

**IN THE INCOME TAX APPELLATE TRIBUNAL  
“C”BENCH: BANGALORE**

**BEFORE SHRI N.V. VASUDEVAN, VICE PRESIDENT  
AND  
SHRI B.R. BASKARAN, ACCOUNTANT MEMBER**

ITA No.627/Bang/2020
Assessment Year: 2015-16

Smt. Poonam Gupta No.4, 404, Prestige Exotica Tulip Block Cunningham Crescent Road Bangalore 560 001  <b>PAN NO :ABRPG2342K</b>	<b>Vs.</b>	Deputy Commissioner of Income-tax Circle 5(2)(1) Bangalore
<b>APPELLANT</b>		<b>RESPONDENT</b>

<b>Appellant by</b>	:	N O N E
<b>Respondent by</b>	:	Smt. R Premi, D.R.

Date of Hearing	:	20.07.2021
Date of Pronouncement	:	20.07.2021

**ORDER**

**PER B.R. BASKARAN, ACCOUNTANT MEMBER:**

The assessee has filed this appeal challenging the order dated 30.8.2018 passed by Ld. CIT(A)-5, Bengaluru and it relates to the assessment year 2015-16. The assessee is aggrieved by the decision of Ld. CIT(A) in confirming addition of Rs.62.09 lakhs being sale proceeds of sale of shares u/s 68 of the Income-tax Act,1961 [‘the Act’ for short].

2. None appeared on behalf of the assessee, even though the notice of hearing sent by registered post was duly served upon the assessee. Hence, we proceed to dispose of the appeal ex-parte, without the presence of the assessee.

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3. The facts relating to the issue are stated in brief. The assessee had sold shares of M/s. Jackson Investment Ltd. and declared long term capital gain of Rs.61,73,539/-. The assessee claimed the same as exempt u/s 10(38) of the Act. The A.O. noticed that M/s. Jackson Investment Ltd. was found to be one of the scrips whose trading was suspended by Bombay Stock Exchange on the direction of SEBI. The assessee had purchased 20000 shares @ Rs.1/- per share in October, 2011 and has sold them at Rs.310/Rs.311 in July, 2014. Since there was huge jump in the sale price of the scrip and since it was forming part of scrips whose trading was suspended, the A.O. took the view that capital gain declared by the assessee is a make-believe transaction. Accordingly, he assessed the entire sale proceeds of Rs.62,09,600/- as income of the assessee. The Ld. CIT(A) also confirmed the same and hence, the assessee has filed this appeal before us.

4. As stated earlier, none appeared on behalf of the assessee. We heard Ld. D.R. who supported the orders passed by the tax authorities. We notice that the assessee has not filed any evidence/material to controvert the findings given by Ld. CIT(A). Under these set of facts, we have no other option but to confirm the order passed by Ld. CIT(A).

5. In the result, the appeal filed by the assessee is dismissed.  
Order pronounced in the open court on 20<sup>th</sup> Jul, 2021.

**Sd/-**  
**(N.V. Vasudevan)**  
**Vice President**

**Sd/-**  
**(B.R. Baskaran)**  
**Accountant Member**

Bangalore,  
Dated 20<sup>th</sup> Jul, 2021.  
VG/SPS

**Copy to:**

1. The Applicant
2. The Respondent
3. The CIT
4. The CIT(A)
5. The DR, ITAT, Bangalore.
6. Guard file

By order

Asst. Registrar, ITAT Bangalore.

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