

**IN THE INCOME TAX APPELLATE TRIBUNAL,
NAGPUR "SMC" BENCH :: NAGPUR**

BEFORE SHRI NARENDER KUMAR CHOUDHRY, JUDICIAL MEMBER

**ITA No.355/NAG/2023
(Assessment Year: 2017-18)**

Bhaskar Ramchandra Nikhade, V-64, Narendra Nagar, Nagpur PAN: AACHB 7897 Q	Vs.	ITO, Ward-4(4), Nagpur.
(Appellant)		(Respondent)

Present for:

Assessee by : Shri Kapil Hirani, Ld. Advocate
Revenue by : Shri Surjit Kumar Saha, Ld. Sr.D.R.

Date of Hearing : 25.06.2025

Date of Pronouncement : 23.09.2025

O R D E R

This appeal has been preferred by the Assessee against the order dated 21/10/2023 impugned herein passed by the National Faceless Appeal Centre (NFAC)/Commissioner of Income Tax (Appeals), Delhi (in short, 'Ld. Commissioner') u/sec. 250 of the Income Tax Act, 1961 (in short, 'Act') for the A.Y. 2017-18.

2. In the instant case, the Assessee has claimed that by filing its return of income, he had disclosed cash deposited in bank accounts which were duly recorded unaccounted for and the accounts of the Assessee have also been accepted, but still the Assessing Officer (AO) made the addition of Rs. 13,68,500/- deposited by the Assessee in his bank accounts maintained with HDFC Bank & ICICI Bank to the tune of Rs. 9,33,500/- & 4,35,000/- respectively. Admittedly, the Ld. Ld. AO has not rejected the books of accounts of the Assessee, therefore, addition made by the Ld. AO as confirmed by the Ld. Commissioner is unsustainable.

3. On the contrary, learned Departmental Representative (DR) refuted the claim of the Assessee.

4. This Court has given thoughtful consideration to the peculiar facts and circumstances and rival contentions of the parties. Admittedly, as observed above, the Assessee has duly accounted for the amounts deposited in the respective bank accounts and Ld.AO neither rejected the books of accounts nor considered the cash on hand as shown by the Assessee to the tune of Rs.13,68,500/- as on 08/02/2016 in old denomination of Rs. 500/- & 1,000/- notes, as it appears from the financial statements of the Assessee specifically at page No.161 of the paper book.

5. Considering the aforesaid facts and circumstances in totality, this Court is inclined to delete the addition under consideration, thus the same is deleted.

6. In the result, Assessee's appeal is allowed.

Order pronounced in open court on 23.09.2025 as per Rule 34(5) of the Income Tax (Appellate Tribunal) Rules, 1963.

**Sd/-
(NARENDER KUMAR CHOUDHRY)
JUDICIAL MEMBER**

vr/-

Copy to: The Appellant
The Respondent
The CIT, Concerned, Nagpur
The DR Concerned Bench

//True Copy//

By Order

Senior Private Secretary
ITAT, Nagpur.