

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

BEFORE SMT. P. MADHAVI DEVI, JUDICIAL MEMBER
AND
SHRI A. MOHAN ALANKAMONY, ACCOUNTANT MEMBER

ITA No.316/Hyd/2017		
Assessment Year:2007-08		
M. Ramakrishna Reddy, Hyderabad. PAN: AATPM 6618 D (Appellant)	Vs.	ACIT, Circle-8(1), Hyderabad. (Respondent)
Assessee by:	Shri P. Murali Mohan Rao	
Revenue by:	Shri Sunil Kumar Pandey-DR	
Date of hearing:	11/03/2021	
Date of pronouncement:	07/04/2021	

ORDER

PER A. MOHAN ALANKAMONY, AM.:

This appeal is filed by the assessee against the order of the Ld. CIT (A)-2, Hyderabad in appeal No. 0074/2014-15, dated 29/11/2016 passed U/s. 154 r.w.s 250(6) of the Act for the AY 2007-08.

2. The assessee has raised several grounds in his appeal however, the crux of the issues is that the :-

“The Ld. AO as well as the Ld. CIT (A) has erred in denying the claim of deduction U/s. 54F / 54EC of the Act to the assessee.”

3. At the outset, the Ld AR submitted before us that the assessee is entitled to the claim of deduction with respect to the capital gains earned by the assessee on sale of his immovable property. The Ld. AR further pleaded that one more opportunity may be granted to the assessee to argue his case before the Ld. AO otherwise, the assessee will be put to irreparable loss. The ld. DR vehemently opposed to the submissions of the Ld. AR.

4. We have heard the rival submissions and carefully perused the materials available on record. Thought the Ld. Revenue Authorities had granted sufficient opportunities to the assessee, considering the precarious financial position of the assessee, in the interest of justice, we hereby remit the entire matter back to the file of the Ld. AO for de novo consideration thereby providing the assessee with one more opportunity before the ld. AO of being heard. At the same breath, we also caution the assessee to promptly cooperate before the ld. Revenue Authorities in order to expedite their proceedings failing which the Ld. Revenue Authorities shall be at liberty to pass appropriate orders in accordance with law and merits based on the materials on record.

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

Pronounced in the open Court on 07th April, 2021.

Sd/-
(P. MADHAVI DEVI)
JUDICIAL MEMBER

Sd/-
(A. MOHAN ALANKAMONY)
ACCOUNTANT MEMBER

Hyderabad, Dated: 07th April, 2021.

OKK

Copy to:-

1.	M. Rama Krishna Reddy C/o. P. Murali & Co., Chartered Accountants, 6-3-655/2/3, 1 st Floor, Somajiguda, Hyderabad – 500 082.
2.	ACIT, Circle-8(1), Hyderabad.
3.	The CIT (A)-2, Hyderabad.
4.	The Pr. CIT-2, Hyderabad.
5.	The DR, ITAT, Hyderabad.
6.	Guard File