

**IN THE INCOME TAX APPELLATE TRIBUNAL
PUNE BENCH "B", PUNE**

**BEFORE SHRI R. K. PANDA, VICE PRESIDENT
AND
MS. ASTHA CHANDRA, JUDICIAL MEMBER**

**ITA No.650/PUN/2024
Assessment year : 2015-16**

Tapadia Constructions Ltd., 1 st Floor, Tapadia Terraces, Adalat Road, Aurangabad – 431001	Vs.	PCIT (Central), Nagpur
PAN: AABCT0347F		
(Appellant)		(Respondent)

Assessee by : Shri Shubham N. Rathi
Department by : Shri Amit Bobde, CIT
Date of hearing : 17-09-2025
Date of pronouncement : 12-11-2025

ORDER

PER R.K. PANDA, V.P:

This appeal filed by the assessee is directed against the order dated 22.02.2024 passed u/s 263 of the Income Tax Act, 1961 (hereinafter referred to as 'the Act') by the Ld. PCIT(Central), Nagpur relating to assessment year 2015-16.

2. Facts of the case, in brief, are that the assessee is a private limited company engaged in the business of builders, developers, housing projects, hotel and sports club, investment / dealing in shares and securities. It had filed its original return of income on 30.09.2015 declaring total loss of Rs.26,06,750/-. The case was

selected for scrutiny under CASS and the order u/s 143(3) of the Act was passed on 15.05.2017 assessing the total loss at Rs.23,50,420/- against the returned loss of Rs.26,06,750/-. A search action u/s 132 of the Act was conducted on 21.08.2018 at the business and residential premises of different members / associate concern of Tapadia group at Aurangabad and their family members and business concerns during which the assessee was also covered. In response to notice u/s 153A of the Act the assessee filed its return of income on 01.06.2020 declaring total loss at Rs.23,50,420/-. The Assessing Officer completed the assessment u/s 153A of the Act on 02.06.2021 determining the total income of the assessee at Rs.23,43,850/- wherein he had made addition of Rs.46,94,267/- u/s 43CA of the Act on the ground that there is a difference of Rs.46,94,267/- between the actual consideration of the land and the government valuation.

3. Subsequently, the Ld. PCIT perused the record and found that a valuation report was furnished by the Sub-Registrar, Jalna vide letter dated 30.04.2021, according to which, the valuation was given for land at Gut No.105, lands in 22 other Guts and also for buildings, plant and machinery on the above land. On perusal of the valuation report he noticed that the Registrar has given the valuation of buildings, godown, staff quarters, function hall, plant & machinery etc for assessment year 2015-16 at Rs.18,55,98,058/-. This valuation report is submitted by the Joint District Registrar i.e. Mudrank Zilhadhikari vide letter dated 30.04.2021 which is on record. However, the plant & machinery has been sold by

the assessee at Rs.13,74,63,267/- (excluding VAT) as per the entry in the books of the assessee. This fact is also clear from the copy of the ledger of Arjun Sugar Industries Ltd., Jalna in the books of the assessee. Thus, there is a difference of Rs.4,81,34,791/- (Rs.18,55,98,058/- - Rs.13,74,63,267/-) between the fair market value of plant & machinery and the actual sale price of the machinery. The assessee company has sold the plant & machinery and buildings at less than the fair market value / government valuation. The aforesaid difference amount of Rs.4,81,34,791/- needs to be brought to tax accordingly. However, this issue has not been considered by the Assessing Officer while completing the assessment proceedings u/s 153A of the Act. He, therefore, was of the opinion that the omission on the part of the Assessing Officer to examine and conduct enquiry in respect of this specific issue has resulted in under-assessment of the income in the hands of the assessee for which the order passed u/s 153A of the Act on 02.06.2021 for assessment year 2015-16 is prima facie erroneous in so far as it is prejudicial to the interest of Revenue. He, therefore, issued a show cause notice asking the assessee to explain as to why the order passed u/s 153A of the Act should not be set aside as per provisions of section 263 of the Act.

4. The assessee in response to the said show cause notice filed elaborate submissions along with various case laws stating that the Assessing Officer while passing the order has verified all the details and therefore, the assessment order is

not erroneous. It was accordingly requested to drop the proceedings u/s 263 of the Act.

5. However, the Ld. PCIT was not satisfied with the arguments advanced by the assessee and set aside the order passed u/s 153A / 143(3) of the Act to the file of the Assessing Officer with a direction to consider the specific issues and make necessary enquiries to ascertain the facts and pass the assessment order in accordance with law after providing due opportunity of being heard to the assessee.

The relevant observations of the Ld. PCIT read as under:

Decision

8. I have carefully considered the facts of the case and the submissions made by the assessee. In response to the show cause, the assessee has filed written submissions dated 21/07/2023 and 18/11/2023. which is placed on record. The counsel of the assessee further attended hearings on 09-01-2024 and 07-02-204 to further explain the issue. The reply submitted by the assessee is considered, but found not acceptable for the detailed reasons mentioned hereunder.

a) On the issue of non- applicability of the provisions of the section 43CA, the reply of the assessee is not acceptable as the assessment year concerned in this case is A.Y.2015-16 which is after the insertion of the section 43CA. As such the objection of the assessee that the section is being applied retrospectively is not correct. In its submission the assessee company has stated that the Assessee Company entered into agreement to sale as on 03.12.2012 and according to the agreement to sale, the purchaser made payment of the first installment on the same day that is on 03.12.2012 of Rs.31,73,33,433/- through RTGS. Subsequently, Rs.2,06,00,000/- was paid in the month of March 2013 and balance payment was received in the financial year 2013 - 14 as such the assessee company has received 80% of the consideration in F.Y. 2012 - 13. It was only that the Sale deed could not

be executed and registered by the parties, at that time, which was ultimately registered in 2014, with all terms and conditions of the Agreement to sale remaining the same. As stated by the assessee since the agreement payment for this transaction was done in the year 2012 though the banking channel, the application of section 43CA would amount to giving retrospective effect to the section. The submission of the assessee is not acceptable. Since the transaction in the immovable property was completed on 03-05-2014 by way of registered sale deed, it cannot be said that the provisions of section 43CA are not applicable as claimed by the assessee, more particularly when the agreement to sale was not registered. Further, **It is mentioned here that the assessee during the course of the assessment proceedings has accepted the difference in the valuation of the property as per the sale deed and the fair market value as per the stamp duty valuation. This fact is mentioned by the AO in para 6.3 of the assessment order**

b) (i) It has been submitted by the assessee in its submission dated 21-07-2023 that *"the proposal for revision proceedings is based by relying on the valuation report for the year 2014, which is undisputedly not applicable to the present case. The same fact is duly accepted by the Ld. AO during the course of the assessment proceedings after verifying all the documents on record and made alleged addition on the basis of valuation report for year 2012 and not year 2014"*.

It is seen from the record that there is a valuation report from the sub registrar, Jalna dated 10/04/2014 applying the rate of Rs.1100/- per square meter for the valuation of land in the year 2014 and arriving at the valuation at Rs.51,43,93,000/- for the land. In the said report the valuation of the structure has also been done at Rs.18,55,98,058/-. As such total valuation of the land and structure has been arrived at Rs.69,99,91,100/-. Further there is another valuation report from the sub registrar dated 30/04/2021 applying rate of 600/- per square meter for valuation of the land as applicable in the year 2012 for the various lands and arriving at the valuation of Rs.28,05,75,000/- in respect of land which has been considered by the AO while making assessment in this case. **However the valuation of the structure has not been given in the revised valuation report submitted by the sub registrar applying the rates as applicable in 2012.**

(ii) As a supporting evidence for the rates applicable in the year 2012 in respect of the land and structure, the assessee has given classification of the land as gramin as per the **Office of the Inspector General of Registration, Pune,**

Maharashtra state, in which the land has been classified in the "vibhag 4" and the value of land in vibhag 4 has been given at Rs.600/- per square meter as applicable in the year 2012. As regards structure the rate of valuation as per the above said authority is Rs. 8000/-per square meter for RCC structure, Rs.6000/- per square meter for other pakka structure and Rs. 3000/- per square meter for the semi Pakka structure and Rs.2000/- for Kaccha Structure. Further it is submitted by the assessee that the valuation of the property is to be adjusted as per the age of the said building and for the same a slab rates are provided. For the building of age between 20 - 30 years the value of the aadha pakka and aadha kaccha construction has to be adopted by taking 60% of the valuation of the said building whereas in case of RCC /semi pakka constructions it should be taken as 70%. In the present case, the building appurtenant to the said lands were of age more than 20 years.

(iii) Further during the course of proceedings u/s 263 of the I.T.Act, the assessee has produced a valuation report dated 10-10-2023, which the assessee has got done from the Govt. approved valuer Shri C.B. Kulkarni in respect of the structure. It is seen that the Govt approved valuer has adopted the rates as above and also given applicable depreciation allowable due to the age of the structure and arrived at the valuation of Rs.6,53,55,800/-. The valuation of the Govt approved valuer, however, is on the basis of the rates provided by the **Office of the Inspector General of Registration, Pune, Maharashtra state**. The valuation done by the approved valuer is as under.

