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ORDER SHEET
ITA/32/2025
IA NO:GA/2/2025
IN THE HIGH COURT AT CALCUTTA
SPECIAL JURISDICTION
ORIGINAL SIDE

PRINCIPAL COMMISSIONER OF INCOME TAX – 1, KOLKATA
VS
PROMPT BARTER PRIVATE LIMITED

BEFORE:
The Hon'ble JUSTICE RAJARSHI BHARADWAJ
AND
The Hon'ble JUSTICE UDAY KUMAR
Date: 4th August, 2026.

Appearance:
Mr. Prithu Dudhuria, Adv.
...for the appellant

Mr. S.M. Surana, Adv.
Mr. Pratyush Jhunjhunwala, Adv.
Ms. Sakshi Singhi, Adv.
...for the respondent

The Court: The appeal was admitted on 17th November, 2025 on the following questions of law :

“(a) Whether on the facts and in the circumstances in the case, and in law the Learned Income Tax Appellate Tribunal was not justified in law in deleting the addition of Rs.2,73,00,000/-in the form of unexplained cash credit u/s.68 of the Income Tax Act, 1961, without giving due weightage to the unjustified payment of high premium to acquire shares of seemingly

unprospective company and doubtful creditworthiness of share subscriber without considering the ratio laid down in the case of Principal Commissioner of Income Tax (Central)-I Vs. NRA Iron & Steel (P) Ltd., reported in (2019) 103 taxmann.com 48/262 Taxman 74/412/1TR 161(SC) and in the case of the PCIT (Central)-2, Kolkata Vs. M/s. BST Infratech Ltd. In ITAT/67/2024 (IA No.GA/2/2024) dated 23.04.2024 ?

(b) Whether on the facts and in the circumstances in the case, and in law the Learned Income Tax Appellate Tribunal was not justified in law in granting relief and set-aside the order of Ld. CIT(A) by directing the Assessing Officer to delete the addition without examining the creditworthiness of the capital introducer where the assessee failed to discharge its legal obligation to prove the source of fund of Rs.2,73,00,000/- which is claimed as fresh share capital ?”

Learned counsel for the appellant submits that the tax effect in this case is Rs.88,57,485/- which is below the tax limit as prescribed in the CBDT Circular No.9/2024 dated 17th September, 2024 and Circular No.5 of 2024 dated 15th March, 2024 but the case falls within the exceptional category under para 3.1(h) as per CBDT Circular No.5 of 2024 dated 15th March, 2024.

We have perused the application, the assessment order, appellate order of the learned Commissioner of Income Tax and the order of the learned Tribunal dated 11.10.2023 for the Assessment Year 2012-2013. We do not find any reason to entertain this appeal where the appellant has not clearly suggested which

exceptional clause as read in para 3.1(h) as per CBDT Circular No.5 of 2024 dated 15th March, 2024 is applicable in the present appeal. As such, this appeal and the connected application being GA/2/2025 are dismissed as the tax effect in this matter is below Rs. 2 crores.

(RAJARSHI BHARADWAJ, J.)

(UDAY KUMAR, J.)