

आयकर अपीलीय अधिकरण न्यायपीठ “एक-सदस्य” मामला रायपुर में

**IN THE INCOME TAX APPELLATE TRIBUNAL
RAIPUR BENCH “SMC”, RAIPUR**

**श्री रवीश सूद, न्यायिक सदस्य के समक्ष
BEFORE SHRI RAVISH SOOD, JUDICIAL MEMBER**

आयकर अपील सं./ ITA No.190/RPR/2018

निर्धारण वर्ष / Assessment Year : 2015-16

Rahul Gupta (HUF)
M-20, Sector-1, Avanti Vihar,
Raipur (C.G.)
PAN : AAMHR5784E

.....अपीलार्थी / Appellant

बनाम / V/s.

The Assistant Commissioner of Income Tax-3(1),
Raipur (C.G.).

.....प्रत्यर्थी / Respondent

आयकर अपील सं./ ITA No.191/RPR/2018

निर्धारण वर्ष / Assessment Year : 2015-16

Rahul Gupta
M-20, Sector-1, Avanti Vihar,
Raipur (C.G.)
PAN : AEXPG9423L

.....अपीलार्थी / Appellant

बनाम / V/s.

The Assistant Commissioner of Income Tax-3(1),

Raipur (C.G.).

.....प्रत्यर्थी / Respondent

आयकर अपील सं./ ITA No.192/RPR/2018

निर्धारण वर्ष / Assessment Year : 2015-16

Radhika Gupta

M-20, Sector-1, Avanti Vihar,

Raipur (C.G.)

PAN : AQFPM4577M

.....अपीलार्थी / Appellant

बनाम / V/s.

The Assistant Commissioner of Income Tax-3(1),

Raipur (C.G.).

.....प्रत्यर्थी / Respondent

आयकर अपील सं./ ITA No.193/RPR/2018

निर्धारण वर्ष / Assessment Year : 2015-16

Pawan Gupta

M-20, Sector-1, Avanti Vihar,

Raipur (C.G.)

PAN : ADCPG7808B

.....अपीलार्थी / Appellant

बनाम / V/s.

The Assistant Commissioner of Income Tax-3(1),

Raipur (C.G.).

.....प्रत्यर्थी / Respondent

Assessee by : Shri R.B Doshi, CA
Revenue by : Shri Piyush Tripathi, Sr. DR

सुनवाई की तारीख / Date of Hearing : 28.04.2023
घोषणा की तारीख / Date of Pronouncement : 12.05.2023

आदेश / ORDER

PER RAVISH SOOD, JM

The present appeals filed by the captioned assessee's are directed against the respective orders passed by the Commissioner of Income-Tax (Appeals)-1, Raipur dated 06.07.2018, which in turn arises from the orders passed by the A.O in their cases under Sec.143(3) of the Income-tax Act, 1961 (in short 'the Act') dated 27.12.2017 and 26.12.2017 for the assessment year 2015-16. As common issues are involved in the aforementioned appeals, therefore, the same are being taken up and disposed off by way of a consolidated order.

2. I shall first take up the appeal marked as ITA No.190/RPR/2018 for assessment year 2015-16, and the order therein passed shall apply *mutatis-mutandis* for the purpose of

disposing off the remaining appeals. The assessee has assailed the impugned order on the following grounds of appeal :

“1. Ld. CIT (Appeals) erred in confirming the addition of Rs.5,40,000/- made by the AO as undisclosed income, holding the transaction of sale of shares to be bogus. The addition of Rs.5,40,000/- made by AO and confirmed by CIT (A) is not justified. The AO erred in rejecting the claim of appellant that the amount disclosed in return represented capital gain on sale of shares.

2. Ld. CIT(A) erred in confirming the addition of Rs. 5,40,000/- made by the AO disregarding the evidences filed and without bringing any material on record to controvert the claim of appellant.

