

**IN THE INCOME TAX APPELLATE TRIBUNAL,  
'C' BENCH, KOLKATA**

**Before Shri Rajpal Yadav, Vice-President (KZ)  
&  
Shri Girish Agrawal, Accountant Member**

**I.T.A. No. 1204/KOL/2018  
Assessment Year: 2012-2013**

***Gajgami Trexim Pvt. Limited,.....Appellant  
C/O. Subash Agarwal & Associates,  
Siddha Gibson,  
1, Gibson Lane, 2<sup>nd</sup> Floor, Suite-213,  
Kolkata-700069  
[PAN: AAECG5510A]  
-Vs.-***

***Income Tax Officer,.....Respondent  
Ward-9(2), Kolkata,  
Aayakar Bhawan,  
P-7, Chowringhee Square,  
Kolkata-700069***

**Appearances by:**

*N o n e, appeared on behalf of the assessee  
Shri G. Hukugha Sema, CIT, appeared on behalf of the  
Revenue*

**Date of concluding the hearing : January 11, 2023  
Date of pronouncing the order : January 19, 2023**

**O R D E R**

**Per Rajpal Yadav, Vice-President (KZ):-**

The assessee is in appeal before the Tribunal against the order of Id. Commissioner of Income Tax (Appeals)-3, Kolkata dated 23.04.2018 passed for A.Y. 2012-13.

2. Though the assessee has taken three grounds of appeal, but its substantial grievance is involved only in one issue that the ld. CIT(Appeals) has erred in confirming the addition of Rs.39,01,00,000/-, which has been added by the ld. Assessing Officer with the aid of section 68 of the Income Tax Act.

3. In response to the notice of hearing, no one has come present on behalf of the assessee. Earlier Shri Siddharth Agarwal, Advocate put in appearance. However, thereafter he has submitted that Company has not given any instruction to him, more particularly he is unable to trace the Company. Thereafter fresh notices were issued and served but no one come present on behalf of the assessee.

4. With the help of ld. D.R., we have gone through the record carefully. A perusal of the assessment order would reveal that assessee has filed its return of income electronically on 25.09.2012 disclosing total income of Rs.2,022/-. On perusal of the financial statements, it revealed to the ld. Assessing Officer that assessee-company had raised fresh paid-up share capital of Rs.39,01,00,000/- including share premium. The ld. Assessing Officer thereafter did not devote much energy for explaining - who are the share applicants and how this money has come to the assessee, i.e. banking transaction. He simply made the addition of this amount

under section 68 of the Income Tax Act. The simple reason was that in response to the notice, no one appeared on behalf of the assessee.

5. Dissatisfied with the assessment order, the assessee filed an appeal before the ld. CIT(Appeals). The ld. 1<sup>st</sup> Appellate Authority has examined the issue in details. It found that assessee has received share capital alongwith premium from ten companies. He discussed about each share applicant. The ld. CIT(Appeals) has observed that with regard to the first applicant Shri Sawar Prasad Bjoria, the assessee did not submit anything. Similar is English Kumar Singh. With regard to the corporate rate entities, certain details have been submitted but analysis of those details revealed to the ld. CIT(Appeals) that none of the Company is having any asset or any business. They are all paper companies. Thereafter ld. CIT(Appeals) discussed the position of law on this point in his detailed order.

6. After going through the well reasoned order of the ld. 1<sup>st</sup> Appellate Authority and in the absence of any compliance at the end of the assessee either before the ld. Assessing Officer or before the ld. CIT(Appeals) to discharge the onus, we are at loss to appreciate the case of the assessee. Therefore, we do not have any hesitation in concurring with the ld. 1<sup>st</sup> Appellate Authority.

**7. In the result, the appeal of the assessee is dismissed.**

Order pronounced in the open Court on 19<sup>th</sup> January, 2023.

Sd/-

**(Girish Agrawal)  
Accountant Member**

Sd/-

**(Rajpal Yadav)  
Vice-President (KZ)**

***Kolkata, the 19<sup>th</sup> day of January, 2023***

*Copies to :(1) Gajgami Trexim Pvt. Limited,  
C/O. Subash Agarwal & Associates,  
Siddha Gibson,  
1, Gibson Lane, 2<sup>nd</sup> Floor, Suite-213,  
Kolkata-700069*

*(2) Income Tax Officer,  
Ward-9(2), Kolkata,  
Aayakar Bhawan,  
P-7, Chowringhee Square,  
Kolkata-700069*

*(3) Commissioner of Income Tax (Appeals)-3,  
Kolkata;*

*(4) Commissioner of Income Tax- ;*

*(5) The Departmental Representative*

*(6) Guard File*

*TRUE COPY*

*By order*

*Assistant Registrar,  
Income Tax Appellate Tribunal,  
Kolkata Benches, Kolkata*

***Laha/Sr. P.S.***