

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

Before Shri Duvvuru RL Reddy, Vice-President (KZ)

**I.T.A. No. 1753/KOL/2024
Assessment Year: 2013-2014**

***Ranjit Kumar Modi,.....Appellant
Room No. 419, 4th Floor,
39, Kali Krishna Tagore Street,
Burra Bazar, Kolkata-700007
[PAN:AJKPM9611Q]***

-Vs.-

***Income Tax Officer,.....Respondent
Ward-44(2), Kolkata,
3, Government Place (West),
Kolkata-700001***

Appearances by:

*Shri Bishnu Kant Agarwal, C.A, appeared on behalf of the
assessee*

*Shri Mrinmay Basak, Sr. D.R., appeared on behalf of the
Revenue*

Date of concluding the hearing: October 13, 2025

Date of pronouncing the order: October 30, 2025

O R D E R

The present appeal is directed at the instance of assessee against the order of Id. Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC), Delhi dated 20.06.2024 passed for Assessment Year 2013-2014.

2. Facts in brief are that the assessee filed his return of income for the relevant assessment year on 25.03.2014 declaring total income of Rs.4,74,110/-. No scrutiny assessment under section 143(3) of the Income Tax Act, 1961 was made in this case. Information was received from AIIMS data through ITBA & the Pr. DIT (Inv.), Kolkata dated 27.04.2015 that the investigation carried out by the Directorate revealed that a very large number of persons had taken entries of huge bogus long-term capital gain/short-term capital loss. It revealed that the share price of Tuni Textile, one of those penny stock companies listed with Bombay Stock Exchange was also artificially rigged to provide entry of bogus long-term capital gain/short term capital loss. The assessee had availed bogus entry of long-term capital gain of Rs.15,55,000/- in penny script of Tuni Textile during the year financial year 2012-13. Notice under section 142(1) of the Act was issued on 20.12.2021 and the assessee has been requested to furnish reply on or before 03.01.2022. The assessee furnished his reply along with objections. It is seen from the reply that the assessee has not furnished any reason for declaring less income at Rs.7,380/- against total income declared as per original income at Rs.4,74,110/-. In view of no reasons filed for reduction in return of income declared in original return of income, total income taken at Rs.4,74,110/- against return of income filed in response to notice under section 148 of the Income Tax Act. From the record, it is seen that the assessee purchased share of Rs.2,50,726/- on 20.01.2011 and sold the same on 27.06.2012 at Rs.17,99,654/-. The assessee has made huge long time capital gain in dealing of penny stock in very short time and claimed Rs.15,51,877/- as

exempt long-term capital gain as per section 10(38) of the Act. Ld. Assessing Officer determined the total taxable income of the assessee at Rs.23,63,746/- (i.e. total income shown as per income tax return Rs.4,74,110/- plus sales value in respect of bogus LTCG claimed u/s 68 of the Act amounting to Rs.17,99,654/- plus commission as per section 69C of the Act amounting to Rs.89,982/-).

3. On being aggrieved, the assessee preferred an appeal before the ld. CIT(Appeals). The ld. CIT(Appeals) dismissed the appeal of the assessee.

4. On being aggrieved, the assessee preferred an appeal before the Tribunal. It was the submission of the ld. Counsel for the assessee that the assessee filed additional ground before the Tribunal and he pleaded to admit the additional ground.

5. I have perused the additional ground filed by the assessee and admitted the additional ground. It was the submission of the ld. Counsel for the assessee and also the ld. Departmental Representative that the matter should go back to the file of ld. CIT(Appeals) with a direction to adjudicate the additional ground raised by the assessee. Considering the submissions made by both the ld. Counsels, I am of the view that it is a fit case to remit the matter back to the file of ld. CIT(Appeals) since the additional ground is required to examine the basic facts of the case. Therefore, I am of the view that it is a fit case to remit the matter back to the file of ld. CIT(Appeals) to examine the facts and dispose

of the additional ground raised by the assessee after providing one more opportunity of being heard to the assessee.

6. In the result, the appeal of the assessee is allowed for statistical purposes.

Order pronounced in the open Court on 30/10/2025.

Sd/-
(Duvvuru RL Reddy)
Vice-President (KZ)

Kolkata, the 30th day of October, 2025

*Copies to :(1) Ranjit Kumar Modi,
Room No. 419, 4th Floor,
39, Kali Krishna Tagore Street,
Burra Bazar, Kolkata-700007*

*(2) Income Tax Officer,
Ward-44(2), Kolkata,
3, Government Place (West),
Kolkata-700001*

(3) CIT(A), NFAC, Delhi;

(4) CIT - , Kolkata;

(5) The Departmental Representative;

(6) Guard File

TRUE COPY

By order

*Assistant Registrar,
Income Tax Appellate Tribunal,
Kolkata Benches, Kolkata*

Laha/Sr. P.S.