IN THE INCOME TAX APPELLATE TRIBUNAL "C" BENCH, KOLKATA

[Before Shri Rajesh Kumar, Accountant Member & Shri Sonjoy Sarma, Judicial Member]

I.T.A. No. 1850/Kol/2019

Assessment Year: 2015-16

Income Tax Officer, Wd-1(4), Kolkata.	Vs.	Umang Trading Pvt. Ltd., 7/1, Sukhlal Johari Lane, Banstalla Street, Burra Vazar, Kolkata-700007. (PAN: AFDPK3120M)
Appellant		Respondent

Date of Hearing	05.03.2024
Date of Pronouncement	12.04.2024
For the Appellant	Shri Miraj D. Shah, AR
For the Respondent	Shri Subhrajyoti Bhattacharjee, CIT. DR

ORDER

Per Shri Rajesh Kumar, AM

The present appeal filed by the revenue is against the order of Ld. CIT(A)-1, Kolkata dated 09.05.2019 for AY 2015-16.

2. The grounds raised by the revenue are as under:

"That on the facts and circumstance of the case and on Law Ld. CIT(A) has erred in granting relief to the assessee on account of unexplained cash credit added as per provision of section 68 of the I. T. Act of Rs. 57,54,54,000/- without considering the facts that the credit worthiness of the share subscribing companies to invest in shares in the assessee company was no proved satisfactorily, and thereby the genuineness of the transactions also remained unsubstantiated, during the Remand proceedings.

2. That on the facts and circumstance of the case and on Law Ld. CIT(A) has erred in granting relief to the assessee without discharging onus in his role "Co-terminus & Coextensive" with that of an AO while the AO did not record satisfaction about the credit worthiness and consequently genuineness of the transactions of the two share subscribing companies during the remand proceedings."

3. The issue raised in this appeal is against the deletion of addition of Rs.57,54,54,000/- by Ld. CIT(A) as made by the AO u/s. 68 of the Act in respect of share capital and share premium being unexplained cash credits in the books of the assessee during the year.

4. The facts in brief are that the assessee filed its return of income on 31.10.2015 declaring total income at Rs.10,26,215/-. The assessee is a registered NBFC with code no. 0807 and is duly registered with the Reserve Bank of India. The case of the assessee was selected for limited scrutiny under CASS for the reason namely (i) introduction of capital in

NBFC/Investment companies, (ii) substantial increase in share capital in a year and (iii) Large share premium received during the year. The statutory notices were duly issued and served upon the assessee. The AO found from the Balance Sheet as at 31.03.2015 that the assessee company has received share application money of Rs.57,54,54,000/- during the year in question by issuing 1,74,38,000 equity shares of Rs. 10/- each at a premium of Rs.23/- each thereby raising total amount of rs.57,54,54,000/- as share application money during the year. The AO extracted the details of these two shareholders i.e. (i) L7 Vintrade Private Limited and (ii) rocket Infrastructure Private Limited at para 2.2 of the assessment order. The AO issued notices u/s. 133(6) of the Act dated 06.09.2017 to the subscribing companies for verification of these transactions. Besides, AO also calledupon the assessee to justify the premium received from these companies. The share subscribing companies duly replied to the notices issued u/s. 133(6) of the Act before the AO and the AO ,on the basis of the replies, came to the conclusion that these companies were lacking business fundamental and credentials in the form of accumulated profits or past history of the promoters to subscribe the shares of this magnitude in the assessee company. It was also noted that these share subscribing companies have raised their share capital and unsecured loans during FY 2014-15 and invested out of that money in the assessee company. The AO also noted in the assessment order that assessee has routed its own money through these companies having the same management and further that these subscribing companies were finance and investment companies. The AO noted that these companies have taken money in the form of loans and share capital and passed it on to other companies by layering of transactions. The AO also observed that the said fact was confronted to the assessee company during the proceeding, however, no plausible explanation was given by the assessee company. Finally, the AO after relying on Sumati Dayal Vs. CIT 214 ITR 901 (SC) and CIT Vs. Durga Prasad More , 82 ITR 540 (SC) came to the conclusion that these subscribing companies did not have any creditworthiness to invest in the said assessee company and assessee's own undisclosed funds were ploughed back in the guise of share capital/share premium. With this background , the same was added as unexplained cash credit u/s. 68 of the Act to the income of the assessee in the hands of the assessee in the assessment framed u/s. 143(3) of the Act dated 31.12.2017.

