

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**

**1. आयकरअपील सं. / ITA No. 283/Agr/2024
(निर्धारणवर्ष / Assessment Year:2017-18)**

&

**2. S.A. No. 02/Agr/2024
(In ITA No. 283/Agr/2024)
(निर्धारणवर्ष / Assessment Year:2017-18)**

Shri Siddharth Singh Vill & Post- Nasirpur Hathras (UP).	बनाम/ Vs.	Income-tax Officer, Ward 1(2)(4), Agra.
स्थायीलेखासं./जीआइआरसं./PAN/GIR No. BJMPS-1593-L		
(अपीलार्थी/ Appellant)	:	(प्रत्यर्थी / Respondent)

अपीलार्थीकीओरसे/ Appellant by	:	Sh. Dushyant Asthana (Advocate) – Ld. AR
प्रत्यर्थीकीओरसे/ Respondent by	:	Sh. Shailendra Shrivastava – Ld. Sr. DR

सुनवाईकीतारीख/ Date of Hearing	:	11-02-2025
घोषणाकीतारीख / Date of Pronouncement	:	23-04-2025

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 29-05-2024 in the matter of an assessment framed by Ld. Assessing Officer [AO] u/s. 144 of the Act on 17-12-2019. In the assessment order, Ld. AO made addition of net cash deposit for Rs.10.04 Lacs for want of any satisfactory explanation from the assessee. The Ld. CIT(A) confirmed the assessment for the same very reasons. Aggrieved, the assessee is in further appeal before us. The registry has noted delay of 11 days in the appeal which stand condoned.

2. The Ld. AR advanced arguments to submit that the assessee is having sufficient agricultural land holdings and the cash deposits were sourced out of agricultural income. The Ld. AR drew attention to various documents i.e., Khatoni, land revenue bill, Kisan Bahi etc. in support of its submissions. Upon perusal of the same, the claim made by the assessee could be partially accepted. Considering the factual matrix and extent of land holding, we confirm addition to the extent of Rs.1 Lacs and delete the remaining addition. The same would be subjected to normal rate of tax as per the decision of Hon'ble High Court of Madras (Madurai Bench) in **S.M.I.L.E. Microfinance Ltd. vs. ACIT (WP (MD) No.2078 of 2020 dated 19-11-2024)** holding that the revenue is empowered to impose 60% rate of tax for the transactions from 01.04.2017 onwards and not prior to the said cut-off date. Therefore, the addition so made would be subjected to normal rate of tax only. The Ld. AO is directed to re-compute the income of the assessee. The connected stay application has been rendered infructuous.

3. The appeal stand partly allowed. The stay application stand dismissed as infructuous.

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. आयकरआयुक्त/CIT
4. विभागीयप्रतिनिधि/DR
5. गार्डफाईल/GF

ASSISTANT REGISTRAR

ITAT AGRA