

IN THE INCOME TAX APPELLATE TRIBUNAL CUTTACK BENCH CUTTACK

**BEFORE SHRI GEORGE MATHAN, JUDICIAL MEMBER
AND
SHRI MADHUSUDAN SAWDIA, ACCOUNTANT MEMBER**

आयकर अपील सं/ITA No.90/CTK/2026
(निर्धारण वर्ष / Assessment Year : 2016-17)

| | | |
|--|----|---------------------------------|
| Pratyusha Chandra Subudhi, Plot No.327/2559, Back side of OMFED Chandrasekharapur Bhubaneswar. | Vs | DCIT, Circle-1(1), Bhubaneswar. |
| PAN No. : ANLPS 5378 R | | |
| (अपीलार्थी / Appellant) | .. | (प्रत्यर्थी / Respondent) |

| | | |
|---|---|--------------------------------|
| निर्धारिती की ओर से /Assessee by | : | Shri Jaish Joshi, Adv |
| राजस्व की ओर से /Revenue by | : | Shri Sanjib Banerjee, Id Sr DR |
| सुनवाई की तारीख / Date of Hearing | : | 24/02/2026 |
| घोषणा की तारीख / Date of Pronouncement | : | 24/02/2026 |

आदेश / O R D E R

Per Bench :

This is an appeal filed by the assessee against the order dated 19.1.2026 passed by CIT(A), NFAC, Delhi in Appeal No.NFAC/2015-16/10139830 for the assessment year 2016-17.

2. Shri Jaish Joshi, Id AR appeared for the assessee and Shri Sanjib Banerjee, Id Sr DR appeared for the revenue.

3. It was submitted by Id AR that the assessee had purchased a property namely "Residential Plot at Sahid Nagar, Bhubaneswar" for a consideration of Rs.3,80,00,000/- from Shri Ajit Kumar Das by a sale deed dated 29.6.2015. It was the submission that a tax evasion petition had been received by the Assessing Officer that the property was being transacted for a consideration of Rs.5,20,00,000/-. It was the submission that admittedly, an agreement had been entered into by the assessee with Shri Ajit Kumar Das on 28.11.2014,

wherein, the consideration was originally recorded at Rs.5,20,00,000/- and subject to the condition of conversion of the property from leasehold to freehold. The copy of the agreement reads as follows:

“

Sl. No. 47 (2)
28/11/2014

भारत INDIA
NON JUDICIAL

06AA 075811

AGREEMENT FOR SALE

ASWINI KU JENA
BHUBANESWAR (INDIA)
REGD No ON-21708
EXPIRY DATE: 17 07 2018

ASWINI KU JENA
BHUBANESWAR (INDIA)
REGD No ON-21708
EXPIRY DATE: 17 07 2018

NOTARY
ASWINI KU JENA
BHUBANESWAR (INDIA)
REGD No ON-21708
EXPIRY DATE: 17 07 2018

VT. OF ODISHA

THIS AGREEMENT is made at Bhubaneswar the 28th day of November between Ajit Kumar Das aged about 63 years S/o – Late Jagat Krushna Das, residing at Plot No. 698, SaheedNagar, Bhuabneswar – PIN 751007, (hereinafter called 'the 1st party') which expression shall include is heir successor and assignee of the One Part,

✓ Manoj Manjula Mahanty

✓ Rajaraj Sahoo



ଓଡ଼ିଶା ओडिशा ORISSA

06AA 075812

And

Pratyusha Chandra Subudhi aged about 37 Years S/o - Late Laxman Sahoo residing at plot no. 327/2559, OMFED Backside, Chandrasekharpur, Bhubaneswar PIN 751017 (hereinafter called as "2nd party") which expression shall include is heir successor and assignee, whereby it is agreed as follows:

Pratyusha Chandra Subudhi
28.11.14



x Manoj Manjula Mahanty

Manoj Manjula Mahanty
28.11.14

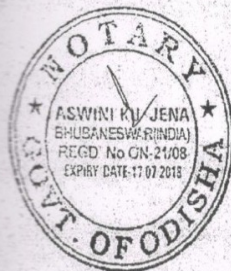
x Rajalaxmi Sahoo

WHEREAS the 1st party's mother Late Sarojini Das has obtained 90yrs lease with effect from 08.1962 of GA plot no. 698, Saheed Nagar, Bhubaneswar corresponding to revenue plot no. 338, in Khata No. 908, Mouza-Bhubaneswar, Unit-11, Saheed Nagar by registered lease deed no. 6484 in the year 1962.