5. In the appellate proceeding, the Ld. CIT(A) allowed the appeal of the assessee after taking into account the submissions of the assessee, remand report called from the AO and reply to the remand report filed the assessee by observing and holding as under:

10. **Having** gone through the facts of the case and the submissions made by the **learned Authorised** Representatives of the assessee, I may state that the provisions of Section 68 of the Income-tax Act, 1961 have been invoked by the ld. A.O. When provisions of Section 68 of the Income-tax Act, 1961 are invoked, it is the **responsibility of the assessee** to prove the identity, creditworthiness and genuineness of the transactions. In a recent decision in the case of NRA Iron & Steel Pvt. Ltd. in SLP (Civil) **No. 29855** of 2018, the three ingredients as given above have been reinforced. In Para No. **3.5 of the decision** of the Apex Court, it has been stated as under:-

> *"3.5 The Respondent Company – Assessee was called upon to furnish details of the amounts received, and provide evidence to establish the identity of the investor companies, credit-worthiness of the creditors, and genuineness of the transaction.*
>
> *The AO issued a detailed questionnaire to the Assessee to provide information with respect to the amount of Rs.17,60,00,000 shown to have been received as Share Capital/Premium from various legal entities.*
>
> *The AO gave various opportunities to the A.R. of the Assessee to attend the proceedings, and file necessary clarification on the queries raised."*

11. In the decision of the Delhi High Court in C.I.T. vs. N.R. Portfolio (P) Ltd. 264 CTR 0258 which has relied on its own decision in C.I.T. vs. Nova Promoters Ltd. reported in 342 ITR 169, it has been adverted on the creditworthiness of the creditors and genuineness of the transactions. In the case of Hindusthan Tea Trading Co. Ltd. vs. C.I.T.

reported in 263 ITR 0289 (Cal), the three principles have been articulated, even though the last mentioned was not a closely held company.

12. It is observed during the time of hearing before me that the ld. A.O. had not asked the vital details during the course of hearing which would substantiate the case of the Revenue or the appellant. As such, the matter was remanded to the A.O. vide letter No. CIT(A)-1/Kol./Remand Report-Umang Trading/2019-2020/1156 dated 08.04.2019, which is reproduced as under:-

"

OFFICE OF THE PRINCIPAL COMMISSIONER OF INCOME TAX
OFFICIATING AS COMMISSIONER OF INCOME TAX [APPEALS]-1 : KOLKATA
P-7, CHOWRINGHEE SQUARE, 7TH FLOOR, KOLKATA-69

No. CIT(A)-1/Kol./RR-Umang Trading/2019-2020/ *Dated : 08.04.2019*

To
The Income Tax Officer,
Ward–1(4),
Kolkata.

Sir,

Sub : Remand proceedings in the case of M/s. Umang Trading Pvt. Ltd. [PAN : AAACU3597P] for the Assessment Year 2015-16 for the purpose of appellate proceedings – matter regarding -

Please refer to the above subject.

2. The learned Authorised Representatives of the assessee company appeared today.

3. It is evident from the impugned order that the share subscribers have not been summoned/questioned during the time of hearing before the ld. A.O. It is requested that the Principal Officer of the assessee company as well as the subscribing companies may please be summoned and their statements recorded u/s. 131 of the Income-tax Act, 1961.

*4. The Remand Report may please be **submitted by 22.04.2019**. Any delay in submission of the Remand Report will adversely affect the case of the Revenue.*

*5. This may please be considered as '**Time Bound**' and a requisition under Section 250(4) of the Income-tax Act, 1961.*

Yours faithfully,

[GUNJAN PRASAD]
Principal Commissioner of Income Tax
Officiating As Commissioner of Income Tax (Appeals)-1 :: Kolkata

M. No. CIT(A)-1/Kol./RR-Umang Trading/2019-2020/ *Dated : 08.04.2019*

Copy forwarded to Pr. C.I.T.-1, Kolkata for information.

[GUNJAN PRASAD]
Principal Commissioner of Income Tax
Officiating As Commissioner of Income Tax (Appeals)-1 :: Kolkata"

13. The case had been remanded to the ld. A.O. as certain crucial details as mentioned above had not been considered (Para No. 10 and 11 above). The report of the ld. A.O. was to reach the undersigned on 22.04.2019, but has eventually reached on 29.04.2019.

