON'BLE SHRI MANOJ KUMAR AGGARWAL, AM**

**स्ते याचिका सं./ S.P No.53/Chny/2024**  
**(Arising out of ITA No.2413/Chny/2024)**  
**(निर्धारण वर्ष / Assessment Year: 2017-18)**

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**आयकरअपील सं./ ITA No.2413/Chny/2024**  
**(निर्धारण वर्ष / Assessment Year: 2017-18)**

<b>M/s. Meenakshi Rajeswari Rice Mill</b> 52, B1-13, Lakeside Apartment, Ambattur Road, Puzhal, (Opp.Umayal Aachi Nursing College) Chennai-600 066.	<b>बनाम/ Vs.</b>	<b>ITO</b> Non -Corporate Ward-5(5) Chennai.
<b>स्थायी लेखा सं./जीआइ आर सं./PAN/GIR No. AABFM-1072-B</b>		
<b>(□ पीलार्थी/Appellant)</b>	<b>:</b>	<b>(प्रत्यर्थी / Respondent)</b>

<b>अपीलार्थी की ओरसे/ Appellant by</b>	<b>:</b>	<b>Shri S.Sridhar (Advocate)-Ld.AR</b>
<b>प्रत्यर्थी की ओरसे/Respondent by</b>	<b>:</b>	<b>Ms. R. Anita (Addl.CIT) –Ld. DR</b>

<b>सुनवाई की तारीख/Date of Hearing</b>	<b>:</b>	<b>07-10-2024</b>
<b>घोषणा की तारीख /Date of Pronouncement</b>	<b>:</b>	<b>07-10-2024</b>

**आदेश / O R D E R**

**Manoj Kumar Aggarwal (Accountant Member)**

1. During hearing of stay application, it transpired that the only issue in quantum appeal is profit estimation. With the consent of both the sides, the quantum appeal itself was taken up for hearing.

2. Upon perusal of assessment order dated 25-09-2019, it could be seen that the assessment has been framed on *best judgment* basis. The assessee is stated to be engaged in trading of rice and pulses. Upon perusal of bank statements, Ld. AO noted that the assessee deposited cash of Rs.5 Lacs during demonetization period. The same was added as unexplained income u/s 69. There were other credits for Rs.432.46 Lacs against which Ld. AO estimated profit at 3%. The Ld. CIT(A) confirmed the assessment against which the assessee is in further appeal before us. The Ld. AR has pleaded for lower estimation on bank credits which has been opposed by Ld. Sr. DR.

3. Since the only source of income for the assessee is business income, we estimate income of 3% against cash deposit of Rs.5 Lacs. The estimation against other credits is quite reasonable. The Ld. AO is directed to re-compute the income of the assessee.

4. The appeal stand partly allowed. The connected stay application has been rendered infructuous.

*Order pronounced in open court on 07<sup>th</sup> October, 2024.*

Sd/-  
(MAHAVIR SINGH)  
उपअध्यक्ष / VICE PRESIDENT

Sd/-  
(MANOJ KUMAR AGGARWAL)  
लेखासदस्य / ACCOUNTANT MEMBER

चेन्नई Chennai; दिनांक Dated : 07-10-2024  
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**आदेश की प्रतिलिपि ँ ग्रेषित / Copy of the Order forwarded to :**

1. अपीलार्थी/Appellant
2. प्रत्यर्थी/Respondent
3. आयकर आयुक्त /CIT Chennai.
4. विभागीय प्रतिनिधि/DR
5. गार्ड फाईल/GF