AND WHEREAS late Sarojini Das died on 12.07.2011, leaving behind the 1st party as her sole legal heir and successor. G.A. Department, Govt. of Odisha has already mutated the said plot in the name of the 1st party and communicated the same vide memo no. 8947, dated 3/4/2013. And the 1st party has already submitted application for conversion of the lease hold plot to freehold on 17/09/2014.

AND WHEREAS, after negotiation, the 2nd party is willing to purchase the above mentioned plot from the 1st party for a consideration of Rs 5.20 Crores, (Rupees five Crores Twenty Lacs Only) on the following terms and conditions,

1. That 2nd party will pay a sum of Rs. 5.20 Cr (Rupees Five Crores Twenty Lakhs only) to the 1st party towards consideration of amount purchase the said plot with the existing building. Out of the said amount, the 2nd party will pay a sum of Rs. 1.00 Cr. Out of which, he has already paid Rs. 50 Lacs by RTGS (supporting document attached), and balance Rs. 50.0 Lacs will be paid within 7 days. Further the 2nd party will pay Another Rs. 50 Lacs by 15th April 2015, after which registered agreement for sale may be signed and registered before the District Registrar, Bhubaneswar. Thereafter, the 2nd party will pay the rest of the amount by 15th April 2015. Whereafter, the registered transfer deed will be executed.
2. The 1st party will pursue the application for conversion in the G.A. Department expeditiously with all diligent for early conversion of the affirmation plot from lease hold to freehold. After conversion, if required, the 2nd party may advance the amount to be deposited for completing the process. So that the transfer of the plot and its registration will be completed by 15th May 2015.



y Manoj Manjula Mishra

y Rajalaxmi Sahoo

11/11/14

At 11-2014

3. That the 1st party will hand over possession of the said plot on the date of registration, or on such date as the parties agree. However, after registration, 1st party may retain part of the building by executing agreement for such time as agreed upon.
4. In case the 2nd party fails to perform his part of obligation as per this MoU/Agreement and pay the consideration amount beyond three month, the 1st party shall have the option to terminate this MoU/Agreement by giving notice in writing. If the 2nd party back out from this MoU/Agreement, or the agreement is terminated he will pay damage of Rs. 1.50 Cr (Rupees One Crore fifty Lakhs only) and will wait 24 months to get refund of the balance amount. If the 1st party backout from this agreement, he shall pay damage of Rs. 1.50 Cr (Rupees One Crore Fifty Lakhs only) and could not sale the said plot till next 24 months of the date of termination of MoU/Agreement. However, after payment more that 2/3rd, if 2nd party will be unable to pay the rest of the consideration amount, the 1st party may construct a multi-storied house, and hand over propionateof developed building @ Rs. 7500.00 per sqft.
5. The addresses of the parties, mentioned in this document shall unless otherwise notified/intimated to the other party shall be treated as proper address of the parties.
6. In case of any dispute, arranging out of all in connection with this agreement, the same shall be refer to arbitration as per the provisions of Arbitration and conciliation Act-1986.
7. All disputes are subject to the jurisdiction of Bhubaneswar court.

As witness the hands of the said parties have been put the day and year first above written.



