

IN THE INCOME TAX APPELLATE TRIBUNAL "C" BENCH, KOLKATA
BEFORE SHRI RAJESH KUMAR, ACCOUNTANT MEMBER
AND
SHRI PRADIP KUMAR CHOUBEY, JUDICIAL MEMBER
आयकर अपील सं/ITA No.2508/KOL/2024

(निर्धारण वर्ष / Assessment Year : 2013-2014)

Prema Traders Private Limited 8 th Floor, Room No.8144, Synagouge Street, , Kolkata-700001	Vs	ITO, Ward-4(1), Kolkata
PAN No. :AAGCP 4412 N		

(अपीलार्थी /Appellant)	..	(प्रत्यर्थी / Respondent)
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निर्धारित की ओर से /Assessee by	:	Shri Sunil Surana, AR
राजस्व की ओर से /Revenue by	:	Shri Mangtinlen Haokip, Sr.DR
सुनवाई की तारीख / Date of Hearing	:	28/07/2025
घोषणा की तारीख/ Date of Pronouncement	:	26/08/2025

आदेश / O R D E R

Per Rajesh Kumar, AM:

This is an appeal filed by the assessee against the order dated 14.11.2024, passed by the Id. CIT(A), National Faceless Appeal Centre, Delhi, for the assessment year 2013-2014.

2. The only issue raised by the Id. counsel of the assessee against confirming the addition of Rs.94 lakhs by the Id.CIT(A) as made by the Id. Assessing Officer in respect of money received from Brahma Trade Link Private Limited against the sale of shares.

3. The facts in brief are that the assessee filed its return of income on 19.09.2013 declaring total income at Rs.30,660/-. The Assessing Officer reopened the assessment of the assessee after receiving information from the ADIT(Inv.), OSD, Unit-4, Kolkata that the assessee has received Rs.94 lakhs from shell company i.e. M/s Brahma Trade Link Pvt. Ltd.. Finally a notice u/s.148 of the Act was issued on 16.03.2020 which was

complied with by the assessee by filing return of income on 09.08.2020. Thereafter the Assessing Officer issued questionnaire along with notice u/s.142(1) of the Act, which was replied by the assessee. Finally an addition of Rs.94 lakhs was made by the Assessing Officer as unexplained cash credit u/s.68 of the Act.

4. In the appellate proceedings, the Id.CIT(A) confirmed the same on the ground that the said shares were sold by the assessee had no loss nor profit and the same is nothing but accommodation entries received by the assessee from M/s Brahma Trade Link Pvt. Ltd.

5. After hearing the rival contentions and perusing the material available on record, we find that in this case the assessee has sold shares during the year to M/s Brahma Trade Link Private Limited and received Rs.94 lakhs. It is pertinent to mention here that the assessee engaged in purchase and sale of shares which has been acknowledged by the Assessing Officer. The said receipt of Rs.94 lakhs from sale of shares was duly shown in the profit and loss account and the profit was accordingly determined and offered to tax by the assessee. The Assessing Officer after receiving the credible information from ADDIT(Inv), OSD Unit-4, Kolkata came to the conclusion that the assessee has received accommodation entries in the form of sale of shares. We note that either of the authorities below have not pointed out any defects in such evidences filed by the assessee in support of sale of shares. Merely relying on the report of the Investigation Wing is not enough and the addition made based thereupon is unsustainable. We also find that the

consideration received from sale of shares has been shown in the profit and loss account then no addition can be made u/s.68 of the Act. Consequently, the order of the Id.CIT(A) is set aside and the Assessing Officer is directed to delete the addition made u/s.68 of the Act.

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

Order pronounced in the open court on 26/08/2025

**SD/-
(PRADIP KUMAR CHOUBEY)**

न्यायिक सदस्य / JUDICIAL MEMBER

**SD/-
(RAJESH KUMAR)**

लेखा सदस्य/ ACCOUNTANT MEMBER

कोलकाता Kolkata; दिनांक Dated 26/08/2025

Prakash Kumar Mishra, Sr.P.S.

आदेश की प्रतिलिपि अग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant-
2. प्रत्यर्थी / The Respondent-
3. आयकर आयुक्त(अपील) / The CIT(A),
4. आयकर आयुक्त / CIT
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, **कोलकाता** / DR, ITAT, Kolkata
6. गार्ड फाईल / Guard file.

sआदेशानुसार/ BY ORDER,

सत्यापित प्रति //True Copy//

**(Assistant Registrar)
Income Tax Appellate Tribunal, Kolkata**