

IN THE INCOME TAX APPELLATE TRIBUNAL
PUNE BENCH "SMC", PUNE

BEFORE SHRI S. S. GODARA, JUDICIAL MEMBER

आयकर अपील सं. / ITA No.131/PUN/2021
निर्धारण वर्ष / Assessment Year: 2012-13

Shripal Tejraj Munot, 1816, Lane No.2, Opp. Jain Mandir, Dhule-424001. PAN : ABGPM9080R	Vs.	ITO, Ward-2, Dhule.
Appellant		Respondent

Assessee by : None
Revenue by : Shri M. G. Jasnani
Date of hearing : 28.07.2022
Date of pronouncement : 28.07.2022

आदेश / ORDER

PER S. S. GODARA, JM:

This assessee's appeal for assessment year 2012-13 arises against the National Faceless Appeal Centre, Delhi's order dated 03.03.2021 passed in case no.ITBA/NFAC/S/250/2020-21/1031172239(1) involving proceedings u/s 143(3) r.w.s. 147 of the Income Tax Act, 1961; in short "the Act".

Case called twice. None appears at the assessee's behest. He is accordingly proceeded *ex-parte*.

2. The assessee's sole substantive grievance raised in his pleading challenges correctness of both the lower authorities' action

making long term capital gains addition of Rs.24,42,860/- thereby reducing the cost of acquisition as on 01.04.1981 taken as per the registered valuer's report.

3. Suffice to say, Mr. Jasnani would hardly dispute the clinching fact that the assessee's valuation was nowhere less than fair market value as per section 55A(a) of the Act as I am dealing with assessment year 2012-13 whereas the legislature has amended the same w.e.f. 1.7.2012 relevant to the succeeding assessment year 2013-14. Hon'ble jurisdictional high court's decision in ITO vs. Puja Prints (2014) 360 ITR 697 (Bombay) holds the foregoing statutory amendments as carrying prospective effect only. Faced with this situation, I hold that both the learned lower authorities have erred in law and on facts in making the impugned long term capital gains addition. The same is directed to be deleted.

4. This assessee's appeal is allowed in above terms.

Order pronounced on this 28th day of July, 2022.

Sd/-
(S. S. GODARA)
JUDICIAL MEMBER

पुणे / Pune; दिनांक / Dated : 28th July, 2022.

Sujeet (DOC)

आदेश की प्रतिलिपि अग्रेषित / Copy of the Order forwarded to :

1. अपीलार्थी / The Appellant.
2. प्रत्यर्थी / The Respondent.
3. The CIT(A)-NFAC, Delhi.
4. The Pr. CIT concerned.
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, "SMC" बेंच,
पुणे / DR, ITAT, "SMC" Bench, Pune.
6. गार्ड फ़ाइल / Guard File.

आदेशानुसार / BY ORDER,

// True Copy //

Senior Private Secretary
आयकर अपीलीय अधिकरण, पुणे / ITAT, Pune.