

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

Before

**SHRI GEORGE MATHAN, JUDICIAL MEMBER
&
SHRI RAKESH MISHRA, ACCOUNTANT MEMBER**

**ITA No.: 1131/KOL/2024
Assessment Year: 2012-13**

M/s. Shree Salasar Commercial Company Private Limited	Vs.	I.T.O Ward-10(1), Kolkata
(Appellant)		(Respondent)
PAN: AALCS2940P		

Appearances:

Assessee represented by : None.

Department represented by : Praveen Kishore, CIT (DR).

Date of concluding the hearing : 14-January-2026

Date of pronouncing the order : 30-January-2026

ORDER

PER RAKESH MISHRA, ACCOUNTANT MEMBER:

This appeal filed by the assessee is against the order of the Commissioner of Income Tax (Appeals)-NFAC, Delhi [hereinafter referred to as Ld. 'CIT(A)'] passed u/s 250 of the Income Tax Act, 1961 (hereinafter referred to as 'the Act') for AY 2012-13 dated 02.04.2024.

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

"1. That the National Faceless Appeal Centre (NFAC) erred on facts and in law, in not quashing the impugned assessment order dated 21.03.2015 passed under section 143(3) of the Income-tax Act ("the Act"), being beyond jurisdiction, bad in law and void-ab-initio, having been passed without affording adequate opportunity of being heard to the appellant, in violation of principles of natural justice.

1.1 That the impugned order is bad in law and void ab initio, having been passed by the NFAC without allowing an opportunity of personal hearing and without considering the submissions/ evidence filed by the appellant, in gross violation of statutory provisions and also the principles of natural justice.



2 That the NFAC erred on facts and in law in confirming the action of the assessing officer in assessing the income of the appellant at Rs.34,62,00,000/- as against Nil income declared by the appellant.

3 That the NFAC erred on facts and in law in upholding the addition of Rs.34,62,00,000/- under section 68 of the Act holding that the appellant failed to establish the nature and source of share capital received during the year.

3.1 That the NFAC erred on facts and in law in not appreciating that the onus cast upon the appellant to justify identity and creditworthiness of the shareholder and genuineness of the transaction was duly discharged by placing on record contemporaneous documents as required under law, which were in fact not considered/ examined by the assessing officer/NFAC.

3.2 That on the facts and circumstances of the case, the order passed by the NFAC/AO are perverse, failing to consider relevant material and being based on completely irrelevant material, and in fact proceeding on mere conjectures and surmises.

4. That on the facts and circumstances of the case, the authorities erred in charging interest under sections 234A, 234B of the Act.

The appellant craves leave to add, alter, amend or vary from the above grounds of appeal at or before the time of hearing."

3. Brief facts of the case are that the assessee is a company and had filed its return of income showing 'NIL' income. The case was taken up for scrutiny under Computer Assisted Scrutiny Selection (in short 'CASS') for examining large share premium received. Notices were issued but as there was no compliance, a sum of ₹34,62,00,000/- was added u/s 68 of the Act. Aggrieved with the assessment order, the assessee filed an appeal before the Ld. CIT(A), who considered Form No. 35, the statement of facts, the assessment order and the grounds of appeal raised. The assessee had uploaded its submission in the appeal portal in response to the hearing notice issued. As the identity, genuineness and creditworthiness of the share applicants was not proved, the Ld. CIT(A) has stated that rule 46A of the IT Rules was not



applicable and the additional evidence could not be accepted and the appeal was dismissed.

4. Aggrieved with the order of the Ld. CIT(A), the assessee has filed the appeal before the Tribunal.

5. None appeared on behalf of the assessee and the appeal was heard with the assistance of the Ld. DR. It was discussed with the Ld. DR that even though the assessee had filed evidences before Ld. CIT(A), the appeal was dismissed without considering the same. Therefore, in the interest of justice and fair play it was considered to provide one more opportunity to the assessee. Accordingly, the order of the Ld. CIT(A) is hereby set aside and the issue is restored to the file of the Ld. AO for framing the assessment *de novo*. The assessee is directed to produce the directors of the investor company and also to establish the source of the share capital and the share premium received and also to justify the share premium charged before the Ld. AO who shall call for the required details from the assessee and also examine the directors of the investment companies/the share applicants. In the absence of adequate evidence for justifying the source of the share capital and share premium, the Ld. AO shall be at liberty to draw an adverse inference.

6. In the result, the appeal filed by the assessee is partly allowed for statistical purposes.

Order pronounced in the open Court on 30th January, 2026.

Sd/-

[George Mathan]
Judicial Member

Sd/-

[Rakesh Mishra]
Accountant Member

Dated: 30.01.2026

Bidhan (Sr. P.S.)



Copy of the order forwarded to:

1. **Shree Salasar Commercial Company Private Limited, 75C Park Street, 3rd Floor, Kolkata, West Bengal, 700016.**
2. **I.T.O Ward-10(1), Kolkata.**
3. CIT(A)-NFAC, Delhi.
4. CIT-
5. CIT(DR), Kolkata Benches, Kolkata.
6. Guard File.

// True copy //

By order

Assistant Registrar
ITAT, Kolkata Benches
Kolkata