

IN THE INCOME TAX APPELLATE TRIBUNAL
“GUWAHATI BENCH, GAUHATI
VIRTUAL HEARING AT KOLKATA

Before Shri Sanjay Garg, Judicial Member and Shri Manish Borad, Accountant Member

ITA No.224&225/GTY/2013
Assessment Year: 2008-09 & 2009-10

Shri Ajit Kr. Jain (HUF).....Appellant
Sarawgi Sadan, 2nd Floor,
Jail Road, Guwahati-781001.
[PAN:AAFHA6809L]

vs.

ACIT, Circle-1, Guwahati.....Respondent

Appearances by:

None appeared on behalf of the appellant.

Shri I. Gyaneshori Devi, JCIT-DR, appeared on behalf of the Respondent.

Date of concluding the hearing : May 24, 2022

Date of pronouncing the order : May 24, 2022

ORDER

Per Bench:

The captioned appeals have been preferred by the assessee against the separate orders both dated 15.10.2012 of the Commissioner of Income Tax (Appeals), Siliguri [hereinafter as ‘CIT(A)’] passed u/s 250 of the Income Tax Act (hereinafter referred to the ‘Act’.

2. No one has put in appearance on behalf of the assessee despite notice. Therefore, we proceed to decide the appeals after hearing the ld. DR and going through the records.

3. Since identical issues are involved in both the appeals hence the same have been taken together for adjudication. ITA No.224/GTY/2013 is taken as the lead case.

ITA 224/GTY/2013 – The assessee in this appeal has taken the following grounds of appeal:

“1. For that, the Assessment order is not based on correct facts and findings and is erroneous on points of law.

2. For that, on the facts and the circumstances of the case and as well as on points of law, the Ld. Assessing officer erred in calculating an amount of Rs. 431703/- as long term capital gain and making the addition of the same in the total income of the appellant and the Ld. CIT (A) also erred in confirming the same.

3. For that, any other ground/grounds may kindly be allowed to be urged at the time of hearing.”

4. A perusal of the above grounds of appeal reveals that the sole issue raised by the assessee is relating to calculation of the amount of long-term capital gain on sale of gold. The claim of the assessee is that the gold was acquired prior to year 1999 whereas the Assessing Officer noted that the assessee for the first time has shown the aforesaid gold in his wealth-tax return for assessment year 1999-2000. The Assessing Officer, therefore, took the date of acquisition of the aforesaid gold ornaments in the year 1999 and accordingly calculated the capital gains. There is nothing on the file corroborating the claim of the assessee that the gold was acquired prior to the year 1999.

Even before the Id. CIT(A), the assessee did not furnish any evidence in support of his claim, therefore, the Id. CIT(A) upheld the calculation made by the Assessing Officer in respect of capital gains.

5. After hearing the Id. DR and going through the records, we do not find any reason to interfere with the aforesaid order of the Id. CIT(A) and the same is upheld.

ITA 225/GTY/2013 – The facts and issues involved in this appeal are identical, therefore, in our findings given above, we do not find merit in this appeal of the assessee also.

6. In the result, both the appeals of the assessee are dismissed.

Order is pronounced in the open court on 24.05.2022.

Sd/-
[Manish Borad]
Accountant Member

Sd/-
[Sanjay Garg]
Judicial Member

Dated: 24.05.2022.

RS

Copy of the order forwarded to:

1. The Appellant-Shri Ajit Kr. Jain (HUF)

2. The Respondent- ACIT, Circle-1, Guwahati
3. The CIT concerned-
4. The CIT(A) -
5. The DR -
6. Guard File

//True copy//

By order

Assistant Registrar, Kolkata Benches