14. Report of ld. A.O. dated 26.04.2019 through his Addl. C.I.T., Range-1, Kolkata, (dated 29.04.2019) was received on 29.04.2019. In the Remand Report, the ld. A.O. (endorsed by the Addl. C.I.T.) has recorded as following after conducting investigations at his end:-

"As directed by the Ld. CIT(A)-1, Kolkata summons were issued to the directors of the Subscribing company as well as assessee company in order to verify the nature of the transaction, genuineness of the transaction and ascertain the creditworthiness of the subscribing companies during the remand proceedings.

The summons was issued at the present addresses of the subscribing companies of the assessee as well as Assessee Company as per chart below:

Name and PAN of the Subscribers	Address of the Subscriber	Date & Time of scheduled for appearance as per notice	Date & Time of appearance and recording of statement
L7 Vintrade Pvt. Ltd. (AADCG1829M)	7/1, Sukhlal Johari Lane, Banstalla Street, Burra Bazaar, 2nd Floor, Kolkata - 700007	16/04/2019 11:00 A.M.	23/04/2019 11:00 A.M.

Rocket Infrastructure Pvt. Ltd. (AADCR7927F)	7/1, Sukhlal Johari Lane, Banstalla Street, Burra Bazaar, 2nd Floor, Kolkata - 700007	16/04/2019 11:00 A.M.	23/04/2019 11:30 A.M.

Name and PAN of the Assessee Co.	Address of the Assessee Co.	Date & Time of scheduled for appearance as per notice	Date & Time of appearance and recording of statement
Umang Trading Pvt. Ltd. (AAACU3597P)	7/1, Sukhlal Johari Lane, Banstalla Street, Burra Bazaar, 2nd Floor, Kolkata – 700007 & Flat no- 7, Yasplaza Apartment, Vardhaman Nagar, Nagpur-440008.	16/04/2019 11:00 A.M.	23/04/2019 12:30 P.M.

Sri Suraj Omprakash Agrawal and Shoaib Khan Arif Khan appeared on 23.04.2019 in response to the summon issued u/s 131 of the I T Act 1961 to the Subscribing companies on behalf of L7 Vintrade Pvt. Ltd. and Rocket Infrastructure Pvt. Ltd. respectively. Sri Ravi Omprakash Agrawal appeared on behalf of assessee company i.e. Umang Trading Pvt. Ltd. on 23.04.2019.

M/s L7 Vintrade Pvt. Ltd. :

Sri Suraj Omprakash Agrawal appeared in response to notice u/s 131 of the I T Act on behalf of M/s L7 Vintrade Pvt. Ltd. and submitted his identity proof alongwith documents like Copy of balance sheet, P/L a/c, cash flow statement, Ledger copy of transaction with M/s Umang Trading Pvt. Ltd., Confirmation of accounts with M/s Umang Trading Pvt. Ltd., Copy of relevant portion of Bank statement highlighting the transaction. Statement of Sri Suraj recorded on oath wherein he stated that director of M/s Umang Trading Pvt. Ltd. i.e. Sri Ravi Omprakash Agrawal is my real brother. Sri Suraj stated that M/s L7 Vintrade Pvt. Ltd. had invested in equity shares of Umang Trading Pvt. Ltd. vide answer to Q. No. 6 of statement recorded on 23/04/2019. About the sources of fund Sri Suraj stated that the co. had issued new shares amounting to Rs.16.70 Crore and collected Rs.14.50 Crore given as loans and advances during the preceding year. The co. had also taken unsecured loan for Rs.1 Crore during the year, the same can be read from the balance sheet as on 31.03.2015.

M/s Rocket Infrastructure Pvt. Ltd. :

Shoaib Khan Arif Khan appeared in response to notice u/s 131 of the I T Act on behalf of M/s Rocket Infrastructure Pvt. Ltd. and submitted his identity proof alongwith documents like Copy of balance sheet, P/L a/c, cash flow statement, Ledger copy of transaction with M/s Umang Trading Pvt. Ltd., Confirmation of accounts with M/s Umang Trading Pvt. Ltd., Copy of relevant portion of Bank statement highlighting the transaction. Statement of Shoaib Khan recorded on oath wherein he stated that director of M/s Umang Trading Pvt. Ltd. i.e. Sri Ravi Omprakash Agrawal and he are working together. Their fathers are good friends. Shoaib Khan Arif Khan stated that M/s Rocket Infrastructure Pvt. Ltd. had invested in equity shares of Umang Trading Pvt. Ltd. vide answer to Q. No. 6 of statement recorded of 23/04/2019. About the sources of fund Shoaib Khan Arif Khan stated that the co. had issued new shares amounting to Rs.15.98 Crore and collected Rs.8.69 Crore given as loans and advances during the preceding year, the same can be read from the balance sheet as on 31.03.2015.

