

**IN THE INCOME TAX APPELLATE TRIBUNAL
COCHIN BENCH, COCHIN**

Before Shri Satbeer Singh Godara, Judicial Member and
Shri Amarjit Singh, Judicial Member

ITA No. 786/Coch/2023
(Assessment Year: 2017-18)

Thaslim Jakson Jakson Cottage, Thiruvangoor P.O. Desam, Chemancheri Village Kozhikode 673318 [PAN: ADOPJ0438N]	vs.	The Income Tax Officer Aayakar Bhavan Mananchira Calicut 673001
(Appellant)		(Respondent)

Appellant by:	Shri Shameem Ahamed, Advocate
Respondent by:	Smt. V. Swarnalatha, Sr. D.R.

Date of Hearing:	19.08.2024
Date of Pronouncement:	23.10.2024

ORDER

Per Bench

This assessee's appeal for A.Y. 2017-18 arises against the CIT(A)'s DIN No. ITBA/ APL/m/250/2023-24/1056198467(1) dated 18.09.2023 in proceedings u/s. 250 of the Income Tax Act, 1961 (the Act).

Heard both the parties. Case file perused.

2. Coming to the assessee's sole substantive ground raised in the instant appeal that both the lower authorities have erred in law and on facts in making section 68 unexplained cash credit addition of Rs. 40,94,600/-, learned counsel vehemently submits that the taxpayer herein had duly proved his source thereof as attributable to the cash withdrawals from his NRE and NRO account(s); as the case may be;

preceding the date(s) of deposits in question. Her case therefore, is that once the assessee has explained her previous withdrawals has confirmed the source of the impugned cash deposits, this addition made u/s. 68 of the Act deserves to be deleted in entirety.

3. The Revenue has chosen to draw strong support from the orders of the lower authorities making the impugned addition.

4. We have given our thoughtful consideration to the rival arguments and find no reason to express our concurrence to either party's submissions in entirety. This is for the precise reason that once the assessee has sought to explain the cash deposits to the earlier cash withdrawals, and more particularly in FY 2014-15, it was incumbent upon him to discharge the onus by filing all the cogent supporting details on the one hand whereas the Revenue has also not able to dispute assessee's submissions in principle. Faced with this situation, we are of the considered view that a lump sum amount of Rs. 25,00,000/- only would meet the ends of justice. Ordered accordingly subject to a rider that the instant estimation shall not be treated as a precedent. We make it clear that we have deleted the impugned addition of Rs.15,94,600/- in other words. Ordered accordingly.

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

Order pronounced in the open court on 23rd October, 2024.

Sd/-
(Amarjit Singh)
Accountant Member

Sd/-
(Satbeer Singh Godara)
Judicial Member

Cochin, Dated: 23rd October, 2024

n.p.

Copy to:

1. The Appellant
2. The Respondent
3. The Pr. CIT concerned
4. The Sr. DR, ITAT, Cochin
5. Guard File

By Order

Assistant Registrar
ITAT, Cochin