

**आयकर अपीलीय अधिकरण, कोलकाता पीठ 'बी', कोलकाता**  
**IN THE INCOME TAX APPELLATE TRIBUNAL "B" BENCH: KOLKATA**  
**श्री राजपाल यादव, उपाध्यक्ष (कोलकाता क्षेत्र) एवं श्री राजेश कुमार, लेखा सदस्य के समक्ष**  
[Before Shri Rajpal Yadav, Vice-President (KZ) & Shri Rajesh Kumar, Accountant Member]

**I.T.A. No. 7/Kol/2020**  
**Assessment Year: 2012-13**

|   |     |                           |
|---|-----|---------------------------|
| Mayank Infotrade Pvt. Ltd.<br>(PAN: AAHCM 5595 N) | Vs. | ITO, Ward-13(3), Kolkata  |
| Appellant / (अपीलार्थी)                           |     | Respondent / (प्रत्यर्थी) |

|   |                                      |
|---|--------------------------------------|
| Date of Hearing / सुनवाई की तिथि              | 22.09.2022                           |
| Date of Pronouncement / आदेश उद्घोषणा की तिथि | 19 .10.2022                          |
| For the Appellant / निर्धारिती की ओर से       | None                                 |
| For the Respondent / राजस्व की ओर से          | Shri Partha Pratim Barman, Addl. CIT |

**ORDER/ आदेश**

**Per Shri Rajesh Kumar, AM:**

This is an appeal preferred by the assessee against the order of the Ld. Commissioner of Income Tax (Appeals)-5, Kolkata [hereinafter referred to as 'Ld. CIT(A)'] dated 21.10.2019 for the assessment year 2012-13.

2. At the time of hearing, when the case was called for hearing today, neither the assessee nor his authorized representative appeared to attend the hearing nor any adjournment application was filed seeking adjournment. We observe from the file that notice issue to the assessee was returned unserved with remarks 'not known on the

given address'. Therefore we are deciding and disposing off the appeal after hearing the Ld. D.R.

3. We have heard Ld. D.R. and also perused the material on record including the impugned order of Ld. CIT(A) and as well as AO. We observe that the assessee has issued shares at face value of Rs. 10/- each at a premium of 190 and thus collected Rs. 1,87,25,000/- from five parties. We note that during the assessment proceedings, the assessee has not filed any submissions before the AO and thus AO passed assessment order on the basis of information/details available before him by holding that transactions of share capital and share premium remained unexplained as the identities, creditworthiness of the investors and genuineness of the transactions could not be verified and finally added the same to the income of the assessee u/s 68 of the Act as unexplained cash credit. Similarly, before the Ld. CIT(A) also the assessee could not prove these transactions and its appeal was dismissed by the first appellate authority. Before us also, the assessee did not file any evidences to prove these transactions. Under these circumstances, we are in concurrence with the conclusion drawn by the Ld. CIT(A) that the money was received from shell companies which are operating under an organized manner in the market and accordingly, the appeal of the assessee is dismissed by upholding the order of Ld. CIT(A).

4. In the result, the appeal of the assessee is dismissed.

Order is pronounced in the open court on 19<sup>th</sup> October, 2022

Sd/-

(Rajpal Yadav / राजपाल यादव)  
Vice-President / उपाध्यक्ष

Sd/-

(Rajesh Kumar / राजेश कुमार)  
Accountant Member / लेखा सदस्य

Dated: 19<sup>th</sup> October, 2022

SB, Sr. PS

Copy of the order forwarded to:

1. Appellant- Mayank Infotrade Pvt. Ltd., 37, Dr. Abani Dutta road, Howrah-711106
2. Respondent – ITO, Ward-13(3), Kolkata
3. Ld. CIT(A)-5, Kolkata (Sent through e-mail)
4. PCIT- , Kolkata
5. DR, Kolkata Benches, Kolkata (sent through e-mail)

True Copy

By Order

Assistant Registrar  
ITAT, Kolkata Benches, Kolkata