

**IN THE INCOME TAX APPELLATE TRIBUNAL
KOLKATA 'A' BENCH, KOLKATA
[Virtual Court]**

(Before Sri Sanjay Garg, Judicial Member & Sri Manish Borad, Accountant Member)

**I.T.A. No.: 1886/Kol/2016
Assessment Year: 2012-13**

ITO, Ward-10(4), Kolkata.....Appellant

Vs.

**M/s. R.M. Jain & Sons Enterprise Pvt. Ltd.....Respondent
[PAN: AACCI 8238 B]**

Appearances by:

None appeared on behalf of the Assessee.

Sh. Biswanath Das, Addl. CIT, appeared on behalf of the Revenue.

Date of concluding the hearing : February 14th, 2022

Date of pronouncing the order : March 30th, 2022

ORDER

Per Manish Borad, Accountant Member:

This appeal filed by the Revenue pertaining to the Assessment Year (in short "AY") 2012-13 is directed against the order of Id. Commissioner of Income-tax (Appeals)-4, Kolkata [in short Id. "CIT(A)"] dated 01.07.2016 vide Appeal No.432/CIT(A)-4/Ward-10(4)/Kol/15-16 which is arising out of the assessment order framed u/s 143(3) of the Income Tax Act, 1961 (in short the "Act") dated 13.03.2015 by ITO, Ward-10(4), Kolkata.

2. The assessee is in appeal before the Tribunal raising the following grounds:

"i. Whether the Ld. CIT(A) was correct in rejecting the findings of the AO, that the assessee company has purposefully failed to discharge its onus of proving the genuineness of the transactions and identity and creditworthiness of the subscribers and in not looking into the circumstances as to whether the shares of the company really command astronomically high premium and in relying upon the submission of the assessee company despite the fact that the onus of proving the genuineness of share application money was lying on the assessee company which remained undischarged and which was an essential condition set by the Apex Court and also by the Hon'ble Calcutta High Court in the case of CIT Vs. Roseberry Mercantile (P) Ltd.?"

ii. That the appellant craves to add, delete or modify any of the grounds of appeal before or at the time of hearing."

3. When the case was called for, none appeared on behalf of the assessee. On perusal of the case records we notice that since 17.07.2019

the case has been fixed for 11 times and there is no appearance on behalf of the assessee. The last appearance was on 26.12.2018 and Mr. Amit Jalan appeared on behalf of the assessee and since then none has appeared to argue the case on behalf of the assessee. Since this appeal was constituted on 18.12.2016 and almost six years have passed, we are not inclined to adjourn this case any further and have decided to hear the case through the assistance of the ld. D/R and the records available before us.

4. Brief facts of the case as per records are that the assessee is a private limited company and filed its return of income for AY 2012-13 on 21.11.2012 showing income of Rs.315/-. The case selected for scrutiny through CASS followed by serving of notices u/s 143(2) & 142(1) of the Act. During the year the share premium of Rs.5,83,83,000/- was received. The assessee failed to satisfy the AO to prove the identity and creditworthiness of the cash creditor/share applicant and the genuineness of the transaction. Ld. AO, thus, made the addition u/s 68 of the Act at Rs.5,83,83,000/- and disallowance u/s 14A of the Act at Rs.4,980/-. Accordingly, income assessed at Rs.5,83,88,910/-. Aggrieved, the assessee appeared before the ld. CIT(A) solely raising the issue of addition made u/s 68 of the Act at Rs.5,83,83,000/- and succeeded. The ld. CIT(A) made discussion of the documents filed by the assessee and deleted the addition observing as follows (relevant extract):

“Therefore, considering the totality of the facts and circumstances of the case, I find substance in the argument of the AR that the appellant has made its case that the identity of the share applicants are established beyond doubt and on enquiries made by the AO there is no adverse finding reached on this aspect. Admittedly, all the share applicants are existing assesseees under the Act which establishes the identity and authenticity of the share applicants. About the genuineness of the transactions there is no any adverse finding in the assessment order which is distinct to the facts brought on record by the appellant during the course of assessment proceeding. The creditworthiness of the share applicants as regards their subscription to the share capital is proved by submission of their return, audited annual accounts, their bank statement as depicted hereinabove. The net worth of such subscribers are in excess of the amount invested by each of them as explained hereinabove. The addition made by AO is based on extraneous parameters not germane for deciding the issue. The AO had not dealt with the issue judiciously and consistently with the evidence adduced during the course of the assessment proceedings by the appellant and the replies of the share applicants in respect of the share capital do not warrant the inference that such share application monies received is unaccounted cash credit. Hence, I am inclined to accept the arguments tendered by the A/R of the appellant in this respect. In view of the above, I have no hesitation to hold that the impugned addition made by invoking the provisions of s. 68 by the AO is not justified in the

facts and circumstances of the case and as such the addition of Rs.5,83,83,000/- made on this account is directed to be deleted. Thus, these grounds are allowed."

