

आयकर अपीलीय अधिकरण, कोलकाता पीठ 'सी', कोलकाता
IN THE INCOME TAX APPELLATE TRIBUNAL "C" BENCH: KOLKATA
श्री संजय गर्ग न्यायिक सदस्य एवं श्री राजेश कुमार, लेखा सदस्य के समक्ष
[Before Shri Sanjay Garg, Judicial Member & Shri Rajesh Kumar, Accountant Member]

I.T.A. No. 244/Kol/2023
Assessment Year : 2014-15

Sweta Mall (PAN: AJJPM 8585 G)	Vs.	ITO, Ward-45(2), Kolkata
Appellant / (अपीलार्थी)		Respondent / (प्रत्यर्थी)

Date of Hearing / सुनवाई की तिथि	18.05.2023
Date of Pronouncement/ आदेश उद्घोषणा की तिथि	07.08.2023
For the Appellant/ निर्धारिती की ओर से	Shri Anil Kochar, Advocate
For the Respondent/ राजस्व की ओर से	Shri Vijay Kumar, Addl. CIT, Sr. DR

ORDER / आदेश

Per Rajesh Kumar, AM:

This is the appeal preferred by the assessee against the order of the Ld. Commissioner of Income Tax(Appeals)-NFAC, Delhi (hereinafter referred to as the Ld. CIT(A)"] dated 23.02.2023 for the AY 2014-15.

2. The sole issue raised in grounds of appeal is relation to confirmation of disallowance/rejection of claim of exemption u/s 10(38) of the Act in respect of long-term capital gains arising from the sale of penny shares.

3. At the outset, we note that since the issue 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. We also note that the facts and issue involved in the above appeal of the assessee is identical to that as was 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 7th August, 2022

Sd/-
(Sanjay Garg /संजय गर्ग)
Judicial Member/न्यायिक सदस्य

Sd/-
(Rajesh Kumar/राजेश कुमार)
Accountant Member/लेखा सदस्य

Dated: 7th August, 2023

SB, Sr. PS

Copy of the order forwarded to:

1. Appellant- Sweta Mall, 6, Tansukh Lane, 3rd Floor, Kolkata-700007.
2. Respondent – ITO, Ward-45(2), Kolkata
3. Ld. CIT(A)- NFAC, Delhi
4. Pr. CIT- , Kolkata
5. DR, Kolkata Benches, Kolkata (sent through e-mail)

True Copy

By Order

Assistant Registrar
ITAT, Kolkata Benches, Kolkata