

**आयकर अपीलीय अधिकरण, कोलकाता पीठ, कोलकाता**

**IN THE INCOME TAX APPELLATE TRIBUNAL "A" BENCH KOLKATA**

**Before Shri Rajesh Kumar, Accountant Member and  
Shri Pradip Kumar Choubey, Judicial Member**

**ITA Nos.2541 & 2542/Kol/2025  
Assessment Years: 2013-14 & 2015-16**

**DCIT, CC-1(2), Kolkata.....Appellant**

**vs.**

**M/s Amluckie Investment Company Ltd.....Respondent  
2<sup>nd</sup> Floor, 10 Princep Street, Kolkata-700072.  
[PAN: AACCA6749H]**

**Appearances by:**

Shri Manoj Kr. Pati, Sr. DR, appeared on behalf of the appellant.  
Shri Miraj D Shah, AR, appeared on behalf of the Respondent.

Date of concluding the hearing : January 12, 2026

Date of pronouncing the order : February 18, 2026

**ORDER**

**Per Pradip Kumar Choubey, Judicial Member:**

Both the present appeals filed by the revenue are directed against separate orders both dated 21.07.2025 of the CIT(A)-20, Kolkata passed u/s 250 of the Income-tax Act, 1961 (hereinafter referred to as "the Act") for the assessment years 2013-14 2015-16 respectively. Since both the appeals relate to the same assessee and arisen from same appellate order, therefore, these appeals were heard together and we are going to dispose of these appeals by passing a consolidated order.

2. Both the appeal filed by the revenue with a delay of 35 days and the revenue has filed separate petitions for condonation of the delays. After going over the said petitions, we find sufficient reasons behind such delays and consequently, the delays in filing both the appeal are hereby condoned and we proceed to dispose of the appeals on merits.

3. ITA No.2541/Kol/2025 – Brief facts of the case are that the assessee company filed its return of income declaring total income of Rs.7,90,470/- The case of the appellant was reopened u/s 147 and notice u/s 148 was issued and in response to the same, the assessee filed the return u/s 148. The Ld. Assessing Officer on the basis of information received from Directorate of Income-tax Unit-1(1), Kolkata observed that the assessee has made share transactions of Rs.57,86,077/- in penny stock scrip of M/s Wagend Infra Ventures. Subsequently, notices u/s 143(2) and 142(1) were issued and in response to the said notices the assessee furnished details. Thereafter, the Assessing Officer issued a show-cause notice asking the assessee that as to why the claim of Loss to the tune of Rs 57,86,077/-, from sale of shares of M/s Wagend Infra Ventures should not be disallowed and the Assessing Officer added back the same to the total income of the assessee.

4. Aggrieved by the said order, the assessee preferred appeal before the ld. CIT(A) wherein the appeal of the assessee has been allowed on legal ground as well as on merits as the ld. CIT(A) found that reasons recorded suffers from non-application of mind of the Assessing Officer. The ld. CIT(A) while allowing the appeal of the assessee gave his findings as follows:

*“I have duly considered the facts of the case, the assessment order of the AO and the submission filed by the appellant. The Assessing Officer (“AO”)reopened the completed scrutiny for AY 2013-14 solely on an Insight-portal alert and, relying on an Investigation-Wing report and, disallowed the appellant-company’s trading loss of Rs. 57,86,077/- on shares of Wagend Infra Ventures Ltd. as a sham “penny-stock” accommodation entry. Yet he neither supplied the underlying statements of alleged operators nor granted cross-examination. He made no independent enquiry under section 131/133(6), and in fact recorded reasons referring to “derivative trading of Rs. 41,89,800/-” which is absent from the audited accounts. Only later show-causing the share-loss*

issue. By contrast, the appellant produced contract notes, demat slips, broker ledger, bank statements, audited financials and STT-paid exchange data evidencing purchase and sale through a SEBI-registered broker, emphasised that no adverse finding exists against the broker or against Wagend Infra in SEBI or BSE notices (trading having resumed from 15-07-2016), and invoked, inter alia, Sawankumar T. Jajoo [2025] 473ITR 201 (Cal), Harsh Vardhan Bansal [2024] 168 taxmann.com 188 (Del), Archit Gupta 210 ITD 27 (Del), Kantibhai D. Narola 436 ITR 302 (Guj), Shapoorji Pallonji &Co. 288 Taxman 661 (SC), Ranbaxy Laboratories 336 ITR 136 (Del), Shri Ram Singh 306 ITR 343 (Raj), Dhakeswari Cotton Mills 26 ITR 775 (SC) and the Calcutta High Court's recent decision in Principal CIT v. Sawankumar T. Jajoo (supra) to contend that once primary evidence is furnished the onus shifts to the department and that reassessment premised on borrowed satisfaction and wrong facts is void. After examination of appellant submission and facts of the case, I find the following;

