

**आयकर अपीलीय अधिकरण, हैदराबाद पीठ**  
**IN THE INCOME TAX APPELLATE TRIBUNAL**  
**Hyderabad 'SMC' Bench, Hyderabad**

**Before**  
**SHRI MANJUNATHA, G. ACCOUNTANT MEMBER**

आ.अपी.सं / **ITA No.305/Hyd/2024**  
(निर्धारण वर्ष / Assessment Year: 2012-13)

Shri Anil Gupta (HUF) Hyderabad PAN:AAJHA0786J (Appellant)	Vs.	Income Tax Officer Ward 8(3) Hyderabad (Respondent)
निर्धारिती द्वारा/Assessee by: Shri Pankaj Sancheti, CA		
राजस्व द्वारा/Revenue by: Smt. Vishnu Priya, DR		
सुनवाई की तारीख/Date of hearing: 22/04/2024		
घोषणा की तारीख/Pronouncement: 22/04/2024		

**आदेश/ORDER**

This appeal filed by the assessee is directed against the order dated 6.3.2024 of the learned CIT (A) NFAC Delhi relating to A.Y.2012-13.

2. Facts of the case, in brief, are that the assessee, an HUF did not file his return of income for the A.Y 2012-13. As per the information available on record, the Assessing Officer noticed that the assessee has acquired bonds/debentures of Rs.5.00 lakhs during the financial year 2011-12 relevant to A.Y 2012-13. Since the assessee did not file the return of income disclosing the above transaction, the Assessing Officer opined that the income

chargeable to tax has been escaped the assessment and accordingly reopened the assessment u/s 147 of the I.T. Act, 1961. Notice u/s 148 dated 30.03.2019 was issued and served on the assessee. The assessee failed to comply with the notice issued u/s 148 of the Act. Subsequently, a show-cause notice dated 29.10.2019 was issued and called upon the assessee to furnish the information regarding the above transactions of purchase/sale of bonds/debentures. In response, the assessee vide letter dated 12.11.2019 filed the relevant details and also stated that there is no escapement of income on account of purchase of bond/debentures because the investment was not sold during the financial year relevant to A.Y 2012-13. The Assessing Officer without considering the replies submitted by the assessee completed the assessment u/s 144 r.w.s. 147 of the Act on 30.12.2019 and made addition of Rs.5.00 lakhs u/s 69 of the Act as unexplained investment towards purported investment claims to have been made for acquiring bonds/debentures. The assessee carried the matter in appeal before the first appellate authority but could not succeed. The learned CIT (A) for the reasons stated in the appellate order dated 6.3.2024 rejected the explanation furnished by the assessee and sustained the addition so made towards the investment in acquiring bonds/debentures u/s 69A of the Act and also taxing the said income u/s 115BBE of the I.T. