

आयकर अपीलीय अधिकरण, 'बी' न्यायपीठ, चेन्नई।  
**IN THE INCOME TAX APPELLATE TRIBUNAL**  
**'B' BENCH: CHENNAI**

श्री एबी टी. वर्की, न्यायिक सदस्य एवं श्री जगदीश, लेखा सदस्य के समक्ष  
**BEFORE SHRI ABY T. VARKEY, JUDICIAL MEMBER AND**  
**SHRI JAGADISH, ACCOUNTANT MEMBER**

आयकर अपील सं./ITA No.3226/Chny/2024  
निर्धारण वर्ष /Assessment Year: 2015-16

Symbiotic Infotech Pvt. Ltd.,  
Flat No.2, Sundaram Illam,  
No.1, Chellammal Street,  
Shenoy Nagar,  
Chennai – 600 030.  
[PAN: AAICS 6901P]

**Vs.** The Dy. Commissioner of  
Income Tax,  
Corporate Circle-6(2),  
Chennai.

(अपीलार्थी/**Appellant**)

(प्रत्यर्थी/**Respondent**)

अपीलार्थी की ओर से/ Appellant by  
प्रत्यर्थी की ओर से /Respondent by

: Shri M. Karunakaran, Advocate  
: Ms.Gouthami Manivasagam, JCIT

सुनवाई की तारीख/Date of Hearing

: 05.03.2025

घोषणा की तारीख /Date of Pronouncement

: 07.03.2025

**आदेश / ORDER**

**PER JAGADISH, A.M :**

Aforesaid appeal filed by the assessee for Assessment Year (AY) 2015-16 arises out of the order of Learned Commissioner of Income Tax, National Faceless Appeal Centre (NFAC), Delhi [hereinafter "CIT(A)"] dated 02.12.2024 in the matter of assessment framed by the Assessing Officer [AO] u/s. 143(3) of the Income-tax Act,1961 (hereinafter "the Act") on 29.12.2017.

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2. The effective ground of appeal in this appeal of assessee is against confirming the addition of the Long Term Capital Gain (LTCG) of Rs. 1,80,34,925/-. Assessee

3. The assessee has sold a property at Ambattur Industrial Estate vide Document No.5485 of 2014 registered with SRO, Konnur for a consideration of Rs.3,50,00,000/-. The value of said property as per stamp valuation authority was Rs.5,12,26,560/-. The A.O therefore invoking the provisions of Section 50C of the Act considered the full value of consideration at Rs.5,12,26,560/- and made addition of long term capital gain of Rs.1,80,34,925/-. The assessee during assessment proceeding has challenged the valuation as per stamp valuation authority and the A.O has referred the valuation to the DVO. However, as the valuation report from DVO was not received, the A.O has adopted the value of property as per valuation of Rs. 5,12,26,560/.

4. The Ld. Authorized Representative (A.R) of the assessee, at the outset, has stated that the valuation report has now been received vide F.No.DVO/MDS/CG(06)/2017-18-25/633 dated 19.12.2024. Therefore, the A.O may be directed to adopt the value as determined by the stamp valuation authority as per Section 50C(3) of the Act.

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5. The Ld. Departmental Representative did not controvert to the averments made by the assessee.

6. We have heard the rival submissions, and perused the materials available on record. The A.O has taken the full value consideration on sale of property at Ambattur Industrial Estate at Rs. 5,12,26,560/- as against Rs.3,50,00,000/- shown by the assessee. The A.O by invoking the provisions of Section 50C of the Act, has adopted the value adopted by the stamp valuation authority as the full value of consideration. The assessee had objected to the valuation on the ground that the building was demolished before the transfer of land, and therefore, the A.O referred the case to DVO for valuation. However, as the valuation report was not received at the time of passing the assessment order, the A.O adopted the value determined by the Stamp Valuation Authority, i.e., Rs. 5,12,26,560/-, as the full value of consideration. The valuation report was not received even by the time of passing the order by Ld. CIT(A). The valuation report has now been received on 19.12.2024, and the Ld. AR has requested to direct the A.O to re-compute capital gain by taking the value determined by the Stamp Valuation Authority as per Section 50C(3) of the Act. We agree with the submission of Ld. AR and we deem it fit to remit the matter back to the file of A.O to determine the LTCCG in

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accordance with the provisions of Section 50C(3) of the Act. In view of the above, the appeal filed by the assessee is allowed for statistical purposes only.

7. In the result, the appeal filed by the assessee is allowed for statistical purposes.

*Order pronounced on 07<sup>th</sup> March, 2025.*

**Sd/-**  
**(एबी टी. वर्की)**  
**(ABY. T. Varkey)**

**न्यायिक सदस्य / Judicial Member**

**Sd/-**  
**(जगदीश)**  
**(Jagadish)**

**लेखा सदस्य / Accountant Member**

चेन्नई/Chennai, दिनांक/Dated: 07<sup>th</sup> March, 2025.

EDN/-

आदेश की प्रतिलिपि अग्रेषित/**Copy to:**

1. अपीलार्थी/Appellant
2. प्रत्यर्थी/Respondent
3. आयकर आयुक्त/CIT, Chennai
4. विभागीय प्रतिनिधि/DR
5. गार्ड फाईल/GF