

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

Before

SHRI DUVVURU RL REDDY, VICE PRESIDENT

&

SHRI RAKESH MISHRA, ACCOUNTANT MEMBER

ITA No.: 32/KOL/2020

Assessment Year: 2013-14

M/s. Estin Tie Up Pvt. Ltd.	Vs.	A.C.I.T., Central Circle-1(2), Kolkata
(Appellant)		(Respondent)
PAN: AABCE4623R		

ITA No.: 141/KOL/2020

Assessment Year: 2013-14

A.C.I.T., Central Circle-1(2), Kolkata	Vs.	M/s. Estin Tie Up Pvt. Ltd.
(Appellant)		(Respondent)
PAN: AABCE4623R		

Appearances:

Assessee represented by : S.M. Surana, Adv.

Department represented by : Sanat Kumar Raha, CIT(DR).

Date of concluding the hearing : 29-August-2025

Date of pronouncing the order : 20-November-2025

ORDER

PER RAKESH MISHRA, ACCOUNTANT MEMBER:

These cross appeals filed by the assessee as well as the Revenue are against the order of the Commissioner of Income Tax (Appeals)-20, Kolkata [hereinafter referred to as Ld. 'CIT(A)'] of the Income Tax Act, 1961 (hereinafter referred to as 'the Act') for AY 2013-14 dated 15.11.2019.

1.1. Both the appeals were heard together and are being decided vide this common order for the sake of convenience and brevity.

2. The assessee is in appeal before the Tribunal raising the following grounds of appeal:



I. ITA No. 32/KOL/2020:

- “1. For that the Ld. CIT(A) having held that the transfer of the property did not take place during the year and no capital gain was assessable during the year, was not justified in further directing the AO to recompute the capital gain by considering the cost of acquisition of the land at Rs. 1 Crore.
2. For that the Ld. CIT(A) was perfectly justified in holding that the transfer of the property did take place in the year 2009 only, exceeded his jurisdiction in directing the AO to determine the capital gain on the basis of actual consideration received from Avani Infra.
3. For that on the facts and circumstances of the case the direction of the Ld. CIT(A) to recompute the capital gain by considering the cost of acquisition at Rs. 1 Crore.
4. For that the order of the Ld. CIT(A) in so far as it relates to the directions for computation of capital gain is concerned may be deleted.”

II. ITA No. 141/KOL/2020:

- “1. Ld. CIT(A) has erred in law as well as on facts of case in relying merely on assessee's submission without appreciating the fact that the actual intention of the assessee was to increase the value of the property from Rs. 8.50 crores to 90 crores with subsequent act of counter balancing through bonus share in the F.Y. 2012-13.
2. Ld. CIT(A) has erred in law as well as on facts of case by assuming the cost of acquisitions of land in the hands of BFM Industries amounting to Rs. 1 crores as per provisions of sec 49(1)(iii)(c) arbitrarily without any basis or what so ever.
3. Ld. CIT(A) has erred in law as well as on facts of case by considering the cost of acquisition at Rs. 1 crore without referring the matter to the DVO u/s 55A of the I.T. Act-1961 read with 1st proviso & 2nd proviso of section 50C(1) for determining the value of the property as on 20/01/2009 as well as F.Y. 2012-13 for the purpose of cost of acquisition and sale value consideration.
4. Ld. CIT(A) has erred in law as well as on facts of case to appreciate that the revalued cost of Rs. 90 crores would be the actual value of the property which the assessee would get if the property was sold in the open market in F.Y.-2012-13 relevant to the A.Y.-2013-14.
5. The appellant craves leave to add or amend any one or more of the grounds of appeals, as stated above, as and when need to doing so arises with prior permission of the Court.”



3. Brief facts of the case are that the assessee is a private limited company engaged in the business of real estate as mentioned in the assessment order and had filed its return of income on 24.09.2013 showing total income of ₹90,34,390/- which included capital gains of ₹89,11,086/- besides other income. Subsequently, the return was selected for scrutiny and order u/s 143(3) of the Act was passed wherein the Assessing Officer (hereinafter referred to as Ld. 'AO') made an addition of ₹76,04,62,428/- on account of long-term capital gains on transfer of land, leading to the assessed income of ₹76,05,98,310/-. Aggrieved with the assessment order, the assessee filed an appeal before the Ld. CIT(A) who noted that the only issue involved was regarding the dispute of capital gains on the transfer of land. He went through the facts of the case and gave certain reliefs to the assessee and the appeal was partly allowed. The transfer of land was treated as transferred in 2009 only and not in the year relevant to the current assessment year. The grounds taken by the assessee were allowed and the entire addition made by the Ld. AO by treating the consideration of ₹90 Crore was treated as totally incorrect and hence needed to be deleted as is mentioned on page 7 para 7 of the appeal order. However, in the subsequent paragraphs he has mentioned that the Ld. AO is directed to recompute the capital gains by considering the cost of acquisition of the land at ₹ One Crore instead of ₹8,50,00,000/- and the full value of consideration should be taken as the actual consideration received from Avani Infra. The appeal of the assessee was thus partly allowed.

4. Aggrieved with the order of the Ld. CIT(A), both the assessee as well as the Revenue have filed the appeal before the Tribunal.

5. Rival contentions were heard and the submissions made and the details filed have been examined. We will take up the ITA No.



32/KOL/2020 first. Before advertng to the issue, it is essential to go through the background of the case and the relevant details as culled out from the assessment order and from the order of the Ld. CIT(A) are as follow.

