

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

**BEFORE SH. G.S. PANNU, VICE PRESIDENT
AND
SH. ANUBHAV SHARMA, JUDICIAL MEMBER**

ITA No.4321/Del/2019
(Assessment Year: 2012-13)

Renu Bansal H-22, Phase-1, Ashok Vihar, New Delhi. PAN No. AFDPB1742C	Vs.	ITO, Ward 34(3), New Delhi.
(APPELLANT)		(RESPONDENT)

ITA No.4323/Del/2019
(Assessment Year: 2012-13)

Rachin Bansal H-22, Phase-1, Ashok Vihar, New Delhi. PAN No. ALGPB2198F	Vs.	ITO, Ward 34(3), New Delhi.
(APPELLANT)		(RESPONDENT)

ITA No.4324/Del/2019
(Assessment Year: 2012-13)

Ramesh Kumar Bansal(HUF) H-22, Phase-1, Ashok Vihar, New Delhi. PAN No. AAAHR5098B	Vs	ITO, Ward 34(3), New Delhi.
(APPELLANT)		(RESPONDENT)

&

ITA No.4327/Del/2019
(Assessment Year: 2012-13)

Rashmi Bansal H-22, Phase-1, Ashok Vihar, New Delhi. PAN No. AFCPB6097F	Vs.	ITO, Ward 34(3), New Delhi.
(APPELLANT)		(RESPONDENT)

Assessee by	None
Revenue by	Shri Vivek Vardhan, Sr. DR

Date of hearing:	19.01.2024
Date of Pronouncement:	29.01.2024

ORDER

PER ANUBHAV SHARMA, JM :

These appeals are preferred by four assessees against the respective orders dated 30/01/2019 in case of Renu Bansal, order dated 23/01/2019 in case of Rachin Bansal, order dated 25/01/2019 in case of Ramesh Kumar Bansal(HUF) and order dated 30/01/2019 in case of Rashmi Bansal passed by Ld. CIT(A)-12, New Delhi in appeals preferred by these appellants/assesseees against the assessment order dated 26/12/2017 u/s 143(3)/147 of the Income Tax Act 1961, (hereinafter quoted as ' the Act'), for assessment year 2012-13,

2. The appellants were allegedly found to be claiming long term capital gains on the basis of transactions in shares of M/s Blue Print Securities Ltd. The Assessing Officer had made the additions in the case of respective assesseees u/s 68 of the Act on account of unexplained credit and also on account of commission paid which were sustained by Ld.CIT(Appeals) and, therefore, the assessee are in

appeal before this Tribunal against the impugned order of Ld.CIT(A) passed in respective cases and the grounds raised in the four appeals are all similar except for the figures involved in terms of individual additions and aggregate. Therefore, these appeals are heard together.

2.1 As the case was called for hearing on 18.10.2023 none appeared on behalf of any of the assessee/appellants and the record shows notices have been issued repeatedly to them. The addresses of all the four assessee is H-22, Phase-1, Ashok Vihar, New Delhi and the registered cover envelopes issued have been received back with report that the addressee has left. In the light of number of notices issued and report received, no further notice was justified and matter was heard. However, matter was referred on 19.01.2024 for clarification but none appeared.

3. Arguments of Ld. DR were heard who supported the findings of tax authorities are below.

4. It can be appreciated that the AO has extensively examined the *modus operandi* of bogus LTCG involving the scrip M/s Blue Print Securities Ltd. AO relying the Investigation wing report examined the transactions in this scrip. He examined the role of various brokers involved in buying and selling of scrip of this company and the statement of one of the brokers has been relied extensively. It

appears that except for the fact that the payments were received through account payee cheque and STT was charged by share broker, the Assessee had no other justification for the investments in offline transactions in a company giving no dividend and inadequate profits. AO has examined steep increase in the volumes and the share prices over a period and as to how the company decreased its equity capital. The order of the Ld.CIT(A) shows that except for filing written submission in 'dak', no evidences were filed to discredit the inferences drawn by AO out of poor financials of the company and the manner in which the scrip was traded. The fact that appellant had purchased shares of another company, which had amalgamated with M/s Blue Print Securities Ltd., for cash, has been duly examined by the Ld.CIT(A) to confirm the findings of Ld. AO. Thus, we are of the considered view that the findings of fact or law made by Ld. Tax Authorities below require no interference. Consequently the grounds raised have no substance and **the appeals are dismissed.**

Order pronounced in the open court on 29.01.2024

**Sd/-
(G.S. PANNU)
VICE PRESIDENT**

**Sd/-
(ANUBHAV SHARMA)
JUDICIAL MEMBER**

Date:- 29.01.2024

**Kavita Arora, Sr. PS*

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

ASSISTANT REGISTRAR
ITAT NEW DELHI