आयकर अपीलीय अधिकरण, 'सी /एस एम सी'' न्यायपीठ, चेन्नई।
IN THE INCOME TAX APPELLATE TRIBUNAL
'C/SMC' BENCH: CHENNAI

श्री महावीर सिंह, उपाध्यक्ष के समक्ष
BEFORE SHRI MAHAVIR SINGH, VICE PRESIDENTAND

आयकर अपील सं./**ITA No.608/Chny/2022**
निर्धारण वर्ष /**Assessment Year: 2012-13**

Shri Chandrasekaran Bharanikumar, Old No.24A, New No.29, AV V C Road, R.S. Puram, Coimbatore – 641 002. **[PAN: AVDPB-7750-J]**	**Vs.**	**The Income Tax Officer**, International Taxation Ward, Coimbatore.
(अपीलार्थी/**Appellant)**		**(**प्रत्यर्थी/**Respondent)**

अपीलार्थी की ओर से/ Appellant by	:	Shri N. Arjunraj, C.A for Shri S. Sridhar, Advocate
प्रत्यर्थी की ओर से /Respondent by	:	Shri S. Chandrasekaran, JCIT
सुनवाई की तारीख/Date of Hearing	:	07.03.2023
घोषणा की तारीख /Date of Pronouncement	:	07.03.2023

आदेश / **O R D E R**

This appeal by the assessee is arising out of the order of Commissioner of Income Tax (Appeals)-16, Chennai, in ITA No.86/CIT(A)-16/2019-20 dated 26.06.2022 for the Assessment Year 2012-13. The Assessment was framed by Income Tax Officer, International Taxation Ward, Coimbatore u/s. 147 r.w.s 143(3) of the Income Tax Act, 1961 (hereinafter 'the Act') vide order dated 25.12.2019.

2. The only issue in this appeal of assessee is as regards to the order of CIT(A) sustaining the addition made by A.O of Rs. 5,51,250/- u/s. 53(2)(vii)(c) of the Act. For this, the assessee has raised various grounds which need not to be reproduced.

3. I have heard the rival contentions and gone through the facts and circumstances of the case. The Ld. counsel for the assessee before me stated that the face value of the shares worked out by the A.O at Rs. 10/- and after taking the value as 4.41 per equity share, the A.O made addition of differential amount in assessee's case at Rs. 5,51,250/-. The addition was made by the A.O by working out the shares of M/s. Jayachandran Industries Pvt. Ltd @ Rs. 14.41 per equity share by observing that the assessee is one of the shareholders of the Company M/s. Jayachandran Industries Private Limited. According to Sec. 56(2)(vii)(c) of the Act, where any individual or a Hindu undivided family receives, in any previous year, from any person or persons on or after 1st day of October 2009, any shares and securities for a consideration which is less than the aggregate fair market value of the property by an amount exceeding fifty thousand rupees, the aggregate fair market value of such property as exceeds such consideration needs to be brought to tax under income from other sources. In the case of the company, the fair market value of Rs.

9,90,000/- shares which were issued in the previous year relevant to A.Y 2012-13, in terms of Rule 11UA worked out to Rs. 29,97,42,300/-.

4. Now before us, the Ld. counsel for the assessee as well as Ld. Sr. D.R both stated that in the case of other three assessees i.e., Shri P.Chandrasekaran, Shri P.Anbalagan and Shri Prasath Chandrasekaran, the matter was already remitted back to the file of CIT(A) for pending adjudication and hence, for the sake of consistency this appeal also be set aside because, the proper valuation of equity shares which method is to be decided. In term of the above, I set aside the order of CIT(A) and remit the matter back to the file of CIT(A) who are adjudicated this issue along with other three assessees, where similar issue is pending.

5. In the result, the appeal of the assessee is allowed for statistical purposes.

Order pronounced in the Open Court on 07th of March, 2023.

Sd/-
(महावीर सिंह)
(Mahavir Singh)
उपाध्यक्ष / Vice President

चेन्नई/Chennai, दिनांक/Dated: 07-03-2023
EDN/-

आदेश की प्रतिलिपि अग्रेषित/**Copy to:**
1. अपीलार्थी/Appellant 2. प्रत्यर्थी/Respondent 3. आयकर आयुक्त/CIT 4. विभागीय प्रतिनिधि/DR
5. गार्ड फाईल/GF