

IN THE INCOME TAX APPELLATE TRIBUNAL "C" BENCH KOLKATA

**BEFORE SHRI RAJPAL YADAV, VICE PRESIDENT
AND SHRI GIRISH AGRAWAL, ACCOUNTANT MEMBER**

**ITA No.870/KOL/2023
Assessment Year: 2012-13**

Ideal Vyapaar Pvt. Ltd. 5/3, Nawab Dilar Jung Road, Kolkata-700002. (PAN: AABCI4861M)	Vs.	Income tax Officer, Ward-6(2), Kolkata
(Appellant)		(Respondent)

Present for:

Appellant by : N o n e

Respondent by : Shri Manoj Kumar Pati, Addl. CIT

Date of Hearing : 01.04.2024

Date of Pronouncement : 09.04.2024

ORDER

PER RAJPAL YADAV, VICE PRESIDENT:

This appeal filed by the assessee is against the order of Ld. CIT(A), National Faceless Appeal Centre (NFAC), Delhi vide Order No. ITBA/NFAC/S/250/2023-24/1055034530(1) dated 10.08.2023 passed against the assessment order by ITO, Ward-6(2), Kolkata u/s. 143(3) of the Income-tax Act, 1961 (hereinafter referred to as the "Act"), dated 16.03.2015 for AY 2012-13.

2. The sole issue raised in the present appeal is in respect of addition of Rs. 2 Cr. made by the AO towards share capital including share premium raised by the assessee during the year treating it as unexplained cash credit u/s. 68 of the Act. Grounds taken by the assessee are not reproduced for the sake of brevity.

2. At the outset, we note that this appeal has been fixed for hearing on several occasions in the past. However, on all the said occasions, none appeared before us representing the assessee. Notices fixing the date of hearing have been sent to the assessee through RPAD as well as on e-mail provided by the assessee in the Form 36. Assessee has placed on record a paper book containing 41 pages. By taking into consideration the paper book placed on record and the orders of the authorities below, we are inclined to take up the appeal for adjudication ex parte qua the assessee.

3. Brief facts in this respect are that assessee filed its return of income on 07.12.2012 reporting total income of Rs.2,834/-. In the course of assessment, Ld. AO noted that assessee has raised share capital of Rs. 2 Cr. including share premium. Explanations and details were called for. Assessee made the necessary compliance by filing various documentary evidence, fact of which are noted by the AO by taking into the material placed on record. Ld. AO referred to certain judicial precedents on the doctrine of theory of preponderance of human probability and arrived at adverse conclusion of holding the sum of Rs. 2 Cr. as unexplained cash credits u/s. 68 of the Act and made the addition thereof. Aggrieved, assessee went in appeal before the Ld. CIT(A), who by simply reproducing the order of the Ld. AO and referring to several judicial precedents dismissed the appeal of the assessee. Aggrieved, assessee is in appeal before the Tribunal.

4. Before us, as already noted, none has represented the assessee except for filing a paper book. The contents of the paper book as listed in its index & are reproduced hereunder for ease of reference:

<u>Sl. No.</u>	<u>Particulars</u>	<u>Page No</u>	<u>Filed before</u>
1.	Balance Sheet as at 31/03/2012 of M/s Ideal Vyapaar Pvt. Ltd.	1-9	C.I.T(A) & A.O.
2.	Certificate of Incorporation of the Company	10-10	Do
3.	I.T. Acknowledgement A.Y. 2012-13 M/s. Ideal Vyapaar Pvt. Ltd.	11-11	Do
4.	Letter to Ld. A.O. on 19/09/2013 Submission of Papers in response to notice u/s 143(2)	12-12	Do
5.	Letter to Ld. A.O. on 16/07/2014 Submission of Papers in response to notice u/s 142(1)	13-13	Do
6.	Letter to Ld. A.O. on 13/11/2014 By Sri Jivendra Mishra Director against summons u/s 131	14-14	Do
7.	Letter to Ld. A.O. on 13/02/2015 Further Submission of Papers in continuance to proceedings.	15-15	Do
8.	Letter to Ld. A.O. on 17/02/2015 Against summons to director.	16-16	Do
9.	List of Shareholders who subscribe shares in A.Y. 2012-13	17-17	Do
10.	<u>Documents of Horizon Vanijya Pvt. Ltd. (Shareholder)</u>	18-20	Do
	<ul style="list-style-type: none"> • Source of Fund • ITR Acknowledgement for Asst yr 2012-13 • Bank Statement highlighting the payment made for purchase of shares 		