Relevant table of valuation report

BUILDING COST.					
Sr. No.	Description	Area In Sq.M.	Rate PerSq.M.	Amount In Rs.	Depreciated Amount (27 %) (2012 Year)
1	Main Factory Building	6602.42	3000	1,98,07,260.00	1,44,59,299.80
2	Sugar Godown No. 1,2&3.	6109.67	3000	1,83,29,010.00	1,33,80,177.30

3	Store Building	670.82	3000	20,12,460.00	14,69,095.80
4	A- Type Staff Quarters	423.52	8000	33,88,160.00	24,73,356.80
5	B- Type Staff Quarters	1283.09	8000	1,02,64,480.00	74,93,070.40
6	F- Type Staff Quarters	2284.11	6000	1,37,04,660.00	1,00,04,401.80
7	I- Type Staff Quarters	743.22	6000	44,59,320.00	32,55,303.60
8	C- Type Staff Quarters	1337.09	6000	80,22,540.00	58,56,454.20
9	Administrative Building	1085.32	6000	65,11,920.00	47,53,701.60
10	Time Security Office	157.35	6000	9,44,100.00	6,89,193.00
11	Lime & Sulphur Go-Down (A.C. Sheet Roof)	230.12	3000	6,90,360.00	5,03,962.80
12	Cane Supply Office (G.I. Roof)	30	3000	90,000.00	65,700.00
13	Toilet Block (RCC Slab)	40	8000	3,20,000.00	2,33,600.00
14	Mangai karyalay	328.07	3000	9,84,210.00	7,18,473.30
Total		21324.8		8,95,28,480.00	6,53,55,790.40
					R/o. 6,53,55,800.00
RUPEES SIX CRORE FIFTY THREE LACK FIFTY FIVE THOUSAND & EIGHT HUNDRED ONLY.					

(iv) It is further submitted by the assessee that, "since the ready reckoner value of the building of the factory and other structure transferred is way below the actual consideration of **Rs.13,74,63,267/-** received as a result of the transfer, therefore, the provisions of section 43 CA is not attracted in the present case". It is noticed from the record that the proposal for the revision of the order has been sent on the basis of the valuation report for the factory building and fixed assets of the sub registrar, Jalna dated 10/04/2014, which apparently is done as per the rates of 2014. It is further noticed from the records that the AO during the course of assessment, has not referred the valuation of factory building and fixed assets of the sugar factory to the DVO. In view of what has been stated herein above, it is amply clear that the assessing officer has not applied his mind fully to the facts of the case and has not made necessary inquiries before completion of the assessment. The order dated 02-06-2021 passed by the AO is therefore erroneous and is also prejudicial to interest of revenue and consequently subject matter of Section 263 of the Act. The submission of the assessee is acceptable to that extent that the rates of valuation as on 2012 should be applied for working of the fair market value of the property after applying the applicable depreciation rate for the section 43CA.

9. Considering the submission of the assessee and the specific facts as discussed above and also keeping in view the provisions of Explanation 2 to section 263 of the Act, the order of the AO is erroneous and prejudicial to the interest of the revenue. The AO is directed to verify the claim of the assessee as mentioned above regarding the valuation of the structure of factory building fair market value as on the date of transaction in view of the provisions of section 43CA. The AO may refer the matter to the DVO for the purpose of valuation, if deemed necessary. The assessment order passed by the AO u/s 143(3) dated 02/06/2021, is set aside for ascertaining the fair market value of the structure of the sugar factory as discussed above for the purpose of section 43CA of the I.T.Act. Accordingly, the order is set aside on the specific point of valuation. In view of the above the assessment order passed by the AO u/s 143(3) dated 02/06/2021, is erroneous in so far as it is prejudicial to the interest of revenue. Accordingly, the order is set aside for fresh assessment and the A.O is directed to consider the specific issues and make necessary enquiries to ascertain the facts and pass the assessment order in accordance with the law, after providing an opportunity of being heard to the assessee.

6. Aggrieved with such order of the Ld. PCIT, the assessee is in appeal before the Tribunal by raising the following grounds:

1. **THE CHALLENGE TO THE JURISDICTION ASSUMED BY THE PCIT (CENTRAL)**

- 1.1 *The Learned Principal Commissioner of Income Tax (Central), Nagpur [the Ld PCIT] has erred in assuming jurisdiction to revise the assessment order passed u/s 153A of the Income tax Act, 1961 [the Act] after taking prior approval of the Joint Commissioner of Income Tax u/s 153D of the Act.*
- 1.2 *Without prejudice to the above, on the facts and circumstances of the case and in law, the Ld. PCIT is not empowered u/s 263 to exercise jurisdiction where the larger issue is raised in appeal against the assessment order.*
- 1.3 *In the aforesaid circumstances, it is humbly prayed that the order u/s 263 is without jurisdiction and deserves to be quashed.*

WITHOUT PREJUDICE TO THE ABOVE

2. **THE CHALLENGE TO REVISION OF THE JURISDICTIONLESS ASSESSMENT ORDER**

- 2.1 *The Ld. PCIT has erred in initiating the proceedings u/s 263 of the Act and revising the assessment order which itself is without jurisdiction and invalid.*
- 2.2 *The Ld. PCIT erred in assuming jurisdiction in revising the invalid and illegal assessment order.*
- 2.3 *In the facts and circumstances and in law the Ld. PCIT has erred in revising the assessment and therefore it is prayed to quash the order passed u/s 263 of the Act.*

WITHOUT PREJUDICE TO THE ABOVE

3. **REVISION ILLEGAL**

- 3.1 *The Ld. Pr. CIT erred in passing the order u/s 263 of the Act, revising the assessment order passed by the AO u/s 143(3) of the Act.*
- 3.2 *It is submitted that in the facts and circumstances of the case, and in law, the order is bad, illegal and void as necessary preconditions for initiating the revision proceedings as well as the completion thereof were not fulfilled.*
- a. *Without prejudice to the generality above, the Pr. CIT failed to appreciate that:*

Infrabuild Private Limited vs. PCIT vide ITA Nos.175 to 178/Pat/2023 order dated 13.05.2024 for assessment years 2015-16 to 2018-19 and by the Pune Bench of the Tribunal in the case of Ramamoorthy Vasudevan vs. PCIT vide ITA Nos.967 & 968/PUN/2016, order dated 29.11.2018 for assessment years 2008-09 and 2009-10.

8. The Ld. Counsel for the assessee submitted that the Pune Bench of the Tribunal in the case of Dhariwal Industries Ltd. vs. CIT vide ITA Nos.1108 to 1113/PUN/2014, order dated 23.12.2016 for assessment years 2004-05 to 2006-07 & 2008-09 to 2010-11 has also held that the CIT has no power to revise the order u/s 263 in a case where the same has been passed with the approval of the Addl.CIT u/s 153D of the Act.

9. Referring to the decision of the Delhi Bench of the Tribunal in the case of Devender Kumar Gupta vs. PCIT reported in (2024) 166 taxmann.com 95 (Delhi – Trib), he submitted that the Tribunal in the said decision has held that an order of assessment passed u/s 153A r.w.s. 143(3) of the Act after getting an approval of the Jt. Commissioner u/s 153D of the Act could not be revised u/s 263 of the Act without giving a finding that prior approval u/s 153D was vitiated and was also erroneous in so far as it is prejudicial to the interest of Revenue.

10. Referring to the decision of the Delhi Bench of the Tribunal in the case of Alankit Associates Pvt. Ltd. vs. PCIT vide ITA No.2051/PUN/2024 vide order dated 25.11.2024 for assessment year 2013-14 he submitted that the Tribunal in the said decision has also held that the revision order passed u/s 263 of the Act is liable to be quashed since the same has been passed after obtaining the necessary approval from the Addl. CIT u/s 153D of the Act.

11. The Ld. Counsel for the assessee in his next plank of argument submitted that no incriminating material was brought on record by the Assessing Officer despite specific objections. Even in the remand report the Assessing Officer has vaguely referred to the entire Annexure-A without pointing out any specific incriminating document. He submitted that the objection of no incriminating material found was also taken before the Ld. PCIT. However, he failed to bring on record any incriminating material. Referring to the written submissions filed by the Ld. DR, he submitted that he has also made only general reference without identifying any specific incriminating material. He submitted that for the first time before the Tribunal the Ld. DR produced the valuation report of the Joint Sub-Registrar, Jalna dated 02.05.2014 alleging it to be the incriminating material. However, the valuation report fails both on legal principle and on merits.

12. So far as the legal principle is concerned, he submitted that every document found during the course of search cannot be incriminating material unless such

document remains undisclosed, unexplained, uncorroborated and most importantly depicts some undisclosed income. The valuation report is a document issued by the government authority and not a document prepared by the assessee. Further, the valuation report is merely an estimate of circle rate as a guideline for stamp duty and does not represent the market value.

13. So far as the merit of the valuation report is concerned, he submitted that as per the valuation report (excluding serial No.22 as it was transferred on 16.09.2013) the stamp duty valuation is Rs.28,05,78,000/- as on 03.05.2014 for the lands transferred. However, the actual consideration for the same is Rs.27,58,86,733/- and the variation is merely 1.70% which is within the safe harbour limits of 10% as per first proviso to section 43CA(1).

14. Referring to the decision of the Pune Bench of the Tribunal in the case of Sai Bhargavanath Infra vs. ACIT vide ITA Nos.1332/PUN/2019 vide order dated 17.08.2022 for assessment year 2015-16, he submitted that the Tribunal in the said decision has held that the application of first proviso to section 43CA of the Act is having retrospective effect.

15. He also relied on the following decisions:

- i) *Shri Krishnaraj Build Home Pvt. Ltd. vs. ITO vide ITA Nos.752 & 753/JPR/2023, order dated 14.02.2024*
- ii) *M/s. Reegal Construction vs. ITO vide ITA No.354/Kol/2023, order dated 13.07.2023 for assessment year 2015-16*

- iii) *Bal Kishan Gupta vs. ACIT (2023) 152 taxmann.com 567 (Delhi – Trib.)*
- iv) *Naina Saraf vs. PCIT vide ITA No.271/JP/2020, order dated 14.09.2021 for assessment year 2015-16 which has been affirmed by the Hon'ble Rajasthan High Court.*

16. Referring to the decision of the Delhi Bench of the Tribunal in the case of DCIT vs. Martial Buildcom P. Ltd. vide ITA Nos.2677 & 2678/Del/2023, order dated 31.01.2024 he submitted that the valuation report of the DVO cannot be the incriminating material.

