

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

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

आयकरअपील सं. / ITA No. 308/Agr/2024
(निर्धारणवर्ष / Assessment Year: 2017-18)

Ms. Sangeeta Jain Agarwal Complex, Gast Ka Tazia Lashkar, Gwalior (MP)	बनाम/ Vs.	Income-tax Officer, Ward 1(1), Gwalior.
स्थायीलेखासं./जीआइआरसं./PAN/GIR No. DHCPS-2599-G		
(अपीलार्थी/ Appellant)	:	(प्रत्यर्थी / Respondent)

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

सुनवाईकीतारीख/ Date of Hearing	:	18-02-2025
घोषणाकीतारीख / Date of Pronouncement	:	23-04-2025

आदेश / ORDER

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)-II, Agra [CIT(A)] on 27-06-2024 in the matter of an assessment framed by Ld. Assessing Officer [AO] u/s. 143(3) of the Act on 21-12-2019. The sole grievance of the assessee is confirmation of addition of cash deposit of Rs.1 Crores during demonetization period. The assessee is stated to have made cash sales of bullion which has been sourced to make the impugned deposits. However, Ld. AO rejected the same on the ground that the assessee made cash purchase of gold jewellery till 01-11-2016 and thereafter, suddenly, started to show cash sale of gold bullion. The Ld. CIT(A) confirmed the assessment against which the assessee is in further appeal before us.

2. From assessee's computation of income as kept in the paper-book, it could be seen that the assessee is a proprietor of M/s Sangeeta Ornaments which is duly registered with VAT authorities. The books of the said concern are duly audited u/s 44AB and the assessee has reflected net profit of Rs.5.19 Lacs. Similar business has been carried out by the assessee in preceding year as well as in succeeding year. The assessee has maintained quantitative details of trading stock. Apparently, the trade has been carried out in cash and sales proceeds have been deposited in the bank accounts. All these documents were duly placed by the assessee before lower authorities. No defect has been pointed out by Ld. AO in the books of accounts and the books have not been rejected. The cash deposits have been sourced from sale of goods which have already been offered to tax. Adding the same again would amount to double addition which is impermissible. On these facts, in our considered opinion, the impugned addition is not sustainable in law. We order so.

3. The appeal stand 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)
लेखा सदस्य / ACCOUNTANT MEMBER

Dated: 23-04-2025

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