

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

BEFORE SHRI SATBEER SINGH GODARA, JUDICIAL MEMBER

ITA No.7581/Del/2025
Assessment Year: 2017-18

Sh. Karan Oberoi, H. No. 228, Sector-15A, Escorts Nagar, Faridabad	Vs.	Income Tax Officer, Ward-1(4), Faridabad
PAN: AAHPO7193B		
(Appellant)		(Respondent)

Assessee by	Sh. Somil Agarwal, Adv. Ms. Harshita Srinivasan, Adv.
Department by	Sh. Manoj Kumar, Sr. DR

Date of hearing	21.01.2026
Date of pronouncement	21.01.2026

ORDER

This assessee's appeal for assessment year 2017-18, arises against the Commissioner of Income Tax (Appeals)/National Faceless Appeal Centre [in short, the "CIT(A)/NFAC"], Delhi's DIN and order no. ITBA/NFAC/S/250/2025-26/1082636579(1), dated 14.11.2025 involving proceedings under section 147 of the Income-tax Act, 1961 (hereinafter referred to as 'the Act').

Heard both the parties. Case file perused.

2. It is noticed during the course of hearing that the assessee/appellant is aggrieved against both the learned lower authorities' respective findings treating his cash deposits of

Rs.10.80/- lakhs as unexplained under section 68 r.w.s. 115BBE of the Act; in assessment order dated 23rd March, 2022 and upheld in the lower appellate discussion.

3. That being the case, both the learned representatives vehemently reiterate their respective stands against and in support of the impugned addition. Suffice to say, a perusal of the case records reveals that the assessee is a salaried employee having declared an amount of Rs.2.40 lakhs received from M/s. Oberoi Timber Traders. This is indeed coupled with the fact that both the learned lower authorities have not considered his socio-economic status and past accumulated savings etc., which could not be altogether denied as well. It is thus deemed appropriate in this peculiar factual backdrop that a lumpsum addition of Rs.5 lakhs only in the assessee's hands would be just and proper with a rider that the same shall not be considered as a precedent. The assessee gets relief of Rs.5.80 lakhs in other words.

4. So far as assessee's assessment under section 115BBE is concerned, I quote S.M.I.L.E. Microfinance Ltd. Vs. ACIT, W.P. (MD) No.2078 of 2020 & 1742 of 2020, dated 19.11.2024 (Madras) that the impugned statutory provision would come into effect on the

transaction done on or after 01.04.2017 only. The assessee is accordingly directed to be assessed under the normal provision as per law.

5. This assessee's appeal is partly allowed.

Order pronounced in the open court on 21st January, 2026

Sd/-
(SATBEER SINGH GODARA)
JUDICIAL MEMBER

Dated: 9th February, 2026.

RK/-

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(A)
5. DR

Asst. Registrar, ITAT, New Delhi