

**IN THE INCOME-TAX APPELLATE TRIBUNAL, MUMBAI “F” BENCH, MUMBAI
BEFORE SHRI SANDEEP GOSAIN, JUDICIAL MEMBER AND
SHRI BIJAYANANDA PRUSETH, ACCOUNTANT MEMBER
ITA No. 5861/MUM/2025 (AY:2012-13)**

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| Vikas Bansal Plot No. 1693, Thakur Colony, Ram Nagar, Ajmer, Rajasthan – 305001. | vs. | Circle 17(1) 202, Kautilya Bhawan, G Block, Bandra Kurla Complex Mumbai - 4000051 |
| PAN/GIR No: AHQPB6553J | | |
| (Appellant) | | (Respondent) |
| Appellant by | None | |
| Respondent by | Shri Akhtar Hussain Ansari, (Sr. DR) | |
| Date of Hearing | 23.02.2026 | |
| Date of Pronouncement | 27.02.2026 | |

ORDER

PER BIJAYANANDA PRUSETH, AM:

This appeal filed by the assessee emanates from the order passed under section 250 of the Income-tax Act, 1961 (in short, ‘Act’) by the Commissioner of Income-Tax (Appeals) National Faceless Appeal Centre (NFAC), [in short, ‘CIT(A)’], dated 04.07.2025 for the assessment year (AY) 2012-13.

2. The grounds of appeal raised by the assessee are as under:

“1. The learned AO has grossly erred in issuing the notice u/s 148 of the Act, which was never received on message, by email, or by physical delivery. The appellant came to know about the reopening of the case when he received a reason-recorded sent on email on 04.04.2019. Hence, in effect, no notice u/s 148 of the Act is issued to the assessee. The delivery of the notice is mandatory for the reopening of the case. The Ld. CIT(A) has erred in confirming the same.

2. The ACIT 25(1), Mumbai has erred in issuing the notice under section 148 on 30.03.2019 as he was not vested with jurisdiction over the assessee as per the instruction of the CBDT, the same was patently illegal and void,

and thus, reassessment proceedings initiated in pursuance of said notice were liable to be set aside.

3. The AO erred in not considering (against the additions) the IDS declaration of Rs. 61,00,000/- and the Ld. CIT(A) has erred on the same.

4. The AO has erred in addition, and the Ld. CIT(A) in confirming the addition made for Rs. 1,04,54,166/- u/s 69 of the Act.

5. The AO has erred in addition, and the Ld. CIT(A) in confirming the addition made for Rs. 2,17,744/- u/s 69C of the Act.

6. The Ld. AO has erred in additions, and the Ld. CIT(A) in confirming the additions made for Rs. 1,04,54,166/- and Rs. 2,17,744/- without providing any material relied upon and the opportunity of cross-examination, though the appellant has asked to provide the same in assessment and appellate proceedings.

7. The appellant reserves the right to add, alter, amend, or withdraw any grounds of appeal”

3. Facts of the case, in brief, are that the assessee filed his return of income for the AY 2012-13 on 21.08.2012 declaring total income at Rs.13,28,410/-. Based on the information received from the Investigation Wing, Mumbai, the case was reopened u/s 147 of the Act and notice u/s 148 was issued on 30.03.2019. It is mentioned in the reasons for reopening that the appellant had entered into transactions of penny stocks namely, M/s Banas Finance Ltd and M/s Rander Corporation Ltd. during the year. After hearing the assessee, order u/s 143(3) rws 147 of the Act was passed on 13.12.2019 by making additions of Rs.1,04,54,166/- and Rs. 2,17,744/- u/s 69 and 69C of the Act respectively. Aggrieved, assessee file appeal before the CIT(A) who has dismissed the appeal by stating that the

contention of the assessee that the AO did not consider the IDS, 2016 declaration of Rs. 1,64,00,000/- which incorporated the impugned transaction in IDS, 2016, is not acceptable because Form 1 of IDS 2016 shows that the declaration pertained to certain loans and advances from Sonia Bansal, Vikas Bansal (HUF) and some cash in hand. The losses in share sales of the above penny stocks were not declared in the IDS declaration. Hence, he dismissed the appeal of the assessee.

4. Aggrieved by the order of CIT(A), the assessee filed appeal before the Tribunal. The case was posted for hearing on 12.11.2025 and was adjourned at the request of the Ld. AR of the appellant. Since the Bench did not function due to winter vacation on 29.12.2025, the parties were accordingly informed. On the next date of hearing on 23.02.2026, neither the appellant nor his AR attended before the Tribunal nor any request for adjournment was filed. Therefore, no useful purpose would be served by prolonging the litigation. Hence, the appeal is decided on the basis of material available on record.

5. The Ld. Sr. DR of the revenue supported the order of CIT(A). He submitted that the CIT(A) has passed a detailed and logical order after considering the facts of the case and the submission of the appellant. The plea of the assessee that the disallowance is covered by the IDS 2016 declaration has been proved to be wrong.

7. We have considered the facts of the case, orders of the AO and CIT(A) and the submission of the Ld. Sr. DR of the revenue. Despite giving adequate

opportunity, the appellant has not filed any written submission and supporting evidence in respect of the grounds of appeal before the ITAT. It has been held by the Hon'ble Bombay High Court in the case of M/s Chemipol vs. UOI (Central Exis appeal No. 62 of 2009) that no Court or Tribunal is supposed to continue a proceeding before it when the party who has moved it has not appeared nor cared to remain present. The dismissal, therefore, is an inherent power which every Tribunal possesses. The Hon'ble Supreme Court in case of CIT(A) vs B.N. Bhattacharjee and Another, 118 ITR 461 (SC) held has also decided on similar line where the appellant did not effectively peruse the appeal. Therefore, the appeal is liable to be dismissed for non-prosecution by the appellant.

6. Be that as it may, the CIT(A) has confirmed the addition made by the AO by passing a speaking and logical order after considering the facts of the case and submission of the appellant. He has given a categorical finding of fact that the loss incurred in trading of the penny stocks of Banas Finance Ltd. and Rander Corporation Ltd. was not declared in the IDS, 2016. He found from Form 1 of IDS that the declaration pertained to loans and advances in the names of Sonia Bansal and Vikas Bansal(HUF) and some cash in hand. This finding of the CIT(A) has not been controverted by the appellant by filing explanation and supporting details /evidence. Hence, the grounds of the appeal are dismissed.

9. In the result, the appeal of the assessee is dismissed.

Order is pronounced on 27.02.2026.

Sd/-

(SANDEEP GOSAIN)
JUDICIAL MEMBER

Sd/-

(BIJYANANDA PRUSETH)
ACCOUNTANT MEMBER

*Aniket Chand; Sr. PS
MUMBAI

Date: 27.02.2026

Copy of the Order forwarded to:

1. The Assessee
2. The Respondent
3. The CIT(A)
4. CIT
5. DR/AR, ITAT, MUMBAI
6. Guard File

By Order

Assistant Registrar
ITAT, MUMBAI