ASWINI KUMAR JENA
NOTARY, BHUBANESWAR

Signature of 1st Party *[Signature]*

Aswini Kumar Jena
9439748812

Signature of 2nd Party *[Signature]*

Pratibha charitra Sibi
943372

Witness 1: *[Signature]*

Manoj Manjula Chhanty
9439006677

Witness 2: *[Signature]*

Rajalaxmi Sahoo
Phone. 9437307367

4. It was the submission that as the conversion could not be done within the time, the agreement was renegotiated and a fresh agreement was entered

into on 30.5.2015, wherein, the sale consideration was recorded at Rs.3,80,00,000/-. The agreement dated 30.5.2015 reads as follows:

SL NO. AT 20A dt 30.5.2015

ଓଡ଼ିଶା ଆଠିଶା ORISSA 24AA 358291

THIS AGREEMENT FOR SALE

is made at Bhubaneswar on the 30th day of May 2015

BETWEEN

Ajit Kumar Das aged about 63 years S/o – Late Jagat Krushna Das, residing at Plot No. 698, Saheed Nagar, Bhubaneswar – PIN 751007, (hereinafter called ‘the 1st party’) which expression shall include is heir successor and assignee of the One Part.

AND


Pratyusha Chandra Subudhi aged about 37 Years S/o – Late Laxman Sahoo residing at plot no. 327/2559, OMFED Backside, Chandrasekharpur, Bhubaneswar PIN 751017 (hereinafter called as “2nd party”) which expression shall include is heir successor and assignee, whereby it is agreed as follows:

Pratyusha Chandra Subudhi

Ajit Das

Identified by
Prabhakar
 Advocate 30.5.2015

X Rajarajen Sahoo Manoj Manjula Mahanty



WHEREAS the 1st party is the absolute owner of GA plot no. 698, Samed Nagar, Bhubaneswar corresponding to Revenue Plot No. 338, in Khata No. 908, Mouza Bhubaneswar, Unit-11, hereinafter referred to as **DEMISED PROPERTY**.

AND WHEREAS, after negotiation, the 2nd party is willing to purchase the above DEMISED PROPERTY from the 1st party on the following terms and conditions,

1. That 2nd party will complete payment a sum of Rs. 3.80 Cr (Rupees Three Crores Eighty Lakhs only) to the 1st party for the DEMISED PROPERTY, on AS IS WHERE BASIS latest by 30th June 2015. Thereafter the registered transfer deed will be executed.
2. The addresses of the parties, mentioned in this document shall unless otherwise notified/intimated to the other party shall be treated as proper address of the parties.
3. In case of any dispute, arising out of all in connection with this agreement, the same shall be refer to arbitration as per the provisions of Arbitration and Conciliation Act-1986.
4. All disputes are subject to the jurisdiction of Bhubaneswar court.

As witness whereof the said parties have been put their signature on the day and year first above written.

Signature of 1st Party *[Signature]*

Signature of 2nd Party *Pratijusha Chandra Sahoo*

Witness 1: *Manoj Manjula Khanty*

Witness 2: *Rajatan Sahoo*

Identified by
[Signature]
 Advocate 30.5.2015

Accepted by me
 31.5.2015
 SANKANT MISHRA 3
 NOTARY PUBLIC INDIA

5. It was the submission that a sale deed was also entered into on 29.6.2015 at a consideration of Rs.3,80,00,000/- reads as follows:

1081506254

Received Original Sale Deed



Handwritten calculations: 760000 - 270 = 760272

29/6/15



Pradip Kumar Das - 29.6.15
Pradip Kumar Das - 29.6.15

LTD 7
for K...
29/6/15

LTD 7
Pradip Kumar Das
Pradip Kumar Das

SALE DEED

3,80,00,000

THIS DEED OF SALE DEED is made on this 29th day of June, 2015.

BETWEEN

AJIT KUMAR DAS, aged about 63 years,
S/o Late Jagat Krushna Das, resident of Plot No.698,
At/P.O.P.S-Saheed Nagar, Bhubaneswar-751007, Dist.
Khurda, Odisha, by caste - Karan, by profession - Legal
Practitioner, hereinafter called "**The VENDOR**" (which

Pradip Kumar Das

Susanta Kumar Patra

Contd.....2

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expression shall unless excluded by or repugnant to the context be deemed to include his heirs, administrators, representatives and permitted assignees) of the ONE PART. having PAN- ADPPD0070R.

