

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

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

**I.T.A. No. 2059/KOL/2025
Assessment Year: 2015-2016**

***Kadambini Chaudhry,.....Appellant
2/2A, Ho-Chi Minh Sarani,
Kolkata-700071
[PAN:AEYPP7140N]***

-Vs.-

***Income Tax Officer,.....Respondent
Ward-33(1), Kolkata,
10B, Middleton Road,
Kolkata-700071***

Appearances by:

*Shri Ankit Manek, C.A., appeared on behalf of the
assessee*

*Shri Manas Mondal, Sr. D.R., appeared on behalf of the
Revenue*

**Date of concluding the hearing: November 10, 2025
Date of pronouncing the order: November 13, 2025**

O R D E R

The present appeal is directed at the instance of assessee against the order of Id. Additional /Joint Commissioner of Income Tax (Appeals)-1, Nashik dated 18.07.2025 passed for Assessment Year 2015-2016.

2. Facts in brief are that the appellant-assessee filed her return of income on 31.08.2015 declaring total income at 'NIL'. The case was selected for scrutiny under CASS. Accordingly notices under Section 143(2) and 142(1) of the Income Tax Act were issued and duly served upon the assessee. In response, the ld. AR of the assessee appeared before the AO and filed ITR and Bank statement. It is found from the P&L Account that the assessee has shown long-term profit in Mutual Fund amounting to Rs.7,32,224/- but the assessee failed to furnish any evidence in support thereof, viz. purchases and sales, STT paid etc. The profit of Rs.7,32,224/- from Mutual Fund was considered as short-term capital gain (without STT) for want of supporting documents/evidences. From the record, it is seen that the assessee claimed short-term capital loss to the tune of Rs.(-)2,34,319/-. In support of her claim, the assessee did not furnish any details, i.e. evidences of purchases, contract notes, etc. as asked by the ld. Assessing Officer. The ld. Assessing Officer disallowed the claim of loss of Rs.2,34,319/-. Finally, ld. Assessing Officer determined the total assessed taxable income of the assessee at Rs.7,55,090/-.

3. On being aggrieved, the assessee preferred an appeal before the ld. CIT(Appeals). The ld. Addl./JCIT(Appeals) dismissed the appeal of the assessee by saying that inspite of claiming in P&L Account long-term capital gain in Mutual Fund amounting to Rs.7,32,224/-, the assessee did not furnish any evidence, such as purchase and sale and STT payments, therefore, the profit from Mutual Fund were recharacterized as short-term capital gain

without STT. Moreover, short-term capital loss of Rs.2,34,319/- for the year under consideration as claimed by the assessee without any evidentiary support to prove her claim, such as purchase details, contract notes etc. In absence of contract notes and supporting documents, the Mutual Fund Gains were treated as taxable short-term capital gains and claimed capital losses were disallowed. The ld. Addl./CIT(Appeals) confirmed the addition made by the ld. Assessing Officer and opined that the assessment order does not warrant any interference and 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 ld. Assessing Officer has not considered the details filed by the assessee, i.e. Bank Account, purchase and sale of shares etc., but he simply mentioned that the assessee has not filed any details. Therefore, ld. Counsel pleaded to set aside the order passed by the lower authorities.

5. On the other hand, ld. Departmental Representative pleaded before the Bench to uphold the order passed by the revenue authorities.

6. I have heard both the sides and perused the material available on record. However, the assessee filed all the details before me. Therefore, by considering the totality of the facts and circumstances of the case, I am of the considered view that it is a fit case to remit the matter back to the file of ld. Assessing Officer

to examine this issue afresh whether Mutual Fund Gain is short-term or long-term capital gain, after giving one more opportunity of being heard to the assessee. Hence, the grounds raised by the assessee are allowed for statistical purposes.

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

Order pronounced in the open Court on 13/11/2025.

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

Kolkata, the 13th day of November, 2025

*Copies to :(1) Kadambini Chaudhry,
2/2A, Ho-Chi Minh Sarani, Kolkata-700071*

*(2) Income Tax Officer,
Ward-33(1), Kolkata,
10B, Middleton Road, Kolkata-700071*

*(3) Addl./JCIT(A)-1, Nashik;
(4) CIT - , Kolkata;
(5) The Departmental Representative;
(6) Guard File*

TRUE COPY

By order

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

Laha