

आयकर अपीलीय अधिकरण 'ए' न्यायपीठ चेन्नई में।

IN THE INCOME TAX APPELLATE TRIBUNAL

'A' BENCH, CHENNAI

**माननीय श्री महावीर सिंह, उपाध्यक्ष एवं
माननीय श्री मनोज कुमार अग्रवाल, लेखक सदस्य के समक्ष।**

BEFORE HON'BLE SHRI MAHAVIR SINGH, VICE PRESIDENT AND

HON'BLE SHRI MANOJ KUMAR AGGARWAL, AM

आयकर अपील सं./ **ITA No.229/Chny/2020**

(निर्धारण वर्ष / **Assessment Year: 2008-09**)

D. Maragatham No. 46B, R.C. Church Road, Melur – 625 016.	बनाम/ Vs.	ITO Non Corporate Ward -2(4), Madurai.
स्थायी लेखा सं./ जी आइ आर सं./ PAN/GIR No. CEWPM-2886-N		
(पीलार्थी/ Appellant)	:	(प्रत्यर्थी / Respondent)

अपीलार्थी की ओर से/ Appellant by	:	None
प्रत्यर्थी की ओर से/ Respondent by	:	Shri AR V Sreenivasan (Addl. CIT) –Ld. DR
सुनवाई की तारीख/ Date of Hearing	:	27-09-2022
घोषणा की तारीख / Date of Pronouncement	:	12-10-2022

आदेश / O R D E R

Manoj Kumar Aggarwal (Accountant Member)

1. Aforesaid appeal by assessee for Assessment Year (AY) 2008-09 arises out of the order of learned Commissioner of Income Tax (Appeals)-2, Madurai [CIT(A)] dated 06.11.2019 in the matter of an assessment framed by Ld. Assessing Officer [AO] u/s. 143(3)r.w.s. 147 of the Act on 30.03.2015. The sole grievance of the assessee is

confirmation of certain addition of Rs.1.18 Lacs u/s 50C. There is a delay of 24 days in the appeal which stand condoned.

2. At the time of hearing, none appeared for assessee. The Ld. Sr. DR pleaded for confirmation of impugned order. Having considered relevant material on record, our adjudication would be as under.

3. The assessee sold vacant land area of 1344 Sq. Ft. for Rs.7.25 Lacs on 26.12.2007 but did not file return of income. Therefore, the case was reopened. The assessee submitted that the sale consideration was only Rs.1.95 Lacs. The valuation was referred to Ld. DVO who valued to property at Rs.7.25 Lacs. Accordingly, the same was adopted and capital gains of Rs.4.58 Lacs were computed.

4. During appellate proceedings, the assessee submitted that the guideline value as mentioned in sale deed was Rs.260/- per sq. ft. which was supported by certificate dated 30.03.2015 issued by Sub-Registrar, Melur. The assessee's submissions were subjected to remand proceedings. The Ld. AO sent a letter to Sub-Registrar, Melur wherein the guideline value of Muniyandi Koli Street was mentioned as Rs.540/- per Sq. Ft. The Sub-Registrar, however, did not mention the exact location of the land. The Ld. AO drew an inference that as per registration deed, there is no mention of exact location of plot. Only the survey numbers and the boundaries have been mentioned. Considering the survey numbers, the guideline value would be Rs.106.60 per Sq. Ft. However, for Muniyandi Koli Street, the guideline value given by the Sub-Registrar was Rs.540/- per Sq. Ft. In the said scenario, Ld. AO proposed adoption of Rs.540/- per sq. ft. Accepting the same, Ld. CIT(A) confirmed the additions. Aggrieved, the assessee is in further appeal before us.

5. From the perusal of remand report, it could be noted that the exact location of the land has not been given by Sub-Registrar. Further, going by the survey nos., the guideline value was much lower at Rs.106.06 per Sq. Ft. Therefore, in our considered opinion, the guideline value of Rs.260/- as certified by Sub-Registrar, Melur for assessee-specific property was to be accepted as the sale consideration for the purpose of computation of capital gains. The Ld. AO is directed to adopt sale consideration @Rs.260/- per Sq. Ft. and recompute the income of the assessee. The ground stand partly allowed. No other ground arises in the appeal.

6. The appeal stands partly allowed.

Order pronounced on 12th October, 2022.

Sd/-
(MAHAVIR SINGH)
उपअध्यक्ष /VICE PRESIDENT

Sd/-
(MANOJ KUMAR AGGARWAL)
लेखासदस्य /ACCOUNTANT MEMBER

चेन्नई/ Chennai; दिनांक/ Dated : 12-10-2022

JPV

आदेशकीप्रतिलिपिअग्रेषित/Copy of the Order forwarded to :

1. अपीलार्थी/Appellant 2. प्रत्यर्थी/Respondent 3. आयकरआयुक्त (अपील)/CIT(A) 4. आयकरआयुक्त/CIT 5. विभागीयप्रतिनिधि/DR6. गार्डफाईल/GF