

IN THE INCOME TAX APPELLATE TRIBUNAL "B"
BENCH KOLKATA

Before Shri Sanjay Garg, Judicial Member and Shri Girish Agrawal, Accountant Member

I.T.A. No.202/Kol/2022
Assessment Year: 2017-18

Shivkripa Marketing Pvt. Ltd.....Appellant
10, Kiron Shankar Roy Road,
Strand Road, Kolkata-1.
[PAN: AAQCS8410F]

vs.

ITO, Ward-7(1), Kolkata.....Respondent

Appearances by:

None appeared on behalf of the appellant.

Shri Amal Kamat, CIT-DR, appeared on behalf of the Respondent.

Date of concluding the hearing : June 9, 2022

Date of pronouncing the order : June 9, 2022

ORDER

Per Sanjay Garg, Judicial Member:

The present appeal has been preferred by the assessee against the order dated 08.11.2021 of the Principal Commissioner of Income Tax [hereinafter referred to as 'PCIT']. The assessee is aggrieved by the action of the PCIT in exercising his revision jurisdiction u/s 263 of the Income Tax Act (hereinafter referred to as the 'Act') and thereby setting aside the assessment order for de novo assessment.

2. No one has put in appearance on behalf of the assessee despite notice, therefore, we proceed to decide this appeal after hearing the ld. DR and after going through the records.

3. The brief facts relating to the issue are that the ld. PCIT noted from the record that in this case there was Nil opening stock and further the purchases were amounting to Rs.2,57,09,500/- and the sales were at Rs.66,48,155/- and the assessee had shown closing stock of Rs.1,68,51,740/-, whereas, the same should have been at Rs.1,90,61,345/-. In reply to the show-cause notice, the assessee furnished details of the account and had shown from the record that during the year that there was loss of Rs.2209605/- which after taking into consideration there was no mismatch in figure. However, the PCIT being

satisfied with this issue, took up another issue that there was no income from the sale of Sarees without pointing out any defect in the accounts of the assessee. It seems that the Id. PCIT, in a casual manner, had exercised his revision jurisdiction on one ground and set aside the assessment at some other ground even without giving any opportunity to the assessee on the second ground, which otherwise is also a very vague ground without application of mind. In view of this, there is no merit in the impugned order of the Id. PCIT and the same is set aside.

4. In the result, the appeal of the assessee stands allowed.

Kolkata, the 9th June, 2022.

Sd/-
[Girish Agrawal]
Accountant Member

Sd/-
[Sanjay Garg]
Judicial Member

Dated: 09.06.2022.

RS

Copy of the order forwarded to:

1. Shivkripa Marketing Pvt. Ltd
2. ITO, Ward-7(1), Kolkata
3. CIT(A)-
4. CIT- ,
5. CIT(DR),

//True copy//

By order

Assistant Registrar, Kolkata Benches

1.