

**आयकर अपीलिय अधिकरण, हैदराबाद पीठ**  
**IN THE INCOME TAX APPELLATE TRIBUNAL**  
**Hyderabad 'A' Bench, Hyderabad**

**Before Shri R.K. Panda, Vice-President**  
**AND**  
**Shri Laliet Kumar, Judicial Member**

ITA Nos.651/Hyd/2017, 877/Hyd/2016 & 652/Hyd/2017		
Assessment Years: 2008-09, 2010-11 & 2012-13		
Sai Teja Constructions Hyderabad PAN:ABHFS3204N (Appellant)	Vs.	Dy. C. I. T. Circle 8(1) Hyderabad (Respondent)
Assessee by:	Shri S. Rama Rao, Advocate	
Revenue by:	Shri KPRR Murthy, CIT(DR)	
Date of hearing:	19/07/2023	
Date of pronouncement:	11/10/2023	

**ORDER**

**Per R.K. Panda, Vice-President**

ITA 651/Hyd/2017 filed by the assessee is directed against the order dated 30.01.2017 of the learned CIT (A)-5, Hyderabad relating to A.Y.2008-09. ITA No.877/Hyd/2016 filed by the assessee is directed against the order dated 22.12.2015 of the learned CIT (A)-10, Hyderabad relating to A.Y 2010-11. ITA No.652/Hyd/2017 filed by the assessee is directed against the order of the learned CIT (A)-5 Hyderabad relating to A.Y 2012-13. For the sake of convenience, all the above 3 appeals were heard together and are being disposed of by this common order.

**ITA 651/Hyd/2017 – A.Y 2008-09**

2. Facts of the case, in brief, are that the assessee is a partnership firm engaged in the business of investment and construction of residential flats. It filed its return of income for the A.Ys 2008-09 belatedly on 30.03.2010 declaring total income of Rs.Nil. The assessee firm is a partner of M/s. SMR SAI TEJA ESTATES which is in the business of construction of residential flats.

3. The Assessing Officer during the course of assesment proceedings noted that the assessee had acquired 2.0 acres of land vide sale deed dated 9.10.2006 at Survey No.202/1/A situated at Madenaguda Village, Seralingampalli Mandal, R.R. Distt. Subsequently on 26.10.2007, the assessee along with 5 others formed a separate partnership firm under the name and style of “SMR Sai Teja Estates” and entered into a MOU with above five others for construction of multi-storied residential apartment complex. As per page 3 of above MOU, the assessee has transferred 2.0 acres of land as capital of Rs.6,00,00,000/- into the partnership firm of “SMR SAI TEJA ESTATES”. The Assessing Officer referred to provisions of section 45(3) of the I.T. Act, 1961 according to which any contribution by the partner of a firm by way of capital asset shall be chargeable to tax as his income of the previous year in which such transfer takes place and for the purpose of section 48 the amount recorded in the books of the firm shall be deemed to be the full value of the consideration received as accruing as a result of such transfer He noted that in the assessee’s case, the amount recorded is Rs.6 crores as per the books of account maintained and the cost of

acquisition is only Rs.1.20 crores and therefore, the difference of Rs.4.8 crores shall be treated as capital gains.

4. The Assessing Officer therefore, after recording reasons reopened the assessment u/s 147 with the prior approval of the appropriate authority as per section 151(2) of the I.T. Act, 1961, for the A.Y 2008-09 and accordingly issued notice u/s 148 of the I.T. Act to the assessee. The assessee, in response to the same vide letter dated 12.8.2013 submitted that the return of income for the A.Y 2008-09 filed on 5.4.2010 may be treated as the return filed in response to the notice issued u/s 148 of the I.T. Act.

5. The Assessing Officer during the course of assesment proceedings asked the assessee to file certain details which the assessee filed. On verification of the same, he noted that :

a) As per the MOU entered by the assessee with “SMR SAI TEJA ESTATES”, the total capital contribution in form of land amounts to Rs.6,00,00,000/-.

b) In the Balance Sheet of the assessee, it is shown as the investment in M/s. SMR SAI TEJA ESTATES on the assets side to the extent of Rs.5,97,72,007/-.

c) In the Balance of the SMR SAI TEJA ESTATES, the same is reflected as the capital contribution on the liabilities side to the extent of Rs.5,97,72,007/-.

