

**IN THE INCOME TAX APPELLATE TRIBUNAL "C" BENCH, KOLKATA**

**BEFORE SHRI RAJESH KUMAR, AM  
AND  
SHRIPRADIP KUMAR CHOUBEY, JM**

**ITA No.1648/KOL/2025  
(Assessment Year: 2019-20)**

**Minakshi Das**  
Bholanath Apartment, Ghugumali  
B.O. Dabgram(P), Jalpaiguri-  
734006, West Bengal

**(Appellant)**

**ITO, Ward 1(3)**  
Aaykar Bhawan, Paribahan  
Nagar, Matigara, Siliguri-734010,  
West Bengal

**(Respondent)**

**PAN No. AHCPD4884A**

**Assessee by** : Shri Soumitra Choudhary, DR  
**Revenue by** : Shri Mangtinlen Haokip, DR

**Date of hearing:** 12.02.2026  
**Date of pronouncement:** 26.02.2026

**ORDER**

**Per Rajesh Kumar, AM:**

This is an appeal preferred by the assessee against the order of the National Faceless Appeal Centre, Delhi (hereinafter referred to as the "Ld. CIT(A)") dated 16.05.2025 for the AY 2019-20.

2. The ground nos. 1 & 2 are general in nature and does not require any specific adjudication.
3. The issue raise ding round no.4 to 7 is against the reopening of assessment u/s 148 of the Act which is not pressed at the time of hearing and accordingly, the ground no.4 to 7 are dismissed.
4. The issue raised in ground no.8 is against the order of Id. CIT (A) confirming the addition of ₹2,06,12,752/- as made by the Id. AO on

account of money deposited in the bank by treating the same as unexplained money u/s 69A of the Act.

4.1. The facts in brief are that the assessee has not filed the return of income for the impugned assessment year. The case of the assessee was reopened u/s 147 of the Act by issuing notice u/s 148 of the Act. The assessee filed the return of income in compliance on 21.04.2023, declaring total income at ₹29,58,850/-. The Id. AO during the course of assessment proceedings, found from the perusal of the bank statements that in Central Bank of India account No. 97875, the total deposits were 1,66,95,200/- while deposits in Bank of Baroda account No.166080 were ₹19,17,791/-, PNB account no.76290 ₹19,77,1027/- and Central Bank of India account no.08668 of ₹46,313/-, which aggregated to ₹2,06,98,406/-. These credits are inclusive of saving bank interest of ₹85,654/- and cash deposit of ₹1,12,46,000/-. The Id. AO also noted that the assessee has purchased certain immovable properties. Accordingly, a show cause notice was issued to the assessee and the assessee replied the same by submitting the copies of bank accounts with BOB, PNB and Central Union Bank of India and also submitting the computation of income, ledger of gold ornaments, etc. It was submitted before the Id. AO that Central Bank of India account No.97875, was the account of her husband Shri Santu Das and belonged to him and therefore, the assessee had not considered the transactions in her return of income. It was also submitted that Shri Santu Das was having PAN No.AFKPD7302P and Adhar Card No.421999756655. The assessee submitted that the actual deposit in this account was ₹73.00 lacs, whereas the sum referred to under section 148A of the Act proceeding was ₹2,19,00,000/- which was three times of the actual sum. It was also submitted by the assessee that ₹19,75,000/-

deposited in BOB was out of sale proceeds of ornaments. Similarly, ₹19,71,000/- was deposited in PNB account were from sale proceeds of gold ornaments. However, the Id. AO treated the above transactions as unexplained financial transactions aggregating to ₹2,05,12,752/- and added the same to the income of the assessee.

