

**IN THE INCOME TAX APPELLATE TRIBUNAL "B" BENCH, KOLKATA**  
**BEFORE SHRI GEORGE MATHAN, JUDICIAL MEMBER**  
**AND**  
**SHRI SANJAY AWASTHI, ACCOUNTANT MEMBER**  
आयकर अपील सं/ITA No.1406 & 1407/KOL/2023  
(निर्धारण वर्ष / Assessment Year : 2011-2012 & 2012-2013)

<b>Mayurpankh Vincom Pvt. Ltd,</b> 66, Salkia School Road, Salkia, Howrah-711106 <b>PAN No. :AAFCEM 8753 N</b>	Vs	<b>ITO Ward-13(3), Kolkata</b>
(अपीलार्थी / Appellant)	..	(प्रत्यर्थी / Respondent)
निर्धारित की ओर से / Assessee by	:	Shri Avijit Ghosal, Advocate
राजस्व की ओर से / Revenue by	:	Shri Abhijit Adhikary, Sr. DR
सुनवाई की तारीख / <b>Date of Hearing</b>	:	18/11/2025
घोषणा की तारीख/ <b>Date of Pronouncement</b>	:	18/11/2025

**आदेश / O R D E R**

**Per Bench :**

These two appeals filed by the assessee against the order of the Id. CIT(A), National Faceless Appeal Centre (NFAC), Delhi, both dated 20.10.2023 for the assessment years 2011-2012 & 2012-2013.

2. Shri Avijit Ghosal, Id.AR represented on behalf of the assessee. Shri Abhijit Adhikary, Sr. DR appeared on behalf of the revenue.

3. We primarily adjudicate the issue for the assessment year 2011-2012 as the issue is common for both the assessment years 2011-2012 & 2012-2013.

4. It was submitted by the Id. AR that the primary issue was that the assessee had purchased shares to an extent of Rs.48,72,000/- from M/s Crown Commotrade Pvt. Ltd. Id. AR drew our attention to page 82 of the paper book which is a ledger account of M/s Crown Commotrade Pvt. Ltd. in the books of assessee, the same reads as follows :-

(15)  
**Mayurpankh Vincom Pvt Ltd**  
**Crown Commotrade Pvt Ltd**

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Ledger Account  
 1-Apr-2010 to 31-Mar-2011

Date	Particulars	Vch Type	Vch No.	Debit	Page 1 Credit
1-4-2010	To INVESTMENT	JOURNAL	3	1,00,000.00	
21-5-2010	By Bank of Maharashtra	RECEIPT	12		44,00,000.00
25-5-2010	By Bank of Maharashtra	RECEIPT	13		40,25,000.00
11-6-2010	By Bank of Maharashtra	RECEIPT	19		30,00,000.00
17-6-2010	By Bank of Maharashtra	RECEIPT	20		22,00,000.00
18-6-2010	By Bank of Maharashtra	RECEIPT	21		31,00,000.00
21-6-2010	By Bank of Maharashtra	RECEIPT	22		30,00,000.00
24-6-2010	By Bank of Maharashtra	RECEIPT	23		36,00,000.00
2-7-2010	By Bank of Maharashtra	RECEIPT	25		33,00,000.00
6-7-2010	By Bank of Maharashtra	RECEIPT	26		39,00,000.00
8-7-2010	By Bank of Maharashtra	RECEIPT	27		25,00,000.00
12-7-2010	By Bank of Maharashtra	RECEIPT	28		40,15,000.00
13-7-2010	By Bank of Maharashtra	RECEIPT	29		25,00,000.00
16-7-2010	By Bank of Maharashtra	RECEIPT	30		25,00,000.00
28-7-2010	By Dhanlakshmi Bank Ltd	RECEIPT	31		1,00,000.00
3-9-2010	To Dhanlakshmi Bank Ltd	PAYMENT	76	1,50,000.00	
21-9-2010	To Dhanlakshmi Bank Ltd	PAYMENT	79	2,50,00,000.00	
27-9-2010	To Dhanlakshmi Bank Ltd	PAYMENT	82	1,50,00,000.00	
5-10-2010	To Dhanlakshmi Bank Ltd	PAYMENT	86	5,75,000.00	
2-3-2011	To INVESTMENT	JOURNAL	54	48,72,000.00	
	By Dhanlakshmi Bank Ltd	RECEIPT	48		35,57,000.00
				<b>4,56,97,000.00</b>	<b>4,56,97,000.00</b>

5. Ld. AR also drew our attention to page 81 of the paper book, which is a bank account of the assessee maintained in Dhanalakshmi Bank Ltd.