3. Without prejudice to above grounds the AO, erred in taxing the amount of Rs. 5,40,000/- added by him u/s 115BBE.

2. The appellant reserves the right to add, amend or alter any ground or ground/s of appeal.”

3. Succinctly stated, the assessee-HUF had e-filed its return of income for A.Y.2015-16 on 18.08.2015, declaring an income of Rs.17,96,730/-. Subsequently, the case of the assessee was selected for “complete scrutiny” under CASS for examination of “suspicious sale transaction in shares (Penny Stock tab in ITS), and notice u/s.143(2) of the Act was issued.

4. During the course of assessment proceedings, it was observed by the A.O that the assessee had claimed to have earned a profit of Rs. 2,81,049/- on account of Short-Term Capital Gain

(STCG) by transacting in shares of CCL International Ltd., as under:

Scrip involved	Sale date	Quantity x rate	Sale price	Purchase date	Purchase price (in Rs.)
CCL International	12/05/2014	3000*180	5,40,000	26/07/2013	2,55,000

The A.O in order to verify the authenticity of the aforesaid transactions of purchase/sale of shares carried out extensive verifications, viz. (i). verification of the purchase/sale transaction of shares by the assessee during the year which revealed that it had transacted in only one scrip, i.e. CCL International Ltd.; (ii). referring to the investigation carried out by the Directorate of Investigation, Kolkata which had unearthed an organized racket of generating bogus entries of LTCG; (iii). referring to the *modus-operandi* that was adopted by the operators/exit-providers a/w. brokers of penny stock companies for providing accommodation entries of LTCG/STCG; (iv). referring to the order of the SEBI which revealed the *modus-operandi* that was adopted by certain persons for manipulating the market in order to generate exempt LTCG; (v). in depth verification of the transaction of purchase of shares of CCL International Ltd. by the assessee company; (vi).

issuance of notice(s) u/s.133(6) of the Act to the brokers through whom the aforesaid shares were purchased/sold by the assessee; (vii). examining the history of the company, viz. CCL International Ltd. (from money control site) spread over the period 2008 to 2015; (viii). referring to the financials of the aforesaid company, viz. CCL International Ltd. for the period 2006-07 to 2015-16; (ix). charting out the astronomical rise in the prices of the shares of the aforesaid scrip, viz. CCL International Ltd. that was spread over the period 01.04.2013 to 30.05.2014; (x). carrying out a conjoint reading of the phenomenal increase in the price of the scrips as against almost nil progress in the SENSEX; (xi). calling for trade data pertaining to the aforesaid scrips from Bombay Stock Exchange (BSE); (xii). referring to the fact that broking firms involved in the trading of the aforesaid scrips were found involved in rigging of the price of the scrips; (xiii). referring to the statements of seven exit providers/accommodation entry providers/brokers who in their statement(s) recorded on oath u/s.131 of the Act by the department had, inter alia, confirmed/admitted that they had over the years earned commission by providing accommodation entries in the garb of

transactions of purchase/sale of shares of CCL International Ltd.; (xiv). examination of a concern, viz. Genuine Dealtrade Pvt. Ltd. who had purchased scrips of CCL International Ltd. from the assessee, and referring to the fact that the said purchaser was not only found to be a paper/shell company, but also its director, viz. Shri Abhijit Ghosal was a director of Inova Dealtrade Pvt. Ltd., i.e. the broker company from whom the assessee had claimed to have purchased shares, which, thus revealed a meticulously planned transaction that was carried out to facilitate bogus LTCG on the sale of shares of the aforesaid scrip; (xv). reference of the fact that the sale transaction of the aforesaid 3000 shares by the assessee was concluded within a fraction of a single second, i.e. order time 14:15:31 and trade time 14:15:32; (xvi). issuance of notice u/s.133(6) of the Act to the company, viz. CCL International Ltd., wherein the latter in compliance thereto had furnished a part reply; (xvii). reference of the fact that though the assessee was holding De-mat account with SHCIL Services Ltd. since October, 2006, but had dematerialized the 3000 shares of CCL International Ltd. only on 25.04.2014; (xviii). reference of the fact that as per the report of BSE, trading in the securities of CCL

International Ltd. was suspended on many occasions for different reasons; and (xix). recording of statement of Shri Rahul Gupta, Karta of the assessee HUF, who had both appeared on behalf of the assessee HUF as well as the other family members u/s.131 of the Act on 26.12.2017, wherein he had, inter alia, expressed his unawareness about the mode and manner of purchase of shares, i.e. whether those were purchased online or offline, and was also found to be having no knowledge of share trading and the share market.

