

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

**BEFORE SH. S.S.GODARA, JUDICIAL MEMBER AND
DR.A.L.SAINI, ACCOUNTANT MEMBER**

**ITA No.2512/KOL/2017
[Assessment Year: 2012-13]**

M/s. KPS Finance & Trade Pvt.Ltd., 9/12, Lal Bazar Street, Block-E, 4 th Floor, Room No.9A, Kolkata-700001. PAN-AACCK1583R	vs	ITO, Ward-4(4), Aayakar Bhawan, Kolkata-700069.
(Appellant)		(Respondent)

Appellant by	Sh. V.N.Purohit, FCA
Respondent by	Sh. G.Mallikarjuna, CIT DR
Date of Hearing	26.09.2018
Date of Pronouncement	26.10.2018

ORDER

PER S.S.GODARA, JUDICIAL MEMBER

This assessee's appeal for AY 2012-13 arises against the order dated 04.10.2016 passed by Learned CIT(A)-2, Kolkata upholding Assessing Officer's action treating its share application money of Rs.9,25,00,000/- to be unexplained cash credits in assessment order dated 13.03.2015, involving proceedings u/s 143(3) of the Income tax Act, 1961 (in short "Act").

Heard both the parties. Case file perused.

2. We notice at the outset that Learned CIT(A) has passed his lower appellate order ex-parte against the assessee. He adjourned the case on assessee's request on four occasions i.e. 28.06.2016, 21.07.2016, 28.03.2016 & 20.09.2016 involving three adjournment petitions. The assessee did not appear on the last date of hearing on 28.09.2016 which made Learned CIT(A) to confirm the impugned addition. Learned DR vehemently submitted during the course of hearing that both the lower authorities afforded sufficient opportunities of hearing to the assessee to present its case and therefore, the impugned addition of unexplained share application amounting to Rs.9,25,00,000/- has been rightly made in the course of assessment and upheld in lower appellant proceedings. We find no merit in the

Revenue's instant arguments. The fact remains that Learned CIT(A)'s order under challenge has not discussed the relevant merits of the issue followed by a detailed adjudication stipulated u/s 250(6) of the Act. Coupled with this, we find that the assessee has also been afforded three opportunity of hearing wherein it could not complete its arguments. We therefore deem it appropriate in larger interest of justice that the assessee shall now put any appearance before Learned CIT(A) on or before 05.12.2018 with a copy of this order. The CIT(A) shall thereafter afford three effective opportunities of hearing to the assessee to conclude its arguments. Our instant remand order would stand vacated incase the assessee fails to conclude its arguments within the said specified opportunities.

3. In the result, the assessee's appeal is allowed for statistical purposes in above terms.

Order pronounced in the open court on 26.10.2018.

**Sd/-
(A.L.SAINI)
ACCOUNTANT MEMBER**

**Sd/-
(S.S.GODARA)
JUDICIAL MEMBER**

*Date:- 26.10.2018
*Amit Kumar**

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1. Appellant- M/s. KPS Finance & Trade Pvt.Ltd., 9/12, Lal Bazar Street, Block-E, 4th Floor, Room No.9A, Kolkata-700001.
2. Respondent- ITO, Ward-4(4), Aayakar Bhawan, Kolkata-700069.
1. CIT-Kolkata
2. CIT(Appeals)-Kolkata
3. DR: ITAT-Kolkata Benches

Sr.P.S./H.O.O
ITAT, KOLKATA