

आयकर अपीलीय अधिकरण, चण्डीगढ़ न्यायपीठ, चण्डीगढ़
IN THE INCOME TAX APPELLATE TRIBUNAL
'SMC' BENCH, CHANDIGARH

BEFORE SHRI SANJAY GARG, JUDICIAL MEMBER

आयकर अपील सं./I.T.A. No. 530/CHD/2024

निर्धारण वर्ष / Assessment Year : 2017-18

Aarti Sehgal C/o S. N. Wood Industries, Khajuri Road, Yamuna Nagar 135001, Haryana	बनाम	Income Tax Officer , Ward-1, Yamuna Nagar
स्थायी लेखा सं./PAN NO: ADZPS 5037P		
अपीलार्थी/Appellant		प्रत्यर्थी/Respondent

(PHYSICAL HEARING)

निर्धारित की ओर से/Assessee by : Shri. Ajay Jain, C.A.

राजस्व की ओर से/ Revenue by : Shri. Vivek Vardhan, J.C.I.T

सुनवाई की तारीख/Date of Hearing : 13.11.2024

उद्घोषणा की तारीख/Date of Pronouncement : 09.12.2024

आदेश/Order

The present appeal has been preferred by the assessee against the order passed by the Id. Commissioner of Income Tax, Appeal National Faceless Appeal Centre (NFAC), Delhi [hereinafter referred to as the "Ld. CIT(A)] dated 05.03.2024 for the Assessment Year: 2017-18. The assessee in this appeal is aggrieved by the action of the Id. CIT(A) vide which he confirmed the addition of Rs.26,00,000/- made by the Assessing Officer on account of unexplained cash deposits in the bank account of the assessee.

2. Before the Assessing Officer, the assessee explained that the assessee had withdrawn capital from her partnership firm M/s S. N. Wood Industries, Yamuna Nagar and deposited the said amount in her bank account during the demonetization period. However, the Assessing Officer rejected the aforesaid contention observing that the assessee had only a capital of Rs.7,72,915/- in the firm and there was no question of withdrawing more than her capital lying with the firm. The Id. CIT(A) also confirmed the aforesaid findings of the Assessing Officer.

3. Before us, the Id. Counsel for the assessee has submitted that though, in the capital account of the assessee, the amount was less, however, the capital of her husband was sufficient, which was at Rs.39,65,931/-, out of which the aforesaid amount was withdrawn and deposited in the bank account of the assessee. It was also explained that the firm had taken loan from the bank, which was declared as NPA (Non Performing Assets). That if, the firm would have deposited the amount in its bank account, that would have been seized and appropriated by the bank towards the loan account. That is why, the amount was withdrawn from the firm and deposited in the assessee's account.

4. In this case, the assessee has duly demonstrated the source of the deposits. Therefore, the impugned addition made by the lower authorities is not justified and the same is ordered to be deleted.

5. In the result, the appeal of the assessee is allowed.

Order pronounced on 09.12.2024.

Sd/-

(SANJAY GARG)
Judicial Member

Dated : 09.12.2024

“GP/Sr.PS.”

आदेशकीप्रतिलिपिअग्रेषित/ Copy of the order forwarded to :

1. अपीलार्थी/ The Appellant
2. प्रत्यर्थी/ The Respondent
3. आयकरआयुक्त/ CIT
4. विभागीयप्रतिनिधि, आयकरअपीलीयआधिकरण, चण्डीगढ़/ DR, ITAT, CHANDIGARH
5. गार्डफाईल/ Guard File

आदेशानुसार/ By order,
सहायकपंजीकार/ Assistant Registrar