5. On the basis of her aforesaid exhaustive deliberations and verifications, it was observed by the A.O that the assessee in the garb of the aforesaid transaction of purchase/sale of shares had in fact introduced its undisclosed funds in the form of capital gain. The A.O rejected the assessee's claim of having earned genuine STCG of Rs.2,81,049/- from the transaction of purchase/sale of 3000 shares of CCL International Ltd. and re-characterized the entire amount of impugned sale proceeds of shares of Rs.5.40 lac (supra) as the undisclosed funds of the assessee. Accordingly, the A.O vide her order passed u/s.143(3) of the Act dated 27.12.2017 after making an addition of Rs. 5.40

lac (supra) to the assessee's returned income assessed the same at Rs.20,55,690/-.

6. Aggrieved, the assessee carried the matter in appeal before the CIT(Appeals) but without success. The CIT(Appeals) after deliberating on the exhaustive observations of the A.O, held a conviction that she had marshalled sufficient facts, which proved beyond doubt that the assessee had not carried out any genuine transaction of purchase/sale of 3000 shares of CCL International Ltd. but had only as a beneficiary obtained accommodation entry in the garb of which it had routed its undisclosed funds.

7. The assessee being aggrieved with the order of the CIT(Appeals) has carried the matter in appeal before me.

8. I have heard the Ld. Authorized Representatives of both the parties, perused the orders of the lower authorities and the material available on record, as well as considered the judicial pronouncements that have been pressed into service by them to drive home their contentions.

9. At the very outset, it may be pointed out that the case of the assessee was selected for "complete scrutiny" under CASS for

examination of “suspicious sale transactions in shares (Penny Stock tab in ITS). Before proceeding any further, I may herein observe, that though the A.O on various occasions had stated in her order that the assessee had obtained bogus entries of Long Term Capital Gain (LTCG) on purchases/sale of shares of a penny stock company, which thereafter was claimed as exempt u/s.10(38) of the Act, but as pointed by the Ld. Authorized Representative (for short ‘AR’) for the assessee and, rightly so, the assessee had in its return of income disclosed Short Term Capital Gain (STCG) on purchase/sale of the aforesaid 3000 shares of CCL International Ltd. and had not claimed the capital gain earned therefrom as exempt u/s 10(38) of the Act. Be that as it may, I shall look into the genuineness/authenticity of the transactions of purchase/sale of 3000 shares of CCL International Ltd. as had been disclosed by the assessee in its return of income for the year under consideration.

10. Controversy involved in the present appeal lies in a narrow compass, i.e while for on the one hand, it is the claim of the assessee that it had carried out genuine transactions of purchase/sale of 3000 shares of CCL International Ltd. and had

earned STCG of Rs.2,81,049/- therefrom; while for on the other hand, it is the claim of the department that the assessee in the garb of the aforesaid manoeuvred and premeditated bogus transaction had introduced its undisclosed funds in the garb of the said transactions.

11. I shall first look into the transaction of purchase of 3000 shares of CCL International Ltd. by the assessee, details as regards which are culled out as under:

Scrip Purchased	CCL International Ltd.
No. of shares purchased	3000/-
Date of purchase	26/07/2013
Amount paid for purchase	2,55,000/-
Broker through whom purchased	As per the submissions of the assessee, it was an offline purchase claimed to have been from Inova Commotrade Pvt. Ltd.
No. of shares sold	3000
Date of sale	3000(12/05/2014)
Broker	SHCIL Services Ltd.
Amount received on sale	Rs.5,40,000/-