5.1 During the year under consideration, the assessee company had claimed capital gains of ₹89,11,086/- which was claimed as long-term capital gains in the computation of income. The Ld. AO asked the assessee to furnish the details of the same and the facts that emerged under the heading 'background of the case' in the assessment order are that the assessee reported long-term capital gains to the extent of ₹89,11,086/- as per computation of income submitted, out of which a sum of ₹88,98,508/- was reported to have been against the sale of land. On examination of Schedule 6 of the Audited Balance Sheet as submitted, it was found that there was deduction of gross block of ₹4,95,31,979/- towards and being part of the capital asset shown as land having gross value of ₹90 Crore. In view of the same, the assessee's details of capital asset and transfer in the light of the provision of section 50C of the Act were examined and the Ld. AO noted that the assessee had revaluation reserves of ₹81.50 Crore as on 31.03.2012 which was converted to equity in the form of bonus shares in the relevant assessment year. The land was the ostensible tangible fixed asset which had attracted the revaluation process from original carrying cost of ₹8,50,00,000/- to ₹81,50,00,000/- Crore which indicated that the cost of land to the assessee was very low at ₹8,50,00,000/- and the assessee himself was convinced that the value of land had arisen multi-fold times in the light of revaluation affected. The submissions of the assessee were considered. The plot of land was reported to be of 236 Cuttahs in measure (1 cuttah =720 sq feet) i.e. 1,69,920 sq ft. purchased on



17.05.2006 which was transferred under a development agreement dated 01.06.2007 wherein a sum of ₹1,00,000/- per annum was determined towards commercial exploitation of the said developer and which was further amended from time to time providing for annual payout of ₹5,00,000/- towards commercial exploitation and further quantified as payout consideration based on the built up area of 6,02,691 sq ft. @ ₹500/- per sq ft. culminating into ₹30,10,00,000/- in terms of sale proceeds vide agreement dated 20.01.2009 against the reported revalued amount of ₹90,00,00,000/- i.e. 33.44% of the revalued amount. During the relevant assessment year, a sum of ₹1,65,84,710/- was reported as consideration based on 33,169 sq ft. of built-up area claimed as first reported sale worked out @ ₹500/- sq ft of built-up area. The assessee was required to explain why the provisions of section 50C of the Act should not be applicable. In response, the assessee stated that the provisions of section 50C of the Act were not applicable as the agreement was entered into on 01.06.2007, so there was no assessable value. The show cause notice was issued in which it was mentioned to the assessee that the audited financial statement in the schedule of fixed assets show at a revalued figure of ₹90 Crore from the book value of ₹8,50,00,000/- effected during the FY 2011-12 and the subsequent act was of counter balancing through usage as bonus shares which was inconsistent with the provisions of Companies Act, 1956 and the assessee was required to show cause—

- a. Why the transfer of land admeasuring 236 Cuttahs should not be subjected to capital gains in the relevant assessment year when the shopping mall project was completed and the sale of individual units had begun, as admitted in the computation and in the light of the fact that the land being an inseparable part of the shopping

mall project, had been completely developed and the character of the same had changed signifying transfer.

b. Why the revalued figure of ₹90 crore, as admitted by it, should not be treated as fair value in terms of the provision of section 50C of the Act .

c. Why the said transfer should not be treated as deemed transfer as a whole on the first sale itself i.e. in the FY 2012-13 when the same was not treated as transfer on the date of agreement made earlier.

5.2 The assessee responded by stating that the provisions of section 50C of the Act were not applicable since the agreement determining the price was executed on 20.01.2009 when the amendment in section 50C of the Act to consider even the agreement for sale for the purpose of section 50C of the Act came into effect w.e.f. 01.09.2009. It also stated that the said agreement was a mere supplementary agreement and was in continuation of the earlier agreements. The proposed amendment in section 50C of the Act by the Finance Bill, 2016 suggests that if the consideration is paid by cheque at the time of entering into agreement, the market price as on that date is to be considered for the purpose of section 50C of the Act.

5.3 The submission of the assessee was not found to be tenable on the facts mentioned in the assessment order and since the contention was not tenable, the first date of transfer was treated as transfer as a whole and the market value as determined on revaluation was treated as the deemed consideration. Hence, ₹90 Crore was the consideration and capital gains was calculated accordingly. The cost of acquisition of the land was taken at ₹8.50 Crore and the indexed cost of acquisition

of the land was worked out at ₹13,95,37,572/- and the total consideration u/s 50C of the Act was adopted at ₹90 Crore making the total long-term capital gains of ₹76,04,62,428/- which was added as long term capital gains along with the income from business and profession shown at ₹1,23,304/- and the income from short-term capital gains at ₹12,578/- and the total income was assessed at ₹76,05,98,310/-. Aggrieved with the assessment order, the assessee preferred an appeal before the Ld. CIT(A), who vide the impugned order partly allowed the appeal. Before the Ld. CIT(A) the assessee stated the facts as under:

“3. BFM industries Ltd (A company of SREI group) was holding a piece of land admeasuring 236 Kottah. A demerger exercise took place in 2005 by which the land was transferred to a newly formed company (Estin Tie up Pvt Ltd., assessee co., hereinafter referred as ETPL). The Calcutta High Court approved the demerger on 18.1.2007. By virtue of demerger, the company acquired the land being 236 kathas at 32, Jagat Banerjee Ghat Road, Ward No. 35, Boro No. 4 Shibpur, Howrah. The land at Howrah was transferred by BFM Industries Ltd. (hereinafter to be called 'BFM') to the appellant company on 01-05-2006. The above land was recorded in the books of appellant company at Rs. 8,50,00,000/-. From the record submitted during the course of proceeding, it was noted that just prior to the demerger on 09-08-2005, the demerging company i.e. BFM revalued the land to Rs. 8,50,00,000/-.

4. Subsequently, Avani Projects and Infrastructure Private Limited (hereinafter to be referred as "Avani Infra") purchased the shares of ETPL from shareholders of BFM Industries. In other words, instead of directly purchasing land from the BFM Industries, Avani Infra purchased shares of ETPL. Subsequently, the appellant company entered into three joint development agreements with its 100% parent company, Avani Infra which are as follows:

On 01-06-2007, 1st Joint Development Agreement was made where a consideration of Rs. 1,00,000/- was fixed for development of 236 Kottah land.

On 01-09-2008, the 1st agreement was modified and supplementary agreement was made where consideration was fixed at Rs. 5,00,000/-

On 20-09-2009 (*the date is 20.01.2009 as per the agreement), another supplementary agreement was entered into for consideration fixed at Rs. 500/- per square feet.

By the virtue of the said agreements the appellant granted exclusive right of development of the said land to Avani Infra along with the right to sale the entire developed constructed areas to the intending buyers. Based on the 2nd supplementary agreement dated 20-01-2009, the appellant was entitled to Rs 500/- per square feet at the time of sale of the developed area on the land comprising in such sale.