Account No : 018606200000823  
 Customer Name : M/S.MAYURPANKH VINCOM PVT LTD  
 Customer Address : 52 CANNING STREET  
 GROUND FLOOR  
 KOLKATA  
 WEST BENGAL  
 KOLKATA - 700001

DATE	VALUE DATE TRANSACTION	Cheque No	DEBITS	CREDITS	BALANCE
13/10/2011	13/10/2011 B/F ...		0.00	43,884.44	43,884.44
15/10/2011	15/10/2011 MAYURPANKH/PARASHA	020000022515	0.00	55,00,000.00	55,43,884.44
17/10/2011	17/10/2011 TO CLG : ASHTVINYAK STO	0200000765651	30,00,000.00	0.00	25,43,884.44
17/10/2011	17/10/2011 TO CLG : ASHTVINYAK	000000755652	25,20,770.00	0.00	23,114.44
19/10/2011	19/10/2011 ASHTVINYAK STOCK BROKING PVT LTD-000277	765654	35,00,000.00	0.00	-34,76,885.56
19/10/2011	19/10/2011 MAYURPANKH/PARASHA	000000843822	0.00	35,00,000.00	23,114.44
21/10/2011	22/10/2011 BY CLG - HDF	000000873914	0.00	8,916.70	32,031.14
12/11/2011	12/11/2011 TO CLG : EAST INDIA BROKING PVT-1322826576	000000765655	4,300.00	0.00	27,731.14
18/11/2011	18/11/2011 ASHTVINYAK STOCK	000000765658	0.00	1,00,00,000.00	1,00,27,731.14
19/11/2011	19/11/2011 FORT/MAYUR	000000765658	0.00	0.00	1,77,731.14
13/12/2011	13/12/2011 FLANE/MAYURPANKH	000000765659	1,50,000.00	0.00	27,731.14
05/01/2012	05/01/2012 ASHTVINYAK STOCK	765656	20,17,890.88	0.00	-19,90,159.74
05/01/2012	05/01/2012 BROKING PVT LTD-000179 MAYURPANKH/JAMUNA	000000285823	0.00	20,20,000.00	29,840.26
09/01/2012	10/01/2012 BY CLG - DTI	000000010771	0.00	62,719.60	92,559.86
15/02/2012	15/02/2012 CONQUER/MAYURPANKH	000000765657	42,000.00	0.00	50,559.86
29/02/2012	29/02/2012 TO CLG : EAST INDIA	00000004984	5,800.00	0.00	44,759.86
05/03/2012	05/03/2012 ASHTVINYAK STOCK BROKING PVT LTD-000484	765653	50,00,000.00	0.00	-49,54,240.14
06/03/2012	06/03/2012 BROKING PVT LTD-000484	000000330727	0.00	50,00,000.00	44,759.86
06/03/2012	06/03/2012 BROKING PVT LTD-000484	000000330727	0.00	2,28,200.00	2,72,759.86

6. It was the submission that M/s Crown Commotrade Pvt. Ltd. had provided the assessee Rs.4,56,97,000/-. The assessee had refunded amount of nearly Rs.4,07,25,000/- and for the balance of Rs.48,72,000/-, had purchased the shares in M/s Crown Commotrade Pvt. Ltd. It was the submission that the said bank account in respect of M/s Dhanalakshmi Bank Ltd. was the account from which the refund of the monies to M/s Dhanalakshmi Bank Ltd. was made. When the Bench asked regarding the receipt of the money by the assessee, the Id.AR drew our attention to page 66 to 70 of the paper book which are the copies of the assessee's bank account maintained with Bank of Maharashtra, the same reads as follows:-