5. Aggrieved, the Revenue is in appeal before the Tribunal. Ld. D/R referring to the paper book dated 25.02.2019 stated that the alleged amount of share premium was received against the issue of shares of face value of Rs.10/- and share premium of Rs.4,990/- per share. There is no basis for such valuation of the equity share to fetch the high premium of Rs.4,990/-. He also submitted that out of eleven cash creditors, ten are private limited companies which were incorporated during the period 21.02.2011 to 30.01.2012 and most of such companies were incorporated during the year under assessment. The assessee failed to prove that how such companies which are newly incorporated possessed so much funds for applying in equity share with such high premium. It was also stated that most of these companies are not having any regular source of income and very nominal income has been shown in the profit & loss account but in the balance sheet against the head 'reserve & surplus', the current investments have been made. Ld. D/R, further, submitted that the assessee has failed to prove three limbs of Section 68 of the Act and, therefore, the addition u/s 68 of the Act made by the AO needs to be confirmed.

6. Written submissions by the Revenue are reproduced below:

Written Submission in the case of M/s. R M Jain & Sons Enterprise Pvt. Ltd. for A.Y. 2012-13 IITA No.1856/Kol/2016:-

The instant case was selected for scrutiny through "CASS" module with a single point reason to verify "Large share premium received". During the course of assessment proceedings, a summon u/s. 131 of the I T Act, 1961 was issued to the assessee company for the presence of directors of the assessee company and also to produce the directors of the investor companies along with books of accounts and necessary details and to examine the basis of such high premium and also the identity, genuineness and creditworthiness of the transaction. But the directors of the assessee company did not appear in compliance with notice u/s. 131 and also failed to bring the directors of the investor companies for their cross examination.

Based on the aforementioned facts the Assessing Officer added back an amount of Rs.5,83,83,000/- of the share premium received as unexplained cash credit u/s. 68 of the I T Act, 1961 as the assessee company failed to substantiate the high value of share premium received and also could not be able to establish identity, genuineness and creditworthiness of the investors companies by not complying with the summon issued u/s. 131 of the I T Act, 1961. The Assessing Officer passed the assessment order u/s. 143(3) of the I T Act, 1961 dated 13/03/2015 on a total income of Rs.5,83,88,910/-.

Being aggrieved by the AO's order the assessee company filed an appeal before the Ld. CIT(A) and on going through the Ld. CIT(A)-4, Kolkata's order, it is seen that the Ld. CIT(A)-4, Kolkata, deleted the addition of Rs.5,83,83,000/- completely by relying on the submissions of the assessee, without going through or appreciating the facts of the case. The same is solely evident from the last few lines of the appeal order, wherein it is stated:-

"I am inclined to accept the arguments tendered by the AR of the applicant in this respect and I have no hesitation to hold that the impugned addition made by invoking the provisions of section 68 of the Income Tax Act, 1961 by the Assessing Officer is not justified in the circumstances."

Now before going for further analysis of the Ld. CIT(A)-4, Kolkata's order, first to go through the word "in the circumstances", on the basis of available facts gathered and the same is summarised as below:-

a) The assessee company has issued shares at very high premium @ Rs.4,990/- per share along with face value @ Rs.10/- per share from 12/03/2012 whereas the assessee company incorporated on 17/01/2012.

b) The assessee company has issued the shares to below mentioned parties during the year under consideration:-

Sl. No.	Name of the share holder	Date of Incorporation
1	Dhankamal Distributors Pvt. Ltd.	17.01.2012
2	Pawanshiv Sales Pvt. Ltd.	17.01.2012
3	Burgundy Suppliers Pvt. Ltd.	24.06.2011
4	Malcom Commercial Pvt. Ltd.	02.12.2011
5	Sidhsilver Infracom Consultancy Pvt. Ltd.	26.05.2011
6	Stanley Suppliers Pvt. Ltd.	21.02.2011
7	Fairlawn Marketing Pvt. Ltd.	15.09.2011
8	Riddhika Tradecom Pvt. Ltd.	20.01.2012
9	Mojh Dyestuff Pvt. Ltd.	31.01.2012
10	Mangalrashi Shoppers Pvt. Ltd.	30.01.2012
11	Rajesh Mahaveerchand Kumar	--

On going through the above table, it is noted that all the allottee companies were incorporated just before the incorporation of the assessee company i.e., during F.Y. 2011-12.