5. During the year under consideration (FY2012-13), Avani infra developed the said land into property for selling it to the third party. Based on the 2nd supplementary agreement dated 20-01-2009, the appellant was entitled to Rs 500/- per square feet at the time of sale of the developed area on the land comprising in such sale. Accordingly, 33,169 square feet of land was sold and the appellant received Rs. 1,65,84,710/- as consideration for his share as decided in the agreement. It was on that basis the appellant computed the capital gains of Rs. 88,98,508/- which was included while computing the total income. The capital gains computed by the appellant is as follows:

Particulars	Amount (Rs.)	Amount (Rs.)
Full Value Consideration		1,65,84,710
Proportionate cost of acquisition [33169/602691x8,50,73,872]	46,82,027	
Less: Indexed Cost acquisition [46,82,027 x 852/519]		76,86,102
Long Term Capital gains		88,98,508

However, again in 2012 the appellant revalued the land from Rs. 8,50,00,000/- to Rs. 90,00,00,000/-. Timing of revelation is again important as just from FY 2012-13, appellant started earning capital gains from the said Joint Development Agreement.

6. The Ld. CIT(A) also noted that during the assessment proceedings for AY 2013-14, the Ld. AO however considered that the land transferred was of the value of ₹90 Crore, which valuation was adopted by the assessee in the balance sheet for the year ending 31.03.2012. According to the Ld. AO, the transfer of land was deemed to have occurred at the time of handover vide development agreements. However, the same was not recognized as sales at that time. Therefore,

the Ld. AO considered the first date of receipt of consideration from developed properties as transfer as a whole and the market value as determined on revaluation was treated as the consideration for computing capital gains. The capital gains were recomputed at ₹76,04,62,428/- by considering the market value of the said land at ₹90 Crore. On perusal of the various agreements dated 01.06.2007, 01.09.2008 and 20.09.2009 and the sequence of the events in chronological order, in the view of the Ld. CIT(A), the entire transaction of transfer of land starting from the revaluation of the land before demerger to the sale of developed properties by Avani Infra was a pre-ordained transaction; the sequence of the transactions are noted at para 7 of the appeal order, which is as under:

- a. The said land was revalued just 6 months before the demerger and subsequently, the assessee within 6 months transferred its shares to Avani Infra to become its 100% subsidiary. **(It may be highlighted that Avani Infra had purchased the shares from BFM and had indirectly acquired the land from BFM, the assessee never having been registered as the owner of the land in the land records of the authority concerned and the land was earlier in the name of BFM from which it got transferred to Avani by virtue of the transfer of shares, the details of registration not being known).**
- b. In this way, the payment of stamp duty was avoided which caused loss to the Government.
- c. It is well evident that the various joint development agreements were entered into for avoiding capital gains tax.



d. The said land was again revalued by the assessee from ₹8.50 Crore to ₹90 Crore before transfer to Avani Infra.

6.1 The Ld. CIT(A) thereafter has given his finding as under:

I have considered the A.O.'s contention and I certainly find force in the A.O.'s contention that the entire transaction is nothing but transfer of land itself. However, it is to be noted that even if the entire transaction is regarding transfer of land then the same should be treated as transfer in 2009 only i.e. the execution of the said agreement and not in the current assessment year. As in the current assessment year what happened is that Avani Infra, transferred the developed property to the third party. Therefore, there is nothing on the facts which can support the A.O.'s fact that transfer of land has been done in this year and taxable in this year. Therefore, in my view, the entire addition made by the AO by treating the consideration at Rs. 90 Crs is totally incorrect and devoid of any merit and hence needs to be deleted. Hence, all these grounds taken by the assessee are allowed in favor of the assessee.

8. However, I find the action of the assessee as well as BFM Industries suspicious regarding revaluation of land just before the demerger and also in 2012 when the land was revalued from Rs. 8,50,00,000/- to Rs. 90,00,00,000/-. It seems that the entire purpose is to take benefit of enhanced cost of acquisition and consequently reduce capital gains tax. In course of the appellate proceedings, two show cause notices were issued to the appellant dated 12-12-2018 and 14-01-2019. In the show cause notice dated 12-12-2018 [Notice No: CIT(A)-20/Kol/AABCE4623R/2018-19/766], the undersigned clearly stated that for the purpose of computing capital gains on the capital asset acquired by way of demerger, the cost of acquisition of previous owner should be considered without any revaluation of the assets. Hence the assessee was asked to explain why not in view of Sec 49(1)(iii)(e) the revalued cost of acquisition should be ignored for capital gains purpose. Further a show cause notice dated 14-01-2019 [Notice No CIT(A)-20/Kol/AABCE4623R/2018-19/861] was served asking him to furnish various details along with documents. Vide the said notice the undersigned also asked the assessee to explain as to why entire exercise related to revaluation of value of land not be treated as a tax avoidance device and the capital gains be calculated after taking the actual cost of the acquisition and after allowing indexation. It was clearly stated in the notice that if the appellant fails to furnish the details, then the cost of acquisition in the hands of BFM Industries Ltd will be assumed to be RS. 1 Crore and capital gains will be calculated accordingly after giving indexation.

9. In response to the notice dated 12-12-2018, the appellant submitted a reply dated 24-12-2018 without justifying the reason for taking the revalued cost of acquisition. The reply submitted by the appellant was very selective which indicated the escapist intention of the assessee. A partial reply was submitted by the appellant vide letter dated 31-01-2019 without providing the details asked for. Further, another reply dated 12-02-2019 was submitted by the appellant in response to the show cause notice dated 14-01-2019. The appellant was also asked to provide demerged company financials pre and post demerger, however, the appellant intentionally did not provide the same and continued to adopt evasive approach. From the record available it is apparent that the demerger carried on in 2005 was not a tax demerger as only land was transferred not any undertaking. The appellant stated that they are trying to get the financial statements of BFM Industries Limited for earlier years. The appellant did not furnish complete replies in response to any of the show cause notices. This attitude adopted by the appellant clearly demonstrates that it tried to evade taxes through this entire pre-arranged scheme.

10. The appellant was provided with sufficient time to justify his claim. However, no satisfactory answer could be obtained from the appellant. It appears from the replies of the appellant that it has no intention to furnish any reply. As per my view, sufficient opportunity has been given to the assessee in this case. In view of the aforesaid facts in my view the capital gains liability shall be computed by considering the cost of land at RS. 1 Crore. Accordingly, I direct the AO to re-compute the capital gains by considering the cost of acquisition of the land at RS. 1 Crore instead of RS. 8.50 Crore. As discussed earlier the full value of consideration should be taken at actual consideration received from Avani Infra and not the revalued figure of Rs. 90 crores.

11. All the grounds may accordingly be treated as disposed off and the appeal of the assessee may be treated as partly allowed.”

