

**THE INCOME TAX APPELLATE TRIBUNAL,
'A' BENCH, KOLKATA**

**Before Shri Rajpal Yadav, Vice-President (KZ)
&
Shri Rajesh Kumar, Accountant Member**

**I.T.A. No. 1403/KOL/2024
Assessment Year: 2018-2019**

***Kolkata Reserve Bank Employees
Cooperative Credit Society Limited,.....Appellant
13, Netaji Subhash Road, GPO,
Kolkata-700001
[PAN:AABAK6244L]***

-Vs.-

***Income Tax Officer,.....Respondent
Ward-36(1), Kolkata,
Aayakar Bhawan Poorva,
110, Shanti Pally, E.M. Bypass,
Kolkata-700107***

Appearances by:

*Shri Anil Kochar, Advocate, appeared on behalf of the
assessee*

*Shri Subhendu Datta, CIT (D.R.), appeared on behalf of
the Revenue*

Date of concluding the hearing: October 24, 2024

Date of pronouncing the order: October 24, 2024

O R D E R

Per Rajpal Yadav, Vice-President (KZ):-

The present appeal is directed at the instance of assessee against the order of Id. Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC), Delhi dated 7th June, 2024 passed for Assessment Year 2018-19.

2. Though the assessee has taken five grounds of appeal, but the solitary issue involved in the appeal is whether the difference between the value of full consideration vis-à-vis the stamp duty value determined by the Stamp Duty Valuation Authority for the purpose of charging the Stamp, deserves to be added as deemed gift under section 56(2)(x) of the Income Tax Act.

3. With the assistance of Id. Representatives, we have gone through the record carefully. It emerges out from the record that the assessee has purchased a property, whose value in the sale deed has been determined at Rs.1,20,00,000/-. However, for the purpose of charging the stamp duty, stamp duty valuation authority has determined the value at Rs.1,37,97,563/-. The Id. Assessing Officer has confronted the assessee as to why the difference of Rs.17,97,563/- be not added in the hands of assessee as deemed gift under section 56(2)(x) of the Income Tax Act. The Id. Counsel for the assessee has pointed out that the assessee has made a prayer that valuation of the property be determined on its fair market value as per clause (2) of section 50C, which was provided in the 2nd proviso under section 56(2)(x). This procedure has not been followed by the Id. Assessing Officer. Therefore, we deem it appropriate to set aside both the orders and direct the Id. Assessing Officer to get the property valued by the DVO and determine the fair market value. If the difference between the sale consideration disclosed

by the assessee, vis-à-vis determined by the DVO, is to be worked out. The Id. Assessing Officer thereafter decide the issue in accordance with law.

4. In the result, the appeal of the assessee is allowed for statistical purposes.

Order pronounced in the open Court on 24/10/2024.

Sd/-

Sd/-

(Rajesh Kumar)
Accountant Member

(Rajpal Yadav)
Vice-President (KZ)

Kolkata, the 24th day of October, 2024

*Copies to :(1) Kolkata Reserve Bank Employees
Cooperative Credit Society Limited,
13, Netaji Subhash Road, GPO,
Kolkata-700001*

*(2) Income Tax Officer,
Ward-36(1), Kolkata,
Aayakar Bhawan Poorva,
110, Shanti Pally, E.M. Bypass,
Kolkata-700107*

*(3) Commissioner of Income Tax (Appeals),
National Faceless Appeal Centre (NFAC),
Delhi;*

(4) CIT - , Kolkata;

(5) The Departmental Representative;

(6) Guard File

TRUE COPY

By order

*Assistant Registrar,
Income Tax Appellate Tribunal,
Kolkata Benches, Kolkata*

Laha/Sr. P.S.