AND

PRATYUSHA CHANDRA SUBUDHI

aged about 38 years, S/o Late Laxman Sahoo, residing at Plot No.327/2559, OMFED Backside, Chandrasekharpur, Bhubaneswar, District - Khurda, Odisha, PIN - 751 017 by caste - Teli, by profession Business, hereinafter called "The VENDEE/ PURCHASER" (which expression shall unless excluded by or repugnant to the context be deemed to include his heirs, administrators, representatives and permitted assignees) of the SECOND PART. having PAN - ANI.PS5378R.

AMOUNT OF CONSIDERATION : - Rs. 3,80,00,000/-

(Rupees three crores and eighty lacs) only.

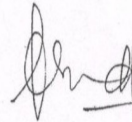
WHEREAS, by lease deed dated 29-08-1962 made between the Governor of Orissa on One Part and Late Sarojini Das, the Vendor's mother on the Other Part and registered Serial No.6659, Deed No.6484, in

Contd.....3

Apt. Kumar-2
27-6115-
Pratyusha chandra Subudhi.

Prady Rudra Das

Susanta Kumar Rath



Book No.1 Volume No 80, at Pages 94 to 104 (hereinafter referred to as the said Lease Deed) GA Plot No.698, as per Drawing No.3204, under Revenue Khata No.908, Revenue Plot No.338, Area Ac.0.105 dec. situated in the Village/Unit- Bhubaneswar Sahar, Unit- 11, Saheed Nagar, Tahasil-Bhubaneswar, District - Khurda was demised and assured unto Late Sarojini Das, mother of the Vendor who died on 12-07-2011 and after her death the said Plot was mutated in the name of the vendor as per Govt. (G.A. Department) order No. GAD-CA4/Res-242/12 - 8944 dtd.03-12-2013.

AND WHEREAS, Late Sarojini Das died on 12-07-2011 leaving behind the Vendor Sri Ajit Kumar Das as her sole surviving legal heir and the aforementioned land was mutated in his name and on his application to purchase the reversionary interest of the Govt. in the said property leased out to his Late Mother under the Sale Lease deed to the extent of it's permanent, transferable and heritable rights and the Govt. has agreed to sell such interest/right of the said demised property. And Government of Odisha pleased to transfer the said

Contd.....4

P. Pradyumn Chandra Sridhar

*Ajit Kumar Das
27.12.15*

Pradyumn Chandra Sridhar

Susanta Kumar Das

[Signature]

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interest for consideration sum of Rs.15,90,990/- (Rupees Fifteen lakh ninety thousand nine hundred ninety) in favour of the Vendor.

AND WHEREAS, after receiving the conversion fee from the Vendor the Government of Odisha executed grant, conveys, sell, release and transfer, assigns and assures unto the aforesaid Vendor the permanent transferable and heritable rights in respect of the demised land situated in GA Plot No.698 in Village/Unit-Bhubaneswar Sahar, Unit No.11, Saheed Nagar of Tahasil-Bhubaneswar, District-Khurda (hereinafter referred to as the said property) morefully described in the Schedule hereunder TO HAVE AND TO HOLD the same unto the Vendor with permanent heritable and transferable rights, whereafter the Vendor registered the Conveyance Deed in the office of District Sub-Registrar, Khurda, Bhubaneswar Vide Document No. 11081501824 and Vide ID No. 1081502024 dated 02-03-2015.

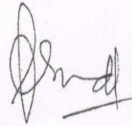
AND WHEREAS, by virtue of the aforesaid Registered Conveyance Deed the said property became "STHITIBAN" (Freehold) Status as per the Order

Contd.....5

Asst. Kumar No. 29.6.15
Produced charge Subordinate

Pradyot Rudra Das

Susanta Kumar Patra



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Communicated by the Govt. of Odisha, G.A. Department, Bhubaneswar, vide Order Memo No. 7307/CA, dated 19.03.2015.

AND WHEREAS the vendor being absolute owner of the property mentioned in the schedule below and in peaceful possession without any dispute and is paying land revenue to government of Odisha through Tahasildar Bhubaneswar and obtaining receipt thereof.

AND WHEREAS, during the life time of Sarojini Das, she had constructed the Single Storey residential building measuring 1980 sq. ft. and Shop room measuring 720 sq. ft. over the said land.

