

IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH "G", NEW DELHI
BEFORE SHRI SHAMIM YAHYA, ACCOUNTANT MEMBER,
AND
SHRI SUDHIR PAREEK, JUDICIAL MEMBER

ITA NO. 6912/Del/2019		
A.YR. : 2016-17		
M/S STERLING INFOWAYS PVT. LTD. 705, SKYLARK BUILDING 60, 7 TH FLOOR, NEHRU PLACE, NEW DELHI – 110 019 (PAN: AAICS0638K)	VS.	ACIT, CIRCLE 24(2), NEW DELHI C.R. BUILDING, I.P. ESTATE, NEW DELHI – 110 002
(APPELLANT)		(RESPONDENT)

Appellant by : None
Respondent by : Shri Poojan Rana, Sr. DR

Date of hearing : 02.09.2024
Date of pronouncement : 05.09.2024

ORDER

PER SHAMIM YAHYA, AM :

The Assessee has filed the Appeal against the Order of the Ld. CIT(Appeal-8), New Delhi dated 14.06.2019, relating to assessment year 2016-17 on the following grounds:-

1. That on the facts and circumstances of the case and in the law the CIT(A) has grossly erred in confirming the disallowance of long term capital loss of Rs. 49,96,412/- as made by the AO which was claimed by the assessee in its Return of Income.

2. That on the facts and circumstances of the case and in the law the CIT(A) has grossly erred in confirming the addition of Rs. 8,95,491/- on account of long term capital gain as made by the AO.
3. That the appellant craves leave to add to and / or amend, modify or withdraw the grounds outlined above before or at the time of hearing of the appeal.

2. Briefly stated facts are that assessee has E-filed return of income on 04.10.2016, declaring income of Rs. 3,54,44,310/- (income declared u/s. 115JB at Rs. 3,48,05,925/-). The assessee's case was taken up for scrutiny and assessment u/s. 143(3) of the Act was completed by the AO on 12.12.2018, determining assessed income at Rs. 3,63,39,800/- by making addition of Rs. 8,95,491/- on account of income from Capital Gain. Aggrieved with the aforesaid addition, assessee preferred appeal before the Ld. CIT(A), who vide his impugned order dated 14.6.2019 confirmed the action of the AO by dismissing the appeal of the assessee.

3. Aggrieved with the above order of the Ld. CIT(A), Assessee is in appeal before us.

4. We have heard the Ld. DR and perused the orders of the authorities below.

4.1 On perusal of the order sheets, it is noted that since 20.6.2022, the assessee's AR is seeking adjournments time and again and last adjournment was sought on 4.6.2024 by the Ld. AR and the case was adjourned for 02.09.2024, on which date the Ld. AR again not appeared. In view of above, it is clear that assessee is not interested in prosecuting its appeal, hence, we are deciding the appeal of the assessee exparte qua the assessee in the subsequent paragraphs.

4.2 We find that the solitary issue involved in the instant appeal is the claim of Rs. 49,96,412/- as Long Term Capital Loss (LTCL) on transfer of IT space

in the IT Park. It is noted that AO has rejected the claim of the assessee on the ground that the assessee had failed to substantiate the year of payment made by the assessee. It is also noted that AO has raised doubts about the rightful ownership of the property as no conveyance deed was found to be executed in the name of the assessee and also pointed out that certain receipt dated 14.5.2007, which was issued after the execution of the buyers agreement, does not mention about any space unit and has super area mentioned as 1500 sq. feet, while the assessee is claiming the super area of 2021 sq. feet. It is further noted by the AO that assessee had not produced the copy of receipt of such payments before him. During the appellate proceedings before the Ld. CIT(A), assessee has failed to reconcile and explain in detail all these deficiencies, as pointed out by the AO. Hence, Ld. CIT(A), confirmed the action of the AO. In view of aforesaid factual matrix, we are of the considered view that Ld. CIT(A) has passed a well reasoned order, which does not need any interference on our part, hence, we uphold the same and accordingly, reject the grounds raised by the assessee in the instant appeal.

5. In the result, the Assessee's appeal is dismissed.

Order pronounced on 05/09/2024.

Sd/-
(SUDHIR PAREEK)
JUDICIAL MEMBER

Sd/-
(SHAMIM YAHYA)
ACCOUNTANT MEMBER

SRB

Copy forwarded to:-

1. Appellant
2. Respondent
3. CIT
4. CIT(A)
5. DR, ITAT

Assistant Registrar