17. He submitted that none of the lower authorities and the Ld. DR has alleged that the sale deed found during the search is incriminating material. He submitted that the transaction was duly recorded in the books of account and in the return of income. The consideration has been received through banking channel and there is no allegation of any unaccounted income. The registered sale deed is a public document and the registrar is mandatorily supposed to report such transactions to the Income Tax Department as per provisions of section 285BA of the Act. He submitted that sale deed / Index II depicts 2014 valuation whereas undisputedly the valuation of 2012 applies to the instant case.

18. Referring to the decision of the Delhi Bench of the Tribunal in the case of Lord Krishna Dwellers (P) Ltd. vs. DCIT vide ITA No.5294/Del/2013 order dated

17.12.2018, he submitted that when the sale deed transaction is duly recorded in the books of account, the same cannot be considered as incriminating material.

19. Referring to the decision of the Hon'ble Madras High Court in the case of CIT vs. Smt. Padmavathi reported in (2020) 120 taxmann.com 187 (Mad), he submitted that revision u/s 263 of the Act cannot be made merely on the ground of valuation difference.

20. The Ld. Counsel for the assessee referring to pages 121 to 124 of the paper book submitted that the Ld. PCIT has wrongly compared the building valuation of Rs.18.55 crore with machinery sale consideration of Rs.13.74 crore and alleged a difference of Rs.4.81 crore. He submitted that the foundation of revision itself is flawed and based on erroneous appreciation of facts or incorrect appreciation of record. Therefore, revision cannot stand if the jurisdiction is assumed on erroneous facts. For the above proposition, he relied on the decision of Ahmedabad Bench of the Tribunal in the case of Nirav Chandrakantbhai Bhalani vs. PCIT vide ITA No.1041/Ahd/2024, order dated 06.08.2024.

21. Without prejudice to the above, the Ld. Counsel for the assessee submitted that the Ld. PCIT has initiated revision proceedings on the basis of valuation report for 2014 whereas it is an admitted fact that the valuation of 2012 is applicable and not of 2014. He did not bring on record the valuation for 2012 or any other document to allege that there is a valuation difference. He submitted that the Ld.

PCIT has initiated revision merely on the suspicion of a valuation difference in the transfer of the building without any material on record.

22. Referring to the decision of Hon'ble Bombay High Court in the case of CIT vs. Gabriel India Ltd. reported in (1993) 203 ITR 108 (Bom), he submitted that the revision u/s 263 of the Act is invalid if made without any material on record and for fishing and roving inquiries.

23. The Ld. Counsel for the assessee drew the attention of the Bench to pages 62 to 67 of the paper book and pages 70 to 71 of the paper book and submitted that during the course of assessment proceedings the Assessing Officer has made specific enquiry regarding the valuation difference of Rs.69.99 crore consisting of Rs.51.43 crore of land and Rs.18.56 crore of building. After considering the detailed submission by the Ld. Counsel for the assessee the Assessing Officer was satisfied with respect to valuation of building and made addition only with respect to difference in valuation of land.

24. Referring to the decision of Hon'ble Madras High Court in the case of Arul Industries vs. ACIT reported in (2025) 177 taxmann.com 607 (Mad), he submitted that where the Assessing Officer had made enquiry even through inadequate the Commissioner could not assume jurisdiction u/s 263 of the Act.

25. Referring to the decision of the Pune Bench of the Tribunal in the case of *Krishi Utpanna Bazar Samittee vs. DCIT vice versa* vide ITA Nos.2043/PN/2012 and 2166/PN/2012, order dated 20.03.2014 for assessment year 2008-09, he drew the attention of the Bench to para 10 of the order and submitted that the Tribunal in the said decision has held that in view of the circular dated 30.06.2005 issued by the Government of Maharashtra for the purpose of payment of stamp duty, the highest price in the sale auction is considered to be the fair market value. The Tribunal has held that the consideration stated in the sale deed is to be accepted as the fair market value for the purpose of payment of stamp duty and not the price worked out as per the ready reckoner.

26. Referring to the decision of the Delhi Bench of the Tribunal in the case of *Smt. Abha Bansal vs. PCIT* reported in (2021) 132 taxmann.com 231 (Delhi – Trib.), he submitted that the Tribunal in the said decision has held that where the Assessing Officer accepted claim of the assessee that compensation received on account of cancellation of agreement for purchase of villa due to non-delivery of villa to the assessee within stipulated time was capital receipt and chargeable to tax as capital gains, since entire material on record clearly showed that the Assessing Officer had applied his mind before passing the said order, even if details of enquiry were not mentioned in assessment order, same would not make assessment order cryptic or liable for revision under section 263.

27. Referring to the decision of the Hon'ble Madras High Court in the case of CIT vs. Smt. Padmavathi reported in (2020) 120 taxmann.com 187 (Mad), he submitted that the Hon'ble High Court in the said decision has held that guideline value is only an indicator and same is fixed by the State Government for purpose of calculating stamp duty on a deal of conveyance and merely because guideline value was higher than the sale consideration shown in deed of conveyance, it cannot be a sole reason for holding that assessment was erroneous and prejudicial to interest of revenue. He submitted that the Hon'ble High Court has further held that where the Commissioner, while invoking his power under section 263, faults with Assessing Officer on ground that he did not make proper enquiry, in absence of any clarity as to why in opinion of Commissioner, enquiry was not proper, invocation of power under section 263 was not justified. The Ld. Counsel for the assessee drew the attention of the Bench to para 18 of the order which reads as under:

“18. The PCIT, has not dealt with this specific objection, but, would fault the assessing officer for not invoking Section 56(2)(vii)(b)(ii) merely on the ground that the market value was higher. As pointed out earlier, the guideline value is only an indicator and that will always not represent the fair market value of the property and therefore, the invocation of the power under section 263 of the Act by the PCTT is not sustainable in law.”

28. Referring to the decision of the Chennai 'C' Bench of the Tribunal in the case of Shri Gaurav Dugar vs. PCIT vide ITA No.948/CHNY/2024 vide order dated 30.08.2024 for assessment year 2014-15, he submitted that the Tribunal, following the decision of the Hon'ble Madras High Court in the case of CIT vs.

Smt. Padmavathi (supra), has held that the revision is not possible merely because guideline value was higher than the sale consideration shown in the deed of conveyance and hence the same cannot be a sole reason for holding the assessment as erroneous in so far as prejudicial to the interest of Revenue.

29. Referring to the decision of the Mumbai Bench of the Tribunal in the case of Renukamata Multi State Coop Urban Credit Society Ltd. vs. ACIT vide ITA Nos.4001 & 4002/Mum/2019, vide order dated 06.02.2023 for assessment years 2010-11 & 2011-12, he submitted that the Tribunal in the said decision has held that if an assessee has recorded transactions in his books or other documents maintained in the ordinary course, then in order to hold the material or evidence found in the course of search to be incriminating in nature, the seized documents/evidences should lead to the conclusion that the entries made in the books of the assessee do not represent the true and correct state of affairs of the assessee. Rather the evidence unearthed or found in the course of search should establish that the real transaction of the assessee was something different than what was recorded in the regular books and therefore the entries in the books did not represent true and correct state of affairs i.e. the assessee has undisclosed income/expense outside the books or that the assessee is conducting income earning activity outside the books of accounts or all the revenue earning activities are not disclosed to the tax authorities in the books regularly maintained or the returns filed with the authorities from time to time, etc. It has further been held

that every seized material or document / information cannot be held to be incriminating in nature, capable of justifying the additions in unabated assessments, unless the Assessing Officer brings on record further corroborative material or evidence to substantiate his suspicion and conclude that the transaction reflected in regular books or documents did not represent the true state of affairs.

30. Referring to the decision of the Hon'ble Supreme Court in the case of PCIT vs. Abhisar Buildwell (P.) Ltd. reported in (2023) 454 ITR 212 (SC), the Ld. Counsel for the assessee submitted that unabated assessment cannot be reopened u/s 153A of the IT Act unless any incriminating material is found. He drew the attention of the Bench to clause (iv) of para 14 of the order which reads as under:

“(iv) in case no incriminating material is unearthed during the search, the AO cannot assess or reassess taking into consideration the other material in respect of completed assessments/unabated assessments. Meaning thereby, in respect of completed/unabated assessments, no addition can be made by the AO in absence of any incriminating material found during the course of search under section 132 or requisition under section 132A of the Act, 1961. However, the completed/unabated assessments can be re-opened by the AO in exercise of powers under sections 147/148 of the Act, subject to fulfilment of the conditions as envisaged/mentioned under sections 147/148 of the Act and those powers are saved.”

31. So far as the merit of the case is concerned, he submitted that the auction was allotted to the assessee on 05.03.2015 and an agreement to sell with the purchaser was entered into on 23.11.2012 (preliminary) and on 03.12.2012 (final). The sale certificate by the auctioneer was issued on 03.12.2012 and the property's highest bid of the auction depicts fair market value of the property. He submitted

that the highest bid of the assessee was Rs.28,83,34,349/- and the actual sale consideration is Rs.29,10,37,733/- and the same is higher than the fair market value. Therefore, the provisions of section 43CA of the Act do not apply. For the above proposition, he relied on the decision of the Pune Bench of the Tribunal in the case of *Krishi Utpanna Bazar Samittee vs. DCIT* vide ITA No.2043/PUN/2012 order dated 20.03.2014. Relying on various other decisions he submitted that the order passed u/s 263 by the Ld. PCIT is not justified and is liable to be set aside.

32. The Ld. DR on the other hand heavily relied on the order of the Ld. PCIT. Referring to the decision of the Ahmedabad Bench of the Tribunal in the case of *DCIT vs. Jankhit Chandulal Prajapati* vide IT(SS)A Nos.121 & 122/Ahd/2023 order dated 08.08.2025 he drew the attention of the Bench to the following observations at para 7 of the order:

“In fact, the word "incriminating" is nowhere defined under the Income Tax Act. The provision of section 153A of the Act, only refers to books of accounts or other documents or assets or evidences found during the search and which has a bearing on the total income of the assessee. The dictionary meaning of the word "incriminating" is making it seem that someone is guilty, especially of a crime". Therefore, any evidence found during the search, which has a bearing on the income of the assessee and which is not correctly disclosed to the Department, will be in the nature of 'incriminating material'. Such incriminating material found in the course of search can be any form of evidence such as a document, an entry in the books of accounts, an asset, a statement given on oath, absence of any fact claimed earlier but not found during the course of search etc. Any fact or evidence which suggests that documents/transactions claimed or submitted in any old proceedings were not genuine, fulfilling the ingredients of undisclosed income, shall constitute an incriminating material.”

33. Referring to the decision of Jaipur Bench of the Tribunal in the case of *Spytech Buildcon vs. ACIT* reported in (2021) 190 ITD 325 (Jaipur-Trib.), he

submitted that the Tribunal in the said decision has held that where the assessee entered into an agreement for sale of flats with customer prior to 01.04.2013, however, sale deeds were executed after 01.04.2013 provisions of section 43CA will be applicable and, merely because an agreement had taken place prior to 01.04.2013 it would not take away the transaction from the ambit of provisions of section 43CA which were applicable for assessment year 2014-15 under consideration.

34. Referring to the decision of Hon'ble Supreme Court in the case of T.N. Civil Supplies Corporation Ltd. vs. CIT reported in (2003) 260 ITD 82 (SC), he submitted that the Hon'ble Supreme Court in the said decision has held that there was no scope for limiting the phrase 'order passed by the Income-tax Officer' in section 263 to exclude orders passed by the ITO on the directions of a superior authority either under section 144A or 144B.

35. Referring to the decision of the Delhi Bench of the Tribunal in the case of Kapil Mehta vs. PCIT vide ITA No.533/Del/2021 order dated 11.10.2021 for assessment year 2017-18, he submitted that the Tribunal in the said decision has held that where the assessment has been framed u/s 153A of the Act or section 153C, the same will not go out of the ambit of the provisions of section 263 of the Act.

36. Referring to the decision of the Hon'ble Punjab & Haryana High Court in the case of Osho Forge Ltd. vs. CIT reported in (2019) 410 ITR 198 (P&H), he submitted that the Hon'ble High Court in the said decision has held that section 153D is only applicable for passing an assessment order or re-assessment order, however, there is no requirement under section 153D of the Act for prior approval for complying with remand directions. He accordingly submitted that since the order of PCIT is an elaborate one and in accordance with law, therefore, the same should be upheld.

37. The Ld. Counsel for the assessee in his rejoinder submitted that in Jankhit Chandulal Prajapati (supra), incriminating digital data was seized reflecting unsecured loans / advances of 235.56 crores from Kolkata-based companies, which were independently found to be shell entities. Statements of entry operators and third-party enquiries clearly established the accommodation entry nature of transactions. However, in the present case, the seized documents comprise a registered Sale Deed, Index II, Agreement to Sale and all the documents relating to auctioned properties, all of which are disclosed documents and duly reflected in the books of account and supported by banking channel payments. The only difference is a minor variation of 1.70% in valuation, which is well within the statutory safe harbour tolerance under section 43CA. No evidence whatsoever of unaccounted cash, on-money, or bogus entries has been found. Thus, unlike Jankhit's case (supra), where seized material directly established undisclosed

income, in the present case, the seized material is non-incriminating and only corroborates disclosed transactions. Therefore the reliance placed by Revenue on Jankhit Chandulal Prajapati (supra) is misplaced, and the ratio of the said case does not apply to the facts of the present case. So far as the decision in the case of Kapil Mehta (supra) of Delhi Bench of the Tribunal is concerned, he submitted that subsequent to the said decision, the Co-ordinate Benches of the Tribunal at Delhi in various decisions have held that revision order passed u/s 263 is liable to be quashed when the same has been passed after obtaining prior approval of the JCIT/Addl. CIT u/s 153D of the I.T. Act, 1961.

38. He further submitted that the Ld. DR has stated that wrong facts do not vitiate the revision proceedings. He submitted that jurisdiction was assumed on erroneous appreciation of facts. The foundation of revision itself is defective. Such a jurisdictional defect is fatal. Hence, the revision is invalid.

39. We have heard the rival arguments made by both the sides, perused the orders of the Assessing Officer and Ld. PCIT and the paper book filed on behalf of the assessee. We have also considered the various decisions cited before us. We find the Assessing Officer vide notice u/s 142(1) of the Act dated 16.11.2020 copy of which is placed at pages 62 to 67 of the paper book has raised the following queries:

ANNEXURE

1. Please submit the reply to notice u/s 142(1) dtd 06/10/2020
2. As per the ITR filed by you on 30/09/2015 you had returned loss of Rs. (-) 26,06,750/- however In the ITR filed after notice u/s 153A on 01/06/2020 you have returned loss at Rs. (-)23,50,420/- Please explain the difference of Rs. 2,56,330/- along with computation of Income.
3. As per the page no.12 of Item no. 05 of Annexure-A to the Panchnama of the office premise of Tapadia there are certain entries pertaining to AY 15-16 of rental income received from Shriram Finance for office premise at Kailash Market. How the same is offered to tax?
4. Please submit the account statements of your accounts for the AY under consideration, also submit account details of any other account apart the accounts given below

S. No	Bank	Account Type	Account No/No.s
1	The Malkapur Urban Co-Op Bank, Aurangabad	Current Account	42
2	ICICI Bank Ltd	--	004405000989
3	HDFC Bank	--	08268730000093, 50200027430888, 50200027462555
4	Saraswat Co-Op Bank	Savings Account	1388

5. As per seized item no.02 of Annexure to Panchnamadtd. 24/08/2018 by Part AT-02, The assets in the form of land were transferred by M/s Tapadia Construction Ltd vide sale deed dated 03.05.2014 with following particulars.

Village name	Gut No.	Total area in Sq meter	Stamp Valuation	Actual Consideration

Sr. No.	1	2	3	4	5
1	Savargaon	76	17000	69,99,91,500/-	27,58,86,733/-
2	Savargaon	77	11800		
3	Savargaon	78	13400		
4	Savargaon	79	15800		
5	Savargaon	87	69800		
6	Savargaon	93	29000		
7	Savargaon	94	31400		
8	Savargaon	95	48000		
9	Savargaon	96	34600		
10	Savargaon	97	6400		
11	Savargaon	98	4600		
12	Savargaon	99	9900		
13	Savargaon	100	16800		
14	Savargaon	101	7900		
15	Savargaon	102	30200		
16	Savargaon	103	51000		
17	Savargaon	104	41600		

40. Further the Assessing Officer vide notice u/s 142(1) of the Act dated 08.03.2021 copy of which is placed at pages 68 to 69 of the paper book has raised the following query:

ANNEXURE

Please refer to this office notice u/s 142(1) dated 16/11/2020 & reply submitted by you vide letter 01/02/2021 received in this office on 04/03/2021.

On perusal of the records and reply furnished by you, it is seen that the assets in the form of lands were transferred by M/s Tapadia Construction Limited vide sale deed dated 03.05.2021 by sale consideration of Rs.27,58,86,733/-. However, on perusal of the valuation report furnished by the Sub-registrar vide dated 02/05/2014, the actual valuation of the lands is of Rs. 28,05,81,000/-. The consideration of the same has been also accepted by you in reply of notice u/s 142(1) dated 16/11/2020 at point no. 5(xi). Thus sale considered is considered less than the govt. valuation and violated the provisions of section 43CA of the I.T. Act, 1961. In this regard, you are required to explain as to why addition of Rs.46,94,267/- (28,05,81,000-27,58,86,733) should not be made to your total income for the year under consideration.

41. Similarly the Assessing Officer vide notice u/s 142(1) of the Act dated 19.04.2021, copy of which is placed at pages 70 and 71 of the paper book has raised the following query:

ANNEXURE

1. On perusal of the records available in this office and on further investigation it is seen that you had entered into agreement to sale on 23/11/2012 with M/s Arjun Sugar industries Limited. However, you have received the tender allotment on 05/03/2012 from MSC Bank. In view of the conditions given at page no 115 to 117 of item no 2 of Annexure to the Panchanama and section 54 of Transfer of Property Act 1882 as the agreement to sale is made on an earlier date even when the rights or the ownership was not transferred to M/s Tapadia Construction Ltd. Why the agreement to sale should not be treated as invalid & merely a speculative transaction and treat that transfer of the said properties occurred on the date of sale deed i.e. 03/05/2014 and taxed accordingly.
2. Please explain the reason for high difference in fair market value for land at Gut no. 105 and adjacent lands in various Gut numbers in Savargaon and Ramnagar.
3. Please submit the actual property transaction in above Gut no. in year 2012 for different land show as to determine the real fare market value in that particular area.
4. Please explain the reason for steep increase in valuation of these lands as per your submission from rupees 28,05,78,000/- in year 2012 to 69,99,91,500/- in year 2014 (Page no. of seized item no. 2 of AT-02 premise.
5. Please explain difference in valuation of the bulk lands as per Mudrak Ziladhikari Jalna and Sub-Ragistrar class-2 , Jalna-3.