7. Thus, in the course of appeal the Ld. CIT(A) held that the transfer had taken place in 2009 only i.e. on the execution of the second supplementary agreement and not in the current assessment year as in the current assessment year, M/s. Avani Infra transferred the developed property to the third party. Therefore, there is no on the fact which can support the Ld. AO's contention that the transfer of the land has been done in this year and is therefore, taxable in this year. However, the actions of the assessee as well as of BFM Industries were found to be



suspicious regarding revaluation of the land just before the demerger and also in 2012 when the land was revalued from ₹8.50 Crore to ₹90 Crore; apparently the entire purpose being to take benefit of enhanced cost of acquisition and consequently reduce capital gains tax as is mentioned in para 8 of the appeal order. The assessee was issued a show cause notice as to why the revalued cost of acquisition should be ignored for capital gains purpose. The assessee could not justify the reason for taking the revalued cost of acquisition and the reply was selective. Even the details of demerged company's financials pre and post demerger were not filed. From the record available it was apparent that the demerger carried on in 2005 was not a tax demerger as only land was transferred and not any undertaking. The assessee had stated that they were trying to get the financial statements of BFM Industries Limited for earlier years but the assessee did not furnish the complete replies in response to any of the show cause notices issued by the first appellate authority. In view of the non-furnishing of the details, the Ld. CIT(A) held that the capital gains liability should be computed by considering the cost of the land at ₹1 Crore and directed the Ld. AO to recompute the capital gains by considering the cost of acquisition of the land at ₹1 Crore instead of ₹8.50 Crore and the full value of consideration to be taken as the actual consideration received from Avani Infra and not the revalued figure of ₹90 Crore. The appeal was thus, disposed of by treating the transfer to be in the year 2009 i.e. the year of the second supplementary joint development agreement and by taking the cost of acquisition at ₹1 Crore and the sale consideration as the actual consideration received from Avani Infra and not the revalued figure of ₹90 Crore. Both the assessee as well as the Revenue are disputing the decision of the Ld. CIT(A).



8. In the appeal filed by the assessee, it is disputed that once the Ld. CIT(A) had held that the transfer of the property did not take place during the year and no capital gains was assessable during the year, it was not justified in further directing the Ld. AO to recompute the capital gains by considering the cost of acquisition of the land at ₹1 Crore. The Ld. CIT(A) was perfectly justified in holding that the transfer of the property did take place in the year 2009 only which and exceeded his jurisdiction in directing the Ld. AO to determine the capital gains on the basis of the actual consideration received from M/s. Avani Infra and the direction of the Ld. CIT(A) to recompute the capital gains by considering the cost of acquisition at ₹1 Crore and the assessee has requested that the order of the Ld. CIT(A) insofar as it relates to the directions for computation of capital gains may be deleted.

9. As regards the contentions raised by the Revenue, the same relate to the Ld. CIT(A) merely relying upon the assessee's submission without appreciating the fact that the actual intention of the assessee was to increase the value of the property from ₹8.50 crore to ₹90 Crore with subsequent act of counter balancing through bonus shares in the FY 2012-13 and in assuming the cost of acquisitions of land in the hands of BFM Industries amounting to ₹1 Crore as per provisions of section 49(1)(iii)(c) of the Act arbitrarily without any basis or whatsoever and without referring the matter to the DVO u/s 55A of the Act read with 1st and 2nd proviso of section 50C(1) of the Act for determining the value of the property as on 20.01.2009 as well as FY 2012-13 for the purpose of cost of acquisition and sale value consideration and erring in law as well as on facts of the case to appreciate that the revalued cost of ₹90 Crore would be the actual value of the property which the assessee would get if the property was sold in the open market in FY 2012-13 relevant to



the AY 2013-14. It may be relevant to refer to the order sheet dated 23.05.2023 in the course of the appeal before the Tribunal, when the assessee had raised an argument of non-taxability of the capital gains with the help of sections 49 and 47 of the Act but did not press the technical aspect of the case and accordingly the appeal which was part-heard was refixed and not treated to be as part-heard.

10. In the course of the appeal before us, the Ld. AR as well as the Ld. DR made arguments and also filed written submissions on various dates, a summary of which and the chronological sequence of events is as under:

a) The assessee ETPL is 100% subsidiary of M/s. Avani Projects and Infrastructure Ltd. ('APIL'); (Reference page 22 and 88 of the paper book).

b) M/s. Avani Projects and Infrastructure Ltd. holds 95,000, fully paid-up shares of the face value of ₹10/- each as on 31.03.2012 (Paper Book Page 88) out of the Authorised Share Capital of 1,00,000 shares at the rate of ₹10/- each. Thus 100% of the issued subscribing paid-up shares are held by M/s. Avani Projects and Infrastructure Ltd.

c) As per the balance sheet and the schedule of the fixed assets (PB Page 90) were of the value as on 01.04.2011 of ₹8.50 Crore to which addition of ₹81.50 Crore has been made and the gross block of land (Free hold) is shown at ₹90 Crore as on 31.03.2012. A sum of ₹73,872/- is shown as the opening balance of the Boundary Wall and the total value of the net block of fixed assets is shown at ₹90,00,73,872/- as on 31.03.2012 which was ₹8,50,73,872/- as on 01.04.2011.

d) As per Note 10 on page 91 of the Paper Book, the assessee has NIL interest income, profit from redemption of mutual fund at ₹3,325/- and

rent of ₹24,000/- making the total other income at ₹27,325/- and other expenses are shown at ₹21,597/-, the major amount being accounting charges of ₹15,000/- and the profit before tax is shown at ₹5,728/- as per the statement of profit and loss account ended on 31/03/2012. In the fact sheet filed by the Ld. AR before us the following facts are mentioned which need to be reproduced:

“1. One Bengal Flour Mill acquired the property at 32, Jagat Banerjee Ghat Road, Howrah on 7th January 1910. The name of Bengal Flour mill was changed to BFM Industries Ltd. (Can be verified from Development agreement dated 1st June 2007 at page 148)

2. Vide High Courts order dated 18.1.2007 there was demerger of BMF Industries Ltd. (Paper book page 130-145)

3. Before demerger the property at 32, Jagat Banerjee Ghat Road, Howrah was revalued at 8,50,00,000/- by approved valuer on 8.8.2005, (vide paper book page 146-147) accordingly the value of the property was taken at Rs. 8,50,00,000/- in the books of BFM Industries Ltd. and consequently the value in the books of the assessee company stood at Rs. 8,50,00,000/- in its balance sheet as on 31.3.2007 wherein the share capital was Rs. 9,50,000/- and reserves created were Rs. 8,41,50,000/- (Verifiable from Page 28)

4. Pursuant to the said demerger, the shareholders of BFM Industries received the shares of the assessee company. All these share were purchased by M/s Avani Projects and Infrastructure Limited and 100% of these shares were held by M/s Avani Projects and Infrastructure Limited from 25.3.2007 which became holding company and the assessee as wholly owned subsidiary company.