Comment : Neither Shoaib Khan Arif Khan nor Sri Ravi Omprakash Agrawal could adduce proper evidence for family relation, business relation or having been known to each other since long. In support of contention Form DIR-12 and Form 32 submitted, whereas it is noticed that Shoaib Khan Arif Khan took over the company M/s Rocket Infrastructure Pvt. Ltd. from Sri Raunak Harish Suchak and not from Sri Ravi Omprakash Agrawal. Hence no business relation established. There are meager chances of being relative since both are from different faith. Moreover regarding the source of fund for the payment made to M/s Umang Trading Pvt. Ltd. no documents were presented by both the share subscribing companies.

M/s Umang Trading Pvt. Ltd. :

Sri Ravi Omprakash Agrawal appeared in response to notice u/s 131 of the I T Act on behalf of M/s Umang Trading Pvt. Ltd. and submitted his identity proof alongwith documents like Copy of balance sheet, P/L a/c, Confirmation of accounts with M/s Rocket Infrastructure Pvt. Ltd. & M/s L7 Vintrade Pvt. Ltd., Copy of relevant portion of Bank statement highlighting the transaction with the subscriber companies, Form No. PAS-3 with copy of attachment, Report on valuation of shares. Statement of Sri Ravi recorded on oath wherein he stated that director of M/s L7 Vintrade Pvt. Ltd. i.e. Sri Suraj Omprakash Agrawal is my real brother. Sri Ravi Omprakash Agrawal stated that M/s L7 Vintrade Pvt.

Ltd. and M/s Rocket Infrastructure Pvt. Ltd. had invested in equity shares of Umang Trading Pvt. Ltd. vide answer to Q. No. 6 (read with Q. No. 4 & 5) of statement recorded on 23/04/2019.

*I hope that the Remand Report, as called for, would serve the purpose of the Ld. **CIT(A)-1, Kolkata.** Any further kind direction would be complied with immediately.*

Copy of statement of the Director of the assessee company and subscriber companies recorded at the time of remand proceeding along with documents submitted during remand proceeding is attached herewith."

15. A reading of the Remand Report would show that the ld. A.O. has not doubted the identity, creditworthiness and the genuineness of the transactions as enumerated above. However, it has been opined by the ld. A.O. that Shri Shoaib Khan Arif Khan could not be a relative of the directors of the company as they had a different faith. I am unaware of the faith pursued by them even the subscribers. However, the name indeed suggests that the directors of the assessee company and the subscribers were of different faiths.

16. Notwithstanding the above, it is mentioned that a business transaction under the Income-tax Act, 1961 can always be effected between the people of two faiths. The Income-tax Act, 1961 does not bar people of two faiths to enter into any transaction. It is acknowledged, though, that the director of the assessee and the subscribing companies could have been friends. As such, an Affidavit was solicited which has been filed on 08.05.2019. The same categorically states that the two different entities were known to each other since long. In this regard, reference is made to decision of the Apex Court in the case of Mehta Parekh and Company vs. C.I.T. reported in 30 ITR 181.

17. Shri Piyush Agarwal, A.C.A., appeared on 08.05.2019. He expressed his inability to represent the case due to indisposition on that date. He was suffering from Dysentry. He was required to appear on 09.05.2019. He gave a new Affidavit which was notarized on 08.05.2019. The Affidavit was different from what had been given earlier. It was stated that the original Affidavit had been misplaced in transit. However, the latest Affidavit said the following:-

" *<u>Affidavit</u>*

I, Shoib Khan S/O Arif Khan residing at Near Panyacha Taki, Pirburn Nagar, Nanded 431605 do hereby solemnly affirm and declare as under present at Nagpur:-

I am director in M/s Rocket Infrastructure Private Limited. The Company engaged in the business of Trading & Financial Activities. During the financial year 2014-15 the company subscribed for 75,90,000 equity shares (Rs.10 each) of M/s Umang Trading Private Limited. The Shares have been acquired at a premium of Rs.23/- per Shares. Thus, the total Investment was Rs.25,04,70,000/-.