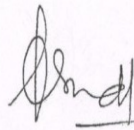
AND WHEREAS, the Purchaser has negotiated with the Vendor to purchase his right, title and interest over the Scheduled land and building, the Vendor has agreed to convey his right, title, interest to the Schedule land along with the building over the same for a consideration sum of Rs.3,80,00,000/- (Three Crore eighty lacs) and the Purchaser has paid Rs.91,20,000/- (Ninety one lac and twenty thousand) only to the Vendor, from his source and the Purchaser will deposit

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Ar. Mem. No. 29-b-15
Local Circle Chander Subudhi -

Pratap Rudra Das

Susanta Kumar Rath



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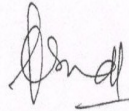
Rs.3,80,000/- (Rupees Three Lacs Eighty Thousand) only as 1% TDS to Income Tax department.

AND WHEREAS balance consideration amount of Rs.2,85,00,000/- (Two crore eight five lacs) only, has paid by LIC Housing Finance Ltd., Bhubaneswar-II BC vide Cheque no. 042225 dated 24.06.2015 of HDFC Bank on behalf of the Purchaser/Vendee.

NOW THIS DEED WITNESSETH AND THE PARTIES AGREES AS UNDER ;

1) That, the Vendor having agreed to convey his right, title and interest over the Schedule Property to the purchaser for a consideration of Rs.3,80,00,000/- (Three Crore eighty lacs) only for his legal necessity, has already received Rs. 91,20,000/- (Ninety One Lakhs Twenty Thousands) only from the Purchaser (the receipt of which the vendor has acknowledged), and the Purchaser has handed over Cheque bearing no.042 225 dated 24.06.2015 drawn on HDFC Bank prepared by the LIC Housing Finance Ltd, Bhubaneswar to the Vendor towards the rest of the consideration money i.e.

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Agst. name B
29-6-15
Panchula chardas Subudai.

Prady Kumar
Sudan Kumar Panu

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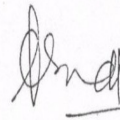
Rs.2,85,00,000/- (Rupees Two Crores Eighty Five Lacs) only and the Purchaser will deposit Rs. 3,80,000/- (Rupees Three Lacs Eighty Thousand) only as 1% TDS to Income Tax department.

2) That, the Vendor after receiving the consideration paid by the Vendee, hereby executed and registered Sale Deed today in favour of the Purchaser according to his free Will and sound mind and thereby conveys, grants, transfers and assignees by way this Sale Deed and make the purchaser the owner of the land and building.

3) That, the Vendor after execution of Sale Deed, will handover the receipt to the representative of LIC Housing Finance Ltd. as per the instruction of the Purchaser and will also handover peaceful Possession of the Schedule Property on such term as per the mutual agreement.

4) That, the Vendor his heir, successor, assign and representative etc. will cease to have any right, title and interest over the Schedule property.

Contd.....8



Agst. number 29. 6.15
Pradyumn Chandra Sengupta
Pradyumn Chandra Sengupta

Pradyumn Chandra Sengupta
Sulanta Kumar Sengupta
Sulanta Kumar Sengupta

- 8 -

5) That, after execution of Sale Deed the Purchaser will be at liberty to get his name mutated in the revenue record and get the land record corrected in the Tahasil and any other concerned Offices and pay rent and obtained receipts thereof to which the Vendor or his heirs, successors, assignees and representatives etc. shall have no objection whatsoever.

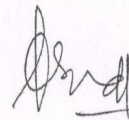
6) That the Vendor further declares that prior to execution of Sale Deed, he has not transferred the said property to any one and there is no charge or encumbrances on the schedule land hereby sold and convey. And the purchaser is at liberty to use and enjoy the land and building hereby sold and convey on his sweet will in any manner and the vendee or his heirs, successors, assigns and representative etc. at his/their liberty to develop the existing building and construct and develop the land and building.

7) That, if in future, any defective found in the title of the Vendor in the Schedule property, the Purchaser or his heirs, successors, assignees and representatives are dispossessed of any part of whole of property as consequence thereof, they will have the right

Contd.....9

29-6-15
 प्रमाणित
 प्रमाणित चारुदेव सुब्बा

प्रमाणित रुद्रा १०२३
 सुसान्ना कर्मार पाल्हा



- 9 -

to sue the vendor his heirs, successors, assignees and representatives etc. and get refund of consideration of money with interest, cost and expenses.