42. We find the assessee in response to notice dated 16.11.2020 vide letter dated 01.02.2021 has given the following submissions:

TAPADIA CONSTRUCTIONS LIMITED
 1ST Floor, Tapadia Terraces, Adalat Road, Jalna Road, Aurangabad -431001

Date: 01/02/2021

To,
 The Assistant Commissioner of Income Tax,
 Central Circle-1, Aayakar Bhavan,
 Cantonment, Aurangabad.

Ref : Your notice No. ITBA/AST/F/142(1)/2020-21/1028609647(1) dated 16-11-2020 under section 142(1) of the Income Tax Act 1961 alongwith Questionnaire in respect of Assessment year 2015-16.

Sub : Submission of point wise reply to the Questionnaire.

Sir,

With reference to the subject mentioned above, we are in receipt of your above mentioned notice along with Questionnaire. In this regard we are submitting herewith the point wise reply to the questionnaire which is as follows: -

1. Sir, earlier, we had submitted a reply on 08/06/2020 which may please considered as the reply to your notice u/s 142(1) dated 06/10/2020.
2. Scrutiny Assessment proceedings have been completed in our case for A.Y. 2015-16 earlier. During the said Assessment, addition on various heads is done amounting to Rs. 2,56,330/-. As a result, we have included this addition amount of Rs. 2,56,330/- during filing of return u/s 153A. The copy of earlier Assessment Order for A.Y. 2015 – 16 is enclosed herewith in **Annexure – I**.
3. The notings mentioned on the Page No. 12 of Item No. 5 of the Annexure-A to the Panchanama of the office premises of Tapadia Group pertain to recovery of rent from Shriram Finance Ltd. This rent is in respect of the office premises at Kailash Market which was given to Shriram Finance Ltd. The office premises are owned by Mr. Shrigopal Soni, Anupama Tapadia and Mr. Pankaj Gangwal. The rental income from Shriram Finance is duly disclosed and offered to tax in their respective Income Tax Returns. The copies of Computation of Total Income and ITR of Mr. Shrigopal Soni, Anupama Tapadia and Mr. Pankaj Gangwal for A.Y. 2015-16 are attached herewith in **Annexure – II**.
4. The account statements of the current accounts with The Malkapur Urban Co-operative Bank Ltd, HDFC Bank and The Saraswat Co-operative Bank Ltd. are enclosed in **Annexure - III**. Apart from these accounts, the company also has accounts with other banks and the list of the same is appearing in Note No. 16 to the Balance Sheet. The transactions of all the bank accounts are duly recorded in the books of accounts of the company.

5. Regarding the sale of landed properties at village Savargaon totally admeasuring 8,47,300 Sq. Mtrs. to Arjun Sugar Industries Limited, we have to submit the following for your kind consideration : -

- i) E-Tender Notice in Daily Newspaper Sakal on 05/01/2012 and 14/02/2012 was given by Maharashtra State Co-operative Bank Ltd., Mumbai. The reserve price for Movable and Immovable assets of Jalna Sahakari Sakhar Karkhana Ltd. was fixed at Rs. 42,18,62,000/- and the EMD amount was fixed at Rs. 4,21,90,000/-.
- ii) The Tender was purchased by Tapadia Constructions Ltd (TCL) on 22/02/2012 for Rs. 20,000/-.
- iii) TCL paid 10% EMD amount Rs. 4,21,90,000/- vide DD No. 217457 dated 23/02/2012 drawn on HDFC Bank Ltd. Aurangabad.
- iv) Tender was allotted to TCL vide MSC Bank's letter No. 4883 dated 05/03/2012, for the bid value Rs. 42,31,11,258/- and TCL paid 25% of Bid amount Rs. 6,35,87,815/- vide DD No. 217467 dated 12/03/2012 drawn on HDFC Bank Ltd. Aurangabad. The EMD amount of Rs. 4,21,90,000/- was also adjusted in the 25% amount and accordingly TCL paid the 25% of bid amounting to Rs. 10,57,77,815/-.
- v) Thereafter, due to paucity of funds, our company found it difficult to arrange for the balance bid (Consideration) amount. In case the balance bid amount is not paid in time, the bid amount of Rs. 10,57,77,815/- was in the danger of being forfeited, hence our company decided to forward this transaction by selling the entire movable and immovable property of Jalna Sahakari Sakhari Sakhar Karkhana Ltd. on **"AS IS WHERE IS, AS IS WHAT IS AND WHATEVER THERE IS BASIS WHICH IS WITHOUT ANY WARRANTY, GUARANTEE, ASSURANCE AND UNDERTAKING OR REPRESENTATION OF ANY KIND WHATSOEVER"** basis to Arjun Sugar Industries Ltd. and accordingly a preliminary Agreement to Sale dated 23/11/2012 was executed. Thereafter, at the time of release of the initial payment of Rs. 31,73,33,443/- the final agreement to sale dated 23/11/2012 has been executed between our company and the said purchaser. The copies of both the Agreements are enclosed herewith in **Annexure - II**

- vi) On the basis of the agreement, Arjun Sugar Industries Ltd. (ASI) paid to TCL an amount of Rs. 31,73,33,443/- on 03/12/2012. TCL received this amount and paid to MSC Bank on the same day i.e. 03/12/2012 by Cheque No. 480113 drawn on HDFC Bank Ltd. Aurangabad and accordingly the entire consideration was paid.
- vii) On receipt of Entire bid amount, MSC Bank issued Sale Certificate in favour of TCL and also delivered the possession of the Immovable and Movable Assets on 03/12/2012.
- viii) On 16/09/2013 TCL executed the Sale Deed of land admeasuring 2 H 92 R (29,200 sq. mtrs.) in favour of ASI vide Sale Deed registered at day book No. 2791 of 2013 for a consideration of Rs. 1,51,50,000/-. Thereafter, on 03/05/2014 TCL executed the sale deed of balance land admeasuring 84 H 73 R (8,47,300 sq. mtrs.) in favour of ASI for a consideration of Rs. 27,58,86,733/- vide Sale Deed registered at day book No. 1352 of 2014. On 03/05/2014 itself TCL sold all the Movable Assets of JSSK to ASI for a Consideration of Rs. 13,74,63,267/- and MVAT amount of Rs. 1,71,82,908/- was also collected and paid by TCL on the sale of movable assets.
- The summary of total Movable and Immovable Assets of Jalna Sahakari Sakhar Karkhana Ltd. sold by TCL to ASI is as follows:-

i)	Land 29,200 sq. mtrs.	Rs. 1,51,50,000/-
ii)	Land 8,47,300 sq. mtrs.	Rs. 27,58,86,733/-
iii)	Movable Assets	Rs. 13,74,63,267/-

	Total sales consideration	Rs. 42,85,00,000/-

- ix) The transaction for sale of land 29,200 sq. mtrs. is accounted and offered to taxation in A.Y. 2014-15 and the transaction for sale of land 8,47,300 sq. mtrs. and movable assets is accounted for and offered for taxation in the current year i.e A.Y. 2015-16.
- x) In the sale deed dated 03/05/2014, the valuation for the purpose of stamp duty was mentioned as Rs. 69,99,91,500/- and the actual consideration was Rs. 27,58,86,733/-.

- xi) It would be pertinent to note here that the agreements for fixing the value of consideration for the transfer of the landed property were executed between the parties in the year 2012. The purchaser has paid the part consideration of the property through banking channel in the year 2012 and the sale deed of the landed properties was executed in the year 2014. The valuation of the landed property in the year in which the agreement was entered i.e. Year 2012 was Rs. 28,05,78,000/- and against this the sale consideration is Rs. 27,58,86,733/-.
- xii) The provisions of Section 43CA(3) of the Income Tax Act, 1961 read as "Where the date of agreement fixing the value of consideration for transfer of the asset and date of registration of such transfer are not the same, the value referred in sub section (1) may be taken as the value assessable by any authority of a State Government for the purpose of payment of stamp duty in respect of such transfer on the date of agreement". Accordingly the valuation to be considered in our case is the valuation for the year 2012 and not the valuation of the year 2014.
- xiii) The Valuation Certificate for the purpose of levy of stamp duty for the year 2012 issued by the Joint Sub-registrar Class-2, Jalna-3 is attached on Page No. 153 and Page No. 154 of the said Sale Deed Dt. 03/05/2014. The perusal of this certificate would reveal that the valuation of the landed property sold vide the said Sale Deed dated 03/05/2014 is Rs. 28,05,78,000/-.
- xiv) In support of our contentions we are enclosing herewith the copy of Valuation Certificate of the year 2012 attached with the Sale Deed Dt. 03/05/2014, the relevant extract of the Ready Reckoner of valuation for the purpose of levy of Stamp Duty issued by Government of Maharashtra which maintained at Sub-registrar's office particularly the Clause No. 16(b) which prescribes the system of valuation of bulk landed properties to be adopted. We are also enclosing a detailed survey number wise chart of the valuation of the landed property sold. in ANNEXURE - V
- xv) Apart from this, it is worth considering here that the provisions of Section 43CA have been inserted vide Finance Act, 2013, w.e.f. 01/04/2014 whereas in our case the parties entered into the transaction of sale in the year 2012, agreements fixing the consideration are executed in the year 2012, the major consideration is received from the purchaser in the year 2012 itself and only the sale deed is executed in the year 2014. When the

transaction was entered between the parties, the provisions of Section 43CA were not in existence. Hence, it would be highly unjust and unwarranted to apply the provisions of section 43CA to the present transaction.

xvi) As mentioned earlier, the scrutiny proceedings for the year under consideration i.e. A.Y. 2015-16 have been completed. All the issues are duly verified in the earlier scrutiny proceedings. There is no incriminating evidence/material/documents in connection with this transaction found during the search and seizure proceedings. The documents found are duly recorded in the books of accounts. There is no document/evidence showing the unaccounted transactions regarding this sale are found during the search and seizure proceedings.

