

IN THE INCOME TAX APPELLATE TRIBUNAL
“SMC” BENCH, AGRA

**BEFORE HON’BLE SHRI SATBEER SINGH GODARA, JM AND
HON’BLE SHRI MANOJ KUMAR AGGARWAL, AM**

आयकरअपीलसं./ ITA No. 22/Agr/2023
(निर्धारणवर्ष / Assessment Year:2017-18)

Shankar Developers B-117, Samadhiya Colony, Harcota Taraganj, Lashkar, Gwalior (MP).	बनाम/ Vs.	Income-tax Officer, Ward 1(3), Gwalior.
स्थायीलेखासं./जीआइआरसं./PAN/GIR No. ACWFS-8971-L		
(अपीलार्थी/ Appellant)	:	(प्रत्यर्थी / Respondent)

अपीलार्थीकीओरसे/ Appellant by	:	Sh. Ashok Vijaywargiya, CA – Ld. AR
प्रत्यर्थीकीओरसे/ Respondent by	:	Sh. Shailender Shrivastava – Ld. DR

सुनवाईकीतारीख/ Date of Hearing	:	20-02-2025
घोषणाकीतारीख / Date of Pronouncement	:	22.04.2025

आदेश / O R D E R

Manoj Kumar Aggarwal (Accountant Member)

1. Aforesaid appeal by assessee for Assessment Year (AY) 2017-18 arises out of an order passed by learned Commissioner of Income Tax (Appeals), NFAC, Delhi [CIT(A)] on 02-12-2022 in the matter of an assessment framed by Ld. Assessing Officer [AO] on *best judgment* basis u/s. 144 of the Act on 21-12-2019. Having heard rival submission, the appeal is disposed-off as under.
2. It transpired that the assessee deposited cash of Rs.21.61 Lacs in its bank account during demonetization period. In the absence of any response from assessee, Ld. AO added total bank credit u/s 69A r.w.s. 115BBE. The assessee stated that it was engaged as petty contractor.

However, both lower authorities rejected the same. Aggrieved, the assessee is in further appeal before us.

3. We find that the assessee has filed return of income for this year on 21-10-2019 wherein the assessee has shown gross receipts from contract work for Rs.24.61 Lacs. After claiming expenditure of Rs.24.70 Lacs, the assessee has arrived at a loss. However, this return has been rejected without any sound reasoning. At the same time, the assessee has also failed to substantiate its stand. Under these circumstances, we estimate the income of the assessee @10% of bank credits of Rs.24.61 Lacs which would be assessable as normal business income. No other ground has been urged in the appeal.

4. The appeal stand partly allowed.

Order pronounced u/r 34(4) of Income Tax (Appellate Tribunal) Rules, 1963.

Sd/-

(SATBEER SINGH GODARA)

न्यायिक सदस्य / JUDICIAL MEMBER

Sd/-

(MANOJ KUMAR AGGARWAL)

लेखासदस्य / ACCOUNTANT MEMBER

Dated: 22.04.2025

आदेश की प्रतिलिपि अग्रेषित/Copy of the Order forwarded to :

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

ASSISTANT REGISTRAR

ITAT AGRA