11.	<u>Documents of Rajeshwari Commodeal Pvt Ltd (Shareholder)</u>	21-23	Do
	<ul style="list-style-type: none"> • Source of Fund • ITR Acknowledgement for Asst yr 2012-13 • Bank Statement highlighting the payment made for purchase of shares 		
12.	<u>Documents of Padma Commodeal Pvt Ltd (Shareholder)</u>	24-26	Do
	<ul style="list-style-type: none"> • Source of Fund • ITR Acknowledgement for Asst yr 2012-13 • Bank Statement highlighting the payment made for purchase of shares 		
13.	<u>Documents of Anupam Commodities Pvt Ltd (Shareholder)</u>	27-29	Do
	<ul style="list-style-type: none"> • Source of Fund • ITR Acknowledgement for Asst yr 2012-13 • Bank Statement highlighting the payment made for purchase of shares 		
14.	<u>Documents of Kamakhya Vyapaar Pvt. Ltd. (Shareholder)</u>	30-32	Do
	<ul style="list-style-type: none"> • Source of Fund • ITR Acknowledgement for Asst yr 2012-13 • Bank Statement highlighting the payment made for purchase of shares 		
15.	<u>Documents of Iota Packaging Pvt. Ltd (Shareholder)</u>	33-35	Do
	<ul style="list-style-type: none"> • Source of Fund • ITR Acknowledgement for Asst yr 2012-13 • Bank Statement highlighting the payment made for purchase of shares 		
16.	<u>Documents of Ramkrishna Vyapaar Pvt. Ltd. (Shareholder)</u>	36-38	Do
	<ul style="list-style-type: none"> • Source of Fund • ITR Acknowledgement for Asst yr 2012-13 • Bank Statement highlighting the payment made for purchase of shares 		
17.	<u>Documents of Mahabali Commodities Pvt. Ltd. (Shareholder)</u>	39-41	Do
	<ul style="list-style-type: none"> • Source of Fund • ITR Acknowledgement for Asst yr 2012-13 • Bank Statement highlighting the payment made for purchase of shares 		

5. Before us, none appeared to represent the assessee and substantiate the claim made by it. From the perusal of the orders of the authorities below, we observe that assessee has been contesting that it had made all the submissions in support of the transaction in which additions have been made which have not been considered. However, it is a fact on record that some of the notices issued for fixing the hearing have been returned unserved which were issued on the address mentioned in Form 36 and also on e-mail. On certain occasions, assessee has sought adjournments by making applications on its letter heads which were allowed. It appears that assessee has resorted to pseudo compliance approach by being a spectator of the proceedings. Such an approach of the assessee is futile and infructuous since nothing is explained for the transaction it had undertaken. In the absence of any such explanation coming forth from the assessee, we do not find any reason to interfere with the observations and findings arrived at by the authorities below. Accordingly, grounds taken by the assessee are dismissed.

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

Order pronounced in the open court on 9th April, 2024.

Sd/-
(Girish Agrawal)
Accountant Member

Sd/-
(Rajpal Yadav)
Vice President

Dated: 9th April, 2024

JD, Sr. P.S.

Copy to:

1. The Appellant:
 2. The Respondent.
 3. CIT(A), NFAC, Delhi
 4. The Pr. CIT, Kolkata
 5. DR, ITAT, Kolkata Bench, Kolkata
- //True Copy//

By Order

Assistant Registrar
ITAT, Kolkata Benches, Kolkata