

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH 'SMC', NEW DELHI**

Before Sh. Satbeer Singh Godara, Judicial Member

ITA No. 3170/Del/2024 : Asstt. Year: 2017-18

Lovkesh Bajaj, D-140, Saket, New Delhi-110017	Vs	Income Tax Officer, Ward-28(1), New Delhi-110002
(APPELLANT)		(RESPONDENT)
PAN No. AAGPB2488M		

Assessee by : Sh. Samyak Jain, Adv.

Revenue by : Sh. Sanjay Kumar, Sr. DR

Date of Hearing: 14.11.2024

Date of Pronouncement: 28 .11.2024

ORDER

This assessee's appeal for Assessment Year 2017-18, arises against the order of CIT(A)/NFAC, Delhi dated 18.06.2024 in case No. ITBA/NFAC/S/250/2024-25/10565697798(1) in proceedings u/s 143(3) of the Income Tax Act, 1961 (in short "The Act").

2. Heard both these parties at length. Case files perused.

3. It is emerges during the course of hearing that the assessee's aggrieved against the CIT(A)'s action herein upholding the assessment findings making section 68 unexplained cash credit addition of Rs.14.86 lacs to the extent of Rs.2.35 lacs only.

4. I have given my thoughtful consideration. Both the learned representatives respective stands and find no reason to sustain the foregoing impugned addition. This is for the precise reason that the learned Assessing Officer had admittedly treated cash

deposits in three Indian bank account as assessee's unexplained cash credit whereas it emerged in the lower appellate proceedings that only one of the said account(s) was in his name which involved Rs.2.35 lacs cash deposits as upheld herein.

5. Faced with this situation, I am of the considered view that this remaining amount of Rs.2.35 lacs could indeed be attributed to assessee's past savings keeping in mind his social economic status. His instant sole substantive ground is accepted therefor.

6. This assessee's appeal is allowed.

Order Pronounced in the Open Court on 28/11/2023.

Sd/-
(Satbeer Singh Godara)
Judicial Member

Dated: 28/11/2023

Subodh Kumar, Sr. PS

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

ASSISTANT REGISTRAR