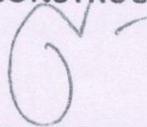
In light of the above, we humbly request your goodself to consider the facts of the case, the relevant statutory provisions, the date of insertion of section 43CA, the valuation certificate of year 2012, the act that this issue is already verified and decided in the earlier assessment proceedings, no incriminating evidence regarding this transaction is found during the search and other facts of the case, which would reveal that the proposed addition on account infringement of the provisions of section 43CA of the Act is not called for and unwarranted.

We have tried to explain the various issues raised in your notice. However in case you need any further details, explanations etc. we may be give opportunity to furnish the same.

Thanking You,

Yours Faithfully,

FOR TAPADIA CONSTRUCTIONS LTD.



(JUGALKISHORE C. TAPADIA)

Director

43. Similarly we find the assessee vide letter dated 12.05.2021 in response to notices dated 19.04.2021 and 26.04.2021 issued u/s 142(1) of the Act has given the following submissions before the Assessing Officer:

TAPADIA CONSTRUCTIONS LIMITED
 1st Floor, Tapadia Terraces, Adalat Road, Jalna Road, Aurangabad -431001

Date: 12/05/2021

To,
 The Dy. Commissioner/ Assistant Commissioner of Income Tax,
 Central Circle 1, Aaykar Bhavan,
 Cantonment, Aurangabad.

Ref : Your Notice No. ITBA/AST/F/142(1)/2021-22/1032529406(1) Dated 19/04/2021 and Notice No. ITBA/AST/F/142(1)/2021-22/1032683125(1) Dated 26/04/2021 under section 142(1) of the Income Tax Act 1961 for Assessment year 2015 – 16.

Sub :Submission of compliance.

Respected Sir,

With reference to your abovementioned notices, also your earlier notices and submissions made by us, further to and in continuation of the same we respectfully submit as under:

- 1) The Company has submitted Tender for Purchase of Property of Jalna Sugar Factory in March 2012 and is granted Sale Certificate dated 03/12/2012, separately for Immovable Property and Movable Property, and the company has Debited the same as Stock in trade.

Company has agreed to Sale said Whole of the 'Jalna Sugar Factory' Assets to Arjun Sugar Industries Pvt. Ltd. vide Preliminary Agreement Dt. 23/11/2012 and a final Agreement dated 3rd Dec. 2012. The copies of Preliminary and final Agreement to Sale are enclosed alongwith this letter. The Final Sale Deeds are executed and registered as under:-

- For Gat No. 105 Village Sawargaon on 16.09.2013 and offered to Tax for A.Y. 2014-15.
- For rest of the Immovable Property (Land) by Deed of conveyance in May 2014, offer to Tax in A.Y. 2015-16 Profit on consideration.

Your Honour has raised an issue proposing addition u/s 43CA Stamp Duty Valuation on Conveyance Deed of May 2014 as against Actual Consideration. In this connection, We have submitted that the Jalna Sugar Factory land other assets are agreed to be sold to Arjun Sugar Industries Pvt. Ltd., Jalna as per the Agreements made and executed **in the year 2012** wherein **the Sale Consideration is Fixed**. Copies of the agreements are furnished alongwith our earlier submission however, we are again enclosing the copies of agreements alongwith this letter for the purpose of ready reference. It is not only execution but even the part consideration (**about 3/4th**) is received by RTGS on 03/12/2012 i.e. on the date of **Agreement to Sale**.

On getting the Court Order dated 31.10.2012, company was unable to make Financial Arrangements for payment of about 38/39 Crores, to avoid default and Legal Consequences and started negotiations with Arjun Sugar Industries Pvt. Ltd. Negotiations started in October/ November 2012. This is a case of distress Sale.

Apart from the above, our submissions on legal and factual issues are as under:

i) Section 43CA is Not Applicable;

The provision of Section 43CA are First time introduced by Finance Act, 2013 w.e.f. 01.04.2014 i.e. Assessment Year 2014-15. Since the consideration is fixed and agreement entered into on **03.12.2012** including receipt of Part Consideration as stated above, before even the Section 43 CA was introduced in Parliament. **The Provisions of Sec. 43CA are not applicable at all and cannot be invoked.**

In respect of Immovable Property and High Value Transactions there is always time gap between agreement fixing the price which is commonly known "**Visar Pawati**" and final Conveyance and Registration for completion of legal formalities by parties, also full verification by satisfaction by the purchaser. Once the price/ consideration is fixed by both parties, cannot change because of execution of conveyance at latter date. **The date on which consideration is fixed has to seen for applicability of provisions of Sec 43CA** because of Non registration of said Agreement, at the most purchaser's right to purchase may not remain safe read with Section 53 of Transfer of Property Act. But in any Case it's a contract under the Contract Act and Specific Performance Account, since the purchaser has paid more than $\frac{3}{4}$ th of agreed Consideration, his right in Property, is created by 2012 Agreement itself. Validity of Transaction cannot be doubted.

Without prejudice to above submission, If Sec. 43CA held applicable has to be read with Section 43CA(3) and 43CA(4), we reproduce herewith the provisions of Sec 43CA and 43CA(4), which makes the applicability and legislative intend clear beyond doubt,

"43CA. Special provision for full value of consideration for transfer of assets other than capital assets in certain cases.

- (1) *Where the consideration received or accruing as a result of the transfer by an assessee of an asset (other than a capital asset), being land or building or both, is less than the value adopted or assessed or assessable by any authority of a State Government for the purpose of payment of stamp duty: in respect of such transfer, the value so adopted or assessed or assessable shall, for the purposes of computing profits and gains from transfer of such asset, be deemed to be the full value of the consideration received or accruing as a result of such transfer.*

- (2) *The provisions of sub-section (2) and sub-section (3) of section 50C shall, so far as may be, apply in relation to determination of the value adopted or assessed or assessable under sub-section (1).*
- (3) ***Where the date of agreement fixing the value of consideration for transfer of the asset and the date of registration of such transfer of asset are not the same, the value referred to in sub-section (1) may be taken as the value assessable by any authority of a State Government for the purpose of payment of stamp duty in respect of such transfer on the date of the agreement.***
- (4) ***The provisions of sub-section (3) shall apply only in a case where the amount of consideration or a part thereof has been received by any mode other than cash on or before the date of agreement for transfer of the asset."***

(Emphasis Supplied)

Section 43CA(3) clearly provides that stamp duty value as on date of agreement fixing the price, is to be adopted for the purpose of Section 43CA(1).

It may please be noted that section only states **agreement fixing the price**, there is no condition of Registration of the said agreement, such agreement can even be oral. Such Agreements fixing the price are called "Visar pawati" or MOU between the parties.

Registration of such agreement is mandatory only on giving possession of Immovable Property, considering this aspect and to avoid back dating the transaction, under section 43CA(4) provides condition that, such agreement under proviso (3) Part consideration by way of mode otherwise than by cash has to be received, before or with such agreement.

In our case Rs. 31,73,33,443/- is received on 03/12/2012 by RTGS, on the date of final Agreement which Your Honour has verified from Bank Statements.

In view of this undisputed Legal position and facts, there is no question of adopting the Stamp Duty Valuation on Date of Execution of Conveyance/ Date of Registration.

We have submitted Proof of Stamp Duty Valuation of all Gat Nos. as Certified by Sub Registrar. Stamp Duty Authority worked out as per the Stamp Duty Valuation prescribed by the State Government for CY 2012 i.e. date of agreement fixing the price.(Ready Reckoner Pages have been submitted to Your Honour)

Your Letter makes a wild allegation as to doubting correctness of said valuation certificate, without pointing out any defect or discrepancy in support of said allegation. If any such evidence/proof is available with you, same may

iii) No Incriminating Evidence Found

Without Prejudice to above Submission, further, Company begs to submit that Original Assessment for A.Y. 2015-16 has been completed by Central Circle, u/s 143(3), where in all documents are placed on record, including Sale Deed of Jalna Sugar Factory Project.

Nothing incriminating with reference to said transaction as found/ seized during search, therefore, in Assessment u/s 143(3) r.w.s. 153A, no addition can be made.

There are many decisions of Honourable Courts and Tribunals supporting the above contention. The latest one decided by Honourable *Bombay Tribunal on 05/05/2021 in case of SINNAR THERMAL POWER LTD. (FORMERLY RATTAN INDIA NASIK POWER LTD.) VS DEPUTY COMMISSIONER OF INCOME TAX: (2021) 62 CCH 0099 MumTrib.* Copy of the Decision is enclosed herewith.

