

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

BEFORE SHRI INTURI RAMA RAO, ACCOUNTANT MEMBER
AND
SHRI VINAY BHAMORE, JUDICIAL MEMBER

आयकर अपील सं. / ITA No.922/PUN/2024

निर्धारण वर्ष /Assessment Year : 2019-20

Veekay Infin & Holdings Private Limited, 242, Sindh Housinig Society, Aundh, Pune 411 007, Maharashtra PAN : AACCV9012G	Vs.	DCIT, Circle-12, Pune
Appellant		Respondent

Assessee by : Shri Sarvesh Khandelwal
Revenue by : Shri Manoj Kumar Tripathi
Date of hearing : 15.07.2024
Date of pronouncement : 26.07.2024

आदेश / ORDER

PER INTURI RAMA RAO, AM:

This is an appeal filed by the assessee directed against the order of CIT(A) dated 29.02.2024 for the A.Y. 2019-20.

2. Brief facts of the case are that the appellant is a company incorporated under the Companies Act. It is engaged in the business of rendering financial intermediation services. The Return of Income for the A.Y.2019-20 was filed on 04.10.2019. The said return was processed u/s.143(1) vide intimation dated 18.12.2019 raising demand of Rs.2,54,453/- u/s.234C of the Act. Against the same, an appeal was filed before the CIT(A) raising additional ground of appeal challenging the levy of interest u/s.234C of the Act and also seeking benefit of cost

of indexation while computing the capital gains arising on account of sale of unlisted shares. The CIT(A) allowed the ground relating to levy of interest u/s.234C of the Act, however, dismissed the ground seeking relief of the benefit of cost of indexation while computing the capital gains.

3. Being aggrieved, the appellant is in appeal before the Tribunal in the present appeal.

4. We heard the rival submissions and perused the material on record. It is an admitted fact that the assessee had offered the capital gains in the return of income on sale of unlisted shares, without claiming cost of indexation. The CPC while processing the return of income u/s.143(1) cannot travel beyond the return of income and the accompanying documents. It is only before the CIT(A) for the first time the assessee sought the benefit of cost of indexation while computing the capital gains on sale of unlisted shares. The CIT(A) cannot do what the CPC itself cannot do. No fresh claim can be entertained in the proceedings post the processing of the return of income u/s.143(1) of the Act. Thus, the CIT(A) had rightly rejected the claim of the appellant. We do not find any merit in the grounds of appeal filed by the appellant.

5. In the result, the appeal filed by the assessee is dismissed.

Order pronounced on this 26th day of July, 2024.

Sd/-
(VINAY BHAMORE)
JUDICIAL MEMBER

Sd/-
(INTURI RAMA RAO)
ACCOUNTANT MEMBER

पुणे / Pune; दिनांक / Dated : 26th July, 2024

Satish

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

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

आदेशानुसार / BY ORDER,

// True Copy //

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