It is the claim of the assessee that it had on 26.07.2013 made offline purchase of 3000 equity shares of CCL International Ltd. @ Rs.85/- per share, i.e. for a consideration of Rs.2.55 lac through its broker, viz. Inova Commotrade Pvt. Ltd., 7, Ganesh Chandra Avenue, Kolkata. My attention in the course of hearing of the appeal was drawn by the Ld. AR to the confirmation of the aforesaid party a/w. copy of the ledger account of the assessee appearing in the books of account of the said broker, Page 31-33 of APB. On a perusal of the ledger account of the assessee and the confirmation, Page 32-33 of APB, it transpires that the assessee had stated to have paid consideration for offline purchase of shares to the aforementioned broker, viz. Inova Commotrade Pvt. Ltd. in two tranches, as under:

Date	Particulars	Amount
26.07.2013	Cash paid	Rs.9000/-
19.03.2014	Vide cheque	Rs.2,46,000/-
Total		Rs.2,55,000/-

12. As is discernible from the submissions filed by the assessee before the CIT(Appeals), it transpires that the assessee in its attempt to explain the delay in making payment of Rs. 2.46 lac

(out of Rs.2.55 lac) towards purchase of shares to the aforementioned broker, viz. Inova Commotrade Pvt. Ltd., had stated that though it had made the payment of Rs.2.46 lac (supra) vide cheque to the broker on 27.06.2013 but due to RBI Instruction that only CTS cheques were to be presented w.e.f. July 31, 2013 the said cheque could not be presented by the Head Office of the said broker at Delhi. It was further stated by the assessee that after receiving back the cheque from the aforesaid broker it had made the payment of the balance amount of purchase consideration of Rs.2.46 lac (supra) through RTGS/NEFT on 19.03.2014. The assessee in order to buttress his aforesaid claim had drawn support from the confirmation of the broker to the said effect. For the sake of clarity, the submissions filed by the assessee before the CIT(Appeals) are culled out as under:

“.....In fact the appellant explained to the A.O that the payment of Rs.2,46,000/- were made on 27/6/13 itself. The broker Inova Commotrade Private Limited is having its head office in Delhi and thus the cheque was passed on by the local office to Head Office at Delhi for presentation. Owing to RBI's instruction to clearly only CTS cheque with effect from July, 31, 2013, the cheque was not presented by the Delhi Office and demanded cheque of CTS. With an abundance caution we requested the broker to return the cheque issue earlier. After getting the cheque back, we paid the broker on 19/3/14 through RTGS/NEFT. In this regard, we furnish documentary evidence of the confirmation by the broker for having received the old

cheque, circular by RBI instructing the bankers to accept only CTS cheque and the evidence for the payment by the banker.”

At this stage, I may herein observe that it is a matter of fact borne from record that though the assessee was holding De-mat account with SHCIL since October, 2006, but it had dematerialized the aforesaid 3000 shares of CCL International Ltd. only as on 25.04.2014, i.e. just before their sale on 12.05.2014. Another peculiar aspect which I find in the aforesaid transaction of purchase/sale of shares by the assessee is its claim of having made cash payment of Rs.9000/- towards initial amount of purchase consideration on 26.07.2013, which except for the confirmation of the aforementioned broker, viz. Inova Commotrade Pvt. Ltd. that in itself does not inspire any confidence at all, had remained unsubstantiated on the basis of any clinching documentary evidence

13. Having given a thoughtful consideration, I concur with the observation of the A.O that it is highly impractical in the community of share trading to carry out purchase/sale of shares in offline trading on a credit basis. On a perusal of the copy of the ledger account of the assessee in the books of account of the

broker, I find that strangely as against the cash payment of Rs.9000/-, the broker, viz. Inova Commotrade Pvt. Ltd. had purchased (offline) 3000 shares of CCL International Ltd. @RS. 85/- per share for a total consideration of Rs.2.55 lac in the account of the assessee. In so far the explanation of the assessee before the CIT(Appeals) that the delay in making the balance amount of purchase price of shares of Rs.2.46 lac (supra) to the broker, viz. Inova Commotrade Pvt. Ltd, was for the reason that as due to RBI Instruction only CTS cheques were to be cleared w.e.f. July 31, 2013, therefore, the cheque that was issued by the assessee on 27.06.2013 to the broker could not be presented by the head office of the said broker, the same in my considered view lacks any credence and thus, cannot be accepted in absence of any evidence substantiating the authenticity of the same. In fact, I would mince no words in observing that there could have been no justification for the assessee to have kept pending the payment of the balance purchase price of shares which it had claimed to have earlier made vide cheque on 27.06.2013, till 19.03.2014. In my considered view, the entire explanation of the assessee is merely a concocted story hatched in an attempt to justify relating

