

आयकर अपीलीय अधिकरण, कोलकाता पीठ 'सी', कोलकाता
IN THE INCOME TAX APPELLATE TRIBUNAL "C" BENCH KOLKATA

श्री संजय गर्ग, न्यायिक सदस्य एवं श्री गिरीश अग्रवाल, लेखा सदस्य के समक्ष
Before Shri Sanjay Garg, Judicial Member and Shri Girish Agrawal, Accountant Member

I.T.A. No.2293/Kol/2019
Assessment Year: 2012-13

M/s Titanic Distributors Pvt. Ltd.....Appellant
C/o Agarwal Vishwanath & Associates,
133/1/1A, S.N Banerjee Road,
Pushkal Bhawan, 3rd Floor,
Kolkata – 700013.
[PAN: AADCT9104A]

vs.

ITO, Ward-1(4), Kolkata.....Respondent

Appearances by:

None appeared on behalf of the appellant.

Shri Gaurav Kanaujia, CIT-DR, appeared on behalf of the Respondent.

Date of concluding the hearing : September 15, 2022

Date of pronouncing the order : September 22, 2022

आदेश / ORDER

संजय गर्ग, न्यायिक सदस्य द्वारा / Per Sanjay Garg, Judicial Member:

The present appeal has been preferred by the assessee against the order dated 07.02.2019 of the Commissioner of Income Tax (Appeals)-17, Kolkata [hereinafter as 'CIT(A)'] passed u/s 250 of the Income Tax Act (hereinafter referred to as the 'Act').

The assessee in this appeal has taken the following grounds of appeal:

“1. For that on the facts and circumstances of the case, the impugned order passed by the Ld. A.O. as well as the appellate order passed by Ld. CIT (Appeals) is unjustified, perverse, arbitrary and bad in law.

2. For that on the facts and circumstances of the case, the Ld. CIT (Appeals) grossly erred in confirming the addition made by the Ld. A.O. of Rs 19,96,33,500/- without giving proper and meaningful opportunity of being heard to the appellant which is in gross violation of the principles of natural justice and hence illegal, arbitrary and highly unjustified.

3. For that on the facts and circumstances of the case, the Ld. CIT(Appeals) was vehemently wrong and incorrect in not considering the facts of the case and the submission made by the appellant before the Ld. A.O. and was quite unjustified in confirming the addition of the share capital and share premium amounting to Rs

19,96,00,000/- by treating it as unexplained income u/s 68 of the Income Tax Act, 1961. Relief Claimed: The addition to the tune of Rs 19,96,00,000/-is liable to be deleted.

4. Without prejudice to above for that on the facts and circumstances of the case, the Ld. A.O. with a pre biased mind simply added the share capital increased of Rs.19,96,00,000/- without making any proper enquiry && investigation from the parties involved when such details were submitted before the Ld. A.O to prove the genuinity of the share capital introduced.

5. For that on the facts and circumstances of the case, the Ld. CIT (Appeals) was vehemently wrong and unjustified in confirming the disallowance made by the Ld. A.O. of Rs 33,500/- on account of preliminary expenses written off.

6. That the appellant craves leave to add/alter, modify, amend, delete and/or withdraw any or all of the grounds of appeal.”

2. No one has put in appearance on behalf of the assessee despite notice through RPAD as well as through e-mail. We therefore proceed to decide the appeal on merits after going through the records and after hearing the ld. DR.

3. A perusal of the above grounds of appeal reveals that the assessee mainly has contested the addition made by the Assessing Officer of Rs.19,96,00,000/- u/s 68 of the Act on account of share application and share premium received by the assessee about which the assessee could not establish the identity, creditworthiness of the share applicants and genuineness of the transaction.

4. At the outset, the ld. DR submitted that the Assessing Officer had given adequate opportunity to the assessee to prove the identity and creditworthiness of the share applicants and genuineness of the transaction but the assessee failed to discharge the burden, cast upon it.

5. Being aggrieved by the aforesaid additions made by the Assessing Officer, the assessee preferred appeal before the ld. CIT(A). However, a perusal of the impugned of the CIT(A) reveals that despite several opportunities given, the assessee did not appear before the CIT(A) and the ld. CIT(A), therefore, decided the appeal ex parte of the assessee confirming the additions made by the Assessing Officer after having discussed in detail on the merits of the issues involved.

6. Being aggrieved by the said order of CIT(A), the assessee has come in appeal before us, but again no one has put in appearance on behalf of the assessee despite notice

through RPAD and as well as through e-mail. Since the assessee neither appeared before the lower authority nor before this Tribunal nor filed any submissions/explanation to rebut the findings of the lower authorities, therefore, we do not find any reason to interfere with the impugned order of the CIT(A) and the same is upheld.

7. In the result, the appeal of the assessee stands dismissed.

Kolkata, the 22nd September, 2022.

Sd/-
[गिरीश अग्रवाल /Girish Agrawal]
लेखा सदस्य /Accountant Member

Sd/-
[संजय गर्ग /Sanjay Garg]
न्यायिक सदस्य /Judicial Member

Dated: 22.09.2022.

RS

Copy of the order forwarded to:

1. M/s Titanic Distributors Pvt. Ltd
2. ITO, Ward-1(4), Kolkata
3. CIT(A)-
4. CIT- ,
5. CIT(DR),

//True copy//

By order

Assistant Registrar, Kolkata Benches