1. the reasons recorded and approval obtained under s.151 speak of derivative turnover and therefore suffer from non-application of mind, rendering the entire 147 assumption ultra vires as per Ranbaxy and Shri Ram Singh;
2. even on merits, the AO has adduced no positive material to rebut the contemporaneous documents produced, nor established any price-rigging nexus between the appellant, its broker and alleged entry-providers—mere reliance on third-party statements, not confronted to the assessee, violates natural-justice principles crystallised in Kishinchand Chellaram 125 ITR 713(SC) and Kalra Glass Factory 167 ITR 488; 2. the comparative price chart reproduced in the order is at best an inference of volatility, insufficient to dislodge documented trades executed on the exchange;
3. the Investigation-Wing report is generic and no effort was made to verify the appellant's transactions, contrary to judicial mandates that suspicion cannot substitute proof; and
4. the appellant's continuous investment activity and the absence of any incriminating cash-trail negate the human-probability allegation. Accordingly, the reopening is quashed ab initio; in the result, the disallowance of Rs.57,86,077/- is deleted for lack of evidence and for breach of natural justice.

*The appeal of the appellant is allowed.”*

5. Aggrieved and dissatisfied the revenue preferred the present appeal by raising the following grounds:

1. That on the facts and circumstances of the case and in law, whether the Ld. CIT(A) is correct in deleting the addition of Rs. 57,86,077/- claimed as fictitious trading loss on sale of penny scrips in collusion with the share broker.
2. That on the facts and in the circumstances of this case and in law, whether the Ld. CIT(A) is correct in stating that the reasons recorded and approval obtained under section 151 of the Income- tax Act, 1961 suffer from non-application of mind despite the facts that the reopening was done on the basis of information received from the Investigation Wing, further verifications done by the Assessing Officer and the approval u/s 151 of the Act was accorded by the Ld. Pr. CIT after being satisfied with the reasons recorded in this regard.
3. That on the facts and circumstances of this case and in law, whether the Ld. CIT(A) was justified in relying merely on paper confirmations and trades through a recognized stock exchange, while ignoring the detailed dissemination report of the Investigation Wing highlighting the systematic tax evasion scheme among Clients & Stock Exchange members and the findings of the Assessing Officer regarding the involvement of the assessee in fabricating bogus trading loss on sale of penny scrip.
4. That on the facts and circumstances of this case and in law, whether the Ld. CIT(A) was justified in his opinion that no enquiry had been made by the Assessing Officer, when under Section 250(4) of the Act he has the inherent power to conduct further enquiries himself as he thinks fit or direct the AO to do so before disposing of the appeal.
5. That on the facts and circumstances of this case ana in law, whether the Ld. CIT(A) is correct in deleting the fictitious trading loss arranged through the share broker, while ignoring the binding precedent of the Hon'ble jurisdictional High Court in the case **PCIT**



7. Contrary to that the ld. AR supports the impugned order thereby submitting that the Assessing Officer was wrong in passing an order entirely based on report of investigation wing without making any independent enquiry and the order was passed on borrowed satisfaction. The ld. AR submits that reasons recorded for issuance of notice u/s 148 pertained to alleged artificial trading in the derivatives segment involving a sum of Rs.41,89,800/-. However, in the reassessment order framed u/s 147 of the Act, no addition whatsoever was made on the very issue for which the reassessment was initiated i.e. alleged artificial trading in the derivatives segment involving a sum of Rs.41,89,800/-, instead the only addition made is related to disallowance of loss of Rs.57,86,077/- claimed on purchase and sale of shares of Wagend Indra Ventures Ltd. The ld. AR relied on the following decisions:

- a. CIT (E) vs. B P Poddar Foundation for Education [2022] 448 ITR 695 (Cal SC)
- b. Jet Airways (I) Ltd. 331 ITR 236 (Bom)
- c. Ranbaxy Laboratories Ltd. 336 ITR 136 (Del)
- d. M/s Infinity Infotech Parks Ltd. (2014) 9 TMI 1142

8. Upon hearing the submissions of the respective parties and we have perused the reasons recorded for issuance of notice u/s 148 which is as under:

## ANNEXURE

Amluckie investments company ltd (hereinafter "the assessee") filed its return of income for the assessment year 2013-14 electronically on 03.09.2013 declaring income of Rs. 790470/- .Assessment was completed u/s.143(3) on 25.02.2016 at assessed total income of Rs.11454090/-.

