

IN THE INCOME TAX APPELLATE TRIBUNAL
HYDERABAD BENCH "A-SMC", HYDERABAD

BEFORE SHRI A. MOHAN ALANKAMONY,
ACCOUNTANT MEMBER

ITA No.823/Hyd/2019		
Assessment Year: 2009-10		
Apex Securities, Hyderabad. PAN: AANFA 8201 G	Vs.	Income Tax Officer Ward-11(5), Hyderabad.
(Appellant)		(Respondent)
Assessee by:		Sri Sashank Dundu
Revenue by:		Sri K. Ravi Kiran, DR
Date of hearing:		20/11/2019
Date of pronouncement:		22/01/2020

ORDER

This appeal is filed by the assessee against the order of the Ld. CIT(A)-1, Hyderabad in appeal No. 0454/16-17/ITO, Ward-11(5)/CIT(A)-1/Hyd/18-19, dated 14/02/2019 passed U/s. 143(3) r.w.s 147 and U/s. 250(6) of the Act for the A.Y. 2009-10.

2. The assessee has raised several grounds in its appeal however, the crux of the issues are:

- (i) The Ld. CIT(A) erred in confirming the addition of Rs. 12,83,473/- made by the Ld. A.O. towards loss incurred in F & O Trading without passing speaking order.

- (ii) The Ld. CIT(A) erred in confirming the reopening of assessment made by the Ld. A.O. which is bad in law, invalid and based on borrowed satisfaction.

3. At the outset, the ld. AR submitted before us that the ld. CIT (A) had called for remand report from the Ld. AO on 10/05/2018. However, the Ld. AO failed to respond to the direction of the Ld. CIT (A). Thereafter, the Ld. CIT (A) without obtaining the remand report from the Ld. AO confirmed the order of the Ld. AO by simply accepting the view of the Ld. AO. It was therefore pleaded that the matter may be remitted back to the file of the Ld. CIT (A) in order to consider the issue afresh after obtaining the remand report from the ld. AO. Ld. DR on the other hand, vehemently opposed to the submission of the Ld. AR and relied on the orders of the Ld. Revenue Authorities.

4. I have heard the rival submission and carefully perused the materials available on record. From the order of the Ld. CIT (A) it is evident that the Ld. CIT (A) had called for remand report from the Ld. AO, but thereafter without awaiting for the remand report from the Ld. AO, he had proceeded to adjudicate the issue. I am of the considered view that since the Ld. CIT (A) had called for the remand report from the ld. AO it would have been appropriate to dispose off the matter after obtaining the remand report from the ld. AO. Therefore, in the interest of justice, I hereby remit the matter back to the file of the ld. CIT (A) for

de novo consideration and to appropriate order in accordance with law and merits after obtaining the remand report from the Ld. AO.

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

Pronounced in the open Court on 23rd January, 2020.

Sd/-
(A. MOHAN ALANKAMONY)
ACCOUNTANT MEMBER

Hyderabad, Dated: 23rd January, 2020.

OKK

Copy to:-

- 1) Apex Securities, 2nd Floor, Lenin Complex, Near Apollo Hospital, Bhagyanagar colony, Kukatpally, Hyderabad – 500 072.
- 2) Income Tax Officer-11(5), R.No. 1010, Signature Towers, Kondapur, Hyderabad.
- 3) The CIT(A)-1, Hyderabad
- 4) The Pr. CIT-5, Hyderabad
- 5) The DR, ITAT, Hyderabad
- 6) Guard File