

IN THE INCOME TAX APPELLATE TRIBUNAL
NAGPUR BENCH, NAGPUR

BEFORE SHRI V. DURGA RAO, JUDICIAL MEMBER

SMC MATTER

ITA no.329/Nag./2022
(Assessment Year : 2014-15)

Aysha Siddiqui
Opp. Gupta Kiran
Bhandara Road, Bhagwaghar Chowk
Nagpur 440 018 PAN – CRXPS4003F

..... Appellant

v/s

Income Tax Officer
Ward-4(3), Nagpur

..... Respondent

Assessee by : Shri Abhay Agrawal
Revenue by : Shri Abhay Y. Marathe

Date of Hearing – 01/04/2025

Date of Order – 03/04/2025

ORDER

Captioned appeal by the assessee is emanating from the impugned order dated 10/08/2022, passed by the learned Commissioner of Income Tax (Appeals), National Faceless Appeal Centre, Delhi, [*learned CIT(A)*], for the assessment year 2014-15.

2. In its appeal, the assessee has raised following grounds:-

"1. The order passed by A.O. U/S 147 r w s 143(3) without passing the order on objection filed by assessee for issued of notice U/s 148 and upheld by Hon'ble CIT(Appeals) NFAC is illegal, invalid and bad in law.

2. The Hon'ble CIT (Appeals), NFAC erred in not following judgements of Hon'ble Apex Court in the case of KGN Driveshaft (India) Ltd reported at 259 ITR 19 (SC.) and judgements of Hon'ble Jurisdictional Bombay High Court in the case of Allana Cold Storage Ltd. reported at 287 ITR 001 (Bom.) in respect

of ground raised by assessee of validity of issued of notice u/s 148 and validity of assessment framed u/s 147 r.w.s. 143(3) by A.O.

3. The learned CIT(A) erred in upholding the order of A.O. assessing the long term capital gain at Rs.24,58,046/- as against Rs. 18,83,215/- declare by assessee.

4. The learned CIT(A) ought to have ignore the difference in valuation of property by DVO being less than 7% for computing long term capital gain at the hands of assessee.

5. The learned CIT(A) erred in confirming the deemed sale consideration u/s 50C of Income Tax Act 1961 as adopted by A.O. The addition made for the same is unjustified and bad in law

6. The learned CIT(A) erred in upholding the order of A.O in allowing the index cost of acquisition at Rs.3,258/- as against the indexed cost of acquisition at Rs.3,62,125/- claimed by assessee for computing capital gain.

7. The learned CIT(A) erred in upholding the order of A.O in not allowing the deduction claimed on account of brokerage at Rs.2,39,960/- by assessee while computing capital gain.

8. The assessee denies liability to be assessed to interest u/s 234A & 234B of Income Tax Act, 1961. Without prejudice the interest levied u/s 234A and 234B is unjustified, unwarranted and excessive

9. Any other grounds shall be prayed at the time of hearing."

3. When the case was called for hearing, the learned Counsel for the assessee, by way of its application dated 17/02/2025, submitted that he has opted for the Direct Tax Vivad se Vishwas Scheme, 2024 (DTVsvV Scheme, 2024) and hence he may be permitted to withdraw the appeal. He, however, requested the Bench that in the event of Department's decision is not acceptable to the assessee, the assessee be granted liberty to file fresh appeal before the Tribunal. The learned Departmental Representative has no objection in the submissions of the assessee.

4. I have heard the arguments of the parties, perused the material available on record and gone through the orders of the authorities below. In view of the submissions made by the learned Counsel for the assessee as aforesaid, permission is hereby granted to withdraw the present appeal filed by the assessee. I am further of the opinion that in case, the assessee does not succeed on the declaration filed under DTVsvV Scheme, in that event, the

assessee will be at liberty get this appeal restored in its original position by filing Miscellaneous Application and recall this order for hearing on merits.

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

Order pronounced in the open Court on 03/04/2025

NAGPUR, DATED: 03/04/2025

**Sd/-
V. DURGA RAO
JUDICIAL MEMBER**

Copy of the order forwarded to:

- (1) The Assessee;
- (2) The Revenue;
- (3) The PCIT / CIT (Judicial);
- (4) The DR, ITAT, Nagpur; and
- (5) Guard file.

*Pradeep J. Chowdhury
Sr. Private Secretary*

True Copy
By Order

Sr. Private Secretary
ITAT, Nagpur