

IN THE INCOME TAX APPELLATE TRIBUNAL "C"
BENCH KOLKATA

Before Shri Sanjay Garg, Judicial Member and Shri Rajesh Kumar, Accountant Member

I.T.A. No.1840/Kol/2019
Assessment Year: 2015-16

Manisha Pugalia.....Appellant

**C/o Subash Agarwal &
Associates, Advocates,
Siddha Gibson,
1, Gibson Lane, Suite 213,
2nd Floor, Kolkata-700069.
[PAN: AKLPP5897P]**

vs.

ITO, Ward-35(4), Kolkata.....Respondent

I.T.A. No.1841/Kol/2019
Assessment Year: 2015-16

M.L Pugalia and Others HUF.....Appellant

**C/o Subash Agarwal &
Associates, Advocates,
Siddha Gibson,
1, Gibson Lane, Suite 213,
2nd Floor, Kolkata-700069.
[PAN:AAGHM5438N]**

vs.

ITO, Ward-35(4), Kolkata.....Respondent

Appearances by:

Shri Siddarth Agarwal, Advocate, appeared on behalf of the appellant.

Shri Nicholas Murmu, Addl. CIT-DR, appeared on behalf of the Respondent.

Date of concluding the hearing : June 15, 2022

Date of pronouncing the order : June 16, 2022

ORDER

Per Sanjay Garg, Judicial Member:

Both the appeal has been preferred by the assessee against the separate orders both dated 30.05.2019 of the Commissioner of Income Tax(Appeals)-10, Kolkata [hereinafter referred to as 'CIT(A)'] passed u/s 250 of the Income Tax Act (hereinafter referred to as the 'Act').

2. The identical issue involved in both the appeals is relating to the disallowance of claim of exemption u/s 10(38) in respect of long-term capital gains arising from the sale of shares.

3. At the outset, the Id. Counsel for the assessee has been fair enough to state that since the issue involved in these appeals is relating to the penny stock and the same is squarely covered against the assessee by the recent decision of the Calcutta High Court vide common order dated 14.06.2022 in a batch of 90 appeals with a lead case titled as PCIT vs. Swati Bajaj in IA No.GA/2/2022 and Others. The Id. Counsel has submitted that the facts and issue involved in the above appeals of the assessee are identical to that were before the Hon'ble Calcutta High Court. The Hon'ble Calcutta High Court vide its decision dated 14.06.2022 (supra) has affirmed the additions made by the Assessing Officer u/s 68 of the Income Tax Act in respect of bogus long-term capital gains. In view of this, both the appeals of the assessee are hereby dismissed.

4. In the result, both the appeals of the assessee stands dismissed.

Kolkata, the 16th June, 2022.

Sd/-
[Rajesh Kumar]
Accountant Member

Sd/-
[Sanjay Garg]
Judicial Member

Dated: 16.06.2022.

RS

Copy of the order forwarded to:

1. (i) Manisha Pugalia
(ii) M.L Pugalia and Others HUF
2. ITO, Ward-35(4), Kolkata
3. CIT(A)-
4. CIT- ,
5. CIT(DR),

//True copy//

By order

Assistant Registrar, Kolkata Benches