4.2. In the appellate proceedings, the Id. CIT (A) simply affirmed the order of the Id. AO.

4.3. After hearing the rival contentions and perusing the materials available on record, we find that the assessee has denied having account with Central Bank of India and the said fact has been recorded by the Id. AO at page no.8 para 2 of the assessment order wherein the assessee stated that account belonged to the husband of the assessee Shri Santu Das and also furnished the PAN and Adhar Card of her Husband. We note that it was stated that the money belonged to her husband. The assessment was framed on 16.03.2024, whereas the assessee has separated from her husband (divorced) as per the court order dated 5<sup>th</sup> March, 2022. Therefore, there is lapse on the part of the Id. AO and also first appellate authority to take cognizance of the assessee's submission. We clearly hold on the basis of records available before us that the bank account belonged to the assessee's husband and not to the assessee and therefore, the addition made by the Id. AO based on this bank account cannot be sustained.

4.4. So far as the deposits in other two bank accounts are concerned namely Bank of Baroda of ₹19,75,791/- and Punjab National bank of ₹19,77,102/-, the assessee categorically stated in her reply as extracted by the Id. AO at page no.8 para 3 and 4 of the assessment order that the said money was deposited out of sale of jewellery

which had been shown as income from long term capital gain in the return of income filed by the assessee in response to notice u/s 148 of the Act as stated hereinabove. Therefore, the said income as per the computation of income of ₹29,58,850/- has been taken by the Id. AO as income of the assessee as per ITR and thereafter again made the addition on account of deposits in these bank accounts. We note that the assessee has shown the income from long term capital gain at ₹28,04,032/-, the computation of income is available at page no.12 of the Paper Book, which is as under:-

Computation of Income

<u>INCOME FROM LONG TERM CAPITAL GAIN</u>	Rs.	Rs.
Sale of Items as per list enclosed	45,45,100	
Less: (cost of acquisition etc.) Indexed Cost of Acquisition	(-) 1741068 -----	2804032
<u>INCOME FROM OTHER SOURCE</u>		
<u>INCOME FROM INTEREST</u>		
Interest from Saving Bank A/c S/B Int.	63565	
Interest on F.d. with banks F.D Int	15885.	
<u>INCOME FROM OTHERS</u>	-----	79,450
LIC commission	85370 -----	85,370 -----
<u>GROSS TOTAL INCOME</u>		
Less:- Deduction under Chapter VI-A		
Deduction u/s 80TTA		
Interest from Saving Bank A/c	<u>63,565</u>	
Allowable Deduction u/s 80-TTA		<u>10000</u>
Total deductions under Chapter VI-A		(-) <u>10000</u>
<u>NET TOTAL INCOME</u>		2958852
<u>ROUNDED OFF</u>		<u>2958850</u>

4.5. Acknowledgement is extracted as under:-



INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT				Assessment Year 2019-20		
[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-3, ITR-4, ITR-5, ITR-6, ITR-7 filed and verified electronically]						
PERSONAL INFORMATION AND THE ACKNOWLEDGEMENT NUMBER	Name MINAKSHI DAS			PAN AHCPD4884A		
	Flat/Door/Block No BHOLANATH AYAPARMENT		Name Of Premises/Building/Village		Form Number ITR-2	
	Road/Street/Post Office RAJA RAM MOHAN ROY ROAD		Area/Locality EAST VIVEKANANDA PALLY WARD NO-38, RABIND			
	Town/City/District JALPAIGURI		State West Bengal		Status Individual	
			Pin/Zip Code 734006		Filed u/s 148	
	Assessing Officer Details (Ward/Circle) WARD I(1) SILIGURI					
	e-filing Acknowledgement Number 122262960210423					
	COMPUTATION OF INCOME AND TAX THEREON	1 Gross total income			1	2968852
		2 Total Deductions under Chapter-VI-A			2	10000
		3 Total Income			3	2958850
3a Deemed Total Income under AMT/MAT			3a	2958850		
3b Current Year loss, if any			3b	0		
4 Net tax payable			4	563441		
5 Interest and Fee Payable			5	557701		
6 Total tax, interest and Fee payable			6	1121142		
7 Taxes Paid						
a Advance Tax			7a	0		
b TDS			7b	4821		
c TCS			7c	0		
d Self Assessment Tax			7d	0		
e Total Taxes Paid (7a+7b+7c +7d)			7e	4821		
8 Tax Payable (6-7e)			8	1116320		
9 Refund (7e-6)			9	0		
10 Exempt Income						
Agriculture						
Others						