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<p>STATEMENT OF ACCOUNT BANK OF MAHARASHTRA KOLKATA M G RD WEST EASTERN PLAZA 1611ST FLR MAHATMA GANDHI RD KOLKATA Branch Code : 949</p> <p>Account No. : 60039010734 Product : Cur-Gen-Pub-Corp-NonRura) Cleared Balance : 5,192.00Cr Currency : INR Statement Date : 18/01/2011</p>	<p>MAYURPANKH VINCOM PVT LTD 52,CANNING STREET KOLKATA 00700001</p> <p>Int. Rate : 17.50 % p.a. Limit: 0.00 Drawing Power: 0.00 Uncleared Amount : 0.00 Statement From 01/04/2010 to 18/01/2011 Page No. : 1 Statement Time : 10:16:21</p>
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Post Date	Value Date	Details	Chq. No	Debit	Credit	Balance
		BROUGHT FORWARD :				20,282.00Cr
16/04/10	16/04/10	BY TRF			23,00,000.00Cr	23,20,282.00Cr
16/04/10	16/04/10	RTGS SAMPURNA TIE UP PVT LTD	DLXBH10106000086			
		REMT THRU CHQ	805456	23,00,000.00		20,282.00Cr
16/04/10	16/04/10	RTGS ASHOK KAYAN	MAHBMH10106298R6			
		NEFT/RTGS COMM		55.00		20,227.00Cr
20/04/10	20/04/10	BY TRF			51,00,000.00Cr	51,20,227.00Cr
20/04/10	20/04/10	RTGS SAMPURNA TIE UP PVT LTD	DLXBH10110000347			
		REMT THRU CHQ	805458	5,00,000.00		46,20,227.00Cr
20/04/10	20/04/10	RTGS SAG INFRASTRUCTURE DEVELOPER	MAHBMH1011030647			
		NEFT/RTGS COMM.		55.00		46,20,172.00Cr
20/04/10	20/04/10	REMT THRU CHQ	805457	14,00,000.00		32,20,172.00Cr
20/04/10	20/04/10	RTGS ASHOK KAYAN	MAHBMH1011030649			
		NEFT/RTGS COMM.		55.00		32,20,117.00Cr
20/04/10	20/04/10	REMT THRU CHQ	805462	25,00,000.00		7,20,117.00Cr
22/04/10	22/04/10	RTGS ASHOK KAYAN	MAHBMH1011230919			
		NEFT/RTGS COMM.		55.00		7,20,062.00Cr
22/04/10	22/04/10	BY TRF			38,00,000.00Cr	45,20,062.00Cr
22/04/10	22/04/10	RTGS SAMPURNA TIE UP PVT LTD	DLXBH10112000141			
		CHQ XFER WD	805460	38,10,000.00		7,10,062.00Cr
22/04/10	22/04/10	OWN CHQ XFER DP	800767		16,00,000.00	23,10,062.00Cr
22/04/10	22/04/10	REMT THRU CHQ	805461	16,00,000.00		7,10,062.00Cr
22/04/10	22/04/10	RTGS ASHOK KAYAN	MAHBMH1011231091			
		NEFT/RTGS COMM.		55.00		7,10,007.00Cr
26/04/10	26/04/10	REMT THRU CHQ	805455	7,00,000.00		10,007.00Cr
26/04/10	26/04/10	RTGS Venkatesh Sales Pvt Ltd	MAHBMH1011631705			
		NEFT/RTGS COMM.		55.00		9,952.00Cr
29/04/10	29/04/10	OWN CHQ XFER DP	804455		50,00,000.00	50,09,952.00Cr
29/04/10	29/04/10	REMT THRU CHQ	805463	50,00,000.00		9,952.00Cr
29/04/10	29/04/10	RTGS ASHOK KAYAN	MAHBMH1011932507			
		NEFT/RTGS COMM.		55.00		9,897.00Cr
04/05/10	04/05/10	BY TRF			9,00,000.00	9,09,897.00Cr
04/05/10	04/05/10	RTGS RANGOLI DISTRIBUTORS PVT LT	DLXBH10124000170			
		OWN CHQ XFER DP	804903		25,00,000.00	34,09,897.00Cr
04/05/10	04/05/10	REMT THRU CHQ	805464	34,00,000.00		9,897.00Cr
04/05/10	04/05/10	RTGS ASHOK KAYAN	MAHBMH1012433366			
		NEFT/RTGS COMM.		55.00		9,842.00Cr
08/05/10	08/05/10	OWN CHQ XFER DP	804406		40,00,000.00	40,09,842.00Cr
11/05/10	11/05/10	REMT THRU CHQ	805466	10,00,000.00		30,09,842.00Cr
11/05/10	11/05/10	RTGS SHREE SHANKAR SAW MILLPVT LT	MAHBMH1013134860			
		NEFT/RTGS COMM.		55.00		30,09,787.00Cr
11/05/10	11/05/10	REMT THRU CHQ	805465	20,00,000.00		10,09,787.00Cr
11/05/10	11/05/10	RTGS VENKATESH SALES PVT LTD	MAHBMH1013134861			
		NEFT/RTGS COMM.		55.00		10,09,732.00Cr
17/05/10	17/05/10	OWN CHQ XFER DP	804906		40,00,000.00	50,09,732.00Cr
17/05/10	17/05/10	REMT THRU CHQ	805469	10,00,000.00		40,09,732.00Cr
17/05/10	17/05/10	RTGS SHREE SHANKAR SAW MILLS PVT	MAHBMH1013735962			
		NEFT/RTGS COMM.		55.00		40,09,677.00Cr
17/05/10	17/05/10	CARRIED FORWARD :				20,09,677.00Cr

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STATEMENT OF ACCOUNT BANK OF MAHARASHTRA  
KOLKATA M G RD WEST  
EASTERN PLAZA 1611ST FLR  
MAHATMA GANDHI RD KOLKATA  
Branch Code - 949

Account No : 60039010734  
Product : Pub-Corp-NonRural  
Cleared Balance : 5,192.00Cr  
Currency : INR  
Statement Date : 18/01/2011

MAYURPANKH VINCON PVT LTD  
52, CANNING STREET

KOLKATA  
00700001  
Int. Rate : 17.50 % p.a.  
Limit : 0.00 Drawing Power: 0.00  
Uncleared Amount : 0.00  
Statement From 01/04/2010 to 18/01/2011 Page No. : 2  
Statement Time : 10:16:21