The company i.e. M/s. R. M. Jain & Sons Enterprise Pvt. Ltd. is a company incorporated on 17/01/2012 i.e., in the Financial Year 2011-12 without any major business activity having share capital of Rs.1,00,000/- only. Whether any sensible person can invest in this company's issue of unquoted shares at a high premium in the same year of incorporation?

The Ld. CIT(A) never gone for the justification of issue of shares by a newly incorporated company at such a high premium, who has no reputation and goodwill in the market. The Ld. CIT(A) also never gone for/enquired for the Net Asset Value of the assessee company at the time of issuing of shares.

The then Assessing Officer in his order stretches on the point that in such a case, where there is every reason for suspect of dummy directors and routing back the unaccounted money into business through bogus share premium. Hence, he issued the summons under section 131 of the Income Tax Act, 1961 to the assessee company for the presence of Directors of the assessee company and investor companies for examination of identity, genuineness and creditworthiness of the transactions. But none of the Directors of any company did appear. The assessee in its written submission never stated anything regarding non-compliance against the notice under section 131 of the Income Tax Act, 1961. Interestingly, Ld. CIT(A) also did not appreciate this act of the Assessing Officer nor comments anything regarding the non appearance of the Directors of the assessee company and investor companies which fails to justify the high value of share premium issued and also creditworthiness of the investors.

Ld. CIT(A) deleted the addition by relying on the submissions of the assessee company without going through or appreciating the facts of the case. His observation is echoed with the assessee that the "identity of the share applicants is established beyond doubt. As all the share applicants are existing assessee under the Act which established the identity and authenticity of the share applicants. The creditworthiness of share applicants as regards their subscription to the share capital is proved by each of share subscribers are regularly assessed to income tax and the investments made by each of them are duly and fully reflected in their audited books of accounts as well as their income tax return. Hence, I am inclined to accept the arguments tendered by the AR of the assessee company in this respect and I have no hesitation to hold that the impugned addition made by invoking the provision of section 68 by the AO is not justified in the circumstances".

The decision of Ld. CIT(A)-4, Kolkata, is not acceptable as Ld. CIT(A)-4, Kolkata, dismissed the revenue appeal completely relying on the assessee's submission without going through or appreciating the facts of the case and also not considering that no personal attendance was made by the director of the assessee company or the share subscriber companies in spite of issuing notice u/s. 131 of the I T Act, 1961, whereas it is the onus of assessee company to do so, without shifting the onus on Assessing Officer.

The order of the Ld. CIT(A) are erroneous on the following points:

(1) Taking into consideration the facts of investment in share at such a high premium, the Assessing Officer has rightly issued summon u/s. 131 to the assessee company for presence of Director of the assessee company and investor companies for further investigation and counter verification. But none of the director of any company appeared in connection with the summon, which is highly questionable as many of the directors of the assessee company and the investor companies are common. This major point of the case has not been considered by Ld. CIT(A)-4, Kolkata, at the appellate stage.

(2) In case of private limited companies, generally persons known to directors directly buy or subscribe to share. The share subscriber does not loose touch of directors of the assessee company. Moreover in this case majority subscriber companies are common. Therefore an assessee cannot simply furnish some details and remain quiet when summon issued to him for personal attendance along with directors of the investor companies. As a general proposition it would be improper to universally hold that the assessee cannot pleaded that they had received money, but could do nothing more except producing sheaves of papers, and it appears that was for the Assessing Officer to enforce share holders attendance. This reluctance and hiding, reflect on the genuineness of the transaction and credit worthiness of the creditors. In this regard reliance can be made on the judgment of the Hon'ble ITAT, Kolkata in the case of M/s. Bisakha Sales Pvt. Ltd. Vs. CIT-II, Kolkata in ITA No. 1493/Kol/2013, wherein it is observed that "a peculiarity in such cases that is noticed is that sheaves of paper documents are readily produced