5. There was agreement for development of the said property on 1.6.2007 between holding company and subsidiary company, when possession was given, the said agreement was revised on 1.9.2008 and again finally revised on 20.1.2009 (page 154-156,157-159).

6. There was again revaluation of property on 6.8.2011 by the registered valuer who valued the property at Rs. 90,00,00,000/- (vide paper book page 160-166).

7. The property as revalued at Rs. 90,00,00,000/- as on 6.8.2011 was given effect in FY 2011-12 appears in the balance sheet for y.e. 31.3.2012.

8. The development agreement was entered into on 1.6.2007, possession handed over and payment for construction fee was made on 1.11.2008 by the developer. The construction was duly completed on 8.8.2011 for which occupancy certificate was received on 8.8.2011 (vide paper book page 167-169, and 170.)

9. As per the AO the property was revalued at Rs. 90,00,00,000/- hence the said value is to be taken for the purpose of sec 50C. Further since the developer sold the flat for the first time in FY 2012-13 the transfer shall be treated to have taken place in FY 2012-13.

10. The developer sold 33169 sq ft of built-up property and the assessee as per 3rd supplementary agreement received Rs. 500/- per sq ft in his share total amounting to Rs. 1,65,84,710/- reduced therefore the indexed cost (taking cost at RS. 8,50,00,000/-) and declared capital gains at Rs. 88,98,508/- and paid tax thereof.

11. The AO as per his decision as stated in para 9 above, took the transfer price u/s 50C based on revaluation report at Rs. 90,00,00,000/- and after allowing the indexed cost on RS. 8,50,00,000/- determined the capital gains at Rs. 76,04,62,428/-

12 The Ld CIT(A) held that the transfer took place in Assessment year 2009-10. The Ld CIT(A) also held that the cost should be taken at Rs.1,00,00,000/- for the property and determine the capital gains on the amount received on sale of property as sold by the developer during the year for Rs. 1,65,84,710/-

13. The department is in appeal against the deletion made by the Ld CIT(A) and the assessee against taking the cost at Rs. 1,00,00,000/-.

14. Assessee issued bonus shares in FY 2013-14 by capitalizing the reserves to the holding company. There was no receipt of any consideration.

15. The property was acquired in 1910, and thereafter received by the assessee on demerger and then development agreement was entered into with holding Company. The cost therefore is to be taken which was in the hands of original company in 1910 (vide section 0 (vide section 49(1)(e) read with se 47 (vib) and then by taking the fair market value as on 1.4.1981 and then indexed cost of acquisition. (vie sec 49(iii) and sec explanation (iii) to sec 48.”

11. Thus, the following issues emerge:

a) There was demerger of one Bengal Flour Mill which had acquired the property at 32, Jagat Banerjee Ghat Road, Howrah on 7th January 1910.

The name of Bengal Flour mill was changed to BFM Industries Ltd. which can be verified from Development agreement dated 1st June 2007 at page 148 of the paper book. BFM Industries Ltd. was demerged vide order of Hon'ble High Court dated 18.01.2007 (Paper book 130-145). On 08.08.2005 the property at 32, Jagat Banerjee Ghat Road, Shibpur, Howrah was revalued at ₹8.50 Crore. As on 31.03.2007, post-demerger vide order of the Hon'ble High Court dated 18.01.2007, the value of the property was taken at ₹8.50 Crore. Pursuant to the said demerger, the shareholders of BFM Industries received the shares of the assessee company. These shares were purchased from M/s. Avani Projects and Infrastructure Limited and 100% of these shares were held by M/s. Avani Projects and Infrastructure Limited from 25.03.2007 which became the holding company and the assessee as a wholly owned subsidiary company.

b) There was an agreement for development of the said property on 01.06.2007 between the holding company and the subsidiary company, when possession was given; the said agreement was revised on 01.09.2008 and finally revised on 20.01.2009. Second revaluation of the property took place on 06.08.2011 by the registered valuer who valued the property at ₹90 Crore and the same was shown in the balance sheet of FY 2011-12 as ₹90 Crore as on 31.03.2012.

c) The development agreement was initially entered into on 01.06.2007, the possession was handed over and the payment for construction fee was made on 01.11.2008 by the developer and the construction was duly completed on 08.08.2011 for which occupancy certificate was received on 08.08.2011. Thus, the agreement was executed during the FY 2011-12 while the development agreement was

entered into the FY 2007-08 and the possession was handed over in the FY 2008-09.

d) The first sale of 33,169 sq ft. of built-up property took place in the impugned assessment year 2013-14 and the assessee itself declared the capital gains at ₹88,98,508/- and paid tax thereof. The capital gains was enhanced to ₹76,04,62,428/- by the Ld. AO while applying section 50C of the Act.

e) The Ld. CIT(A) on one hand, held that the transfer took place in the AY 2009-10 as per the second supplementary agreement but also held that the cost should be taken at ₹1 Crore and the consideration should be taken at ₹1,65,84,710/-. The assessee has disputed the cost adopted being at ₹1 Crore.

f) The reserves were capitalized by issuing bonus shares in the FY 2013-14 to the holding company and there was no receipt of any consideration. The assessee contends that the cost should be taken which was in the hands of the original company in 1910 as per section 49(1)(e) r.w.s. 47(vib) and then by taking the fair market value as on 01.04.1981 and the indexed cost of acquisition vide section 49(iii) and explanation (iii) to section 48.