Date	Date	Details	Chq.No.	Debit	Credit	Balance
BROUGHT FORWARD :						
17/05/10	17/05/10	RENT THRU CHQ	805471	20,00,000.00 ✓		10,09,732.00
		RTGS ASHOK KAYAN	MAHBH1013735963			20,09,677.00Cr
17/05/10	17/05/10	NEFT/RTGS COMM.		55.00 ✓		
17/05/10	17/05/10	RENT THRU CHQ	805470	20,00,000.00		20,09,622.00Cr
		RTGS ABISHEK BOSE	MAHBH1013735971			9,622.00Cr
17/05/10	17/05/10	NEFT/RTGS COMM.		55.00		
18/05/10	18/05/10	BY CLG	601327			9,567.00Cr
21/05/10	21/05/10	BY CLG	601916		1,00,000.00 ✓	1,09,567.00Cr
21/05/10	21/05/10	BY TRF			1,00,000.00 ✓	2,09,567.00Cr
		RTGS CROWN COMMOTRADE PVT LTD	DLXBH10141001987		44,00,000.00 ✓	46,09,567.00Cr
21/05/10	21/05/10	RENT THRU CHQ	805472	45,00,000.00 ✓		1,09,567.00Cr
		RTGS ASHOK KAYAN	MAHBH1014137003			
21/05/10	21/05/10	NEFT/RTGS COMM.		55.00 ✓		
24/05/10	24/05/10	CHQ XFER WD	805473	80,000.00 ✓		1,09,512.00Cr
		BY TRF				29,512.00Cr
25/05/10	25/05/10	BY TRF			40,25,000.00 ✓	40,54,512.00Cr
		RTGS CROWN COMMOTRADE PVT LTD	DLXBH10145003143			
25/05/10	25/05/10	RENT THRU CHQ	805474	40,00,000.00 ✓		54,512.00Cr
		RTGS ASHOK KAYAN	MAHBH1014537703			
25/05/10	25/05/10	NEFT/RTGS COMM.		55.00 ✓		
27/05/10	27/05/10	BY TRF			28,00,000.00 ✓	54,457.00Cr
		RTGS PUSHKAR DEALCOMM PVT LTD	DLXBH10147004210			28,34,457.00Cr
27/05/10	27/05/10	RENT THRU CHQ	805475	28,00,000.00 ✓		54,457.00Cr
		RTGS ASHOK KAYAN	MAHBH1014738114			
27/05/10	27/05/10	NEFT/RTGS COMM.		55.00 ✓		
31/05/10	31/05/10	BY TRF			12,00,000.00 ✓	54,402.00Cr
		RTGS H N Y TRACOM PVT LTD	MDFCN10151253385			12,54,402.00Cr
31/05/10	31/05/10	BY TRF			8,00,000.00 ✓	20,54,402.00Cr
		RTGS NEWORTH SECURITIES PVT LTD	MDFCN10151253493			
01/06/10	01/06/10	CHQ XFER WD	805479	20,00,000.00 ✓		54,402.00Cr
		BY TRF				44,402.00Cr
02/06/10	02/06/10	CHQ XFER WD	805480	10,000.00 ✓		44,402.00Cr
		BY TRF				
05/06/10	05/06/10	OWN CHQ XFER DP	810506		27,50,000.00 ✓	27,94,402.00Cr
05/06/10	05/06/10	RENT THRU CHQ	805477	27,50,000.00		44,402.00Cr
		RTGS ASHOK KAYAN	MAHBH1015640115			
05/06/10	05/06/10	NEFT/RTGS COMM.		55.00 ✓		
05/06/10	05/06/10	OWN CHQ XFER DP	810508		31,90,000.00 ✓	44,347.00Cr
07/06/10	07/06/10	RENT THRU CHQ	805478	32,00,000.00 ✓		32,34,347.00Cr
		RTGS ASHOK KAYAN	MAHBH1015840286			34,347.00Cr
07/06/10	07/06/10	NEFT/RTGS COMM.		55.00 ✓		
11/06/10	11/06/10	BY TRF			30,00,000.00 ✓	34,292.00Cr
		RTGS CROWN COMMOTRADE PVT LTD	DLXBH10162010609			30,34,292.00Cr
11/06/10	11/06/10	RENT THRU CHQ	805481	27,00,000.00 ✓		3,34,292.00Cr
		RTGS ASHOK KAYAN	MAHBH1016241554			
11/06/10	11/06/10	NEFT/RTGS COMM.		55.00 ✓		
17/06/10	17/06/10	BY TRF			22,00,000.00 ✓	3,34,237.00Cr
		CARRIED FORWARD				25,34,237.00Cr
						1,34,237.00Cr

Dr. Count 43 Cr. Count 20

5,36,51,045.00 5,37,65,000.00  
This Bank Branch Is Operated By A Letter Of Authority/Power Of Attorney Holder, Please Check The Transaction With Extra Care.

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STATEMENT OF ACCOUNT BANK OF MAHARASHTRA  
 KOLKATA M G RD WEST  
 EASTERN PLAZA 1611ST FLR  
 MAHATMA GANDHI RD KOLKATA  
 Branch Code : 949  
 Account No. : 60039010734  
 Product : Cur-Gen-Pub-Corp-NonRural  
 Cleared Balance : 5,192.00Cr  
 Currency : INR  
 Statement Date : 18/01/2011

MAYURPANKH VINCOM PVT LTD  
 52, CANNING STREET  
 KOLKATA  
 00700001  
 Int. Rate : 17.50 % p.a.  
 Limit: 0.00 Drawing Power: 0.00  
 Uncleared Amount : 0.00  
 Statement From 01/04/2010 to 18/01/2011 Page No. : 3  
 Statement Time : 10:16:21