but when a summon is issued, the responsible persons conveniently disappear. Only the assessee knows the intricacies of its accounts. It is for the assessee to prove its claim of share capital/application money introduction and its affairs in respect of its accounts. Merely dumping papers and documents on the table of the assessing authority does not in any way mean compliance. The burden of proof cannot be shifted on the revenue by cart loads of documents. The documents submitted must be explained. We do understand the predicament of the assessee in so far as if any responsible person appears then he would have to answer many unpleasant questions which could lead to the reopening of assessments in multiple assessment years and multiple assessees. But then what has been created and knotted up by the assessee must be answered and unraveled only by the assessee and none else would know the facts better than the assessee itself".

The Ld. CIT(A)-4, Kolkata, never gone for this simple question why the assessee company avoided to produce the directors of the company including the directors of the share subscriber company.

(3) Ld. CIT(A)-4, Kolkata's observation that as the companies were registered with ROC, filing their return of income, having bank accounts and share application forms were submitted as such identity, genuineness and credit worthiness were established is not at all proper. They did not looked into the matter that these companies might have been existing on papers as the assessee company reluctant in producing the directors of the share subscribing companies.

(4) As per the details submitted by the assessee company during the course of assessment proceedings, there were only two bank accounts in the name of the assessee company during the F.Y. 2011-12. The details of the bank accounts are as under:

Bank Name	Branch Address	Account No.	Account Type
Indusind Bank	STK-Ground Floor Megacity Chamber 1, India Exchange Place Kolkata – 700 001	0515-AA6309-050	Current Account – Indus Blue
IDBI Bank	Howrah	0359102000012892	Current Deposit - RE

After going through the bank statements of the above bank accounts of the assessee company, it is noted that there was only an amount of Rs.5,85,00,000/- received from different parties whereas total share capital received along with share premium is to the tune of Rs.5,97,00,000/-.

The Ld. CIT(A)-4, Kolkata, has stated in para no. 4.3 of page no. 12 vide his order dated 01/07/2016 that the assessee company had disclosed receipt of share application money of Rs.5,97,00,000/- including share premium money of Rs.5,83,83,000/- from various share applicants. However, as per the assessee company's bank statement, there were only Rs.5,85,00,000/- received during the F.Y. 2011-12 from which discrepancies clearly seen.

(5) Ld. CIT(A)-4, Kolkata, relied on the excellent paper work of the assessee to camouflage the bogus nature without going through the totality of the case by ignoring the non-compliance of the summon u/s. 131 before pronouncing the order, where as the Assessing Officer rightly compared the matter with the judgment of the Hon'ble Apex Court in the case of Sumati Dayal Vs. CIT [214 ITR 801 (SC)] where it is laid down by the court that "apparent must be considered real until it is shown that there are reasons to believe that the apparent is not the real and that the taxing authorities are entitled to look into the surrounding circumstances to find out the reality and the matter has to be considered by applying the test of human probabilities".

Further, in the case of ITO, New Delhi Vs. Sohail Financials Ltd. ITA No. 4867/Del./2011 A.Y. 2008-09, the Hon'ble ITAT has upheld the addition made by the Assessing Officer on account of share application money and share premium as the surrounding circumstances and test of human probabilities shows that there is no reason to invest by these companies in the shares of the assessee company at such a huge premium.

The observations of the Hon'ble Calcutta High Court in the case of M/s. Rajmandir Estates Pvt. Ltd. [reported in 386 ITR 162] wherein it has been held that unaccounted money could not be laundered as clean share capital by creating facade of paper work, routing the money through several bank accounts.

Finally, in a recent judgment by the Hon'ble Delhi High Court in the case of Pr. CIT-6, New Delhi Vs. NDR Promoters Pvt. Ltd. [ITA No. 49/2018] pronounced on 17/01/2019 wherein the Hon'ble Delhi High Court held that "The respondent assessee had failed to produce directors of the companies, though they had filed confirmations, and therefore, were in touch with the respondent assessee. We have no hesitation in holding that the transactions in question were clearly sham and make believe with excellent paper work to camouflage their bogus nature. Accordingly, the order passed by the Tribunal is clearly artificial and adopts perfunctory approach and ignores evidence and material referred to in the assessment order. The reasoning given is contrary to human probabilities, for in the normal course of conduct, no one will make investment of such huge amounts without being concerned about the return and safety of such investment".