back its claim of purchase of shares to 26.07.2013, which I am afraid in absence of any supporting material cannot be accepted and is destined to fail. Nothing is available on record which would conclusively prove beyond doubt that the cash payment of Rs.9000/- was made by the assessee on 26.07.2013 in its account with the broker, viz. Inova Commotrade Pvt. Ltd. It is also a fact to which I cannot remain oblivious that the aforementioned broker, viz. Inova Commotrade Pvt. Ltd. (supra) had evaded compliance of notice that was issued to it u/s.133(6) of the Act. My aforesaid view that the assessee had not carried out any genuine transaction of purchase of shares of CCL International Ltd on 26.07.2013 is all the more fortified by the fact, that as observed by the A.O and, rightly so, now when the assessee was holding a De-mat account with SHCIL since October, 2006, then, there could be no logical reasoning /justification for it to have held the said shares in a paper form and dematerialized the same only on 25.04.2014, i.e. just prior to the sale transaction. On the basis of my aforesaid observations, I am persuaded to subscribe to the view taken by the A.O, that the assessee's claim of having carried out a genuine transaction

of purchase of 3000 shares of CCL International Ltd. on 26.07.2013 lacks any credence and thus, is rejected.

14. Apropos the observation of the A.O that CCL International Ltd. is a Penny Stock Company, I have perused the extensive observations of the A.O, and find that she had marshaled sufficient facts which would justify raising of serious doubts about the astronomical rise in the price of its shares over a short span, despite the fact that there was neither any good Earning Per Share (EPS) or business health of the company as was revealed from its financial statements; nor was the same prompted by any such development in the company which would have promised a bright future for the shareholders. Admittedly, as stated by the Ld. AR and, rightly so, the mere fact that the price of the shares of the aforementioned company, viz. CCL International Ltd. had witnessed a humongous rise, i.e. over 1300% (approx.) over a very short period of just 15 months may though justifiably lead to drawing of serious doubts as regards the authenticity of the transactions of purchase/sale of shares in question, but the said fact in my considered view cannot on such solitary basis conclusively suffice for holding the said company

as a penny stock company and drawing of adverse inferences as regards the authenticity of the transactions. At the same time, I cannot remain oblivious of the fact that as observed by the A.O, seven exit provider/accommodation entry providers/brokers of bogus companies, viz. (i) Sri Abhishek Bubna; (ii) Shri Alok Harlalka; (iii) Sri Sanjay Vora; (iv) Sri Jai Kishan Poddar; (v) Sri Anand Chokhani; (vi) Sri Anil Kedia; and (vii) Shri Sailesh Kumar Patni, had in their respective statements that were recorded by the department on oath u/s.131 of the Act, inter alia, admitted/confirmed that the shares of CCL International Ltd. were bogus scrips of a penny stock company which were used by them for providing bogus accommodation entries to various beneficiaries. Also, the fact that the 3000 shares of CCL International Ltd. were sold by the assessee to, viz. M/s. Genuine Dealtrade Pvt. Ltd., i.e. a paper company whose one of the director, i.e Shri Abhijit Ghosal who was also the director of Inova Dealtrade Pvt. Ltd., i.e. the broker company from whom the assessee had claimed to have purchased shares clearly demolishes its claim of having entered into a genuine transaction of purchase/sale of the aforesaid shares. It cannot be said to be

sheer coincidence that the aforesaid 3000 shares which the assessee had sold on the online platform were purchased by the aforementioned party, viz. M/s. Genuine Dealtrade Pvt. Ltd (supra), i.e the only one purchaser, and that too through a transaction of sale that was carried out within a fraction of a single second, i.e. order time 14:15:31 and trade time 14:15:32. I may herein observe that the features of the aforesaid transaction of sale of shares, i.e. there being only one purchaser and the transaction having been carried out within a fraction of a single second is a peculiar feature of trading in the scrips of a penny stock company.

