

**IN THE INCOME TAX APPELLATE TRIBUNAL
COCHIN BENCH, COCHIN**

Before Shri Satbeer Singh Godara, Judicial Member and
Shri Amarjit Singh, Accountant Member

ITA No. 489/Coch/2023
(Assessment Year: 2015-16)

Sajeetha 27/1003, Parayencheri Kuthiravatam Kozhikode 673016 [PAN: EZBPS0164P] (Appellant)	vs.	ACIT, Circle - 1 Kozhikode (Respondent)
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Appellant by:	Smt. Parvathy Ammal, CA
Respondent by:	Smt. V. Swarnalatha, Sr. D.R.

Date of Hearing:	22.08.2024
Date of Pronouncement:	23.10.2024

ORDER

Per Bench

This assessee's appeal for A.Y. 2015-16 arises against the National Faceless Appeal Centre, Delhi [CIT(A)]'s DIN & Order No. ITBA/NFAC/S/250/2023-24/1053344326(1) dated 31.05.2023 in proceedings u/s. 250 of the Income Tax Act, 1961 (the Act).

Heard both the parties. Case file perused.

2. It emerges during the course of hearing that the assessee's sole substantive ground which arises for our apt adjudication is that of correctness of the long term capital gain addition amounting to Rs. 1,06,42,858/- on account of the fact that her cost of acquisition u/s. 55A of the Act as on 01.04.1981, has been reduced by the Assessing Officer on the basis of some alleged separate enquiries. Both the learned

representatives reiterate their respective stands going by reverse indexation and the alleged spot enquiries to buttress their case against and in support of the impugned hardship to this effect.

3. Learned counsel further submits that the learned Assessing Officer in assessee's co-owner Shri Vinayalraj Sredhar's case has framed section 143(3) regular assessment dated 28.12.2017 accepting the valuation of FMV of the very capital asset to the extent of adopting the cost acquisition @ Rs.60,000/- per cent as on 01.04.1981. Faced with this situation, we deem it appropriate to restore the assessee's instant sole substantive ground back to the learned Assessing Officer to first factually verify and then adopt the said valuation in absence of any distinction of facts, as per law subject to all just exceptions.

4. This assessee's appeal is allowed for statistical purposes.

Order pronounced on 23rd October, 2024 under Rule 34 of The Income Tax (Appellate Tribunal) Rules, 1963.

Sd/-
(Amarjit Singh)
Accountant Member

Sd/-
(Satbeer Singh Godara)
Judicial Member

Cochin, Dated: 23rd October, 2024

n.p.

Copy to:

1. The Appellant
2. The Respondent
3. The Pr. CIT concerned
4. The Sr. DR, ITAT, Cochin
5. Guard File

By Order

Assistant Registrar
ITAT, Cochin