

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

**BEFORE SHRI SATBEER SINGH GODARA, JUDICIAL MEMBER &
SHRI MANOJ KUMAR AGGARWAL, ACCOUNTANT MEMBER**

**ITA No. 11/Agr/2019
(Assessment Year 2010-11)**

Shri Ravi Kumar Jain Chik Santar Morar Gwalior (MP) 474004	Vs.	ITO, Ward 3(2) Aaykar Bhawan City Center, Gwalior 474006 (MP)
स्थायीलेखासं./जीआइआरसं./PAN/GIR No: ADZPJ6744N		
Appellant	..	Respondent

Appellant by :	None
Respondent by :	Sh. Shailender Shrivastava, Sr. DR

Date of Hearing	10.02.2025
Date of Pronouncement	10.02.2025

ORDER

PER SATBEER SINGH GODARA, JUDICIAL MEMBER:

This assessee's appeal for assessment year 2010-11, arises against Commissioner of Income Tax (Appeals) [in short, the "CIT(A)"], Gwalior's in case No. CIT(A)Gwalior/10428/2016-17 dated 26.11.2018, in proceedings u/s 143(3)/147 of the Income-tax Act, 1961, (hereinafter referred to as 'the Act').

2. Case called twice. None appears at the assessee's behest. He is accordingly proceeded *ex-parte*.

3. Mr. Srivastava vehemently argues during the course of hearing that both the lower authorities have rightly added the assessee's "peak" balance in both the bank accounts; totaling to Rs. 14,88,927/-, as unexplained income in the course of assessment framed on 06.12.2017 and upheld in the lower appellate discussion.

4. That being the case, the Revenue could hardly dispute the fact that the assessee is a trader who has already been assessed at NP rate of 5% admittedly in the assessment order. And that does not have any other source of income at all. It is in this factual backdrop that we hold the assessee's cash deposits as business transaction only although not satisfactorily explained in both the lower appellate proceedings. The impugned additions is therefore restricted to a lump sum NP rate of 8% only with a rider that the same shall not be treated as precedent. Necessary computation shall follow as per law. Ordered accordingly.

4. This assessee's appeal is partly allowed.

Order pronounced in the open court on 10.02.2025

Sd/-
(Manoj Kumar Aggarwal)
ACCOUNTANT MEMBER

Sd/-
(Satbeer Singh Godara)
JUDICIAL MEMBER

Dated 10.02.2025

PS: Rohit/Subodh, Sr. PS

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

ASSISTANT REGISTRAR