

Principal Commissioner of Income Tax-2, Kolkata v. Superdeal Resources Private Limited

ITAT No. 162 of 2026 with GA No. 2 of 2026

ITAT No. 162 of 2026 (Cal HC, decided 05.10.2026) | 2026-10-05

Section 68 addition of Rs. 9.32 crore on sale of unlisted equity shares deleted; Pr. CIT v. Swati Bajaj distinguished where documentary record and section 133(6) replies stood uncontroverted.

Income-tax Act, 1961: sections 68, 133(6) and 260A

High Court at Calcutta | 2-judge bench (Division Bench) | Rajarshi Bharadwaj, J. | Sudip Deb, J.

Assessment years: 2022-23

Evidentiary finality under section 260A; earlier-year acceptance of share purchases is relevant evidence, not an absolute bar

The Division Bench clarified in paragraph 11 that acceptance of share investments in earlier assessment years does not create an absolute legal bar against examining a subsequent year's sale transaction, but is a relevant evidentiary factor when combined with bank records, purchaser confirmations and uncontroverted section 133(6) replies. Swati Bajaj ([2022] 446 ITR 56) is explained, not doubted.

01 FACTS OF THE CASE

For AY 2022-23, the Assessing Officer added Rs. 9,32,00,000 under section 68 in respect of sale proceeds received by Superdeal Resources Private Limited on the sale of unlisted equity shares acquired in earlier years, alleging that the purchaser companies were shell/paper entities providing accommodation entries. The ITAT Kolkata 'D' Bench (order dated 16.09.2025 in ITA No. 726/Kol/2025) deleted the addition after recording that the investments had been disclosed in earlier years' books and accepted in earlier scrutiny assessments, the assessee had furnished purchase and sale bills, investment statements, bank statements, confirmations, ITRs and audited financials of the purchasers, and the purchasers had duly responded to notices under section 133(6) without the AO producing any independent contrary evidence. The Revenue appealed under section 260A, invoking Pr. CIT v. Swati Bajaj, [2022] 446 ITR 56 (Cal) and para 3.1(h) of CBDT Circular No. 5/2024.

Source: [Paragraphs 1-3, 6-7; PDF pp. 1-5](#)

02 DISCUSSION BY THE HON'BLE COURT

The Division Bench held that while the Assessing Officer must consider surrounding circumstances and the test of human probabilities under section 68, an addition cannot rest on generalised suspicion or unsubstantiated allegations. Explaining *Pr. CIT v. Swati Bajaj*, [2022] 446 ITR 56 (Cal), the Court held that Swati Bajaj does not lay down an automatic rule that every sale of unlisted shares or every transaction with an alleged shell company is bogus; rather, it requires a holistic examination of the evidence. Here, the Tribunal had examined the cumulative documentary record—earlier-year investment disclosures, banking channel receipts, purchaser financials, and compliant section 133(6) responses—and the Revenue pointed to no independent material showing that the sale proceeds represented the assessee's own undisclosed funds. Further, while earlier-year acceptance of share purchases is not an absolute legal estoppel against examining a later sale, it is relevant corroborative evidence.

Source: [Paragraphs 4-11; PDF pp. 3-6](#)

03 JUDICIAL DECISION

Holding that the Revenue sought a mere reappraisal of factual findings without demonstrating perversity and that no substantial question of law arose under section 260A, the High Court dismissed the appeal at the admission stage along with GA No. 2 of 2026, with no order as to costs.

Source: [Paragraphs 10-13; PDF pp. 5-6](#)

04 OUTCOME / IN WHOSE FAVOUR

In favour of the assessee (Superdeal Resources Private Limited). The Revenue's appeal was dismissed at admission, leaving the deletion of the Rs. 9,32,00,000 section 68 addition undisturbed.

Source: [Paragraphs 12-13; PDF p. 6](#)

05 AKHB REVIEW POINT

AKHB analysis: to defend unlisted-share sale proceeds against a section 68 accommodation-entry allegation, build a two-stage evidentiary file: (1) acquisition-stage proof (prior-year balance sheets, investment schedules, bank payments, and any prior scrutiny orders accepting the holding), and (2) disposal-stage proof (sale bills, banking trail, and complete identity/ITR/audited financial packets and section 133(6) compliance from the counterparty purchasers).

Source: [AKHB analysis based on paragraphs 6-11 / PDF pp. 4-6](#)

SOURCE & VERIFICATION

[Calcutta High Court official judgment PDF - AKHB Cloud Repository](#)

Six-page official Calcutta High Court judgment PDF (Form J(2), Original Side); paragraphs 1-14 span PDF pages 1-6.

Supplied source-reviewed note retained; original bytes and identity validation checked in this release. Substantive re-review is not claimed for this record.

[Open cited source rendition](#)

Full 6-page official Calcutta High Court PDF read and verified. Original bytes match SHA-256 38277223307140de3dc7ce0662da9e81e274c17ba394884b78a297eee091e815.

STATUTORY SCOPE

Applies sections 68, 133(6) and 260A of the Income-tax Act, 1961 for AY 2022-23. Income-tax Act, 2025 equivalence is not verified.

LATER TREATMENT

Source checked 2026-10-16. Full judgment checked. Comprehensive subsequent judicial treatment has not been verified.

AI DISCLOSURE

AI-assisted research checked against the identified source. Extraction, interpretation or omission errors remain possible. Source review does not mean independent approval by a practising professional. Verify every material statement against the complete original judgment.

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