

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

**Before Shri Rajpal Yadav, Vice-President
&
Shri Rajesh Kumar, Accountant Member**

**I.T.A. No. 951/KOL/2018
Assessment Year: 2012-2013**

***M/s. Vedik Vintrade Pvt. Limited,.....Appellant
123, Cotton Street,
Kolkata-700007
[PAN: AADCV7284R]***

-Vs.-

***Income Tax Officer,.....Respondent
Ward-9(2), Kolkata,
54/1, Rafi Ahmed Kidwai Road,
Kolkata-700016***

Appearances by:

*N o n e, appeared on behalf of the assessee
Shri Rakesh Kumar Das, CIT, D.R., appeared on behalf of
the Revenue*

Date of concluding the hearing : May 01, 2023

Date of pronouncing the order : May 04, 2023

O R D E R

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

The assessee is in appeal before the Tribunal against the order of ld. Commissioner of Income Tax (Appeals)-18, Kolkata dated 26th February, 2018 passed for assessment year 2012-13.

2. The assessee has raised five grounds of appeal. However, its grievances revolve around two issues, namely-

(a) Id. CIT(Appeals) has erred in confirming the addition of Rs.40,51,00,000/-, which was added by the Id. Assessing Officer with the aid of section 68 on account of bogus share capital including premium raised by the assessee.

(b) The Id. CIT(Appeals) has erred in confirming the addition of Rs.10,070/-, which was added by the Id. Assessing Officer with the aid of section 14A read with Rule 8D.

3. We have issued notices through Registered Post, but the notices returned back to the Tribunal with a Postal remark that the recipient is not located on the given address. Therefore, under the compelling circumstances, we have taken up proceeding against the assessee *ex-parte*.

4. Brief facts of the case are that the assessee has filed its return of income on 11.03.2013 declaring 'NIL' income. Its case was selected for scrutiny assessment

and a notice under section 143(2) was issued and served upon the assessee. The ld. Assessing Officer did not discuss much about the factual details, but he observed that assessee-company had raised fresh paid-up share capital of Rs.40,51,00,000/- including share premium by issue of fresh shares during the accounting year relevant to this assessment year. The ld. Assessing Officer thereafter observed that as per section 68 of the Income Tax Act, the assessee is required to fulfil three conditions, namely identity of the share applicants, their creditworthiness and genuineness of the transaction. The ld. Assessing Officer has issued summons under section 131 of the Income Tax Act to the Directors of the assessee-company for personal attendance, but no one appeared. Similarly, the assessee did not submit a single document in support of its case demonstrating the identity and creditworthiness of the share applicants. It has also not demonstrated how this transaction is a genuine one. Accordingly, ld. Assessing Officer has made an addition of Rs.40,51,00,000/-.

5. In appeal, assessee did not appear before the ld. CIT(Appeals). The ld. CIT(Appeals) has passed a very brief order. She just reproduced the grounds of appeal and thereafter concurred with the conclusions of the ld. Assessing Officer.

6. With the assistance of Id. CIT(DR), we have gone through the record carefully. In the absence of any details submitted by the assessee, it is very difficult to record any finding of fact. The Id. Assessing Officer has noticed that assessee has raised share capital including share premium during this year, but did not submit any detail in support of such receipt of the money. The assessee did not prosecute its appeal before the Id. 1st Appellate Authority as well as the 2nd Appellate Authority. Thus after going through the assessment order, we do not find any error in it. The findings of the Id. Assessing Officer are confirmed. We do not see any reason to interfere in the order of the Id. CIT(Appeals), though not well speaking order but in the absence of details, Id. CIT(Appeals) could not record any other finding. Accordingly, the appeal of the assessee is dismissed.

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

Order pronounced in the open Court on May 4th, 2023.

Sd/-
(Rajesh Kumar)
Accountant Member

Sd/-
(Rajpal Yadav)
Vice-President(KZ)

Kolkata, the 4th day of May, 2023

*Copies to : (1) M/s. Vedik Vintrade Pvt. Limited,
123, Cotton Street, Kolkata-700007*

- (2) ***Income Tax Officer,
Ward-9(2), Kolkata,
54/1, Rafi Ahmed Kidwai Road,
Kolkata-700016***
- (3) *Commissioner of Income Tax (Appeals)-18,
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.