

**IN THE INCOME TAX APPELLATE TRIBUNAL,
DELHI BENCH: 'SMC' NEW DELHI**

BEFORE SHRI SAKTIJIT DEY, JUDICIAL MEMBER

ITA No.3997/Del/2019
Assessment Year: 2014-15

Kumari Nidhi Sikka, F-126, Mansarovar Garden, New Delhi	Vs.	Income Tax Officer, Ward-70(2), New Delhi
PAN :BVAPS5198D		
(Appellant)		(Respondent)

Appellant by	None
Respondent by	Sh. Om Prakash, Sr. DR

Date of hearing	30.05.2022
Date of pronouncement	10.06.2022

ORDER

This is an appeal by the assessee against order dated 14.02.2019 of learned Commissioner of Income Tax (Appeals)-28, New Delhi for the assessment year 2014-15.

2. When the appeal was called for hearing, none appeared on behalf of the assessee.

3. On perusal of record it is noticed, the appeal was earlier fixed for hearing on 08.04.2021, 23.06.2021, 01.09.2021, 30.11.2021 and 02.03.2022. However, on none of these dates, neither the assessee appeared to represent her case, nor any application

seeking adjournment was filed, in spite of notice of hearing being issued from time to time. In fact, orders passed by the Bench on 30th November, 2021 and 2nd March, 2022 were also uploaded in the official website. Despite sufficient opportunity being granted to the assessee, she has not appeared. Therefore, it has to be assumed that the assessee is not at all serious in pursuing the present appeal. Since, enough opportunity has been granted to the assessee to represent the case, in my view, the assessee does not deserve any further leniency. Accordingly, I proceed to dispose of the appeal ex-parte qua the assessee after hearing learned Departmental Representative and based on the materials on record.

4. Ground raised by the assessee reads as under:

“1. Rs.23,33,592/- on account of long term capital gains exempt under section 10(38) of the Income Tax Act, 1961 treating the same as unexplained cash credit by invoking provisions u/s 68 of the Act.

5. Briefly the facts are, the assessee is a resident individual. For the assessment year under dispute, the assessee filed her return of income on 12.02.2015 declaring income of Rs.5,68,220/-. The return filed by the assessee was selected for complete scrutiny. In course of assessment proceeding, the Assessing Officer, based on

materials on record, found that as per report of the Investigation Wing of the Department at Kolkata, the assessee is a beneficiary of long term capital gain derived from sale of shares of M/s. Turbotech Engineering Ltd. (TEL), a penny stock company. Based on such information, the Assessing Officer called upon the assessee to explain why the long term capital gain shown should not be treated as undisclosed income under section 68 of the Act. After considering the submission of the assessee, the Assessing Officer proceeded to complete the assessment under section 143(3) of the Act by adding back the amount received from sale of shares of M/s. TEL as undisclosed income under section 68 of the Act. Further, he added an amount of Rs.1,16,679/-, being the commission paid by the assessee for availing long term capital gain. Against the additions so made, the assessee preferred an appeal before learned Commissioner (Appeals). However, learned Commissioner (Appeals) sustained the additions made by the Assessing Officer.

6. I have heard learned Departmental Representative and perused the materials on record. As could be seen from the facts on record and particularly, observations made by the Assessing Officer in the assessment order, the assessee had offered capital

gain derived from sale of shares of M/s. TEL. Adverse material brought on record through inquiry made by the departmental authorities, have not been controverted by the assessee at any stage. Even, before me, the assessee has not brought on record any cogent evidence to disturb the findings of the departmental authorities.

7. In view of the aforesaid, I dismiss the grounds raised by the assessee.

8. In the result, the appeal is dismissed.

Order pronounced in the open court on 10th June, 2022

Sd/-
(SAKTIJIT DEY)
JUDICIAL MEMBER

Dated: 10th June, 2022

RK/-

Copy forwarded to:

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

Asst. Registrar, ITAT, New Delhi