5.1 According to the Assessing Officer, in view of the provisions of section 45(3), the investment by the assessee in the

firm SMR Sai Teja Estates has to be treated as capital asset and gain arised thereupon has to be treated as capital gain. He therefore, asked the assessee to explain as to why the investment in the firm SMR Sai Teja Estates should not be treated as capital asset and gain arised thereupon should not be treated as capital gain u/s 45(3) of the I.T. Act.

6. The assessee replied that it entered into the joint development agreement with SMR Sai Teja Estates and the land held by the assessee and others together was jointly developed and introduced as the stock-in-trade. However, the Assessing Officer was not satisfied with the arguments advanced by the assessee. He noted that the assessee had introduced the land as capital contribution and not stock-in-trade. Therefore, as per the provisions of section 45(3), any transfer of a capital asset by a person to a firm or other Association of Persons or body of individuals in which he becomes a partner or member, by way of capital contribution or otherwise shall be chargeable to tax as his income of the precious year in which such transfer takes place and, for the purpose of section 48, the amount recorded in the books of the firm shall be deemed to be the full value of consideration received or accrued as a result of such transfer. The Assessing Officer referred to the decision of the Hon'ble jurisdictional High Court in the case of P. Nageswara Rao vs. Dy. CIT vide ITTA No.245 of 2014, according to which capital gain arises in the year of transfer irrespective of consideration accrued in the year of transfer. It has been held that as per section 53A of the Transfer of Property Act, 1882 and section 2(47)(iv) of the I.T. Act, 1961, capital gain arises in the year of transfer irrespective of consideration accrued in the year of transfer. Further transfer

shall take place once JDA is entered with. Since, the assessee itself has acknowledged the same in the show cause notice, the Assessing Officer once joint development agreement had entered into. He accordingly held that the assessee is liable to pay capital gain tax. Since the cost of acquisition of the property as per Sale Deed (Doc. No.2091/2006), amounts to Rs.1,20,00,000/- and as per the MOU, the cost of property i.e. the capital contribution is valued at Rs.6.00 crores, the Assessing Officer made addition of Rs.4,80,00,000/- as short - term capital gain in the hands of the assessee.

6.1 Before the learned CIT (A), the assessee apart from challenging the addition on merit challenged the validity of the re-assessment proceedings. However, the learned CIT (A) was not satisfied with the arguments advanced by the assessee and upheld the validity of the re-assessment proceedings. So far as the addition of Rs.4.80 crores as capital gain in the hands of the assessee is concerned, he also dismissed the same. While doing so, he held that the land in question contributed by the assessee as capital to a firm in which he became a partner was a capital asset in nature at that relevant point of time and all the incidence of taxation would thus follow accordingly. While holding so, he relied on the decision of the Special Bench of the Tribunal in the case of DLF Universal vs. DCIT (2010) 123 ITD 0001 wherein it is held that though section 45(3) applies when a capital asset is introduced into a firm as capital contribution, it will also apply when stock-in-trade is introduced into a firm because the transaction is on the capital account and stock-in-trade does not retain its character as stock-in-trade at the point of time of introduction.

7. Aggrieved with such order of the learned CIT (A) the assessee is in appeal before the Tribunal by raising the following grounds:

*“1. The order of the learned CIT (A) is erroneous both on facts and in law.*

*2. The learned CIT (A) erred in confirming initiation of proceedings u/s 147 of the I.T. Act as valid.*

*3. The learned CIT (A) erred in confirming that there was a transfer resulting in capital gain for the year under consideration and further erred in confirming the determination of such capital gain at Rs.4,80,00,000/-.*

*4. Any other ground that may be urged at the time of hearing.”*

8. The assessee has also raised the following additional ground:

*“As an alternative, the appellant pleads that the income of the assessee be allowed as a deduction u/s 80IB of the I.T. Act”.*

9. After hearing both the sides and considering the facts that the additional ground raised by the assessee is purely legal in nature and all material facts necessary for adjudication of the issue are already available on record, therefore, following the decisions of the Hon'ble Supreme Court in the case of NTPC Ltd reported in (1997)229 ITR 383 and Jute Corporation of India Ltd reported in 187 ITR 688, the additional ground raised by the assessee is admitted.

10. Grounds of appeal No.1 & 4 being general in nature are dismissed.

11. The learned Counsel for the assessee did not make any argument on ground of appeal No.2. Even in the written synopsis

also there is no mention about the validity of the re-assessment proceedings. Under these circumstances, ground of appeal No.2 is dismissed as not pressed.