SCHEDULE OF PROPERTY

District - Khurda, P.S. - New Capital (Hal P.S. - Saheed Nagar), Thana No.45, Tahasil - Bhubaneswar, under District Sub-Registrar, Khurda at Bhubaneswar.
 Mouza - BHUBANESWAR SAHAR, UNIT NO.11, SAHEED NAGAR, G.A. Plot No.698, Drawing No.C-3204, measuring area 75' X 60' = 4500 sq. ft. correspondence to Revenue Khata No.908 (nine hundred eight), Revenue Plot No.338 (three hundred thirty eight), area Ac.0.105 (one hundred five) decimals, full plot, as per sketch map shown in red colour attached herewith. Kism - Gharabari-2, Rent Rs.30/-. Status - Sthitiban. With Single Storey residential building measuring 1980 sq. ft. and Shop Room measuring 720 sq. ft.

BOUNDED BY :-

North - Conservancy Lane South - Road
 East - Road West - G.A. Plot No.697

Contd.....10

Appt. No. 29.06.15
 Pradipula chandra Sushila

Prabey Kadam Das
 Sulekha Karmakar

[Signature]

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Land Value (for Ac.0.105 decimals) Rs.3,39,12,200/- ✓

Load bearing residential building

Measuring 1980 sq. ft. with

Normal A.S. flooring valued at Rs.23,44,320/-

Load bearing non-residential

Building measuring 720 sq. ft.

With normal A.S. flooring

Valued at Rs. 9,25,920/-

Electricity and Sanitary fittings

Valued at Rs.8,17,560/-

| | |
|-------|------------------|
| Total | Rs.3,80,00,000/- |
|-------|------------------|

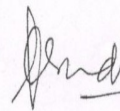
(Rupees three crores and eighty lacs) only.

The land is not leasehold and it is not an Endowment land. The land is not within the Ceiling and Consolidation limit. The land is situated within the Municipal Corporation Area of Bhubaneswar. The land is also not obtained by way of Bhudan.

Contd.....11

29.06.15
 Pradyumn Kumar
 Pradyumn Kumar

Pradyumn Kumar
 Pradyumn Kumar



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IN WITNESS WHEREOF the Vendor and Purchaser/Vendee sign this on the 29th of the June, 2015 in presence of following witnesses without any pressure or threat from any corner.

Witnesses :

1. Pratap Rudra Das.
 s/o V Prashanna Das
 AIGIANTA, H1b-2,
 RADIV NAGAR,
 BHUBANESWAR 751019
 29.6.15
 Signature of Vendor

2. Susanta Kumar Rath
 s/o - Daxmishar Rath
 post no - 751/7
 Sampur, Bhubaneswar
 Pin - 751003
Pradyumna chandra Subudhi
 Signature of Vendee

The above Vendor or Purchaser/Vendee is not belongs to Schedule Caste or Schedule Tribe.

Pradyumna chandra Subudhi
 VENDEE
 29.06.15

Pratap Rudra Das
 VENDOR
 29.06.2015

Prepared by me.

A. Prasad
 Advocate, Bhubaneswar.

[Signature]

6. It was the submission that the second agreement having been entered into on 30.5.2015, the validity of the agreement entered into on 28.11.2014 no more survive and it is the second agreement which should be considered. It was the further submission that the Sub-Registrar also accepted the sale consideration of Rs.3,80,00,000/- and no adverse inference is liable to be drawn. It was the submission that it was only because the condition mentioned in the original agreement was followed insofar as the conversion of the land from leasehold to freehold has not been done by the seller, it was then the assessee had renegotiated the price to Rs.3,80,00,000/-. It was the submission

that the Assessing Officer did not accept the contention of the assessee and on the basis of the first agreement entered into by the assessee at Rs.5,20,00,000/- brought to tax the difference of Rs.1,40,00,000/- as the unexplained investment made by the assessee. It was the submission that the Revenue does not have any evidence to show that the assessee has paid such Rs.1,40,00,000/- to the seller. It was the prayer that the addition made by the AO and confirmed by Id CIT(A) is liable to be deleted.

