

IN THE INCOME TAX APPELLATE TRIBUNAL
NAGPUR BENCH, NAGPUR – VIRTUAL COURT

BEFORE SHRI INTURI RAMA RAO, ACCOUNTANT MEMBER

आयकर अपील सं. / ITA No.61/NAG/2019

निर्धारण वर्ष / Assessment Year: 2014-15

Gautam Dharaj Khabiya, Arihant Jewellers, Main Road, Ner Dist, Yavatmal- 445102. PAN : AGQPK0125L	Vs.	ITO, Ward-2, Yavatmal.
Appellant		Respondent

Assessee by : None
Revenue by : Shri G. J. Ninawe

Date of hearing : 27.09.2022
Date of pronouncement : 07.11.2022

आदेश / ORDER

PER INTURI RAMA RAO, AM:

This is an appeal filed by the assessee directed against the order of Id. Commissioner of Income Tax (Appeals)-2, Nagpur [‘the CIT(A)’] dated 20.12.2018 for the assessment year 2014-15.

2. Briefly, the facts of the case are that the appellant is an individual deriving income from proprietary business of jewellery under the name and style of “M/s. Arihant Jewellers” and also dealing in the agricultural land. The return of income for the assessment year 2014-15 was filed on 31.03.2015 declaring total income of Rs.8,57,200/-. Against the said return of income, the assessment was completed by the Income Tax Officer, Ward-2,

Yavatmal ('the Assessing Officer') vide order dated 09.12.2016 passed u/s 143(3) of the Income Tax Act, 1961 ('the Act') at total income of Rs.13,34,330/-. The disparity between the returned income and assessed income is on account of addition of Rs.4,71,000/- made u/s 43CA in respect of sale of plot nos.28 & 29 situated at Grampanchayt Lohara, Yavatmal on the ground that the consideration received on sale of such plots is less than the value adopted by the State Government for the purpose of valuation of stamp duty.

Even on appeal before the ld. CIT(A), the ld. CIT(A) confirmed the action of the Assessing Officer for want of plausible explanation as to why the value adopted by the stamp duty authorities for the purpose of payment of stamp duty is less than the fair market value and upheld the applicability of the provisions of section 43CA to the facts of the present case.

3. Being aggrieved by the order of the ld. CIT(A), the appellant is in appeal before this Tribunal in the present appeal.

4. When the matter was called on, none appeared on behalf of the appellant-assessee despite due service of notice of hearing.

5. I heard the ld. Sr. DR and perused the material on record. The issue in the present appeal relates to the applicability of the provisions of section 43CA of the Act. Admittedly, the value adopted for stamp duty purpose is higher than the sale consideration

received by the assessee on the sale of plot nos.28 & 29, which are held as stock-in-trade. The appellant had not made any plea as to why the provisions of section 43CA have no application nor was it the case of the appellant that the fair market value of the property sold is lower than the value adopted for stamp duty purpose. Thus, I do not find any reason to interfere with the order of the Id. CIT(A). Accordingly, the appeal filed by the assessee stands dismissed.

6. In the result, the appeal filed by the assessee stands dismissed.

Order pronounced on this 07th day of November, 2022.

Sd/-
(INTURI RAMA RAO)
ACCOUNTANT MEMBER

पुणे / Pune; दिनांक / Dated : 07th November, 2022.

Sujeet

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

1. अपीलार्थी / The Appellant.
2. प्रत्यर्थी / The Respondent.
3. The CIT(A)-2, Nagpur.
4. The Pr. CIT-2, Nagpur.
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, नागपुर /
DR, ITAT, Nagpur.
6. गार्ड फ़ाइल / Guard File.

आदेशानुसार / BY ORDER,

// True Copy //

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