

*IN THE INCOME TAX APPELLATE TRIBUNAL
KOLKATA BENCH "SMC" KOLKATA*

Shri Sanjay Garg, Judicial Member

आयकर अपील सं.य/ ITA No.576/Kol/2020 Assessment Year:2015-16
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Lakshmi Ramachandran Sriramnivas, 1 st Floor, 162/D/662 Lake Gardens, Kolkata-700 045 [PAN No.ADKPR 5697 M]	<u>बनाम/</u> V/s.	Asstt. Commissioner of Income Tax, Circle- 29, Aayakar Bhavan Dakshin, 2, Gariahat Road (South), 4 th Floor, Kolkata-68
अपीलार्थी /Appellant	..	प्रत्यर्थी /Respondent

आयकर अपील सं.य/ ITA No.577/Kol/2020 Assessment Year:2015-16
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Bhanumathi Natarajan Iyer Sriramnivas 1 st Floor, 162/D/662 Lake Gardens, Kolkata-700 045 [PAN No.ABTPI 7168 R]	<u>बनाम/</u> V/s.	Income Tax Officer, Ward-29(1), Aayakar Bhavan Dakshin, 2 Gariahat Road (South) 4 th Floor, Kolkata-68
अपीलार्थी /Appellant	..	प्रत्यर्थी /Respondent

Hearing through video Conferencing

आवेदक की ओर से/By Assessee	None
राजस्व की ओर से/By Respondent	Shri Jayanta Khanra, JCIT-SR-DR
सुनवाई की तारीख/Date of Hearing	08-02-2021
घोषणा की तारीख/Date of Pronouncement	08-02-2021

आदेश /O R D E R

The captioned appeals have been preferred by both the assesseees against the separate orders dated 21.09.2020 & 24.09.2020 of the Commissioner of Income-tax

(Appeals)-8, Kolkata [hereinafter referred to as 'CIT(A)']. Since issue involved in both the appeals is identical, hence, these appeals are taken together for hearing and are being disposed of with the common order.

2. None has appeared on behalf of assessee despite notice of hearing. A perusal of the case files reveal that even no one had appeared before the Ld. CIT(A) also. In view of this, the matter is disposed of on merits after hearing the Ld. DR and after going through the case files. A perusal of the assessment order as well as the appellate order of the Ld. CIT(A) reveals that the sole issue raised in both the appeals is relating to the market value of the property sold by the appellants for the purpose of assessment of capital gains on the said sale of property. The facts for the sake of convenience and brevity are taken from ITA No.576/Kol/2020.

3. The appellants are sisters. Both the assessee owned a joint property which was sold for a consideration of Rs.52 lakh and each of the assessee got 50% share out of sale proceeds. At the time of registration, the registering authority had put the price at Rs.87,55,000/-. Thereafter the appellant at their own had got a valuation done from the registered valuer who estimated the value at Rs.65,22,000/-. The assessee accordingly offered capital gains as per their half shares taking the above valuation. Thereafter the income of both the assessee was assessed accordingly.

4. Before the Ld. CIT(A) the assessee claimed that the Assessing Officer had got done another valuation u/s 50C of the Act and obtained the value of the property which was significantly less than the value of Rs.65,22,000/- declared by the assessee in their return of income. It was therefore, contended that the lesser value be taken for computation of capital gains. The Ld. CIT(A) considered the submissions of the assessee and observed as under:-

"I have carefully examined get entire issue and find that this claim cannot be allowed due to the following reasons. First and foremost is that the only valuation that forms part of the assessment order is the valuation provided by the appellant himself. There is not even the merest of a whisper of any alternative valuation or that this issue had ever been raised before the AO. Since the instant appeal can meant out of only theism order and not the assessment records per se, there is no question of the CIT(A) assuming jurisdiction over such a matter. It is an undisputed fact that the instant valuation given by the appellant himself is a part of the

return of income, from which the AO has picked the figure for computing capital gains. It is not within the province of the appellate authority to interfere with this since it does not form part of the assessment order.”

5. After going through the record and after hearing the Ld.DR, I concur with the findings of the Ld. CIT(A). The assessee in these appeals have themselves got the valuation of the property done and offered the capital gains as per their own valuation which even was lesser than the collector / registering authority valuation at which the stamp duty was levied. In view of this, I do not find any reason to interfere with the order of Ld. CIT(A).

Both the appeals of the assessee are hereby **dismissed**. ***A copy of the instant common order be placed in the respective case files.***

Order pronounced in open court at the close of the hearing on Monday, 8th February, 2021.

Sd/-
(Sanjay Garg)
Judicial Member

*Dkp/Sr.PS

दिनांक:- 08/02/2021 कोलकाता

आदेश की प्रतिलिपि अग्रेषित / Copy of Order Forwarded to:-

1. आवेदक/Assessee-Lakshmi Ramachandran /Bhanumathi Natarajan Iyer
Sriramnivas 1st Floor, 162/D/662 Lake Gardens, Kolkata-45
2. राजस्व/Revenue-ACIT, Cir-29 / ITO Wd-29(1) Aayakar Bhavan Dakshin, 2 Gariahat Rd. (South), 4th Floor, Kolkata-68
3. संबंधित आयकर आयुक्त / Concerned CIT
4. आयकर आयुक्त- अपील / CIT (A)
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण कोलकाता / DR, ITAT, Kolkata
6. गार्ड फाइल / Guard file.

By order/आदेश से,

सहायक पंजीकार
आयकर अपीलीय अधिकरण,
कोलकाता ।