

**IN THE INCOME TAX APPELLATE TRIBUNAL “B” BENCH: KOLKATA**  
[Before Shri Rajesh Kumar, Accountant Member & Shri Sonjoy Sarma, Judicial Member]

**I.T.A. No. 2007/Kol/2019**  
**Assessment Year : 2015-16**

M/s. Saffron Infradev Pvt. Ltd. (PAN: AAMCS 9167 M)	Vs.	ITO, Ward-9(4), Kolkata
Appellant		Respondent

Date of Hearing	14.09.2022
Date of Pronouncement	15.09.2022
For the Appellant	None
For the Respondent	Shri Vijay Kumar, ACIT, Sr. DR

**ORDER**

**Per Shri Sonjoy Sarma, JM:**

This appeal is preferred by the assessee against the order Ld. CIT(A) – 23, Kolkata [hereinafter referred to as ‘CIT’] dated 03.07.2019 passed u/s 250 of the Income-tax Act, 1961.

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

3. No one appeared on behalf of the assessee. However, the ld. DR stated that since the issue involved in this appeal 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 ld. DR 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, the appeal of the assessee is hereby dismissed.

4. In the result, the appeal of the assessee stands dismissed.

Order is pronounced in the open court on 15<sup>th</sup> September, 2022

Sd/-

Sd/-

(Rajesh Kumar)  
Accountant Member

(Sonjoy Sarma)  
Judicial Member

Dated: 15<sup>th</sup> September, 2022

RS, Sr. PS

Copy of the order forwarded to:

1. Appellant- M/s. Saffron Infradev Pvt. Ltd., P-54, CIT Road, Scheme VI-M, Kolkata.
2. Respondent – ITO, Ward-9(4), Kolkata.
3. Ld. CIT, Kolkata
4. Ld. CIT(A)- Kolkata.
5. DR, Kolkata.

True Copy

By Order

Assistant Registrar  
ITAT, Kolkata Benches, Kolkata