Date	Value Date	Details	Chq. No	Debit	Credit	Balance
		BROUGHT FORWARD				3,34,237.00
17/06/10	17/06/10	RTGS CROWN COMMOTRADE PVT LTD RENT THRU CHQ	DLXBH10160013018 805483	24,00,000.00 ✓		1,34,237.00Cr
17/06/10	17/06/10	RTGS ASHOK KAYAN	MAHBH1016042839			
17/06/10	17/06/10	NEFT/RTGS COMM.		55.00 ✓		1,34,182.00Cr
17/06/10	18/06/10	BY TRF			31,00,000.00 ✓	32,34,182.00Cr
17/06/10	18/06/10	RTGS CROWN COMMOTRADE PVT LTD RENT THRU CHQ	DLXBH10169013524 805484	30,00,000.00 ✓		2,34,182.00Cr
17/06/10	18/06/10	RTGS ASHOK KAYAN	MAHBH1016942024			
17/06/10	18/06/10	NEFT/RTGS COMM.		55.00 ✓		2,34,127.00Cr
17/06/10	21/06/10	BY TRF			30,00,000.00 ✓	32,34,127.00Cr
17/06/10	21/06/10	RTGS CROWN COMMOTRADE PVT LTD RENT THRU CHQ	DLXBH10172014404 805485	30,00,000.00 ✓		2,34,127.00Cr
17/06/10	21/06/10	RTGS ASHOK KAYAN	MAHBH1017242526			
17/06/10	21/06/10	NEFT/RTGS COMM.		55.00 ✓		2,34,072.00Cr
17/06/10	24/06/10	BY TRF			36,00,000.00 ✓	38,34,072.00Cr
17/06/10	24/06/10	RTGS CROWN COMMOTRADE PVT LTD RENT THRU CHQ	DLXBH10175015908 805486	35,00,000.00 ✗		3,34,072.00Cr
17/06/10	24/06/10	RTGS ASHOK KAYAN	MAHBH1017544255			
17/06/10	24/06/10	NEFT/RTGS COMM.		55.00 ✓		3,34,017.00Cr
17/06/10	29/06/10	BY TRF			30,00,000.00 ✓	33,34,017.00Cr
17/06/10	29/06/10	RTGS CROWN COMMOTRADE PVT LTD RENT THRU CHQ	ORCBH10180009423 805488	25,00,000.00 ✓		8,34,017.00Cr
17/06/10	29/06/10	RTGS ASHOK KAYAN	MAHBH1018041247			
17/06/10	29/06/10	NEFT/RTGS COMM.		55.00 ✓		8,33,962.00Cr
17/06/10	02/07/10	BY TRF			33,00,000.00 ✓	41,33,962.00Cr
17/06/10	02/07/10	RTGS CROWN COMMOTRADE PVT LTD RENT THRU CHQ	DLXBH10183018976 805487	40,00,000.00 ✓		1,33,962.00Cr
17/06/10	02/07/10	RTGS ASHOK KAYAN	MAHBH1018344106			
17/06/10	02/07/10	NEFT/RTGS COMM.		55.00 ✓		1,33,907.00Cr
17/06/10	04/07/10	BY TRF			39,00,000.00 ✓	40,33,907.00Cr
17/06/10	04/07/10	RTGS CROWN COMMOTRADE PVT LTD RENT THRU CHQ	DLXBH10187000838 805489	40,00,000.00 ✓		33,907.00Cr
17/06/10	04/07/10	RTGS ASHOK KAYAN	MAHBH1018746874			
17/06/10	06/07/10	NEFT/RTGS COMM.		55.00 ✓		33,852.00Cr
17/06/10	08/07/10	BY TRF			25,00,000.00 ✓	25,33,852.00Cr
17/06/10	08/07/10	RTGS CROWN COMMOTRADE PVT LTD RENT THRU CHQ	DLXBH10189001961 805490	25,00,000.00 ✓		33,852.00Cr
17/06/10	08/07/10	RTGS ASHOK KALYAN	MAHBH1018947368			
17/06/10	08/07/10	NEFT/RTGS COMM.		55.00 ✓		33,797.00Cr
17/06/10	12/07/10	BY TRF			40,15,000.00 ✓	40,48,797.00Cr
17/06/10	12/07/10	RTGS CROWN COMMOTRADE PVT LTD RENT THRU CHQ	DLXBH10193003406 805491	40,00,000.00 ✓		48,797.00Cr
17/06/10	12/07/10	RTGS ASHOK KAYAN	MAHBH1019348055			
17/06/10	12/07/10	NEFT/RTGS COMM.		55.00 ✓		48,742.00Cr
17/06/10	13/07/10	BY TRF			25,00,000.00 ↓	25,48,742.00Cr
17/06/10	13/07/10	RTGS CROWN COMMOTRADE PVT LTD RENT THRU CHQ	DLXBH10194003959 805492	25,00,000.00 ✓		48,742.00Cr
		CARRIED FORWARD :				25,48,687.00Cr

Statement Summary Dr. Count 62 Cr. Count 30  
 In Case Your Account Is Operated By A Letter Of Authority/Power Of Attorney Holder, Please Check The Transaction With Extra Care.  
 8,26,51,595.00 8,51,80,000.00