From the above discussion the following points gathered:-

1) The assessee company incorporated on 17/01/2012 and all investor companies incorporated just before the issue of share premium. This only indicates the creation of paper companies for their common interest, as there was no enterprise value, good will or other assets to justify the credibility of these companies. The Ld. CIT(A) also not appreciated this aspects of facts.

2) Taking into account all the facts, the Assessing Officer has rightly issued summon under section 131 of the Income Tax Act, 1961 to the assessee company for presence of Directors of the assessee company and investor companies for further investigation and counter verification. But none of the Director of any company appeared in connection with the summon under section 131 of the Income Tax Act, 1961. It is also highly questionable why the Directors did not appeared against the summon under section 131 of the Income Tax Act, 1961, if everything is proper as claimed by the AR of the assessee company at the stage of appellate proceedings. Further, it is the onus of the company to establish the truth and facts of the case. In the appellate stage, the assessee company did not say anything regarding the non-compliance of the summon under section 131 of the Income Tax Act, 1961 nor the Ld. CIT(A) raised any question regarding this vital matter before pronouncing the order.

3) The observations of the Hon'ble Calcutta High Court in the case of M/s. Rajmandir Estates Pvt. Ltd. [reported in 386 ITR 162] wherein it has been held that unaccounted money could not be laundered as clean share capital by creating facade of paper work, routing the money through several bank accounts. [Photocopy of the order is enclosed]

The Hon'ble Court has also observed that the ratio of the decisions in the case of CIT Vs. Steller Investment and CIT Vs. Lovely Exports Pvt. Ltd. have no manner of application in cases of facts of M/s. Rajmandir Estates Pvt. Ltd. Similar view was taken by the ITAT, Kolkata Bench in the case of Subhlakshmi Vanijya Pvt. Ltd. Vs. CIT [155 ITD 171].

In view of the above analysis of facts, it can be said that the Ld. CIT(A) deleted the Assessing Officer's addition without going through the facts and merits of the case but solely relying on the assessee's submission.

Considering the facts of the case as discussed above and further relying on decisions of the Hon'ble High Court in the case of Rajmandir Estates Pvt. Ltd. and the recent judgment by the Hon'ble Delhi High Court in the case of Pr. CIT-6, New Delhi Vs. NDR Promoters Pvt. Ltd. [ITA No. 49/2018] pronounced on 17/01/2019 in favour of Revenue, it is prayed that the order of the Ld. CIT(A) may kindly be quashed, having been passed without appreciating the facts and materials available on record and the circumstances which is contrary to preponderance of probabilities.

7. As regards the contention of the assessee is concerned, neither anybody has appeared in the case for the hearing nor any paper book has been filed before this Tribunal in the past since filing of the appeal in 2016.

8. We have heard rival contentions and perused the records placed before us and gone through the written submissions filed by the ld. D/R and detailed paper book in support of its grounds challenging the finding of the ld. CIT(A) in deleting the addition for unexplained cash credit of Rs.5,83,83,000/-. We find that the assessee is a private limited company and income of only Rs.315/- has been disclosed in the return of income filed for the AY 2012-13. During the year under appeal equity shares have been issued of face value of Rs.10/- and the share premium of Rs.4,990/- per equity share. When the matter was carried before the ld. CIT(A), various documents were shown to prove the identity of the cash creditors in the form of income tax returns, creditworthiness was claimed to be proved by showing the bank statement and the transaction being carried out through banking channel. Ld. CIT(A) has appreciated these documents stating that

the assessee has filed bank statement, balance sheet, income tax returns, record of Registrar of Companies and other related documents to arrive at the finding that the addition for unexplained cash credit u/s 68 of the Act was not called for.