15. I shall now advert to the statement of Shri Rahul Gupta, Karta of HUF that was recorded by the A.O u/s.131 of the Act on 26.12.2017. I find that Shri Rahul Gupta, a well educated graduate, who had appeared on behalf of the assessee HUF as well as his other family members, had admitted that he had no knowledge of share trading and share market. Strangely, I find that Shri Rahul Gupta (supra) on being queried as per Question No.20 of the statement as to whether shares in question were purchased by him online or offline, had expressed his

unawareness about the same. Although Shri Rahul Gupta (supra) was aware about the brokers through whom he had carried out the purchase/sale of the aforesaid 3000 shares of CCL International Ltd., but had stated that he was unaware that the said company was a penny stock company. Also, Shri Rahul Gupta in reply to Question No.6 about the mode of payment of the purchase consideration of 3000 shares of CCL International Ltd., had stated that the entire purchase consideration was made vide banking channel. The aforesaid reply of the assessee is found to be incorrect. As observed by me hereinabove, the assessee as per the brokers confirmation/ledger account had stated to have made part payment of Rs.9000/- (out of purchase consideration of Rs.2.55 lac) on 26.07.2013 to the broker, viz. Invova Commotrade Pvt. Ltd. in cash. Also, the fact that Shri Rahul Gupta (supra) who had claimed that he had carried out entire transaction of purchase/sale of 3000 shares of CCL International Ltd., i.e. both on behalf of the assessee HUF and also for the other family members was absolutely unaware about the company in which he had invested, and had rather claimed of having made the said investment only as per advice of his friends and brokers.

Adopting a holistic approach, the facts that had unfolded in the statement of Shri. Rahul Gupta (supra) further fortifies the view taken by the A.O that the assessee had not entered into any genuine transaction of purchase/sale of shares of CCL International Ltd.

16. After deliberating at length on the issue in hand, I am of the considered view that though the financials of the aforementioned company, viz. CCL International Ltd. and the movement of the price of its shares over a short period is found to be abrupt, unrealistic and not based upon any realistic parameters, which in itself does not inspire any confidence, and in fact justifies raising of serious doubts, but the said fact does not on such standalone basis weigh with me for concluding that the assessee had not entered into any genuine transaction of purchase/sale of 3000 shares of CCL International Ltd. The Ld. AR had pressed into service certain orders of the Tribunal at Pages 42 to 86 of APB, wherein drawing of adverse inferences as regards the LTCG on sale of share of CCL International Ltd. by the A.O's had been vacated by the Tribunal; and also, it has been held that a mere spike in the stock/shares price a/w. pre-existing statements

recorded by the Investigation Wing cannot be a sole criteria for drawing of adverse inferences as regards the authenticity of the transaction of purchase/sale of shares by the assessee. I am though principally in agreement with the aforesaid view taken by the co-ordinate Benches, but cannot remain oblivious of the other material facts which I had come across in the present case, i.e. serious infirmities in the transaction of purchase of shares, wherein it is irrefutably proved that the assessee had attempted to relate back the purchase transaction; infirmities in the sale transaction; and shortcomings in the statement recorded u/s.131 of the Act of Shri Rahul Gupta, Karta of HUF. On a cumulative perusal of the aforesaid material aspects, which when tested against the touchstone of principle of preponderance of human probabilities unearths beyond doubt the ingenuineness of the transactions of purchase/sale of 3000 shares of CCL International Ltd. I am of the considered view that no infirmity arises from the very well-reasoned order of the A.O, who on the basis of her exhaustive deliberations and verification of the various facets of the purchase/sale transaction under consideration, had rightly concluded that the assessee had not