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<p>BRANCH: KOLKATA                  KOLKATA, MID RD WEST                  EASTERN DISTRICT TAXIST FIR                  MAHATMA GANDHI RD KOLKATA                  Branch Code: 122</p> <p>Account No.: 0039010734                  Branch: Pub-Gen-Pub-Corr NonRural                  Current Balance: 5,192.00Cr                  Currency: INR                  Statement Date: 18/01/2011</p>	<p>KAYIRBANKH VINCOM PVT LTD                  52, CANNING STREET                  KOLKATA                  00700001                  Int. Rate: 17.50 % p.a.                  Limit: 0.00                  Uncleared Amount: 0.00                  Drawing Power: 0.00</p> <p>Statement From 01/04/2010 to 18/01/2011                  Statement Time: 10:16:21                  Page No.: 4</p>
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Post Date	Value Date	Details	Chq. No.	Debit	Credit	Balance
<b>BROUGHT FORWARD :</b>						
13/07/10	13/07/10	RTGS ASHOK KAYAN	MAHBH1019448448			48,687.00
16/07/10	16/07/10	NEFT/RTGS COMM. BY TRF		55.00 ✓		48,687.00Cr
16/07/10	16/07/10	RTGS CROWN COMMOTRADE PVT LTD RENT THRU CHQ	DLXBH10197005500 805493	25,00,000.00 ✓	25,00,000.00 ✓	25,48,687.00Cr
16/07/10	16/07/10	RTGS ASHOK KAYAN	MAHBH1019749207			48,687.00Cr
22/07/10	22/07/10	NEFT/RTGS COMM. CAS CASH CHEQUE	805494	55.00 ✓		48,632.00Cr
22/07/10	22/07/10	Paid to self		38,400.00 ✓		10,232.00Cr
23/07/10	23/07/10	CAS PRES CHQ	805482			4,232.00Cr
05/08/10	05/08/10	RTGS ASHOK KAYAN BANK A/C M	815901	6,000.00 ✓		54,232.00Cr
09/08/10	09/08/10	TR			50,000.00 ✓	4,232.00Cr
09/08/10	09/08/10	CAS PRES CHQ	805495			4,232.00Cr
14/08/10	14/08/10	RTGS ASHOK KAYAN BANK A/C M	815903	50,000.00 ✓		14,232.00Cr
18/08/10	18/08/10	TR			10,000.00 ✓	7,332.00Cr
25/08/10	25/08/10	CAS PRES CHQ	805496	6,900.00 ✓		32.00Cr
12/10/10	12/10/10	RTGS ASHOK KAYAN BANK A/C M	805497	7,300.00 ✓		10,032.00Cr
04/11/10	04/11/10	PAID TO SELF			10,000.00 ✓	20,032.00Cr
16/11/10	16/11/10	BY CLG	207238			18,102.00Cr
20/11/10	20/11/10	BY CASH			1,930.00 ✓	3,102.00Cr
06/12/10	06/12/10	Deposit by cash			15,000.00 ✓	2,964.00Cr
15/12/10	15/12/10	CAS PRES CHQ	805498	1,930.00 ✓		5,964.00Cr
31/12/10	31/12/10	RTGS ASHOK KAYAN BANK A/C M	805499	15,000.00 ✓		5,192.00Cr
31/12/10	31/12/10	RTGS ASHOK KAYAN BANK A/C M		138.00 ✓		
31/12/10	31/12/10	BY CASH			3,000.00 ✓	
31/12/10	31/12/10	Deposit by cash				
31/12/10	31/12/10	MIN BAL CHRG		772.00		
31/12/10	31/12/10	CA RT CHG				

  

<b>CLOSING BALANCE :</b>	5,192.00Cr
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Statement Summary	Dr. Count 73 Cr. Count 35	8,52,78,090.00	8,52,63,000.00	
In Case Your Account Is Operated By A Letter Of Authority/Power Of Attorney Holder, Please Check The Transaction With Extra Care.				
*** END OF STATEMENT ***				

  

In Case Your Account Is Operated By A Letter Of Authority/Power Of Attorney Holder, Please Check The Transaction With Extra Care.	
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Statement Summary	Dr. Count 47 Cr. Count 20	5,36,51,045.00	5,37,65,000.00	
In Case Your Account Is Operated By A Letter Of Authority/Power Of Attorney Holder, Please Check The Transaction With Extra Care.				

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ACCOUNT BANK OF MAHARASHTRA  
KOLKATA M G RD WEST  
EASTERN PLAZA 1611ST FLR  
MAHATMA GANDHI RD KOLKATA  
Branch Code : 949

Account No. : 60039010734  
Product : Cur-Gen-Pub-Corp-NonRural  
Cleared Balance : 0.00  
Currency : INR  
Statement Date : 04/05/2011

MAYURPANKH VINCON PVT LTD  
52, CANNING STREET  
KOLKATA  
00700001  
Int. Rate : 17.75 % p.a.  
Limit : 0.00 Drawing Power: 0.00  
Uncleared Amount : 0.00  
Statement From 01/01/2011 to 30/04/2011 Page No. : 1  
Statement Time : 12:13:26

