

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

श्री राजेश कुमार, लेखा सटस्य एवं श्री प्रदीप कुमार चौबे, न्यायिक सदस्य के समक्ष  
[Before Shri Rajesh Kumar, Accountant Member & Shri Pradip Kumar Choubey, Judicial Member]

**I.T.A. No. 764/Kol/2024**  
**Assessment Year: 2013-14**

M/s Goldman Stocks & Share Brokers Pvt. Ltd.  (PAN: AABCG 5811 D)	Vs.	ITO, Ward-8(2), Kolkata
Appellant / (अपीलार्थी)		Respondent / प्रत्यर्थी

Date of Hearing / सुनवाई की तिथि	24.09.2024
Date of Pronouncement/ आदेश उद्घोषणा की तिथि	07.11.2024
For the Appellant/ निर्धारिती की ओर से	Shri Manoj Kataruka, Advocate
For the Respondent/ राजस्व की ओर से	Smt. Ranu Biswas, Addl. CIT, Sr. DR

**ORDER / आदेश**

**Per Rajesh Kumar, AM:**

This is an appeal preferred by the assessee against the order of the Ld. Commissioner of Income Tax (Appeals)-NFAC, Delhi (hereinafter referred to as the "Ld. CIT(A)") dated 15.02.2024 for the AY 2013-14.

2. The only issue raised by the assessee in ground no. 3 is against the confirmation of addition of Rs. 4,82,40,000/- by the Ld. CIT(A) as made by the AO on account of unexplained cash credit during the year.

3. Facts in brief are that the assessee filed return of income on 28.09.2013 declaring total income of Rs. Nil. The case was reopened u/s 147 of the Act after the AO received the information from DDIT(Inv), Unit-4(3), Kolkata vide letter dated 01.03.2019. The said letter stated that the assessee has received accommodation entries of Rs. 4,82,40,000/- through shell companies by routing its own funds. The notice u/s 148 was issued on 26.03.2019 after obtaining approval of the competent authority. The notice was complied by filing the return of income on 05.06.2019. The AO issued statutory notice which was duly served along with questionnaire. The AO observed on the basis of detailed filed by the assessee that the assessee has received Rs. 4,82,40,000/- as beneficiary through shell companies whereas on the other hand the assessee stated that the said transactions had taken place from ICICI Bank and was duly recorded in the books of account and have been filed before the AO to verify the source / utilization and genuineness of the said bank account. However, the AO after discussing the modus operandi for jamakharchi companies treated the same as unexplained cash credit and added the same to the income of the assessee vide assessment framed u/s 147 of the Act dated 24.12.2019.

4. In the appellate proceedings, the Ld. CIT(A) simply affirmed the order of AO by recording the conflicting findings in para 1 page 4. The Ld. CIT(A) noted that the assessee during the course assessment filed various documents comprising inter-alia audited accounts, copies of the bank statement, list of directors and ledger accounts of M/s Coral Environment Pvt. Ltd. reflecting the sale of cotton knitted fabrics and the receipt of the payments against the sale made of Rs. 4,82,40,000/- whereas in the latter part the Ld. CIT(A) noted that in the audited report there is no mention of such trade debtors or trade receivables. The assessee on the other hand had claimed that the company had trade receivables from M/s Coral Environment Pvt. Ltd. on account of sale of cotton fabrics in the month of April, 2012. The Ld. CIT(A) thereafter noted that the assessee has not furnished the documents as mentioned in the notices dated 28.12.2023 and 12.01.2024 and thus upheld the order of AO.

5. After hearing the rival contentions and perusing the material on record, we note that the assessee is a non-banking finance company engaged in the business of sale of cotton knitted fabrics and during the instant assessment year made sale to M/s Coral Environment Pvt. Ltd. and received payment against the sale of stocks. We have examined the ledger copies of M/s Coral Environments Pvt. Ltd. in the books of the assessee and find that during the year the total sales were made to the tune of Rs. 8,64,26,500/- and received payments against the said sale of fabrics. The amount stated by the AO was unexplained and affirmed by the Ld. CIT(A) comprised of two amounts , first one of Rs. 1,08,90,000/- on 12.04.2012 and second one is of Rs. 3,73,50,000/- on 16.04.2012 which were received through State Bank against various sales bills from the above party. Considering these facts, we are of the view that the authorities have failed to appreciate the facts in correct perspective. The amount of receipt out of sales of cotton knitted fabrics from M/s Coral Environments Pvt. Ltd. has been treated as unexplained by wrong appreciation of facts on records and therefore we are not in a position to sustain the order of Ld. CIT(A). Accordingly, we set aside the order of Ld. CIT(A) and direct the AO to delete the addition.

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

Order is pronounced in the open court on 7<sup>th</sup> November, 2024

Sd/-

(Pradip Kumar Choubey /प्रदीप कुमार चौबे)  
Judicial Member/न्यायिक सदस्य

Sd/-

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

Dated: 7<sup>th</sup> November, 2024

SM, Sr. PS

Copy of the order forwarded to:

1. Appellant- M/s Goldman Stocks & Share Brokers Pvt. Ltd., 9, Ezra Street , 1<sup>st</sup> Floor, Room No. 23, Kolkata-700001.
2. Respondent – ITO, Ward-8(2), Kolkata
3. Ld. CIT(A)- NFAC, Delhi
4. Ld. Pr. CIT- , Kolkata
5. DR, Kolkata Benches, Kolkata (sent through e-mail)

True Copy

By Order

Assistant Registrar  
ITAT, Kolkata Benches, Kolkata