12. So far as ground of appeal No.3 is concerned, the same relates to the order of the learned CIT A) in confirming the addition of Rs.4,80,00,000/- made by the Assessing Officer. The learned Counsel for the assessee strongly challenged the order of the learned CIT (A) in sustaining the addition made by the Assessing Officer. He submitted that the Assessing Officer in the instant case failed to understand the fact that there was no consideration derived in the hands of the assessee for keeping the stock-in-trade of land into the joint venture and therefore, wrongly applied the decision of the jurisdictional High Court in the case of Potla Nageswara Rao (Supra). Referring to the said decision, he submitted that in the case of Potla Nageswara Rao (Supra), it was held that when the transfer of capital asset is complete, sale consideration has to be taken into consideration for the purpose of assessment even though the payment of consideration deferred till other A.Y and therefore, the said decision was on different set of facts. However, in the instant case there was neither any transfer of capital asset nor any sale consideration. Therefore, the said decision is not applicable.

13. Referring to the decision of the Hon'ble Supreme Court in the case of Sunil Siddharthbhai vs. CIT (1985) 156 ITR 509 (S.C), he submitted that when partner brings in his asset into partnership as capital contribution, neither any consideration is received by the partner within the meaning of section 48 nor does any profit or gain accrues to him in commercial sense and,

therefore, no capital gain is chargeable u/s 45 of the I.T. Act, 1961.

14. Referring to the decision of the Hon'ble Calcutta High Court in the case of Income Tax Officer vs. Orchid Griha Nirman (P) Ltd reported in (2022) 134 Taxmann.com 281 (Cal.), he submitted that the Hon'ble High Court in the said decision has held that the section 45(3) would be applicable only in respect of a capital asset and not to stock-in-trade. It has been held in the said decision that where a land was brought in a firm at its cost as current asset and said firm upon receipt of the said land also accounted the same as a current asset, provisions of section 45(3) would not be applicable merely because the said land was converted into fixed asset and revalued on relevant A.Y.

15. So far as the decision of the Special Bench of the Tribunal in the case of DLF Universal (Supra) relied upon by the learned CIT (A) is concerned, he submitted that in that case, after introduction of land on revaluation, the amount credited was withdrawn immediately by the partners whereas, in the case of the assessee there was no such withdrawal of any capital introduced by way of stock-in trade by the assessee in the firm. He submitted that the Special Bench at Page 31 of the order has held that introduction of stock in-trade is not real but a devise as ruse adopted by the assessee to convert stock-in-trade into money for its own benefit. Therefore, this decision is not applicable to the facts of the present case. He submitted that when the issue has already been decided by the Calcutta High Court and the Revenue has not filed any appeal against the said decision and has accepted the same, therefore, the addition made by the Assessing

Officer and sustained by the learned CIT (A) is not justified. He also relied upon the following:

- a) [1975] 101 ITR 764 (SC) CIT vs. TV Sundaram Iyengar & Sons P Ltd - If the language of the statute is clear and unambiguous, the Court cannot discard the plain meaning, even if it leads to an injustice.
- b) [1990] 183 ITR 1 (SC) Keshavji Ravji & Co vs. CIT - The meaning of literal rule is stated that, as long as there is no ambiguity in the statutory language, resort to any interpretative process to unfold the legislative intent becomes impermissible.
- c) 1992 taxmann.com 16 (SC) UOI vs. Kamalaksi Finance Corporation Ltd - The principles of judicial discipline require that the orders of the higher appellate authorities shall be followed unreservedly by the subordinate authorities.
- d) [2007] 288 ITR 322 (SC) CIT vs. Ralson Industries Ltd – when an order is passed by a higher authority, the lower authority is bound thereby keeping in view the principles of judicial discipline.
- e) [2018] 171 ITD 626 (Ahmedabad-Trib) ITO vs. Upkar Retail P Ltd – when the decisions of Hon'ble non-jurisdictional High Courts are in conflict with each other, the only objective criteria which followed by us is to take a view favorable to the assessee.
- f) [2022] 449 ITR 476 (Allahabad) Mohan Lal Santwani vs. UOI – the principles of judicial discipline require that the orders of the higher appellate authorities should be followed unreservedly by the subordinate authorities.

