

IN THE INCOME TAX APPELLATE TRIBUNAL "GUWAHATI" BENCH, GUWAHATI

**BEFORE SHRI RAJESH KUMAR, AM
AND
SHRI MANOMOHAN DAS, JM**

**ITA No.12/GTY/2024
(Assessment Year:2021-22)**

Anand Kumar Jha
99 Sailendhar Road,
Howrah-711204
West Bengal

(Appellant)

DCIT, Central Circle-1
GS Road, Guwahati-781005
Assam

Vs.

(Respondent)

PAN No. AJFPJ0101K

Assessee by : S/Shri S.S. Gupta &
Sanjeev Choudhury, Ars
Revenue by : Shri Kausik Ray, DR

Date of hearing: 30.01.2025
Date of pronouncement : 11.02.2025

ORDER

Per Rajesh Kumar, AM:

This is an appeal preferred by the assessee against the order of the Commissioner of Income-tax (Appeals), Central NER, Guwahati (hereinafter referred to as the "Ld. CIT(A)") dated 08.12.2023 for the AY 2021-22.

02. The only issue raised by the assessee is against the order of Id. CIT (A) confirming the addition of ₹7,28,363/- as made by the Id. AO u/s 68 of the Act.
03. The facts in brief are that a search action was taken u/s 132(1) of the Act on Prasad Group including the assessee. The case of the assessee was selected for a complete scrutiny and notice u/s 143(2) of the Act was issued. Accordingly, the assessee filed the return of income on



30.12.2021, declaring total income of ₹4,78,740/-. Thereafter, the Id. AO issued notice u/s 142(1) of the Act along with questionnaire which was replied by the assessee from time to time. The Id. AO noted that the assessee has three bank accounts; one with ICICI bank and second with Bank of India and the aggregate credits appearing in the three bank accounts were ₹30,92,249/-, whereas the assessee has only reported the total income at ₹6,21,397/- and accordingly, a show cause notice was issued to the assessee as to why the difference of ₹24,70,852/- should not be treated as unexplained credit. The assessee replied to the said show cause notice. The assessee furnished the reconciliation statement of the credit receipts. According to the Id. AO, the assessee did not provide any explanation as regards credits of ₹7,28,363/- appearing in the bank account number '400110110002709' with Bank of India and finally, the Id. AO treated the same as unexplained credit and added the same to the income of the assessee.

04. In the appellate proceedings, the Id. CIT (A) also dismissed the appeal of the assessee, after taking into consideration the reply filed by the assessee, wherein the assessee submitted the amounts of credits pertained to the re-imbusement of expenses in the various group of companies in which the assessee is an employee, some revenues receipts and journal entries. However, according to the Id. CIT (A), the assessee has not produced any evidences corroborating the same and accordingly, the appeal was dismissed.
05. After hearing the rival contentions and perusing the materials available on record, we find that the credits appearing in the bank account number '400110110002709' with Bank of India, was on account of other incomes received by the assessee as accounting income or interest income, journal entries or on account of



reimbursement. We have examined the details furnished by the assessee at annexure 1, wherein the breakup of various items of credits which were given by the assessee. For the sake of ready reference, the same is extracted below:-

Anand Kumar Jha (Annexure 'A)	
Year ended 31.03.2021	
Headwise details of deposits in Bank of India A/c No.2709	
Particulars	Credits by Bank
Accounting Income	75278
Bank Interest	8869
Received from Client	248,716
Salary	212000
Nity Jha	100000
Amount Deposited (cash)	49,000
Transfer from BOI A/c No. 15394	14500
Dipika Sau	20000
Total	728363

06. We observe from the above details and the books of accounts that same were incorporated by the assessee in his books of accounts and accordingly items of incomes were duly shown in the profit and loss account, whereas the other items such as re-imbusement of expenses and transfers to other bank accounts etc. were also duly shown. Therefore, we do not agree with the conclusion drawn by the Id. CIT (A) on this issue. Consequently, we set aside the order of the Id. CIT (A) and direct the Id. AO to delete the addition.
07. In the result, the appeal of the assessee is allowed.

Order pronounced in the open court on 11.02.2025.

Sd/-
(MANOMOHAN DAS)
(JUDICIAL MEMBER)

Sd/-
(RAJESH KUMAR)
(ACCOUNTANT MEMBER)

Kolkata, Dated: 11.02.2025

Sudip Sarkar, Sr.PS



Copy of the Order forwarded to :

1. The Appellant
2. The Respondent
3. CIT
4. DR, ITAT,
5. Guard file.

BY ORDER,

True Copy//

Sr. Private Secretary/ Asst. Registrar
Income Tax Appellate Tribunal, Guwahati