- 2) Regarding your query of difference in fair market value for land at Gut no. 105 and adjacent lands in various Gut Nos. of Savargaon & Ramnagar, we have to state that the ready reckoner rates of immovable properties deciding the fair market values of landed properties are decided and fixed by the Government of Maharashtra from year to year. We have no authority / control over the fixation of valuation and the system of valuation which is the sole prerogative of the State Government. On verification of the Ready Reckoner (Copy of the same is furnished alongwith our earlier submission) it would reveal that the villages are grouped in sections and Savargaon is grouped under Section 4 and the rates of valuation are prescribed section-wise. As such, there would not be any difference in valuation of lands in Gut No. 105 and adjacent lands in various gut numbers.
- 3) In our earlier submissions we had furnished the valuation of the landed property according to the ready reckoner published by Government of Maharashtra for the purpose of deciding the fair market value of landed properties and for the purpose of charging stamp duty, which is a valid and authentic basis for valuation of properties. The Income Tax Act, 1961 also takes the basis of government ready reckoner as valid and acceptable. As such taking the basis of actual property transaction in above Gut No. in year 2012 for determination of fair market value is not warranted.
- 4) As explained in clause 3) above, the valuation of lands from year to year is fixed by the State Government and we do not have any control over the same. Further, you had asked us to explain the reason for steep increase in the valuation of lands in the year 2012 at Rs. 28,05,78000/- to Rs. 69,99,91,500/- in the year 2014. In this regards we have to state that the valuation of Rs. 69,99,91,500/- seems to be done without considering the chart given in clause 16(b) of the ready reckoner. In case the valuation of the

lands for the year 2014 is made considering the chart given in clause 16(b) of the ready reckoner the valuation will be around 53.00 crores. However, the same is not applicable in our case as the agreement fixing the consideration was executed and part payment is received in the year 2012.

5) As stated earlier, the valuation made by the Mudrank Zilhadhikari, seems to have been made without considering clause 16(b).

6) **Reference to Valuation Officer u/s 50(2).**

Your Notice dated 26/04/2021 as to **reference to valuation**, We submit that, if Department proposes to adopt Stamp Valuation which is more than Actual Consideration, then its Assessee prerogative to ask to Assessing Officer to make reference to DVO for Market Value. And Department on its own cannot make reference to DVO.

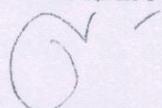
For A.Y. 2015-16, Stamp Duty Valuation, in term of Sec. 43CA(3) and (4), as on the date of fixing Consideration, works out to Rs. 28,05,78,000/- (Total Valuation of Rs. 29,05,68,000/- less Stamp Duty Value of Gat No. 105 Rs. 99,90,000/- (which is sold and offered to Tax in A.Y. 2014-15)) against Sale Consideration of All Gat Nos. (excluding Gat No. 105) of Rs. 27,58,86,733/- which will result in addition of **Rs. 46,91,267/-**. We accept the addition to avoid protracted Litigation and to purchase peace, and we do not want to make reference to valuation for this Addition, if restricted.

In any event, the addition cannot be and should not be made adopting Stamp Valuation of **Rs. 69,99,91,500/-** of May 2014 and no reference can be made for valuation as of May 2014 (Date of Conveyance) for reasons stated above in View of Sec. 43CA(3) and 43CA(4).

If Your Honour is not inclined to accept our prayer and submission as stated above, we may please be given further opportunity of being heard, on your communicating reasons for non-acceptance.

Thanking You,
Yours Faithfully,

FOR TAPADIA CONSTRUCTIONS LTD.


(DIRECTOR)

44. We find on the basis of these submissions the Assessing Officer has completed the assessment u/s 143(3) of the Act. Under these circumstances, we have to see as to whether the order passed by the Assessing Officer is erroneous in so far as it is prejudicial to the interest of Revenue so as to enable the Ld. PCIT to invoke jurisdiction u/s 263 of the Act. It is an admitted fact that the order has been passed u/s 153A of the Act after obtaining the due approval u/s 153D of the Act.

45. We find the Hon'ble Bombay High Court in the case of CIT vs. M/s. Fine Jewellery (India) Ltd. (2015) 372 ITR 303 (Bom) at para 8 of the order has observed as under:

“8. We find that the impugned order of the Tribunal does record the fact that specific queries were made during the Assessment proceedings with regard to details of expenditure claimed under the head “miscellaneous expenses” aggregating to Rs.2.94 crores. The respondent-assessee had responded to the same and on consideration of response of the respondent-assessee, the Assessing Officer held that of an amount of Rs.17.98 lakhs incurred on account of repairs and maintenance out of Rs.2.94 cores is capital expenditure. This itself would be indication of application of mind by the Assessing Officer while passing the impugned order. The fact that the assessment order itself does not contain any discussion with regard to the balance amount of expenditure of Rs.1.76 crores i.e. Rs.2.94 crores less Rs.17.98 lakhs claimed as revenue expenditure would not by itself indicate non application of mind to this issue by the Assessing Officer in view of specific queries made during the assessment proceedings and the Respondent-assessee's response to it. In fact this Court in the case of “Idea Cellular Ltd. Vs. Deputy Commissioner of Income Tax & Ors., [(2008) 301 ITR 407 (Bom.)]” has held that if a query is raised during assessment proceedings and responded to by the Assessee, the mere fact that it is not dealt with in the Assessment Order would not lead to a conclusion that no mind had been applied to it.”

46. We find the Hon'ble Bombay High Court in the case of Gabriel India Ltd. [1993] 203 ITR 108 (Bom) has observed as under:

“The consideration of the Commissioner as to whether an order is erroneous in so far as it is prejudicial to the interests of the Revenue, must be based on materials on the record of the proceedings called for by him. If there are no materials on record on the basis of which it can be said that the Commissioner acting in a reasonable manner could have come to such a conclusion, the very initiation of proceedings by him will be illegal and without jurisdiction. The Commissioner cannot initiate proceedings with a view to starting fishing and roving enquiries in matters or orders which are already concluded. Such action will be against the well-accepted policy of law that there must be a point of finality in all legal proceedings, that stale issues should not be reactivated beyond a particular stage and that lapse of time must induce repose in and set at rest judicial and quasi-judicial controversies as it must in other spheres of human activity.”

47. We find the Hon’ble Delhi High Court in the case of CIT Vs. Sunbeam Auto reported in 332 ITR 167 (Del.) has made a distinction between lack of inquiry and inadequate inquiry. The Hon’ble High Court held that where the Assessing Officer has made inquiry prior to the completion of assessment, the same cannot be set aside u/s 263 on the ground of inadequate inquiry. The relevant observations of the Hon’ble High Court read as under:

“12.2 Delhi High Court in the case of CIT Vs. Sunbeam Auto 332 ITR 167 (Del.), made a distinction between lack of inquiry and inadequate inquiry. The Hon’ble court held that where the AO has made inquiry prior to the completion of assessment, the same cannot be set aside u/s 263 on the ground of inadequate inquiry:

“12..... There are judgments galore laying down the principle that the Assessing Officer in the assessment order is not required to give detailed reason in respect of each and every item of deduction, etc. Therefore, one has to see from the record as to whether there was application of mind before allowing the expenditure in question as revenue expenditure. Learned counsel for the assessee is right in his submission that one has to keep in mind the distinction between “lack of inquiry” and “inadequate inquiry”. If there was any inquiry, even inadequate, that would not by itself, give occasion to the Commissioner to pass orders under section 263 of the Act, merely because he has different opinion in the matter. It is only in cases of “lack of inquiry”, that such a course of action would be open. —

From the aforesaid definitions it is clear that an order cannot be termed as erroneous unless it is not in accordance with law. If an Income-tax Officer

acting in accordance with law makes a certain assessment, the same cannot be branded as erroneous by the Commissioner simply because, according to him, the order should have been written more elaborately. This section does not visualise a case of substitution of the judgment of the Commissioner for that of the Income-tax Officer, who passed the order unless the decision is held to be erroneous. Cases may be visualised where the Incometax Officer while making an assessment examines the accounts, makes enquiries, applies his mind to the facts and circumstances of the case and determines the income either by accepting the accounts or by making some estimate himself. The Commissioner, on perusal of the records, may be of the opinion that the estimate made by the officer concerned was on the lower side and left to the Commissioner he would have estimated the income at a figure higher than the one determined by the Income-tax Officer. That would not vest the Commissioner with power to re-examine the accounts and determine the income himself at a higher figure. It is because the Income-tax Officer has exercised the quasi-judicial power vested in him in accordance with law and arrived at conclusion and such a conclusion cannot be termed to be erroneous simply because the Commissioner does not feel satisfied with the conclusion. There must be some prima facie material on record to show that tax which was lawfully exigible has not been imposed or that by the application of the relevant statute on an incorrect or incomplete interpretation a lesser tax than what was just has been imposed.

15. Thus, even the Commissioner conceded the position that the Assessing Officer made the inquiries, elicited replies and thereafter passed the assessment order. The grievance of the Commissioner was that the Assessing Officer should have made further inquiries rather than accepting the explanation. Therefore, it cannot be said that it is a case of 'lack of inquiry'."

48. It has been held in various decisions that when the Assessing Officer has raised specific query on the issue and the assessee had given the reply to the same and the Assessing Officer after considering the reply of the assessee has passed the order u/s 143(3) of the Act, the same cannot be set aside by the PCIT by invoking jurisdiction u/s 263 of the Act since it is not a case of lack of enquiry but may be an inadequate inquiry. Since the Assessing Officer in the instant case has raised specific queries regarding the sale of assets at less than the circle rate to which the

assessee had replied and the Assessing Officer, after considering the reply of the assessee, has accepted the submissions made by the assessee, therefore, it is not a case of lack of enquiry, therefore, the Ld. PCIT in our opinion could not have set aside the order u/s 263 of the Act.

49. We further find the Chennai Bench of the Tribunal in the case of Shri Gaurav Dugar vs. PCIT (supra) has held that revision is not possible merely because guideline value was higher than the sale consideration shown in the deed of conveyance and hence the same cannot be a sole reason for holding the assessment as erroneous in so far as prejudicial to the interest of Revenue.