12. The note of submission filed by the assessee is as under:

"1. One Bengal Flour Mill acquired the property being house no. 32, Jagat Banerjee Ghat Road, Howrah on 7th January 1910. The name of Bengal Flour mill was subsequently changed to BEM Industries Ltd. (Please see Development agreement dated 1st January 2007 at page 148). The shareholders of BFM Industries decided to demerge the said company in respect of the property being house no. 32, Jagat Banerjee Ghat Road, Howrah and filed petition before the Hon'ble High Court. Accordingly, vide Hon'ble Calcutta High Court's order dated 18.1.2007 there was demerger of BMF Industries Ltd. (Please see paper book page 130-145). The shareholders of BFM-Industries Ltd. thus became the shareholders of Estin

Tie Up P Ltd. Before demerger the property at 32, Jagat Banerjee Ghat Road, Howrah, was revalued at 8,50,00,000/- by approved valuer on 8.8.2005, (vide paper book page 146-147) which is also stated in the order of Hon'ble Calcutta High Court in the paper book. Accordingly, the value of the said capital asset was taken at Rs. 8,50,00,000/- in the books of BFM Industries Ltd. and consequently the value in the books of the assessee company stood at Rs. 8,50,00,000/- in its balance sheet as on 31.3.2007 wherein the share capital was Rs. 9,50,000/- and reserves created were Rs. 8,41,50,000/- (Verifiable from Page 28). As stated above, pursuant to the said demerger, the shareholders of BIM Industries received the shares of the respondent company. All these shares (100%) were purchased by M/s Avani Projects and Infrastructure Limited on 25.3.2007 and as such the said M/s Avani Projects and Infrastructure Limited became holding company and the assessee became wholly owned subsidiary company. It is evident that the respondent company came into existence and was holding the property at 32, Jagat Banerjee Ghat Road, Howrah even before it became the subsidiary company of M/s Avani Projects and Infrastructure Limited on 25.3.2007. It may be noted that M/s Avani Projects and Infrastructure Limited directly purchased the shares of respondent company from the shareholders of the respondent company and therefore the respondent company was not involved in the said transaction which was between the shareholders of respondent company (same shareholders of BFM Industries Ltd) and therefore capital gains if any was payable by the shareholder of the respondent company on transfer of their shares to M/s Avani Projects and Infrastructure Limited on 25.3.2007.

The respondent thereafter entered into agreement for development of the said property on 1.6.2007 with M/s Avani Projects and Infrastructure Limited on 25.3.2007 (page 154-156) the holding company. The possession of land was then also given. The said agreement was revised on 1.9.2008 and again finally revised on 20.1.2009. (page 157-159). The respondent was entitled to Rs.500/- per sq ft of the actual sale made by the developer in the year.

The respondent got the property again revalued by the registered valuer on 6.8.2011 who valued the property at Rs. 90,00,00,000/- (vide paper book page 160-166). The effect to the said revaluation was given in the books in the FY 2011-12 as appears in the balance sheet for year 31.3.2012 i.e. immediately earlier year.

The plan was sanctioned on 1.11.2008 and construction was duly completed on 8.8.2011 for which occupancy certificate was received on 8.8.2011 (vide paper book page 167-169, and 170.) During the assessment year in question the developer sold 33,169 sq ft of property. The assessee as per agreement received Rs. 500/- per sq ft in its share (total Rs.

1,65,84,710/-). The assessee took the cost of acquisition at Rs. 8,50,00,000/- as appearing in the Balance sheet as on 31.3.2007 and declared capital gains at Rs. 88,98,508/- and paid tax thereon.

The AO while making assessment took the sum of Rs. 90,00,00,000/- being the amount of revaluation of the property as the consideration received and invoked provisions of sec 50C on the said amount and reduced therefrom the cost of acquisition as claimed by the assessee and thereby made addition of Rs Rs. 76,04,62,428/- as capital gains.

On appeal, the Ld CIT(A) held that the transfer of property by giving development rights took place in assessment year 2009-10. The CIT(A) also held that the sale consideration received and declared by the assessee to be accepted and further held that the cost of acquisition of the property should be taken at Rs. 1 Crores.

The revenue is in appeal against the order of the Ld CIT(A) against accepting the sale price declared by the assessee and accepted by the Ld CIT (A) and the assessee is in appeal against the cost of acquisition taken at I crore by the Ld CIT(A).

Assessee's Contentions in its Appeal:-

There is no dispute that the property was originally held by BFM Industries Ltd., and it has come to the assessee on demerger. The cost of acquisition is to be reduced while determining the capital gains as provided u/s 48(ii). The issue of cost in this case is governed by section 49(iii)(e) read with sec 47(vib). The cost of acquisition therefore is to be taken which was in the hands of the previous owner of the property. Since the property was acquired by the previous owner before 1.4.1981 the cost of the property is to be taken which is the market value of the said property on 1.4.1981, increased by indexed cost as per explanation (iii) to section 48. The order of 1d. AO and Ld. CIT(A) with regard to the cost of acquisition was not in accordance with law. Hence, the AO may be directed accordingly.”

13. The submission made by the Ld. DR before us filed on 05.09.2023 and 07.03.2022 are as under:

“A. The following crucial issues emerge out of the information available on record comprising of the orders of the revenue authorities and the submissions filed by the assessee in course of hearing:

Pursuant to the approval of scheme of demerger of BFM Industries Ltd (BFM) by the Hon'ble Calcutta High Court the shares of the demerged co. namely Estine Tie Up Pvt. Ltd (the assessee co.) were stated to have been received by the shareholders of BFM. The scope of this de-merger appears to be

limited to the devolution of a plot of land measuring 236 kathas, in Howrah district in the state of West Bengal, to the demerged company and it was not a full scale demerger of the business of an undertaking. Ld. CIT(A) had also observed in Para-9 (Pg-7) of his order that- "From the record available it is apparent that the demerger carried on was not a tax demerger as only land was transferred not any undertaking".

No. of shares in question were 95,000, of which 94,500 were held by BFM and balance 500 by 7 other Individuals (Pg-7 of assessee's paper book).

It is also stated that before such demerger, the Impugned property was valued by an approved valuer at Rs.8,50,00,000/-.

After demerger the value of the property in the books of the assessee, stood at Rs.8,50,00,000/- as on 31.03.2007. The assessee refers to the page no.28 of the paper book, where it was included in the schedule-III (fixed assets) as freehold land. The corresponding matching entries in the balance sheet could be found in Pg-30 of the paper book. It appears therefrom that recording of allocation of 85000 ordinary shares of Rs.10/- at premium of Rs.990/- were done only on paper and no actual monetary transaction had taken place.