Credible information was received from Insight portal that the assessee has been involved in artificial trading in derivate segment in BSE to the tune of Rs. 4189800/-.

In view of the above, the assessment for the assessment year 2013-14 in the case of the assessee is required to be reopened by service of notice u/s 148 of the Act. Considering the above facts, I have reason to believe that income of Rs. 4189800/- chargeable to tax has escaped assessment within the meaning of section 147 of the Act,

8.1 We have also gone through the reassessment order framed u/s 147 of the Act and find that there was an addition made of Rs.57,86,077/- which is related to disallowance of loss claimed on purchase and sale of shares of Wagend Infra Ventures Ltd. We have gone through the cited decisions, wherein it was held as under:

a. *CIT (E) vs. B P Poddar Foundation for Education [2022] 448 ITR 695 (Cal SC), the Hon'ble Calcutta High Court held as follows:*

*Though the Explanation 3 inserted by the amendment empowers the assessing officer to assess the income in respect of any issue which has escaped assessment when such issue comes to his notice subsequently in the course of the proceedings under [section 147](#) notwithstanding that the reasons for such issue have not been included in the reasons recorded under sub-[section 2](#) of [section 148](#), the prerequisite is there should be a valid notice Admittedly, in the case on hand, the notice was held to be not sustainable. If that be so, the assessing officer cannot be stated to be empowered to make a roving enquiry into other issues which according to him came to his notice during the reassessment proceedings. The foundation of a reassessment proceeding is a valid notice and if this notice is held to be invalid the entire edifice sought to be raised on such foundation has to collapse."*

b. *Jet Airways (I) Ltd. 331 ITR 236 (Bom), the Hon'ble Bombay High Court held as follows:*

*"21. Explanation 3 lifts the embargo, which was inserted by judicial interpretation, on the making of an assessment or reassessment on*

grounds other than those on the basis of which a notice was issued under [s. 148](#) setting out the reasons for the belief that income had escaped assessment. Those judicial decisions had held that when the assessment was sought to be reopened on the ground that income had escaped assessment on a certain issue, the AO could not make an assessment or reassessment on another issue which came to his notice during the proceedings. This interpretation will no longer hold the field after the insertion of Explan. 3 by the [Finance Act](#) (No. 2) of 2009. However, Explan. 3 does not and cannot override the necessity of fulfilling the conditions set out in the substantive part of [s. 147](#). An Explanation to a statutory provision is intended to explain its contents and cannot be construed to override it or render the substance and core nugatory. [Sec. 147](#) has this effect that the AO has to assess or reassess the income ("such income") which escaped assessment and which was the basis of the formation of belief and if he does so, he can also assess or reassess any other income which has escaped assessment and which, comes to his notice during the course of the proceedings. However, if after issuing a notice under [s. 148](#), he accepted the contention of the assessee and holds that the income which he has initially formed a reason to believe had escaped assessment, has as a matter of fact not escaped assessment, it is not open to him independently to assess some other income. If he intends to do so, a fresh notice under [s. 148](#) would be necessary, the legality of which would be tested in the event of a challenge by the assessee."

c. *Ranbaxy Laboratories Ltd.* 336 ITR 136 (Del), the Hon'ble Delhi High Court held as follows:

"18. We are in complete agreement with the reasoning of the Division Bench of Bombay High Court in the case of *Jaganmohan Rao* (supra) [*sic-Jet Airways (I) Ltd.* (supra)]. We may also note that the heading of [s. 147](#) is "Income escaping assessment" and that of [s. 148](#) "Issue of notice where income escaped assessment". [Sec. 148](#) is supplementary and complimentary to [s. 147](#). Subs. (2) of [s. 148](#) mandates reasons for issuance of notice by the AO and sub-s. (1) thereof mandates service of notice to the assessee before the AO proceeds to assess, reassess or recompute escaped income. [Sec. 147](#) mandates recording of reasons to believe by the AO that the income chargeable to tax has escaped assessment. All these conditions are required to be fulfilled to assess or reassess the escaped income chargeable to tax. As per Explan. 3 if during the course of these proceedings the AO comes to conclusion that some items have escaped assessment, then notwithstanding that those items were not included in the reasons to believe as recorded for initiation of the proceedings and the notice, he would be competent to make assessment of those items. However, the legislature could not be presumed to have intended to give blanket powers to the AO that on assuming jurisdiction