The relevant observations of the Tribunal read as under:

“10. As regards to second facet of argument made by the learned counsel for the assessee is that issues under revision are on simplicitor valuation of stamp duty and simplicitor valuation done on the guideline value adopted by the stamp valuation authority, which is just an estimate and cannot be subject matter of revision u/s.263 of the Act. We noted that this issue has been considered by the co-ordinate Bench of this Tribunal in the case of Shri Shanmuga Sundaram Govindaraj Vs ACIT in ITA No.377/Chny/2021 dated 22.07.2022, wherein the Tribunal considering the decision of co-ordinate Bench of Mumbai Tribunal in the case of Maria Fernandas Cheryl Vs.ITO (2021) 85 ITR (T) 674 (Mumbai Trib) and the judgement of the Hon'ble Supreme Court in the case of C.B.Gautam Vs. Union of India (1993) 199 ITR 530 (SC), exactly on identical facts held as under:-

“7.2 Further, as discussed by Hon'ble Madras High Court in the case of CIT vs. Smt. Padmavathi, [2020] 120 taxmann.com 187 (Madras), considering the very issue of revision proceedings u/s.263 of the Act, noted that in case there is some difference between the sale consideration as per sale deed and the guideline value fixed by Stamp Valuation Authority and merely because guideline value was higher than the sale consideration shown in the sale deed, it cannot be sole reason for holding that the assessment is erroneous and prejudicial to the interest of Revenue. Hon'ble Madras High Court in para 16 held as under:-

16. *The only reason for setting aside the scrutiny assessment was on the ground that the guide line value of the property, at the relevant time, was higher than the sale Consideration reflected in the registered document. The question would be as to what is the effect of the guideline value fixed by the State Government. There are long line of decisions of the Hon'ble Supreme Court holding that guideline value is only an indicator and the same is fixed by the State Government for the purposes of calculating stamp duty on a deal of conveyance. Therefore, merely because the guideline was higher than the sale consideration shown in the deed of conveyance, cannot be the sole reason for holding that the assessment is erroneous and prejudicial to the interest of revenue.*

7.3 *In view of the above, in the present case before us, the issue is whether assessment framed by the AO is erroneous and prejudicial to the interest of Revenue for the reason that there is difference of Rs.25 lakhs between the guideline value as per stamp valuation which is Rs.3.50 crores. However, as per registered sale deed the actual consideration is Rs.3.25 crores. The assessee has disclosed the investment as per consideration declared in sale deed at Rs.3.25 crores but the PCIT was of the view that the difference of Rs.25 lakhs in view of the guideline value fixed by Stamp Valuation Authority at Rs.3.50 crores is to be accepted and added to the return of income of the assessee. We are of the view that this is highly debatable issue and even the tolerance limit of 10% is to be considered or not is again a debate. Once there is a debate, the order cannot be held as erroneous in view of the decision of Hon'ble Supreme Court in the case of Malabar Industrial Co. Ltd., vs. CIT, (2000) 243 ITR 83. Hence, we quash the revision proceedings and allow the appeal of assessee."*

11. *In view of the above, we are the view that issues raised by the Pr.CIT in regard to difference between the stamp duty value and documentary value for purchase and sale of lands and acquiring of the properties during financial year 2013-14 relevant to the assessment year 2014-15 by the assessee is nothing but an estimate and this is highly debatable issue. Even, the Hon'ble Madras High Court in the case of CIT Vs. Mrs.Padmavathy (supra) has considered an identical issue and therefore, held that revision is not possible merely because guideline value was higher than the sale consideration shown in the deed of conveyance and hence, same cannot be sole reason for holding that assessment is erroneous, insofar as prejudicial to the interests of the revenue. Hence, we quash the revision order on this facet also.*

12. *In view of the above discussion and facts of the case, we hold that revision order passed by the Pr.CIT u/s.263 of the Act is bad in law and hence, quashed."*

50. We find the Delhi Bench of the Tribunal in the case of Devender Kumar Gupta vs. PCIT (supra) has held that an order of assessment passed u/s 153A r.w.s. 143(3) of the Act after getting an approval of the Jt. Commissioner u/s 153D of the Act could not be revised u/s 263 of the Act without giving a finding that prior approval u/s 153D was vitiated and was also erroneous so far as prejudicial to the interest of Revenue. The relevant observations of the Tribunal read as under:

“7. We have given thoughtful consideration to this aspect of the controversy and we find that a specific ground No.2 is raised by the assessee as follows:-

“2. That the asstt. Order passed u/s 153A r.w.s. 143(3) after getting an approval of Addl. Commissioner U/s 153D could not be revised u/s 263, hence Ld. PCIT exceeded his jurisdiction in invoking Sec.263 in respect of impugned asstt. Order framed u/s 153A r.w.s. 153D.”

8. The assessment orders make it categorical that the same are passed with statutory approval of Addl. Commissioner of Income-tax, Central Range, Gurgaon communicated vide his office letter F. No. Addl.CIT(CR)/GGM/2021- 22/664 dated 24.09.2021 in accordance with section 153D of the Income Tax Act.

9. We find that in the impugned order the ld. PCIT has not taken account of the fact that the assessments were completed after prior approval of the competent authority. Thus, we are of the considered view that at the time of examining the issue as to if the assessment order is erroneous so far as prejudicial to the interest of the Revenue, the ld. revisional authority is not only supposed to see the assessment record of AO, but also the record of the approval which as far as the revisional authority is concerned becomes “record” of the quasi judicial authority whose order is being examined by invoking the revisional jurisdiction. Therefore, without giving a finding that the prior approval u/s 153D was vitiated and was also erroneous so far as prejudicial to the interest of the Revenue, the assessment order independently cannot be held to be erroneous so far as prejudicial to the interest of the Revenue.

9.1 The catena of judicial pronouncements relied by the ld. AR have also laid down the same proposition of law and we will like to refer specifically to the judgement of the Hon’ble Madras High Court in the case of PCIT vs. Prakhar Developers (P) Ltd. (supra) where the Hon’ble Madras High Court has taken into consideration the fact that the Pune Bench order in the case of Ramamoorthy

Vasudevan v. PCIT [IT Appeal Nos. 967 & 968/Pune/2016] wherein it was held that the order passed by the PCIT is unsustainable due to lack of jurisdiction in invoking section 263 of the Act for the reason that the same was passed upon taking prior approval u/s 153A of the Act, was not challenged by the Department before the Hon'ble High Court or the Hon'ble Supreme Court and, thus, the Hon'ble Madras High Court in its judgement dated 01.04.2024 has held as follows:-

“8. Even otherwise, as per Section 263 of the Act, the Principal Chief Commissioner or Principal Commissioner or Commissioner may call for and examine the record of any proceeding under this Act and if he considers that any order passed therein by the Assessing Officer, is erroneous in so far as it is prejudicial to the interests of the Revenue, he may make enquiry as he deems necessary, pass such order thereon as the circumstances of the case justify. For passing any order under Sections 143(3) & 153A of the Act, prior approval of Joint Commissioner is required under Section 153A of the Act, or Principal Commissioner or Commissioner as the case may be. Therefore, once prior approval had already been taken by the Assessing Officer and accepted the return submitted by the assessee, then the same authority cannot exercise the power under Section 263 of the Act to reverse the order of Assessing Officer.”

10. The judgement which the ld. DR has relied is not applicable as in that judgement, this aspect was not actually examined at all and only for the reason that there also the impugned assessment order was passed u/s 153A of the Act, does not lay down a view contrary to the one we are relying above.

11. In the light of the aforesaid discussion, we are inclined to allow grounds No.2 and 3 for AYs 2015-16 and 2016-17; and ground No.3 in AYs 2017-18 and 2018-19. Consequently, the appeals are allowed and the impugned orders in respective years are quashed.”

51. It is an admitted fact that the Assessing Officer in the instant case has raised certain queries on the issue of valuation of the properties to which the assessee has replied and thereafter the Assessing Officer has passed the order with the prior approval of the JCIT / Addl.CIT u/s 153D of the Act. Further, the Ld. PCIT in the instant case has assumed jurisdiction u/s 263 only on the ground that the guideline values of the building/plant & machinery are higher than the sale consideration. Therefore, in view of our discussion in the preceding paragraphs and relying on the

decisions cited (supra), we are of the considered opinion that the Ld. PCIT was not justified in assuming jurisdiction u/s 263 of the I.T. Act, 1961. We, therefore, set aside the order passed u/s 263 by the Ld. PCIT. The grounds raised by the assessee are accordingly allowed.

52. In the result, the appeal filed by the assessee is allowed.

Order pronounced in the open Court on 12th November, 2025.

Sd/-

(ASTHA CHANDRA)
JUDICIAL MEMBER

Sd/-

(R. K. PANDA)
VICE PRESIDENT

पुणे Pune; दिनांक Dated : 12th November, 2025

GCVSR

आदेश की प्रतिलिपि अग्रेषित/Copy of the Order is forwarded to:

1. अपीलार्थी / The Appellant;
2. प्रत्यर्थी / The Respondent
3. The concerned Pr.CIT, Pune
4. DR, ITAT, 'B' Bench, Pune
5. गार्ड फाईल / Guard file.

आदेशानुसार/ BY ORDER,

// True Copy //

Senior Private Secretary
आयकर अपीलीय अधिकरण ,पुणे
/ ITAT, Pune

S.No.	Details	Date	Initials	Designation
1	Draft dictated on	27.10.2025		Sr. PS/PS
2	Draft placed before author	28.10.2025		Sr. PS/PS
3	Draft proposed & placed before the Second Member			JM/AM
4	Draft discussed/approved by Second Member			AM/AM
5	Approved Draft comes to the Sr. PS/PS			Sr. PS/PS
6	Kept for pronouncement on			Sr. PS/PS
7	Date of uploading of Order			Sr. PS/PS
8	File sent to Bench Clerk			Sr. PS/PS
9	Date on which the file goes to the Head Clerk			
10	Date on which file goes to the A.R.			
11	Date of Dispatch of order			