The shares of the assessee co. were owned by the 8 shareholders of BFM Including BFM. Thereafter, all these shares were stated to have been purchased by Avani Projects And Infrastructure Limited (AVANI) from these shareholders on 25.03.2007.

As per Information contained in Pg-8 of the assessee's paper book, AVANI owned all 95000 shares of the assessee and the amount per share was shown as Rs.10/-.

The Information in Pg-16 of the paper book containing AVANI's schedule of Investment as on 31.03.2007, shows Investment in the shares of the assessee co.at Rs. 8,51,00,000/-.

2. The points noted above would indicate that-

(1) AVANI possibly never paid any consideration to the 8 shareholders of BFM Including BFM and the transaction was merely on paper. This suspicion is strengthened by the fact that despite being asked repeatedly in course of hearing, the assessee was unable to confirm if any money was paid by AVANI.

(ii) The capital asset being the impugned plot of land had never become a property of the assessee, since the shares of the assessee were stated to be owned by the respective 8 share holders of BFM I FM including BFM itself and AVANI acquired these shares directly from them. Therefore, at no point of time the assessee had any right, title and controlling interest over the said

plot of land regardless of the demerger and entries made in Its books in F.Y.2006-07. The assessee was merely used as a conduit in a transaction that took place between BFM and AVANI.

(iii) The cost of the plot of land was taken in the books of the assessee at Rs.8.50 cr on the basis of revaluation against which 85000 shares were purportedly issued at a face value of Rs.10 and premium of Rs.990/-. However, the assessee had computed the profit, purportedly LTCG, by taking the cost of acquisition of property at Rs.8.51 cr.

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.....

Income from other sources.

56. (1) Income of every kind which is not to be excluded from the total income under this Act shall be chargeable to Income-tax under the head "Income from other sources", if It Is not chargeable to income-tax under any of the heads specified in section 14, Items A to E.

Since the amounts received by the assessee appears to be not properly fitting into any of the items A to E of section 14, such income should be liable to be taxed in the assessee's hands as Income from Other Sources.

2.1. Alternatively, and without prejudice to the above submission, since these bogus payments under the garb of joint development agreements made to the assessee by AVANI had the effect of reduction of Income and consequent lowering of tax liability in the hands of AVANI, the Hon'ble Bench may also kindly consider the scope Issuing necessary directions in terms of the provisions of section 149 quoted above, to the AO of Avani Projects And Infrastructure Limited(PAN: ABCFA2745F)to reassess its total Income for A.Y.2013-14 after disallowance of the expenditure of Rs.1,65,84,710/- claimed as payments made to the assessee in terms of the purported Joint Development Agreement(s).

D. Prayer

It is humbly prayed before Your Honours that the Hon'ble ITAT being the final fact finding authority, may kindly consider exercising the statutory powers conferred upon it as highlighted above, issue necessary directions to the authorities below as deemed appropriate and adjudicate the appeal after taking in to consideration the points raised in the above submissions."

"The grounds of appeal are focused primarily on two points:-

(i) The CIT(A) arbitrarily, without and basis, directed the AO to take the cost of acquisition of the land in question at Rs.1 crore. He did not even refer the land to the DVO. Thus, his action was whimsical.



(ii) He directed the AO to take the sale consideration at Rs.1,65,84,710/- based on the 2nd supplementary agreement dated 20/09/2009. The AO had taken the full value of consideration at Rs.90,00,00,000/- which the value adopted by the appellant in its balance sheet as on 31.03.2012. This is more so in view of the fact that the enhanced value was counter balanced by issuing bonus shares and that it would have been the sale value, if the property was sold in the open market in FY 2012-13.

FACTS OF THE CASE:

BEM Industries Ltd. was holding a piece of land (236 kottah). A demerger took place and this land was transferred to the newly formed assessee company, ETPL i.e. Estin Tie Up Pvt. Ltd. Just before the demerger on 09/08/2005, BFM Industries revalued the land at Rs.8,50,00,000/-. This land was transferred to ETPL on 01/05/2006. As a result of this demerger only the said land was transferred. No other asset/ undertaking/ business was transferred. Thus the demerger was aimed at only the land transaction. Later, Avani Projects and Infrastructure Pvt. Ltd. (Avani Infra) purchased ETPL Shares from the share holders of BFM Industries and ETPL became 100% subsidiary Company of Avani Infra. Thereafter ETPL entered into Joint Development Agreements with its parent company, Avani Infra as follows :-

1st Joint Agreement on 01/06/2007 where a consideration of Rs.1,00,000/- was fixed for 236 kottah land.

1st supplementary (modified) agreement was made and the consideration was fixed at Rs.5,00,000/-. [01/09/2008]

2nd supplementary agreement on 20/09/2009 and the consideration was fixed at Rs.500/- per sq. ft. Thus, Rs.1,65,84,710/- was received against 33,169 sq. feet of land by the appellant company.

THIS IS THE POINT WHERE THE 'A' COMPUTED ITS CAPITAL GAINS by taking Rs.8.5 crore as cost of acquisition and Rs.1,65,84,710/- as sale consideration. The Capital gains was (LTCG) calculated at Rs.88,98,508/-

THE ASSESSING OFFICER:

The AO took the sale consideration at Rs.90 crore, He raised an important issue which has been disregarded by the CIT(A). The land as on 31.03.2012 was revalued at Rs.90,00,00,000/- which meant an enhancement of Rs.81,50,00,000/- in its value 8,50,00,000/-. As on 31.03.2012 it had a revaluation reserve of Rs.81,50,00,000/- which was converted to equity in the form of bonus shares. Since the assessee revalued its land even after the alleged transfer of land had taken place shows that it still possessed that land as on 31.03.2012 @ Rs.90 crore which was the subject of Joint

Development Agreement with Avani Infra. Therefore, the full value of sale consideration should be Rs.90 crore and not Rs.1.65 crore.”