Income Tax Return submitted electronically on 21-04-2023 16:54:45 from IP address 103.82.156.204 and verified by MINAKSHI DAS having PAN AHCPD4884A on 16-05-2023 18:19:53 from IP address 103.10.116.82 using Electronic Verification Code 7YMEYY9VDI generated through Aadhaar OTP mode.

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

4.6. The case of the assessee find support from the decision of Hon'ble Bombay High Court in case of Smt. S. Rajalakshmi Vs. ITO

reported in (2018) 409 ITR 157 (Bombay) dated 25.10.2018, wherein the Hon'ble court held as under:-

"12. We have heard the learned Counsel for the parties at length and have perused the papers and proceedings in the above appeal. We find considerable force in the arguments canvassed by Shri Suresh Kumar, learned advocate appearing on behalf of the respondent - revenue. As mentioned earlier, in the assessment proceedings against the son of the appellant the investments made in these three Mutual Funds (Birla Mutual Fund, Standard Chartered Mutual Fund and Standard Chartered Mutual Fund) were brought to tax in the hands of Mr. S. Ganesh. It was the contention of Mr. S. Ganesh (the son of the appellant) that he being the second holder of these investments, these amounts could not be brought to tax in his hand and could be brought to tax, if any, in the hands of the appellant. This was the specific argument made by Mr. S. Ganesh in his assessment proceedings as can be seen from the order of the ITAT dated 21st November, 2012. This argument of Mr. S. Ganesh can be found in paragraph 10 of the said order (page 23 of the paper-book). It is not in dispute that these three investments stand in the name of the appellant herein as the first holder. It is also not in dispute that when she filed her return under Section 139(1) of the I.T. Act, 1961 she had not explained the source of her investments. In fact her exempt income from dividends did not form part of her return filed under Section 139(1) of the I.T. Act, 1961. Looking at all these facts, the A.O. came to the conclusion that he had "reason to believe" that the income of the appellant had escaped assessment as contemplated under Section 147 of the I.T. Act, 1961 and hence proceeded to issue the notice under Section 148 of the I.T. Act, 1961. This was upheld by the CIT (A) as well as the ITAT. Looking to all these facts and considering the decision of the Supreme Court in the case of *Rajesh Jhaveri Stock Brokers P. Ltd. (supra)*, we do not think that the findings given by the authorities below on this issue suffer from any perversity or error apparent on the face of the record that would require our interference under Section 260A of the I.T. Act, 1961. As held by the Supreme Court in the aforesaid decision, there is "reason to believe" would mean cause or justification. If the A.O. had cause or justification to know or suppose that the income had escaped assessment, it can be said that he had "reason to believe" that the income had escaped assessment. It is the subjective satisfaction of the A.O. that has to be seen and whether that satisfaction suffers from any perversity. In the facts of the present case and especially considering the argument canvassed by the appellant's own son in his own proceedings, we are clearly of the view that the A.O. had cause or justification, and hence "reason to believe" that the income of the appellant had escaped assessment.