*under s. 147 regarding assessment or reassessment of escaped income, he would keep on making roving inquiry and thereby including different items of income not connected or related with the reasons to believe, on the basis of which he assumed jurisdiction. For every new issue coming before AO during the course of proceedings of assessment or reassessment of escaped income, and which he intends to take into account, he would be required to issue a fresh notice under s. 148."*

8.2 We also find that it is evident in the present case that the recorded reason for reopening pertaining to alleged artificial derivatives trading was ultimately found to be non-existent and no addition was made on such issue and the condition precedent for invoking jurisdiction u/s 147 thus remained unfulfilled. Considering the above discussion and following the judicial precedents, we hold that the reopening is bad in law and find no infirmity in the order of the Id. CIT(A) and the same is upheld and the impugned the impugned additions are hereby deleted. Thus ITA No.2541/Kol/2025 is accordingly dismissed.

9. ITA No.2542/Kol/2025 - Brief facts of the case are that the assessee company is engaged in the business of trading in shares and securities and filed its return of income for A.Y 2015-16 on 17.09.2015. The return of the assessee was duly processed u/s 143(1). The Assessing Officer had received information under Project Falcon from DGIT(Inv), Mumbai that several appellants have received non genuine profit/loss through coordinated and premeditated trading on BSE by engaging in reversal trades in illiquid stock options (Stock derivative and currency derivative) and the assessee was also alleged to be a beneficiary of the alleged reversal trades. As per said information, the assessee had purchased stock options for an aggregate premium value amounting to Rs 33296025/- and sold the same for an aggregate premium value of Rs.3486025/- resulting in a loss of Rs 29810000/-. The case of the assessee was reopened on the basis of above information and notice u/s

148 was issued and in response to the said notice, the assessee filed its return u/s 148. Thereafter, the Assessing Officer issued the Notice u/s 143(2), in response to the said notice the A/R of the appellant filed a detailed objection and the objection was disposed of by the Ld. Assessing Officer by way of speaking order, however, the Ld. Assessing Officer had not dealt all the issues raised by the assessee in its objection. Thereafter, the Ld. Assessing Officer issued notice u/s 142(1) and sought details and evidences in respect of transactions mentioned in the reasons recorded by him and the A/R of the assessee filed a written submission dated 22.02.2022 in enclosure to which all the necessary details and documents along with details and evidences in support of the transactions mentioned in the reasons recorded were submitted. However, the Ld. Assessing Officer was not satisfied by the reply filed by the assessee and issued a show-cause notice asking the assessee that as to why a sum of Rs. 29810000/-, being claimed in the nature of derivative (fno) loss, should not be added to the total income of the assessee as income from unexplained sources u/s 68 of Act and in response to the above notice, the A/R of the assessee submitted a detailed written submission by submitting all the necessary documents/evidences to prove the Identity, creditworthiness and genuineness of the transactions. However, the Ld. Assessing Officer was not satisfied by the reply written submission filed by the assessee, therefore, passed an order u/s 148 of the Act adding back the entire amount of Rs. 29810000/ being in the nature of derivative loss as unexplained cash credit u/s 68 of the Act.

10. Aggrieved by the said order, the assessee preferred appeal before the ld. CIT(A) wherein the appeal of the assessee has been allowed on

issue of reasons recorded for reopening. The ld. CIT(A) while allowing the appeal of the assessee gave his findings as follows:

*“I have duly considered the facts of the case, the assessment order of the AO and the submission filed by the appellant. I have also considered the reasons recorded for reopening, the appellant’s evidence and rebuttals, and the recent judgements of the Gujarat-High-Court in the case of;*

- 1. Ashvin Dye-Chem Industries v. ITO [2025] 171 taxmann.com 687,*
- 2. Raajratna Stockholdings (P.) Ltd. v. ACIT [2025] 170 taxmann.com 473*
- 3. Sanjiv Dhireshbhai Shah v. ITO [2024] 165 taxmann.com 179*