The rational behind the Investment was commercial expediency. The Umang Trading is a NBFC Company. The future of services sector was looking bright.

Besides the above my Father Mr. Arif Khan is also a good friend of father Mr. Omprakash Agrawal of Mr. Ravi Agarwal Ji (i.e. Director of Umang Trading Private Limited). The Investment made in the said Umang Trading Private Limited is continued till date. Thus the transaction of acquire the shares of M/s Umang Trading Private Limited is a purely genuine commercial transaction.

That the facts hereinabove are true and correct to the best of my knowledge and belief.

Solemnly declared by the above.

(Shoiab Khan)

PAN : BMBPK9261R

Date 03.05.2019"

18. In any case, there was no doubt about the identity of the share subscribers at the time of the assessment itself. The only doubt was with regard to the genuineness of the transactions and the creditworthiness of the share subscribers. The ld. A.O. has recorded a statement u/s. 131 of the Income-tax Act, 1961 and has filed a report which does not indicate any doubts about the genuineness of the transaction and the creditworthiness of the share subscribers. In other words, the identity, genuineness of the transaction and creditworthiness stands proved. The ld. A.O. in his Remand Report sent through the Addl. C.I.T., Range-1, Kolkata also does not indicate any doubt whatsoever.

19. In view of the decisions rendered by the Hon'ble Supreme Court in the case of NRA Iron & Steel Pvt. Ltd. in SLP (Civil) No. 29855 of 2018, decision of Delhi High Court in the case of N.R. Portfolio (P) Ltd. (2014) reported in 264 CTR 0258 (Del) and Hindusthan Tea

Trading Co. Ltd., 263 ITR 0289 (Cal.), the identity, genuineness and creditworthiness stands proved.

20. In view of the above and the judicial decisions quoted above, facts of the case, **Remand Report** of the ld. A.O. and the submissions made by the assessee, I am more than convinced that the assessee has proved the identity, genuineness and creditworthiness which are the three ingredients of Section 68 of the Income-tax Act, 1961. Thus, addition of Rs.57,54,54,000/- stands deleted. ***Assessee succeeds in Ground of Appeal No. 2.***

6. The Ld DR submitted before the bench that the order passed by Ld. CIT(A) is against the facts on records and findings recorded by the AO in the assessment order as well as in the remand report. The Ld. DR submitted that the assessee has raised money from two companies who have literally no creditworthiness to subscribe to the share capital/share premium of the assessee company and, therefore, the genuineness of the transactions were undoubted. Ld. DR stated that the money raised in the form of share subscription is nothing but assessee's own fund which was ploughed back in the guise of share capital/share premium of Rs.57,54,54,000/- comprising of Rs.17,43,18,000/- as share capital and Rs.40,10,00,074/-. The Ld. DR further contended that though these companies were stated to be under the same management and findings to this effect have been recorded by Ld. CIT(A), but the facts remain that there was no commercial activity and creditworthiness of these investor companies. The ld. DR referred to the order of AO to prove that para 2.4 of the assessment order that there was no revenue operation and, therefore, these companies were nothing but conduit company raising capital and passing on to other companies. The Ld. DR argued that subscription of share in the capital of the assessee company was also a part of the same activities of the subscriber companies. The Ld. DR, therefore, prayed that the order of Ld. CIT(A) may be reversed and that of the AO may be restored.

7. The Ld. AR, per contra, strongly refuted the arguments of the Ld. DR and submitted that the assessee has filed all the documents/evidences before the AO as well as Ld. CIT(A). The Ld. AR stated that even the notices issued u/s. 133(6) of the Act to both the investors were duly responded and all the details called for were duly furnished. The Ld. AR, while referring to the observations of the AO that the offices were located in the same place, stated

