IN THE INCOME TAX APPELLATE TRIBUNAL
KOLKATA 'A' BENCH, KOLKATA

BEFORE SHRI RAJESH KUMAR, ACCOUNTANT MEMBERAND
SHRI PRADIP KUMAR CHOUBEY, JUDICIAL MEMBER

I.T.A. No.2728/KOL/2026
Assessment Year: (2012-13)

ITO, Ward – 12(1), Kolkata	Vs.	Aakriti Overseas Pvt. Ltd., 23, Pollock Street, 1st Floor, Kolkata – 700001, West Bengal **[PAN: AAHCA9111A]**
(**Appellant**)	..	(**Respondent**)

Appellant by :	Shri Amit Agarwal, Advocate
Respondent by:	Shri Haridas Rajkumar, Sr. DR

Date of Hearing	01.10.2026
Date of Pronouncement	29.10.2026

O R D E R

PER RAJESH KUMAR, ACCOUNTANT MEMBER:

This appeal preferred by the assessee is against the order passed u/s 250 of the Income-tax Act, 1961 (In short, 'the Act') by learned Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, Delhi (hereinafter referred to as the "ld.CIT(A)"], dated 25.05.2026 for the Assessment Year (AY) 2012-13.

2. The issue raised in Ground No.1 is against the order of ld. CIT(A) quashing the re-assessment proceedings u/s 147 of the Act by holding that no addition made on recorded reasons, ignoring the settled position that the Assessing Officer (In short, 'the AO') can assess any other income which comes to his notice during the re-assessment proceedings.

3. The facts of the case in brief are that case of the assessee re-opened u/s 147 of the Act by issuing notice u/s 148 of the Act on 29.03.2019, which was complied with by assessee on 05.04.2019, declaring total income at 'Nil'. The assessee was thereafter issued notice u/s 143(2) and 142(1) of the Act, which were duly replied by the assessee and duly discussed by the Assessing Officer. The AO after taking into account the reply of the assessee and also evidences furnished in respect of subscribers, treated Rs.2,04,79,500/- as unexplained cash credit u/s 68 of the Act in respect of share premium and added to the income in the assessment framed u/s 147/143(3)/153A/143(3)/ 143(3)/263/143(3) of the Act, dated 30.12.2019.

4. In the appellate proceedings, the ld. CIT(A) deleted the addition by observing that the AO has not made any addition for that escaped income which was subject matter of reasons recorded and therefore, the AO has no jurisdiction to make any other addition.

5. We have heard rival submissions and perused the materials available on record.We find that case of the assessee was re-opened u/s 147 of the Act by issuing notice u/s 148 of the Act on 29.03.2019 after recording reasons for believe. We note that case of the assessee was re-opened for the reason that assessee has received Rs.35,00,000/- from M/s Quest Infrastructure Pvt. Ltd. and Rs.10,00,000/- from M/s Starlight Vintrade Pvt. Ltd. We note that while framing the assessment, the AO has not made addition qua the said alleged escaped income, but made addition of Rs.2,04,79,500/- in respect of share premium received by the assessee. Therefore, we find merit in the contention of the learned Authorized Representative (ld. AR) that ld. CIT(A) has rightly deleted the addition by following the judgement of various High Courts in cases of CIT vs. Jet Airways (India) Ltd. (2011) 331 ITR 236 (Bom.) and

Ranbaxy Laboratories Ltd. vs. CIT, 336 ITR 136 (Del.). We also note that similar ratio has been laid down by the Hon'ble jurisdictional High Court of Calcutta in case of CIT vs. Infinity Infotech Parks Ltd., ITAT No.60 of 2014, dated 10.09.2014. Consequently, we do not find any infirmity in the order of ld. CIT(A) and upheld the order of ld. CIT(A) by dismissing the appeal of the revenue.

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

The order is pronounced on 29/10/2026.

Sd/-	**Sd/-**
(Pradip Kumar Choubey)	**(Rajesh Kumar)**
JUDICIAL MEMBER	**ACCOUNTANT MEMBER**

Kolkata, Dated: 29/10/2026

SAMANTA

आदेश की प्रतिलिपि अग्रेषित/Copy of the Order forwarded to:

1. अपीलार्थी/ The Appellant
2. प्रत्यर्थी/ The Respondent.
3. संबंधित आयकर आयुक्त/ Concerned CIT
4. आयकर आयुक्त(अपील) / The CIT(A)
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण,/ DR, ITAT, Kolkata
6. गार्ड फाईल / Guard file.

BY ORDER,

// TRUE COPY //

MANISH KUMAR BHOI
Digitally signed by MANISH KUMAR BHOI
Date: 2026.11.02 11:23:15 +05'30'
Deputy Registrar, ITAT, Kolkata

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