

2. *For that the Ld. CIT (A) erred in dismissing the appeal on the alleged grounds.*
3. *For that there has been compliance to the opportunities given by the Ld. CIT (A) in the matter of hearing and it is disturbing to note that it has been noted that none appeared for the appellant.*
4. *For that the Ld. CIT (A) erred in confirming the addition of Rs.6,00,000/- made by the A.O. under the head unexplained investment whereas there was no such unexplained investment which has been explained by the appellant with reference to its investments..”*

4. The Ld. AR argued that the assessee had only switched over from Kotak Dynamic Asset Allocation –Growth Fund for Rs.6 lakhs and switched in (reinvested) – Kotak Blended Fund of Funds -dividend on 28.11.2007 for Rs.6 lakhs. In other words, a sum of Rs. 6 lakhs was invested by the assessee in Kotak Blended Fund of Funds - dividend out of switching over from Kotak Dynamic Asset Allocation –Growth Fund and no fresh investment by having physical outflow of money had happened in the instant case. He also fairly agreed for verification of these facts by the ld AO and prayed for setting side of this issue to the file of the ld AO for verification of source of the same.

5. In response to this, the Ld. DR argued that the assessee despite having given enough opportunities had not bothered to produce this evidence and hence, this evidence should not be appreciated by this Tribunal and the addition made by the ld AO be sustained.

6. We have heard the rival submissions and perused the materials available on record. We find that the Ld. AR has produced copy of mutual fund account statement of various funds of the assessee, which the Ld. AR has claimed as being part of records of the lower authorities. However, no specific finding seems to be present in the orders of the lower authorities. We find from the perusal of the said account statement that assessee had switched over from one fund and switched into another fund of Kotak Mahindra which is evident from the mutual fund account statement. However, in the interest of justice and fair play in order to avoid any apprehension as to the non-availability of this document before the lower authorities, we deem it fit and proper to set aside this issue to the file of the ld AO for fresh consideration in accordance with law. The assessee is hereby directed to produce the necessary evidence before the ld AO to substantiate the source of making investment of

Rs.6 lakhs in Kotak Mahindra Mutual Fund on 28.11.2007. The appeal of assessee is disposed of accordingly.

7. In the result, the appeal of the assessee is allowed for statistical purposes.

Order is pronounced in the open court on 30.11.2016.

Sd/-

(S.S. Viswanethra Ravi)
Judicial Member

Sd/-

(M. Balaganesh)
Accountant Member

Dated : 30th November, 2016

Jd.(Sr.P.S.)

Copy of the order forwarded to:

1. Appellant – M/s. Govind Rakesh Sharma (HUF), C/o S. L. Kochar, Advocate, 86, Canning Street, Kolkata-700 001.
2. Respondent –ACIT, Circle-46, Kolkata
3. The CIT(A), Kolkata
4. CIT , Kolkata
5. DR, Kolkata Benches, Kolkata

/True Copy,

By order,

Asstt. Registrar.