carried out any genuine transaction of purchase/sale of 3000 shares of CCL International Ltd. Before parting, I may herein observe that the contention of the ld. A.R that the A.O had herself stated in the assessment order that it could be conclusively said that the assessee had purchased the shares in the month of March or April itself for which the payment was made on 19.03.2014, would not in any way assist the case of the assessee before us. I, say so, for the reason that it had never been the case of the assessee either before the lower authorities or before us that it had purchased the 3000 shares of CCL International Ltd. in the month of March or April, 2014. In my considered view once the claim of the assessee of having purchased the 3000 shares of CCL International Ltd. on the basis of documents relied upon by it fails, then, the solitary logical view that can be arrived at is that it had not carried out any genuine transaction of purchase/sale of shares, and considering the totality of the facts involved in the case can safely be held to have only obtained an accommodation entry of bogus LTCG.

17. I, thus, in terms of my aforesaid observations concur with the view taken by the lower authorities and uphold the addition

of Rs.5.40 lac (supra) made by the A.O, on the ground that the same was the undisclosed fund of the assessee that was routed back in the garb of the aforesaid transaction of purchase/sale of shares. Thus, the **Grounds of appeal Nos. 1 & 2** raised by the assessee being devoid and bereft of any merit are dismissed in terms of my aforesaid observations.

18. As regards the contention of the Ld. AR that the amount of Rs.5.40 lac (supra) could not have been brought to tax u/s.115BBE of the Act, I am unable to concur with the same. As the A.O had in clear and unequivocal terms observed that the sale consideration of 3000 shares of CCL international Ltd. of Rs.5.40 lac, was infact the routing back of the undisclosed fund of the assessee through the medium of transaction of sale of shares, therefore, it can safely; or in fact inescapably be concluded that the same was the assessee's unexplained money u/s.69A of the Act, which it had received back through banking channel in the form of sale consideration of the said shares. Thus, the **Ground of appeal No.3** raised by the assessee being devoid and bereft of any merit is dismissed in terms of my aforesaid observations.

19. In the result, appeal of the assessee in ITA No.190/RPR/2018 for A.Y.2015-16 is dismissed in terms of my aforesaid observations.

ITA Nos.191, 192 & 193/RPR/2018
A.Y. 2015-16

20. As the facts and issue involved in the captioned appeals remains the same as were there before me in the appeal in ITA No.190/RPR/2018 for A.Y.2015-16, therefore, my findings recorded while disposing off the appeal in ITA No. 190/RPR/2018 for A.Y.2015-16 shall *mutatis-mutandis* apply for disposing off the captioned appeals, i.e. ITA Nos. 191, 192 & 193/RPR/2018 for A.Y 2015-16. Accordingly, in these cases also, I uphold the view taken by the lower authorities on the respective issues on the same terms as were recorded in ITA No.190/RPR/2018 for A.Y.2015-16.

21. In the result, appeals of the assessee in ITA Nos. 191, 192 & 193/RPR/2021 for A.Y. 2015-16 are dismissed in terms of my aforesaid observations.

22. In the combined result, appeals of the captioned assessee's are dismissed in terms of my aforesaid observations.

Order pronounced under rule 34(4) of the Appellate Tribunal Rules, 1963, by placing the details on the notice board on 12th day of May, 2023.

Sd/-

(रवीश सूद /RAVISH SOOD)

न्यायिक सदस्य/JUDICIAL MEMBER

रायपुर / Raipur; दिनांक / Dated : 12th May, 2023.

**#SB

आदेश की प्रतिलिपि अग्रेषित / Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant.
2. प्रत्यर्थी / The Respondent.
3. The CIT(Appeals)-1, Raipur (C.G.)
4. The Pr. CIT-1, Raipur (C.G.)
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, "एक-सदस्य" बेंच, रायपुर / DR, ITAT, "SMC" Bench, Raipur.
6. गार्ड फ़ाइल / Guard File.

आदेशानुसार / BY ORDER,

// True Copy //

निजी सचिव /Private Secretary

आयकर अपीलीय अधिकरण, रायपुर / ITAT, Raipur