14. During the course of hearing before us, the issues to be decided were (i) What is the date of transfer and (ii) What is the sale consideration so as to compute the capital gains in the relevant A.Y. The Ld. AR vehemently argued that the Ld. DR on 05.09.2023 had raised two issues which were neither raised before the Ld. AO nor before the Ld. CIT(A). It was stated that the original company, the demerged company and the company which have bought the shares of the demerged company, none of them had paid any tax on the income earned and zero tax was paid on the transfer. The Ld. AR countered this by stating that capital gains were paid on the basis of the proportion of the land. Reliance was placed upon the decision of the Hon'ble Supreme Court in the case of 358 ITR 259 (SC) that if the assessee has paid the tax in one year, it was a futile exercise of the Department to determine the year of taxability. Reliance was also placed upon the decision of Special Bench reported in 306 ITR 1 that the DR cannot go beyond the assessment order to the detriment of the assessee and the DR is to be restricted to support the view of the Ld. AO. Further reliance was placed on 313 ITR 263 (SB) and 19 ITR 872 (Cal). It was stated that the scope of the Tribunal is limited to the issues before it. Further facts which emerged were that the land was not registered in the name of the company but this was countered by saying that since it was a case of demerger, the assessee became the owner and the land on account of demerger. However, it is to be also examined whether capital gains tax liabilities arose on account of demerger after examining the terms of the demerger decided by the Hon'ble High Court.



15. Thus, the finding in the assessment order, the finding of the Ld. CIT(A) and the facts that emerged during the course of the appeal raise the following questions of fact as well as law:

a) What is the date/year of transfer of the land from the assessee to the holding company which is holding 100% of shares of the assessee which was sold by BFM to Avani Projects and Infrastructure Private Limited. The date of transfer determines the year of liability of capital gains.

b) The initial agreement was executed in 2007 and was subsequently modified in 2009. The Ld. CIT(A) has held that the transfer took place in the year of agreement i.e. in 2009. However, since the first agreement took place in 2007, this view of the Ld. CIT(A) does not appear to be correct and, therefore, according to him and going by his findings, the date of transfer should be in FY 2007-08. However, the assessee had not suo moto paid any tax in the year of transfer mentioned by the Ld. CIT(A) or even in the assessment year relevant to the year of the first-time payment.

c) The possession of the property was handed over on 01.11.2011 to the builder and the construction was completed in 08.08.2011 and the occupancy certificate was also received in 08.08.2011. Accordingly, it is to be examined as to the amount of sale consideration and the year in which the sale consideration was received and whether the same can affect the date of transfer so as to affect the liability of capital gains in FY 2012-13 shown by the assessee itself when the assessee actually received the sale consideration of the sold super built-up area.

d) The Ld. AO has taken the year of transfer as the year in which the assessee has received the sale consideration of the share of land sold by the builder. However, the full value of the consideration has been

taken as the value enhanced in the books of account at ₹90 Crore while as per the joint development agreement the assessee was to receive a sum of ₹500/- per sq ft of the built-up area sold. It is to be examined whether the capital gains would arise in one year or can be split up over a number of years depending upon the year of sale of the constructed property.

e) It is to be examined as to whether the transaction involves only capital gains or also involves capital gains on the date of transfer of the land to the builder and subsequent receipt of sale proceeds of the built-up area and what treatment is to be given to either of them, i.e. whether it is capital gains or the subsequent receipt of sale proceeds is income from business being an adventure in the nature of trade.

f) The Ld. CIT(A) has gone a step further and disputed even the claim of the assessee regarding the year of chargeability of the capital gains and has held that the capital gains were to be charged in 2009 as per the agreement. However, he has failed to consider that the first agreement was executed in 2007 and the assessee itself was not treating the same as the date of order.

16. Thus it can be inferred that since not only both the Ld. AO as well as the Ld. CIT(A) but the assessee as well have not taken the correct stand as the transfer has to be treated as on one occasion and the subsequent sale of the built-up area has to be treated as business profit being adventure in the nature of trade, the entire issue needs to be looked at afresh to identify the correct facts and to arrive at the correct issues. The Ld. CIT(A) has also taken the cost of acquisition at ₹1 Crore which the assessee as well as the Revenue are disputing but the assessee has failed to furnish any evidence for the cost of acquisition in



the hands of the previous owner despite opportunities being granted in this regard by the Ld. CIT(A). Thus, neither the Ld. AO nor the Ld. CIT(A) nor even the assessee appeared to have put forth the correct facts of the case so as to apply the correct law and compute the capital gains in the year in which the transfer took place and the correct treatment to be given to the sale proceeds received subsequently when the built up area was sold. Therefore, the Bench was of the view that the matter needs to be examined by considering the entirety of the facts of the case and the order of the Ld. CIT(A) is set aside and the issue is remanded to him to decide the appeal afresh. Since the facts of the assessee being 100% subsidiary of the developer was not before the Ld. AO, it needs to be examined as to whether the transfer can be said to have taken place at all. The land till date is not registered in the name of the developer or even the assessee and only the demerger had taken place. It is to be examined as to who is the actual owner of the land and in case it is not the assessee then the entire transaction would result into profit from business or profession and not the capital gains as without the rightful ownership and in view of the decision of the Hon'ble Supreme Court in the case of **CIT vs Balbir Singh [2017] 86 taxmann.com 94 (SC)** after 01.04.2001, the transfer of immovable property can only be done through a registered sale deed. The assessee not being the owner of the land, there is no question of any transfer to the developer or charging of capital gains as the builder has merely constructed property on the land which continues to be in the possession of the original owner and the assessee is getting the proportionate share of profit on the land sold which is to be treated either as business income being an adventure in the nature of trade or income from other sources as the case may be. All these issues need to be examined by the Ld. CIT(A) by calling for the



remand report from the Ld. AO as well as the details from the assessee and therefore, the issue is remanded for adjudication afresh and to give a categorical finding regarding the grounds of appeal raised by the assessee as well as the grounds of appeal raised by the Revenue before us and also after considering finding of the facts which now emerged.

17. In the result, the two cross appeals filed by the assessee as well as the Revenue are partly allowed for statistical purposes.

Order pronounced in the open Court on 20th November, 2025.

Sd/-

[Duvvuru RL Reddy]

Vice President

Sd/-

[Rakesh Mishra]

Accountant Member

Dated: 20.11.2025

Bidhan (Sr. P.S.)



Copy of the order forwarded to:

1. **M/s. Estin Tie Up Pvt. Ltd., C/o M.P. Nirala, Manujaindra Dutta Road, 3rd Floor, Room No.2, Dum Dum Cant., Kolkata, West Bengal, 700028.**
2. **A.C.I.T., Central Circle-1(2), Kolkata.**
3. CIT(A)-20, Kolkata.
4. CIT-
5. CIT(DR), Kolkata Benches, Kolkata.
6. Guard File.

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By order

Assistant Registrar
ITAT, Kolkata Benches
Kolkata