*I observe a striking factual congruence: in each of those cases the Assessing Officer (“AO”) invoked sections 147/148 solely relying on an Insight-/Project-Falcon alert claiming “fictitious” profit or loss from reversal trades in ill-liquid stock-options. The AO recorded generic reasons echoing SEBI-Rakhi-Trading dicta, which formed no independent nexus with the taxpayer’s specific trades, and ignored that the impugned F&O results already stood disclosed in the regular scrutiny. Hence, in the instant case, the AO, citing an Insight alert of Rs. 2,98,10,000/- alleged bogus loss plus Rs. 7,35,641/- commission, made the addition. The AO neither supplied the underlying trade data nor confronted any counter-party, even mis-described “derivative turnover” that never figures in the appellant’s audited accounts. The Hon’ble Gujarat High Court quashed the notices in Ashvin Dye-Chem for “mechanical, borrowed satisfaction” issued after four years when all facts were on record. In Raajratna Stockholdings for reopening a profit already offered to tax without applying mind to the assessee’s ledger, and in Sanjiv Shah because equal profit-and-loss trades left no escapement at all. Exactly in the situation here, where identical buy-and-sell quantities neutralise net income. Following those binding ratios, reinforced by Ranbaxy Laboratories 336 ITR 136 (Del) and Kishinchand Chellaram 125 ITR 713 (SC), I hold that*

- 1. the jurisdictional foundation under section 147 collapses for want of tangible material and non-application of mind,*
- 2. natural-justice breaches vitiate the assessment, and*
- 3. even on merits the department has adduced no cogent evidence to dislodge the exchange-routed transactions documented by the appellant;*

*Consequently, the impugned reopening is annulled ab-initio and, in the result, the additions of Rs. 2,98,10,000/- under section 68 and Rs. 7,35,641/- under section 69C are deleted.*

*The appeal of the appellant is allowed.”*

11. Aggrieved and dissatisfied the revenue preferred the present appeal by raising the following grounds:

1. That on the facts and circumstances of the case and in law, whether the Ld. CIT(A) is correct in deleting the addition of Rs. 2,98,10,000/- claimed as fictitious derivative loss by the assessee in the guise of Future & Option transactions in collusion with the share broker and also deleting the addition of Rs. 7,35,641/- being commission paid by the assessee to arrange such fictitious loss.
2. That on the facts and in the circumstances of this case and in law, whether the Ld. CIT(A) is correct in stating that the jurisdictional foundation under section 147 collapses for want of tangible material and non-application of mind, by ignoring the facts that the reopening was done on the basis of information received from DGIT (Inv.), Mumbai through ITBA, further verifications done by the Assessing Officer and the approval u/s 151 of the Act was accorded by the Ld. Pr. CIT after being satisfied with the reasons recorded in this regard.
3. That on the facts and in the circumstances of this case and in law, whether the Ld. CIT(A) was justified in relying merely on paper confirmations and trades through a recognized stock exchange, while ignoring the detailed dissemination report of the Investigation Wing highlighting the systematic tax evasion scheme among Clients & Stock Exchange members and the findings of the Assessing Officer regarding the involvement of the assessee in fabricating bogus trading under the garb of F&O transactions.
4. That on the facts and circumstances of this case and in law, whether the Ld. CIT(A) is correct in deleting the fictitious trading loss arranged through the share



12. Contrary to that, the ld. AR supports the impugned order thereby submitting that the ld. CIT(A) has passed an order on the ground that there was no independent nexus with the trade with the trades made by the Assessing Officer and the Assessing Officer did not supply the trade date and the reopening was done without any independent application of mind, without any tangible material. The ld. AR submits that the reasons recorded must have live link between the reasons and the fact of escapement of income and that the reasons must be independently formed by the Assessing officer and should not be on borrowed satisfaction and in the present case, the reasons recorded for reopening suffer from a fundamental jurisdictional infirmity. The ld. AR further submits that the recorded reasons contain no independent finding or application of mind by the Assessing Officer, rather, they merely reproduce and rely upon certain alleged "credible information" said to have emanated from a third party. His submissions is that Reasons should be cogent, clear and succinct and in the present case, the Assessing Officer has not applied any independent mind and has straightaway issued the notice under section 148 of the Act, relying solely on alleged credible information which amounts to nothing but borrowed satisfaction which is impermissible in law. The ld. AR relied on the following decisions:

- a. PCIT vs. Emote Wealth Pvt. Ltd. [2025] 7 TMI 898 (Cal SC)
- b. PCIT vs. Krishna Nirman Pvt. Ltd. ITAT/126/2025

13. Upon hearing the submissions of the respective parties and we have perused the reasons recorded for issuance of notice u/s 148 which is as under:

To,  
AMLUCKIE INVESTMENT COMPANY LIMITED  
2ND FLOOR , 10 PRINCEP STREET PRINCEP STREET  
KOLKATA 700072 ,West Bengal  
India

PAN: AACCA6749H	Assessment Year: 2015-16	DIN & Notice No : ITBA/AST/F/143(2)_4/2021- 22/1033881232(1)	Dated: 30/06/2021
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**Notice under section 143(2) read with section 147 of the Income-tax Act, 1961('Act)**

Dear Taxpayer,

Thank you for filing your return of income for Assessment Year 2015-16 in response to notice under section 148 of the Act, vide Ack. no. 342066681160421 on 16/04/2021.

2. While acknowledging the care and diligence you have taken in preparing the return, there are certain issues as mentioned below which need further clarification:-

**Issues as per reasons recorded for reopening**

M/s Amluckie Investment Pvt. Ltd. (hereinafter "the assessee-company") filed its return of income for the assessment year 2015-16 electronically on 17.09.2015 declaring income of Rs. 91650/-.

Credible information was received that the assessee has been involved in artificial trading in derivate segment in BSE resulting into artificial/bogus loss.

The details of trading done are as under:-

Buy Qty.	Buy Premium(Rs.)	Sale Qty.	Sale Premium(Rs.)	Profit/Loss(Rs.)
6853000	33296025	6853000	3486025	(-)29810000

13.1 On perusal of the above, we find that the reasons recorded u/s 148 pertained to alleged artificial trading in the derivatives segment involving a sum of Rs.2,98,10,000/- and the ld. CIT(A) quashed the reopening on the ground that the reopening was solely on the ground of insight portal alert and it was held by the ld. CIT(A) that there was no independent nexus with the trade with the trades made by the Assessing Officer and the Assessing Officer did not supply the trade date or

confronted any counter party and the reopening was done without any independent application of mind, without any tangible material. We note that there should be a live link between the reasons and the fact of escapement of income and that the reasons must be independently formed by the Assessing officer and the reasons should not be on borrowed satisfaction and should not be based on information received from third party. We also find that in the present case, the reasons recorded for reopening suffer from a fundamental jurisdictional infirmity and the Assessing Officer has not applied any independent mind. We have gone through the cited decisions of the Id. AR in the case of PCIT vs. Emote Wealth Pvt. Ltd. (supra) wherein the Hon'ble Calcutta High Court held as follows:

*“We have elaborately heard the learned Advocates appearing for the parties and perused the orders passed by the First Appellate Authority as well as the impugned order passed by the learned Tribunal. The issue which falls for consideration is whether the re-opening of the assessment was valid. The learned Tribunal has taken note of the facts and has pointed out that the Assessing Officer has not applied his independent mind to the information received from the DDIT (Investigation), Kolkata as the information received was extracted in the reasons recorded as they were received even without verifying the same whether those were correct or not and the assessment was re-opened under Section 147 of the Act. Furthermore, the learned Tribunal has pointed out that the Assessing Officer has not verified the facts as there was no unsecured loan raised by the assessee from M/s. Sadabhar Commodities Pvt. Ltd. Further, the learned Tribunal has pointed out that even the name of the assessee has also been wrongly noted by the Assessing Officer. Thus, the learned Tribunal on facts concluded that the re-opening of the assessment was bad in law.”*

14. Considering the above discussion and following the judicial precedents, we hold that in this case, the reopening is bad in law and find no infirmity in the order of the Id. CIT(A) and the same is upheld and the impugned the impugned additions are hereby deleted. Thus, ITA No.2542/Kol/2025 is also dismissed.

15. In the result, both the appeals of the revenue are dismissed.

***Kolkata, the 18<sup>th</sup> February, 2026.***

Sd/-  
**[Rajesh Kumar]**  
**Accountant Member**

Sd/-  
**[Pradip Kumar Choubey]**  
**Judicial Member**

Dated: 18.02.2026.

RS

*Copy of the order forwarded to:*

1. Appellant -
2. Respondent -
3. CIT(A)-
4. CIT- ,
5. CIT(DR),

//True copy//

By order

Assistant Registrar, Kolkata Benches