that since all the companies are under the same management and, therefore, the addresses of these companies were same and at the same place. The Ld. AR also referred to the remand proceedings and report furnished by the AO in which the AO has called for the various evidences and also recorded statements u/s. 131 of the Act of the assessee as well as of the subscriber companies and it was confirmed by the subscriber companies that they have invested in shares of assessee company. The Ld. AR also referred to the finding of facts recorded by Ld. CIT(A) by referring to the remand report that AO has not doubted the identity, creditworthiness of the investors and genuineness of the transactions but the AO has only stated in the remand report that the money advanced by these companies were raised by way of share capital and unsecured loans either in the preceding or in the current financial year. The Ld. AR also stated that the AO has only commented on the directors of the assessee company and that of the Rocket Infrastructure Pvt. Ltd. and observed that there was no possibility of two persons coming together and doing business together who were belonging to different communities and faith. Ld. AR further stated that the Ld. CIT(A) has passed a very cogent, convincing and speaking order while deleting the addition and, therefore, the same may kindly be upheld by dismissing the appeal of the revenue.

8. We have heard rival contentions and perused the material available on record including the appellate order passed by the ld CIT(A). We note that undisputedly the assessee has raised share capital from two investors by issuing equity shares of face value of Rs. 10/- each at a premium of Rs.23/- each. In aggregate, the assessee has raised Rs.57,54,54,000/- comprising Rs.17,43,00,080/- towards share capital and Rs.40,10,74,000/- as share premium. We also note that the assessee is a non banking finance company duly registered with the Reserve Bank of India under Code no. 0807 and is in the business of share trading and advancing of loans. We also note that the assessee has filed before the AO all the necessary evidences as desired/required by the AO comprising names and addresses, PANs, confirmations, copies of ITRs and annual audited accounts, copy of bank statements of the subscribers. Besides the AO was also furnished replies in response to summon u/s. 133(6) of the Act confirming the investments as having been made in the share capital of the assessee company. However, the AO added the amount by observing that assessee has ploughed back its own money through layering of investments and thus added the same u/s. 68 of the Act to the income of the assessee. In the

appellate proceeding, Ld. CIT(A), after observing that AO has not considered certain evidences which were very relevant and cogent in order to decide the issue on hand correctly, called upon the AO to furnish a remand report on the said materials and accordingly, a remand report dated 26.04.2019 was filed through Addl. CIT, Range-1, Kolkata. The Ld. CIT(A) observed from perusal of the remand report that the AO has carried out verification by calling for the necessary evidences and issuing summons u/s. 131 to the assessee as well as to the subscribing companies. The directors of the assessee company as well as the subscriber companies had appeared before the AO and their statements were recorded u/s. 131 of the Act. In the statements recorded u/s. 131 of the Act, the sources were duly explained by the subscribers as noted by the Ld. CIT(A) in his findings extracted (supra). The Ld. CIT(A) finally held that there was no doubt as to identity of the share subscribers at the time of assessment and only doubt were with regard to genuineness of the transactions and creditworthiness of the share subscribers and in the remand report the AO did not indicate or raise any doubt about the genuineness of the transactions or creditworthiness of the subscribers and accordingly deleted the addition.

8.1. Having considered all the facts before us including the remand report and appellate order, we note that the assessee has proved all the ingredients of section 68 of the in the remand proceeding. We also note that the subscribers had also responded to the notices issued u/s 133(6) of the Act and also appeared before the AO in compliance of the summons issued u/s. 131 of the Act. We note that the subscribers have affirmedthese investments in the equity shares of the assessee company and even explained the source of the funds. The ld CIT(A) have discussed the facts in details qua each subscribers in the appellate order which has been extracted above recording a finding qua each subscribers about the source of funds and all the ingredients of 68 having satisfied as the AO has examined the issue in detail in remand proceedings by calling for information under section 133(6) of the Act and the subscribers also appearing before the AO in compliance to summons issued u/s 131 of the Act and statements of the directors of the subscribers companies having been recorded. We also note that these are group companies under the same management. Therefore, we do not find any infirmity in the order of Ld. CIT(A) who has passed a very reasoned and speaking order while deleting the addition. Consequently we are inclined to uphold the same by dismissing the appeal of the revenue.

10. In the result, the appeal of revenue is dismissed.

Order is pronounced in the open court on 12th April, 2024

Sd/-	Sd/-
(Sonjoy Sarma)	(Rajesh Kumar)
Judicial Member	Accountant Member

Dated: 12th April, 2024

JD, Sr. PS

Copy of the order forwarded to:

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

True Copy

By Order
Assistant Registrar
ITAT, Kolkata Bench, Kolkata