Post Date	Value Date	Details	Chq.No.	Debit	Credit	Balance
BROUGHT FORWARD :						5,192.00
10/01/11	10/01/11	CA RT CHG	17.250 - 17.5	0		
11/02/11	11/02/11	CA RT CHG	17.500 - 17.7	0		
08/04/11	08/04/11	A/C CLOSE TRF TO 95601009493		5,192.00		0.00
CLOSING BALANCE :						0.00
Statement Summary Dr. Count 1 Cr. Count 0						5,192.00
In Case Your Account Is Operated By A Letter Of Authority/Power Of Attorney Holder, Please Check The Transaction With Extra Care.						
*** END OF STATEMENT ***						

Account Is Operated By A Letter Of Authority/Power Of Attorney Holder, Please Check The Transaction With Extra Care

Account Is Operated By A Letter Of Authority/Power Of Attorney Holder, Please Check The Transaction With Extra Care

7. It was the submission that as the transactions with M/s Crown Commotrade Pvt. Ltd. were genuine, the addition made by the AO in respect of the said credit of Rs.4,56,97,000/- is liable to be deleted.

8. Ld. AR also drew our attention to page 83 of the paper book, which is the bill for the purchase of equity shares worth of Rs.48,72,000/- in M/s Crown Commotrade Pvt. Ltd. The copy bill has been issued to M/s Crown Commotrade Pvt. Ltd. is placed at page 83 of the paper book, the same reads as follows :-

**MAYURPANKH VINCOM PVT. LTD.**

66, SALKIA SCHOOL ROAD, HOWRAH – 711106.

(83)

**BILL**

Date: 02/03/2011

To,  
**Crown Commotrade Pvt. Ltd.**  
19, Nityadhan Mukherjee Road,  
Near Howrah Police Station,  
Howrah – 711106.

<u>Particulars</u>	<u>No. of Share</u>	<u>Rate</u>	<u>Amount</u>
Being the cost of Equity Shares of M/s. Seaside Vinimay Pvt. Ltd.	48,720	100.00	48,72,000.00
(Rupees Forty Eight Lacs Seventy Two Thousand Only)			48,72,000.00

For Mayurpankh Vincom Pvt. Ltd.

  
Auth. Signatory

9. In reply, Id. Sr. DR submitted that in the course of assessment summons had been issued to the directors of M/s Crown Commotrade Pvt. Ltd. and no one had appeared. The source of funds from M/s Crown Commotrade Pvt. Ltd. has not been proved. It was the submission that this money was basically the funds of M/s Patra Bastralaya. It was submitted that the investigation report in the case of said M/s Patra Bastralaya

showed this transaction. It was the prayer that the addition as made by the AO is liable to be upheld.

10. At this point, the Id. AR was requested to show as to how the money had travelled from the bank account maintained with Bank of Maharashtra to Dhanalakshmi Bank Ltd. for the purpose of refund. Especially in view of the fact that whenever money have been received, the money have been withdrawn by either Shri Ashoka Kayan or one Shri Abhishek Bose. Substantially, the withdrawals are made by Shri Ashok Kayan. It must be specifically mentioned here that the balance sheet of the assessee has also been perused which has been placed in the paper book at page 36 which reads as follows :-

MAYURPANKH VINCOME PRIVATE LIMITED					
BALANCE SHEET AS AT 31st March, 2011.					
	SCHEDULE	As At 31st March, 2011		As At 31st March, 2010	
		Rs.	P.	Rs.	P.
<b>SOURCES OF FUNDS</b>					
<b>SHARE HOLDERS FUNDS</b>					
Share Capital	1	778,000.00		778,000.00	
Reserves & Surplus	2	67,122,000.00		67,122,000.00	
	TOTAL -	<u>67,900,000.00</u>		<u>67,900,000.00</u>	
<b>APPLICATION OF FUNDS</b>					
Investment	3	157,344,542.34		64,751,464.00	
<b>CURRENT ASSETS:</b>					
<b>LOANS &amp; ADVANCES</b>					
Sundry Debtors	4	3,109,500.00		3,109,500.00	
Cash & Bank Balances	5	3,652,475.63		110,232.00	
		<u>6,761,975.63</u>		<u>3,219,732.00</u>	
<b>Less : CURRENT LIABILITIES &amp; PROVISIONS</b>					
Current Liabilities & Provisions	6	96,240,936.00		107,102.00	
<b>Net Current Assets</b>		<u>89,478,960.37</u>		<u>3,112,630.00</u>	
<b>MISCELLANEOUS EXPENDITURE</b>					
(To the extent not written off or adjusted)					
Preliminary Expenses		15044.00		22,566.00	
Profit & Loss A/c		19374.03		13,340.00	
	TOTAL -	<u>67,900,000.00</u>		<u>67,900,000.00</u>	
Notes on Accounts	7	The Schedules annexed to and notes on accounts form an integral part of Balance sheet.			
In terms of our report of even date					
FOR MANABENDRA BHATTACHARYA & CO.					
(CHARTERED ACCOUNTANTS)					
<i>M. Bhattacharya</i>					
(AMIT BHATTACHARJEE)					
(PROPRIETOR)					
(MS.NO.- 50714)					
Place : Kolkata					
Date : 2nd day of September, 2011					
					
