

**In the Income-Tax Appellate Tribunal,
Delhi Bench 'F', New Delhi**

**Before : Shri H.S. Sidhu, Judicial Member And
Shri B.R.R. Kumar, Accountant Member**

**ITA No. 4406/Del/2016
Assessment Year: 2007-08**

Income-tax Officer, Ward 50(4), New Delhi (Appellant)	vs.	Poonam Chopra, B-65/3, Naraina Indl. Area, New Delhi PAN: AAEP3 3045R (Respondent)
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Appellant by	Sh. Surender Pal, Sr. DR
Respondent by	Sh. Satya Jeet Goel, Advocate

Date of Hearing	03.06.2019
Date of Pronouncement	03.06.2019

ORDER

Per B.R.R. Kumar, A.M.:

The Revenue has filed this appeal against the order dated 02.06.2016 of Id. CIT(A)-17, New Delhi on the following grounds :

"1. That the Ld. CIT(A) erred in law and on facts of the case in deleting the addition of Rs.1,16,42,250/- made on account of long term capital gain, when the fair market value of the property is more than the sale consideration recorded in the agreement to sell.

2. That the Ld. CIT(A) erred in law and on facts of the case in deleting the addition of Rs.1,16,42,250/- made on account of long term capital gain when the A.O. has correctly taken the fair market value as sale

consideration in absence of stamp duty valuation u/s. 50C of the Income Tax Act.”

2. The moot issue involved is whether the provisions of section 50C are applicable to the assessee for the assessment year 2007-08.

3. The brief facts are that the assessee has sold the property in the assessment year 2006-07 and has shown capital gains in assessment year 2010-11 on receipt of full and final payments towards the consideration. As per the provisions of section 2(47), the Assessing Officer deemed it to be transfer during the current assessment year. The property was referred to the Valuation Officer and the valuation report has been obtained. Based on the valuation report, the Assessing Officer made the addition in the current year, i.e., 2007-08. We find that the provisions of section 50C came into existence vide Notification dated 18.07.2007. Therefore, it is not applicable to the year in question. Hence, the addition made by the Assessing Officer is hereby deleted and the order of the ld. CIT(A) is upheld.

4. As a result, the appeal is dismissed.

Order pronounced in the open court on 03/06/2019.

Sd/-

Sd/-

(H.S. Sidhu)
Judicial member

(B.R.R. Kumar)
Accountant Member

Dated: 03 June, 2019

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