8.1. We, however, on perusal of the impugned order, notice that the ld. CIT(A) has not touched upon the issue following two issues:-

a) Creditworthiness of the companies to have invested such a huge amount when such companies were incorporated only during the financial year 2010-11 and 2011-12. The details of such companies, the date of incorporation are mentioned below:

Sl. No.	Name of the share holder	Date of incorporation
1	Dhankamal Distributors Pvt. Ltd.	17.01.2012
2	Pawanshiv Sales Pvt. Ltd.	17.01.2012
3	Burgundy Suppliers Pvt. Ltd.	24.06.2011
4	Malcom Commercial Pvt. Ltd.	02.12.2011
5	Sidhsilver Infracom Consultancy Pvt. Ltd.	26.05.2011
6	Stanley Suppliers Pvt. Ltd.	21.02.2011
7	Fairlawn Marketing Pvt. Ltd.	15.09.2011
8	Riddhika Tradecom Pvt. Ltd.	20.01.2012
9	Mojh Dyestuff Pvt. Ltd.	31.01.2012
10	Mangalrashi Shoppers Pvt. Ltd.	30.01.2012

The above details are incorporation dates which raise doubt about the creditworthiness of these companies to have genuine source to make huge investment in some other companies.

b) As mentioned in the written submission filed by the Revenue, the assessee company has issued shares at a premium of Rs.4,990/- per share on face value of Rs.10/- per share issued on 12.03.2012 whereas the assessee company was incorporated on 17.01.2012. Before the ld. CIT(A) a general submission was made by the assessee that the assessee company was expected to show significant profit in the near future. He also submitted that the prospects of business were highly encouraging which promoted investors to buy the shares of the assessee company at a premium.

9. As rightly observed by the ld. AO, placing reliance on the judgment of Hon'ble Supreme Court in the case of *Sumati Dayal vs. CIT* reported in 214

ITR 801 that such premium of Rs.4,990/- on a share of Rs.10/- face value is highly improbable rather unbelievable which can be justified by a company which was only a year old on the date of issuing such shares.

10. On going through the finding of the ld. CIT(A), we find that ld. CIT(A) has not applied any energy on this aspect and nor has made any discussion on this important issue was before coming to a conclusion that the alleged transactions are genuine. Ld. CIT(A) did not call for any details which could justify the charging of premium of Rs.4,990/- per share. No information was called for about such forthcoming project to be taken up by the assessee which could give handsome returns in the future to the investor companies. Genuineness is also in doubt as to how the companies newly incorporated could get hold of so much funds for taking a risk of making an investment in a company which itself is one year old but charging a premium of Rs.4,990/- per share.

11. In our considered view there is a total lack of adjudication by the ld. CIT(A) on the issue which is the very basis of the impugned addition. It was expected that the ld. CIT(A) should have given a clear finding on this aspect so as to justify the valuation of the share of Rs.5,000/- per equity share (face value of Rs.10/- and premium of Rs.4,990/- per share). Though the ld. D/R submitted a detailed submission challenging each and every finding of the ld. CIT(A) to prove that the alleged transaction of share premium received by the assessee company is bogus but still since the assessee has not appeared before this Tribunal on any of the occasions, which therefore, keeps the side of the assessee completely dark before us as it may have or may not have any merit and, therefore, in the interest of justice and being fair to both the parties, we are inclined to hold that this issue of addition for unexplained cash credit u/s 68 of the Act for the addition made at Rs.5,83,83,000/- needs to be restored to the file of the ld. CIT(A) for adjudicating the issue in detail and should call for all necessary details which could justify the share premium of Rs.4,990/- per share charged by the assessee on each equity share of face value of Rs.10/-. The ld. CIT(A) should also enquire about the capacity of the alleged cash creditors to have taken such a huge risk of paying a share premium of Rs.4,990/- on the

equity share of a company which was only a year old on the date of making such investment. We direct the Id. CIT(A) to pass a speaking order on this issue in light of the discussions made hereinabove by us. Needless to mention that proper opportunity of being heard should be provided to the assessee but in case the assessee does not appear even after providing reasonable opportunities, the Id. CIT(A) should decide on merits as per law.

12. In the result, the appeal filed by the Revenue is allowed for statistical purposes.

Kolkata, the 30th March, 2022.

Sd/-
[Sanjay Garg]
Judicial Member

Sd/-
[Manish Borad]
Accountant Member

Dated: 30.03.2022

Bidhan (P.S.)

Copy of the order forwarded to:

- 1. ITO, Ward-10(4), Kolkata.***
- 2. M/s. R.M. Jain & Sons Enterprise Pvt. Ltd., Flat No.-2C, CC-57/3, 2nd Floor, Shivalaya, Nazrul Park, Narayantala East, Kolkata-700 080.***
- 3. CIT(A)-4, Kolkata.*
- 4. CIT-*
- 5. CIT(DR), Kolkata Benches, Kolkata.*

True copy

By order

Assistant Registrar
ITAT, Kolkata Benches
Kolkata