13. We find that the reliance placed by the learned Senior Counsel on a decision of this Court in the case of *Maniben Valji Shah (supra)* is wholly misconceived. In the facts of that case, this Court *inter alia* held that a bare perusal of the notice reopening the assessment clearly indicated that the Assessing Officer was wanting to know the details with regard to the source of funds for purchasing the flat. It was on this basis that this Court came to a finding that there was no question of the Assessing Officer having any basis to reasonably entertain the belief that any part of the income of the Assessee had escaped assessment. This decision can be of no assistance to the appellant, especially in the factual backdrop before us as discussed by us earlier. In the facts of the present case, as noted earlier, considering that the appellant, when she filed her return of the income under section 139(1) had not explained the source of her

*investments coupled with the fact that her exempt income from dividends did not form part of her return filed under section 139(1) of the Act, the Assessing Officer clearly had reason to believe that the income of the Appellant had escaped assessment as contemplated under section 147 of the Act. We therefore find that the reliance placed on this decision (Maniben Valji Shah) is wholly misconceived. It does not in any way support the case of the appellant before us.*

*14. In fact, when one looks at the merits of the matter, it is recorded that the appellant was unable to explain the source of income from which these investments have been made by furnishing her bank statements, and which finding has even not been challenged before us. The only so called explanation given was that since her husband had expired in the year 2011, the records were not available with her to explain the source of these investments. This excuse of the appellant was not believed by the authorities below, and therefore, on merits also they proceeded to make the additions. In fact, if the appellant would have produced the material to show from what source these investments were made, she would have probably succeeded in the proceedings. However, she failed to do so as recorded by the authorities below. This being the case, and since the ITAT in her son's case accepted the submission that these investments should not be brought to tax in his hands as he was the second holder and they could have been brought to tax, if any, in the hands of the first holder, namely, the appellant, we find that the A.O., in view of these observations of the ITAT, clearly had reason to believe that the income of the appellant with reference to these three investments had escaped assessment. We do not find that this subjective satisfaction of the A.O. suffers from any perversity or is vitiated by any error apparent on the face of the record which, in turn, would give rise to any substantial question of law."*

4.7. Considering the facts of the above case and also followed the decision of Hon'ble Bombay High Court in case of Smt. S. Rajalakshmi (supra), the addition made by the Id. AO of ₹2,06,12,752/- as confirmed by the Id. CIT (A) cannot be sustained and is accordingly, the ordered to be deleted.

5. The issue raised in ground no.10 is against the order of Id. CIT (A) not considering the fact that the assessee has sold ornament for a consideration of ₹45,45,100/- and disclosed the capital gain of ₹28,04,032/- in her return of income and the deposits in the bank account with BOB of ₹19,75,000/- and PNB of ₹19,71,000/- aggregating to ₹39,46,000/- were out of the sale proceeds which has been wrongly been confirmed by the Id. CIT (A).

5.1. We have already decided the issue while deciding the ground no.8 and 9 above. Therefore, this ground is also allowed.

6. The issue raised in ground no.11 is against the confirmation of addition of ₹18,448/- interest variation received from bank by ignoring the fact that the assessee has declared total interest received at ₹79,450/-.

6.1. After hearing the rival contentions and perusing the materials available on record, we find that the assessee has shown the interest income in the ITR as extracted hereinabove at ₹79,250/- which is inclusive of interest as added by the Id. AO therefore, we are inclined to set aside the order of Id. CIT (A) and directed the Id. AO to delete the addition.

7. The issue raised in ground no.13 is not pressed and therefore, dismissed as not pressed.
8. The issue raised in ground no.14 and 15 does not require specific adjudication as they are consequential in nature.
9. In the result, the appeal of the assessee is allowed.

Order pronounced in the open court on 26.02.2026.

Sd/-  
(PRADIP KUMAR CHOUBEY)  
(JUDICIAL MEMBER)

Sd/-  
(RAJESH KUMAR)  
(ACCOUNTANT MEMBER)

Kolkata, Dated: 26.02.2026

*Sudip Sarkar, Sr.PS*



Copy of the Order forwarded to:

1. The Appellant
2. The Respondent
3. CIT
4. DR, ITAT,
5. Guard file.

True Copy//

BY ORDER,

Sr. Private Secretary/ Asst. Registrar  
Income Tax Appellate Tribunal, Kolkata