7. In reply, Id Sr DR submitted that no cancellation of the original agreement has been shown by the assessee. He vehemently supported the order of the AO and Id CIT(A).

8. We have considered the rival submissions. A perusal of the agreement for sale dated 28.11.2014 shows that the sale deed is notarised and the name of the notary in the sale deed is also available. The same also shows Sl. No., date as also the name and address parties. A perusal of the second agreement dated 30.5.2015 shows that the Sl.No. and details of the notary are clearly vague and Sl. No. is not marked at all. A perusal of the agreement to sale deed dated 28.11.2014 shows that in clause -2, there is requirement of the first party to pursue the application for conversion in the G.A. Department for early conversion of the plot from leasehold to freehold. A perusal of the sale deed more specifically at pages 5 & 6 of the sale deed shows that the said property has been converted to freehold by an order dated 19.3.2015. Thus, the claim of the assessee that a fresh agreement has been entered into on 30.5.2015 because the conversion had not been done is false. A perusal of the agreement for sale deed dated 28.11.2014, which is showing the consideration amount of Rs.5,20,00,000/- is a much more detailed agreement whereas the agreement

dated 30.5.2015 shows the same as just agreement to specify the figure of Rs.3,80,00,000/-. A perusal of the sale deed clearly shows that the valuation of the property as per the Government rate is Rs.3,80,00,000/-. Thus, clearly the second agreement dated 30.5.2015 has been created only after fixing the government rate required for registering the property. The original agreement admittedly for Rs.5,20,00,000/- is clearly the main agreement, which is the very foundation for the sale of the property. A perusal of the agreement dated 28.11.2014 also shows that the same contains the mobile numbers of various persons involved whereas the second agreement shows to be entered into on 30.5.2015 have no details whatsoever. It becomes clear that the second agreement dated 30.5.2015 has been created only for the purpose of an agreement of creating evidence to respond to notices issued by the Assessing Officer on the basis of the original agreement for sale entered into on 28.11.2014 for an amount of Rs.5,20,00,000/-. The claim of Id AR that the Revenue has not brought out any evidence to substantiate the amount of Rs.5,20,00,000/- does not stand insofar as it is the assessee who has entered into the agreement for purchase of the property and it is the assessee who has knowledge of this agreement dated 28.11.2014 but unfortunately this came to the knowledge of the revenue only on account of tax evasion petition. It may also be mentioned here that in the agreement dated 30.5.2015, the signature of the assessee is missing and only his name is written whereas agreement dated 28.11.2014 contains the signature of the assessee. All these clearly show that the actual sale consideration of Rs.5,20,00,000/- is as per the original sale agreement dated 28.11.2014 and not Rs.3,80,00,000/- as per the second agreement of sale deed dated 30.5.2015 or sale deed dated 29.6.2015. This

being so, the addition as made by the AO and confirmed by Id CIT(A) stands upheld.

9. In the result, appeal of the assessee stands dismissed.

Order dictated and pronounced in the open court on 24/02/2026.

Sd/-
(MADHUSUDAN SAWDIA)
ACCOUNTANT MEMBER

Sd/-
(GEORGE MATHAN)
JUDICIAL MEMBER

दिनांक Dated 24/02/2026

Amit Ranjan, Sr.PS

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

1. अपीलार्थी / The Appellant- Pratyusha Chandra
Subudhi, Plot No.327/2559, Back side of OMFED
Chandrasekharapur Bhubaneswar
2. The respondent -DCIT, Circle-1(1),
Bhubaneswar.
3. आयकर आयुक्त(अपील) / The CIT(A), NFAC Delhi
4. आयकर आयुक्त / CIT
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, कटक
/ DR, ITAT, Cuttack

6. गार्ड फाईल / Guard file.

सत्यापित प्रति //True Copy//

आदेशानुसार/ BY ORDER,

(Assistant Registrar)

आयकर अपीलीय अधिकरण, कटक/ITAT, Cuttack