

**THE INCOME TAX APPELLATE TRIBUNAL,
DELHI BENCH: 'E' NEW DELHI**

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

ITA No. 6307/Del/2019
Assessment Year: 2015-16

Manpreet Singh Gambhir (Through Legal Heir Neena Malhotra), 49, Pushpanjali, Vikas Marg Ext., Delhi -1100 92	Vs.	ACIT, Circle 63(1), New Delhi
PAN: AANPG6258R		
(Appellant)		(Respondent)

Assessee by	N o n e
Department by	Shri Baldev Singh Nagi, Sr. DR

Date of hearing	09.05.2024
Date of pronouncement	09.05.2024

ORDER

PER ANUBHAV SHARMA: JUDICIAL MEMBER:

Assessee has filed the appeal against the order dated 16.04.2019 under Section 143(3) of the Income-Tax Act, 1961 (hereinafter

referred “the Act”) passed by the learned Commissioner of Income-Tax (Appeals)-20, New Delhi in an appeal before him arising out of assessment order dated 29.12.2012 passed by the ACIT, Circle-63(1), New Delhi (hereinafter referred as “the A.O. or in short “AO”) under Section 143(1) of the Act for assessment year 2015-16.

2. Heard and perused the record.
3. At the time of hearing, when the case was called for hearing, none appeared on behalf of the assessee and the record shows ever since the institution of the appeal on 24.05.2022. None has appeared inspite of repeated notices to the assessee. There is a report of the department showing service of the notice by way of RPAD delivered on 10.04.2024 for hearing on 09.05.2024. No more notice is justified.
4. Arguments of learned Departmental Representative were heard, who supported the findings of learned tax authorities below.
5. We have given thoughtful consideration to the matter on record. The assessee is an individual and doctor by qualification filed income tax return of Rs.39,98,210 comprising of income from house property, income from business and profession, income from other sources and also declared long term capital gain of Rs.17,92,996 on sale of listed

shares on which exemption under Section 10(38) of the Act and was claimed. The assessing officer examined the long term capital gain's claim arising out of sale of shares of HPC Bio Sciences Ltd. had found, on the basis of Investigating Wing's report that the said company was promoted as the penny stock company and operated for arranging bogus LTCG/Loss. After examining the modus operandi, the addition was made and which stands sustained by the learned Commissioner (Appeals).

6. The tax authorities below have considered the fact that when the assessee was given an opportunity to establish the genuineness of the claim even the details of persons to whom the assessee had hold shares were not identifiable by issuance of notices under Section 133(6) of the Act. The financial performance growth risk etc. or that company, were examined to establish that there was no prudence in investing the stock except to claim a bogus LTCG. Transactions being done through a computer terminal cannot on stand alone basis, be considered sufficient to discharge the onus under Section 68 of the Act. Thus, we find no ground to interfere in the findings of learned tax authorities below.

6. In the result, the appeal filed by the assessee is dismissed.

Order pronounced in the open court on 09 /05/2024.

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

Sd/-
(ANUBHAV SHARMA)
JUDICIAL MEMBER

Dated: 9th May, 2024.

Mohan Lal

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(A)
5. DR

Asst. Registrar, ITAT, New Delhi