MAYURPANKH VINCOME PRIVATE LIMITED D I R E C T O R S  MAYURPANKH VINCOME PRIVATE LIMITED Pawan Kumar Bisshit					

11. The name of Shri Ashok Kayan nor Shri Abhishek Bose is seen as a debtor. This is also admitted by the Id. AR. Here it would also be worthwhile to specifically mentioned that the balance sheet and profit and loss account are audited by a chartered accountant under the name and style of Amit Bhattacharjee. Now, these facts clearly show that in the course of the reopening the details of the investigation report was made available to the assessee. In the course of assessment proceedings, the details of the investigation report was issued to the assessee. Multiple opportunities were given as mentioned by the AO throughout the order. Even the AO has exceeded his jurisdiction and tried to assist the assessee by issuing notices u/s.131 of the Act which, in fact, he is not expected to do. The creditors are those of the assessee and it is for the assessee to prove the transactions.

12. It would also be worthwhile to mention here that when the assessee was asked to show the details of the shares purchased on behalf of M/s Crown Commotrade Pvt. Ltd., it was submitted that it has not been asked for by the AO. In short, instead of discharging the assessee's duty of proving the creditors, the assessee is shifting the responsibility of proving the accounts of the assessee to be true and correct on the revenue. The bank account of the assessee maintained with Bank of Maharashtra and M/s Dhanalakshmi Bank Ltd. being available with the AO and the AO having even the balance sheet and profit and loss account of the assessee, surprisingly did not find it in his wisdom even asked for special audit insofar as the entries in the bank account were not reflected in the balance sheet and profit and loss account of the assessee. How these money transferred

to Ashok Kayan and Shri Abhishek Bose and such other persons or companies have been accounted in the balance sheet and how the entries are passed and surprisingly not traced nor tracked. The AO has only blindly taken a stand that the assessee has not proved one transaction. When there are multiple transactions sitting in the bank account and in black and white before him. There is substantial failure on the part of the AO to do any proper investigation. The assessee has also totally failed to prove the transactions with M/s Crown Commotrade Pvt. Ltd. The AO talks about layering of funds, however, what has been done by the assessee has not been brought out entirely, only one part of the transactions indulged by the assessee has been looked into, major portions still remained outside the investigation. Even the directions given by this Tribunal in various decisions earlier rendered, such as in the case of M/s Bisakha Sales Pvt. Ltd., ITA No.1493/Kol/2013, order dated 19.09.2014, reported in (2014) 52 taxmann.com 305 (Kolkata-Tribunal) and Star Griha Private Limited, passed in ITA No.1244/Kol/2013, order dated 14.08.2014, surprisingly, he has not been followed nor considered. The Id. AR has sought for setting aside the issues to the file of Id.AO for readjudication. This prayer of the Id. AR is also not liable to be accepted insofar as substantial opportunities have already been granted to the assessee and the assessee has miserably failed to prove these transactions. Admittedly, there are deficiencies in tracking the money trailed by the AO but there is substantial failure on the part of the assessee to prove the credits. The assessee having failed to prove the transactions and the assessee having only given

the name, drew attention the purchase of shares on behalf of M/s Crown Commotrade Pvt. Ltd. to an extent of Rs.48,72,000/-, unfortunately, does not give any evidence for the credit entry of Rs.4,56,97,000/-. A perusal of the bill issued by the assessee to M/s Crown Commotrade Pvt. Ltd. also does not show from where the shares have been purchased or from whom, or whether the assessee is acting as an agent, no details as to how the purchase cost has been paid, has been shown. In fact, there is no entry in the bank accounts nor has it been shown as to how the payments have been made for the purchase of these shares. Even the ledger account shows only investment. Voucher numbers are there and the connected vouchers have also not been produced. In short, no evidence whatsoever credible has been produced to substantiate the assessee's claim of the receipt of Rs.4,56,97,000/- from M/s Crown Commotrade Pvt. Ltd., thus, the identity, creditworthiness and much less, the genuineness of the transaction with M/s Crown Commotrade Pvt. Ltd. having proved. This being so, we are of the view that the addition as made by the AO and as confirmed by the Id.CIT(A) is liable to be upheld and we do so. Consequently, the appeal of the assessee for A.Y.2011-2012 in ITA No.1406/Kol/2023 is dismissed.

13. For the assessment year 2012-2013, the addition is in respect of amount of Rs.80 lakhs and for the same findings as for the assessment year 2011-2012, the order of the AO and that of the Id. CIT(A) stands upheld. Thus, the appeal of the assessee for A.Y.2012-2013 in ITA No.1407/Kol/2023 is also dismissed.

14. In the result, both appeals of the assessee are dismissed.

Order dictated and pronounced in the open court on 18/11/2025.

Sd/-  
**(SANJAY AWASTHI)**

लेखा सदस्य/ ACCOUNTANT MEMBER

Sd/-  
**(GEORGE MATHAN)**

न्यायिक सदस्य / JUDICIAL MEMBER

**कोलकाता** Kolkata; दिनांक Dated 18/11/2025

*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.

आदेशानुसार/ BY ORDER,

सत्यापित प्रति //True Copy//

(Assistant Registrar)  
Income Tax Appellate Tribunal, Kolkata