

आयकर अपीलीय अधिकरण  
कोलकाता 'B' पीठ, कोलकाता में  
IN THE INCOME TAX APPELLATE TRIBUNAL  
KOLKATA 'B' BENCH, KOLKATA

श्री संजय गर्ग, न्यायिक सदस्य  
एवं  
श्री संजय अवस्थी, लेखा सदस्य  
के समक्ष  
Before

SRI SANJAY GARG, JUDICIAL MEMBER  
&  
SRI SANJAY AWASTHI, ACCOUNTANT MEMBER

I.T.A. No.: 842/KOL/2024  
Assessment Year: 2008-09

*ITO, Ward-9(1), Kolkata*

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*Appellant*

*Vs.*

*Arthodock Vinimay Private Limited  
35, Chittaranjan Avenue,  
Area-Chandni Chowk,  
Kolkata-700012.  
(PAN: AACCA1565F)*

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*Respondent*

**Appearances:**

***Appellant represented by : Shri P. N. Barnwal, CIT, DR***  
***Respondent represented by : None***

Date of concluding the hearing : 16.01.2025  
Date of pronouncing the order : 16.01.2025

**ORDER**

**Per Sanjay Garg, Judicial Member:**

The present appeal filed by the revenue is directed against the order dated 21.12.2023 of the Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC), Delhi [hereinafter referred to as Ld. 'CIT(A)'] passed u/s. 250 of the Income Tax Act, 1961 (hereinafter referred to as the "Act") for Assessment Year 2008-09.

2. There is a delay of 36 days in filing this appeal. A separate application for condonation of delay has been filed. Considering the averments made in the application for condonation of delay, we hereby condone the delay and admit the appeal for hearing.

3. No one has put an appearance on behalf of the assessee despite notice. However, considering the facts and grounds taken in the appeal, we proceed to take the appeal for hearing and dispose of the same on merits after hearing the Ld. DR.

4. Revenue in this appeal is aggrieved by the action of the Ld. CIT(A) in deleting the addition made by the Assessing Officer (AO) u/s. 68 of the Act of Rs.17,52,00,000/- on account of unexplained investments made by the assessee.

5. Brief facts of the case are that the AO noticed that the assessee had made investment for Rs.17,52,00,000/- in shares of other companies. On being asked to explain the source of the investments, the assessee explained the source of the said investments as share application money and share premium. The AO dissatisfied with the reply filed by the assessee, made addition not only in respect of share application money and share premium treating the same as income of the assessee from unexplained sources but also made the addition of further investments made by the assessee out of the said receipts. In other words, the AO made double addition of the same amount.

6. Aggrieved by the said order of the AO, the assessee filed appeal before the Ld. CIT(A). Though the assessee did not appear before the Ld. CIT(A), however, it was explained in the grounds of appeal that the source of such amount was share application money and share premium. However, the assessee could not prove satisfactorily before the Ld. CIT(A) the genuineness of the aforesaid source of receipts. The Ld. CIT(A), therefore, confirmed the addition in respect of the unexplained receipts. However, the Ld. CIT(A) himself took cognizance of the fact that in this case, the AO has made double

addition of the same amount. The Ld. CIT(A) observed that the addition could have been made of the unexplained receipts only, however, if the assessee has made investment out of the said receipts, that was just an application of the income and, therefore, the same amount could not have been added twice. The Ld. CIT(A), therefore, confirmed the addition of Rs.17,74,50,000/- in respect of the unexplained receipts and deleted the addition made by the AO in respect of the application of the said amount in further investments.

7. After hearing the Ld. DR, we do not find any infirmity in the order of the Ld. CIT(A) and the same is hereby upheld. Appeal of the revenue is dismissed.

8. In the result, the appeal of the revenue is treated as dismissed.

***Order pronounced in the open Court.***

*Sd/-*  
**[Sanjay Awasthi]**  
Accountant Member

*Sd/-*  
**[Sanjay Garg]**  
Judicial Member

Dated: 16.01.2025

*Jd., Sr.P.S)*

*Copy of the order forwarded to:*

- 1. Appellant – ITO, Ward-9(1), Kolkata**
- 2. Respondent – Arthodock Vinimay Pvt. Ltd.**
- CIT(A), NFAC, Delhi
- Pr. CIT-
- CIT(DR), Kolkata Benches, Kolkata.

*//True copy //*

By order  
Assistant Registrar  
ITAT, Kolkata Benches