17. The learned DR, on the other hand, strongly supported the order of the Assessing Officer and the learned CIT (A). He submitted that the assessee in the instant case has transferred 2.0 acres of land as capital contribution of Rs.6.00 crores into the firm SMR SAI TEJA ESTATES, whereas the cost of the land as shown in the books of account was only Rs.1.20 crores and therefore, the Assessing Officer was fully justified in invoking the provisions of section 45(3) of the I.T. Act. Referring to the order of the learned CIT (A) at Para 6.3.7, he submitted that the learned CIT (A) has held that the conduct, motive and intention of the assessee while making over the land in question as capital

contribution to a firm in which he became a partner is also essential. He submitted that the assessee is following a system of accounting wherein he values his closing stock-in-trade of its business at cost or market price whichever is less. Therefore, when the land in question as well as the other plots of land held by the assessee as stock-in trade were used to be valued as per the said method of valuation at the end of the year when accounts of the assessee were made out and only in the current year under consideration, the assessee got the land in question valued determining the market value at Rs.6.00 crores and subsequently contributed the same land to the newly constituted partnership firm as capital contribution and credited the amount of Rs.4.80 crores to the P&L account of the assessee firm as surplus, then the learned CIT (A) was fully justified in confirming the addition made by the Assessing Officer. He submitted that the Special Bench of the Tribunal in the case of DLF Universal vs. DCIT (2010) 128 TTJ 0121 is squarely applicable to the facts of the present case. Since the learned CIT (A) has given justifiable reasons while sustaining the addition, therefore, he submitted that the grounds raised by the assessee on this issue should be dismissed.

18. We have heard the rival arguments made by both the sides, perused the orders of the AO and the learned CIT (A) and the paper book filed on behalf of the assessee. We have also considered the various decisions cited before us by both sides. We find the assessee in the instant case has transferred 2.0 acres of land as capital contribution of Rs.6.0 crores in the partnership firm SMR Sai Teja Estates which was purchased at a cost of Rs.1.20 crores. We find the Assessing Officer, applying the provisions of section 45(3) of the Act made addition of Rs.4.80

crores on the ground that the assessee has introduced the land as capital contribution and not stock-in-trade. We find the learned CIT (A) following the decision of the Special Bench of the Tribunal in the case of DLF Universal (Supra) and various other decisions upheld the action of the Assessing Officer. It is the contention of the learned Counsel for the assessee that there was no consideration derived in the case of the assessee for keeping the stock-in-trade of land into the joint venture and therefore, the decision of the jurisdictional High Court in the case of Potla Nageswara Rao (Supra) is not applicable to the facts of the case. It is also his submission that no consideration is received by the partner within the meaning of section 48 nor does any profit or gain accrue to him in commercial sense and therefore, no capital gain chargeable u/s 45 arises. Further, it is the submission of the learned Counsel for the assessee that in the absence of decision of the jurisdictional High Court on this issue and when there are conflicting decisions, the decision which is favourable to the assessee should be adopted.

19. We do not find any merit in the above arguments of the learned Counsel for the assessee. Admittedly, the assessee has acquired 2.0 acres of land at Madenaguda Village on 26.10.2007 for a consideration of Rs.1.20 crores which was transferred by the assessee to a partnership firm under the name and style "SMR Sai Teja Estates" and the value of the said land was recorded at Rs.6.00 crores as capital contribution of the assessee in the books of the said firm. We find the provisions of section 45(3) read as under:

*"45 (3) The profits or gains arising from the transfer of a capital asset by a person to a firm or other association of persons or body of individuals (not being a company or a co-operative society) in which he is or becomes a*

*partner or member, by way of capital contribution or otherwise, shall be chargeable to tax as his income of the previous year in which such transfer takes place and, for the purposes of section 48, the amount recorded in the books of account of the firm, association or body as the value of the capital asset shall be deemed to be the full value of the consideration received or accruing as a result of the transfer of the capital asset.”*

19.1 Thus a plain reading of the above provision clearly shows that the amount recorded in the books of the firm should be deemed to be the full value of contribution received or accrued as a result of such transfer.

20. Further, the Special Bench of the Tribunal in the case of DLF Universal (Supra) has held that though section 45(3) applies when a capital asset is introduced into a firm as capital contribution, it will also apply when stock-in-trade is introduced into a firm because the transaction is on the capital account and stock-in-trade does not retain its character as stock-in-trade at the point of time of introduction.

