

INCOME TAX APPELLATE TRIBUNAL  
DELHI BENCH "G": NEW DELHI  
BEFORE SHRI C.M.GARG, JUDICIAL MEMBER  
AND  
SHRI PRASHANT MAHARISHI, ACCOUNTANT MEMBER

ITA No.1268/Del/2014  
(Assessment Year: 2004-05)

DCIT, Central Circle-21, New Delhi	Vs.	Sindhu Trade Links Ltd, C-102, Lower Ground Floor, New Multan Nagar, New Delhi PAN:AAACS0447A
(Appellant)		(Respondent)

Revenue by :	Shri Kaushlendra Tiwari, Sr. DR
Assessee by:	Shri Sanat Kapoor, Adv Ms. Soumya Singh, Adv
Date of Hearing	03/08/2017
Date of pronouncement	24/10/2017

ORDER

PER PRASHANT MAHARISHI, A. M.

1. This is an appeal filed by the revenue against the order of the Id CIT(A)-XI, New Delhi dated 23.12.2013 for the Assessment Year 2004-05, wherein an addition of Rs. 4922700/- was deleted pertaining to unexplained investment u/s 69C of the Income Tax Act, 1961.
2. The brief facts of the case is that the assessee is a company who filed its return of income on 19.10.2004 for Rs. 36560010/-. The assessment u/s 143(3) was made on 20.12.2006 at Rs. 41624322/-. On appeal before the higher forum the above sum of Rs. 4922700/- was set aside by the coordinate bench to the file of the Id AO with a direction to examine the matter after conducting enquiries from the parties who have sold property to the assessee as to whether the lands were sold by them at the lower price then the value stated in sale deed for the purpose of stamp duty. Consequently the Id AO made an assessment holding that the market value of the land is higher and stamp duty has been paid on the higher value which proves that the rate of land on the relevant period are higher. Consequently he computed the addition of Rs. 4922700/-. The Id CIT(A) deleted the addition.
3. We have carefully considered the rival contentions and also perused the relevant orders of the lower authorities as well as the direction given by the coordinate bench.

The Id CIT(A) has deleted the above addition vide para No. 11.4 to 11.6 of the order. According to him nothing adverse was noticed from the reply of the parties from whom the enquiries were conducted by the AO and in fact they confirmed that the transaction of the sale of the properties is at the purchase price shown by the appellant. He further held that the provision of section 50C for that relevant year applied in the hands of the seller and not the buyer. In the present case the assessee is a buyer. Hence, he stated that income cannot be added in the hands of the assessee by invoking provision of section 50C of the Act. He further examined that provision of section 56(1)(vii)(b) of the Act is not applicable as it applies w.e.f. 01.04.2014. The Id DR also could not point out any infirmity in the order of the Id CIT(A). we are also of the considered view that there is no provision of difference between stamp duty value as well as the transacted value can be added in the hands of the buyer. In the result we confirm the finding of the Id CIT(A) and dismiss the appeal of the Revenue.

Order pronounced in the open court on 24/10/2017.

-Sd/-

(C.M.GARG)  
JUDICIAL MEMBER

-Sd/-

(PRASHANT MAHARISHI)  
ACCOUNTANT MEMBER

Dated:24/10/2017  
A K Keot

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1. Applicant
2. Respondent
3. CIT
4. CIT (A)
5. DR:ITAT

ASSISTANT REGISTRAR  
ITAT, New Delhi