21. So far as the decision of the Hon'ble Calcutta High Court in the case of Orchid Griha Nirman (P) Ltd (Supra) relied on by the learned Counsel for the assessee is concerned, the same in our opinion is not applicable to the facts of the present case. In that case a land was transferred by the assessee and other partners to the firm at its cost as current asset. Later, the firm converted the said land into fixed assets and revalued it. The amount of revaluations were credited to the current account of partners in their profit sharing ratio. The Assessing Officer in the re-assessment order brought to tax the amount credited as income chargeable to tax u/s 45(3). Under these circumstances, the Tribunal after considering the facts of the case held that the provisions of section 45(3) are not applicable to the facts of the

case which has been upheld by the Hon'ble Calcutta High Court. However, in the instant case, the valuation of land was done by the assessee himself at Rs.6.0 crores as against the cost price of Rs.1.20 crores and the same has not been revalued by the joint venture or the firm. The assessee in that case has transferred the land at cost to the firm and the firm has revalued the land in question and the amounts were transferred to the current account of the partners. Therefore, on the face of it, the facts of the case decided by the Hon'ble Calcutta High Court are different from that of the assessee and therefore, cannot be applicable to the facts of the present case. We further find the learned CIT (A) has given a finding that the assessee was following method of valuation of closing stock of its business at cost or market price, whichever is lower, as per settled and accepted principles of accountancy. Accordingly, the land in question as well as of other plots of land held by the assessee as stock-in-trade were used to be valued as per the method of valuation at the end of the year when accounts of the assessee were made out. However, in the current year under consideration, the assessee got the land in question revalued determining market value at Rs.6.0 crores which is more than the cost to the assessee and the land was then contributed to the newly constituted partnership firm as capital contribution and the surplus of Rs.4.80 crores arising from the said transaction was credited in the P&L Account of the assessee firm and the value of the land was credited in the capital account of the assessee partner in the books of the firm. Further the Special Bench of the Tribunal held that the provisions of section 45(3) also applies when stock-in-trade is introduced into a firm because the transaction on the capital account and stock-in-trade does not retain its character as stock-in-trade at the point of time of introduction. In view of the above discussion and in view

of the detailed reasoning given by the learned CIT (A) on this issue, we do not find any infirmity in the order of the learned CIT (A) confirming that there was a transfer resulting in capital gain for the year under consideration and thereby confirming the addition of Rs.4.80 crores made by the assessee. Accordingly, the grounds of appeal 3 raised by the assessee is dismissed.

22. So far as the additional ground raised by the assessee is concerned, the same relates to the claim of deduction u/s 80IB (10) to be allowed to the assessee on account of addition of Rs.4.80 crores made by the Assessing Officer due to transfer of land in question.

22.1 A perusal of the provisions of section 80IB as it stood at the relevant point of time read as under:

*“(10) The amount of deduction in the case of an undertaking developing and building housing projects approved before the 31st day of March, 2008 by a local authority shall be hundred per cent of the profits derived in the previous year relevant to any assessment year from such housing project if,—*

*(a) such undertaking has commenced or commences development and construction of the housing project on or after the 1st day of October, 1998 and completes such construction,—*

*(i) in a case where a housing project has been approved by the local authority before the 1st day of April, 2004, on or before the 31st day of March, 2008;*

*(ii) in a case where a housing project has been, or, is approved by the local authority on or after the 1st day of April, 2004 but not later than the 31st day of March, 2005, within four years from the end of the financial year in which the housing project is approved by the local authority;*

*Explanation.—For the purposes of this clause,—*

*(i) in a case where the approval in respect of the housing project is obtained more than once, such housing project shall be deemed*

*to have been approved on the date on which the building plan of such housing project is first approved by the local authority;*

*(ii) the date of completion of construction of the housing project shall be taken to be the date on which the completion certificate in respect of such housing project is issued by the local authority;*

*(b) the project is on the size of a plot of land which has a minimum area of one acre:*

***Provided*** that nothing contained in clause (a) or clause (b) shall apply to a housing project carried out in accordance with a scheme framed by the Central Government or a State Government for reconstruction or redevelopment of existing buildings in areas declared to be slum areas under any law for the time being in force and such scheme is notified by the Board in this behalf;

*(c) the residential unit has a maximum built-up area of one thousand square feet where such residential unit is situated within the city of Delhi or Mumbai or within twenty-five kilometres from the municipal limits of these cities and one thousand and five hundred square feet at any other place;(and)*

*(d) the built-up area of the shops and other commercial establishments included in the housing project does not exceed five per cent of the aggregate built-up area of the housing project or two thousand sq. feet, whichever is less.*

*(e) not more than one residential unit in the housing project is allotted to any person not being an individual; and*

*(f) in a case where a residential unit in the housing project is allotted to a person being an individual, no other residential unit in such housing project is allotted to any of the following persons, namely:—*

*(i) the individual or the spouse or the minor children of such individual,*

*(ii) the Hindu undivided family in which such individual is the karta,*

*(iii) any person representing such individual, the spouse or the minor children of such individual or the Hindu undivided family in which such individual is the karta.*

***Explanation.—***For the removal of doubts, it is hereby declared that nothing contained in this sub-section shall apply to any undertaking which executes the housing project as a works contract awarded by any person (including the Central or State Government).”

23. Thus, a perusal of the same shows that the deduction u/s 80IB(10) is applicable to an undertaking developing and building housing projects with certain conditions. However, in the instant case, the assessee is not an undertaking developing and building housing projects but is merely a partner in a joint venture/partnership firm. In our opinion, the deduction u/s 80IB(10), if any, can be claimed by the joint venture and not by the assessee who is merely a partner in the said partnership firm. Therefore, the additional ground raised by the assessee is dismissed.

24. In the result, appeal filed by the assessee is dismissed.

**ITA 877/Hyd/2016 – A.Y 2010-11**

25. The grounds raised by the assessee read as under:

*“1. The order of the learned Commissioner of Income-Tax (Appeals) is erroneous both on facts and in law.*

*2. The learned Commissioner of Income-Tax (Appeals) erred in confirming the action of the Assessing officer in passing consequential order without providing property opportunity to the appellant.*

*3. The learned Commissioner of Income-Tax (Appeals) erred in confirming the action of the Assessing Officer in not granting deduction u/s 80IB(10) of the Income-Tax Act as directed by the appellate authorities.*

*4. The learned Commissioner of Income-Tax (Appeals) ought to have seen that the income derived by the appellant is different from the income assessed in the assessment of SMR Sai Teja Estates and, therefore, deduction u/s 80IB(10) is allowable to the appellant.*

*5. Any other ground that may be urged at the time of hearing.”*

26. So far as A.Y 2010-11 is concerned, the learned Counsel for the assessee at the time of hearing did not press

ground of appeal 1, 2 & 5 for which the same are dismissed as not pressed. So far as the remaining grounds are concerned, the same are basically non-granting of deduction u/s 80IB(10). In view of our discussion in the preceding paragraphs, we hold that the assessee is not entitled to deduction u/s 80IB(10) since the assessee is merely a partner in SMR Sai Teja Estates and deduction, if any, can only be claimed by the said firm upon fulfilling the requisite conditions. Therefore, the grounds of appeal 3 & 4 raised by the assessee for the A.Y 2010-11 are dismissed.

**ITA No.652/Hyd/2017 – A.Y 2012-13.**

27. Grounds raised by the assessee read as under:

*“1. The order of the learned Commissioner of Income-Tax (Appeals) is erroneous both on facts and in law.*

*2. The learned Commissioner of Income-Tax (Appeals) erred in holding that the appellant is not entitled for deduction u/s 80IB(10) of the Income-Tax Act.*

*3. The learned Commissioner of Income-Tax (Appeals) ought to have seen that the income derived of Rs.81,25,295/- by the appellant is attributable to the business which is eligible for deduction u/s 80IB(10) of the I.T. Act.*

*4. Any other ground that may be urged at the time of hearing.”*

28. Grounds of appeal 1 and 4 being general in nature are dismissed.

29. So far as grounds of appeal No. 2 and 3 are concerned, these relate to the claim of deduction u/s 80IB(10). The above grounds are identical to the grounds of appeal No. 3 and 4 in ITA No.877/Hyd/2016 for the A.Y 2010-11 wherein we have

dismissed the said grounds. Following similar reasoning, the grounds raised by the assessee are dismissed.

30. In the result, all the three appeals filed by the assessee are dismissed.

Order pronounced in the Open Court on 11<sup>th</sup> October, 2023.

<b>Sd/-</b> <b>(LALIET KUMAR)</b> <b>JUDICIAL MEMBER</b>	<b>Sd/-</b> <b>(R.K. PANDA)</b> <b>VICE-PRESIDENT</b>
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Hyderabad, dated 11<sup>th</sup> October, 2023.

**Vinodan/sps**

Copy to:

S.No	Addresses
1	Sai Teja Constructions, 3-22/K, Flat No.401, Vinayaka Residency, Chaitanyapuri, Dilsukhnagar, Hyderabad
2	Dy.CIT, Circle 8(1) Signature Towers, Kondapur, Hyderabad
3	Pr. CIT-2, Hyderabad
4	DR, ITAT Hyderabad Benches
5	Guard File

*By Order*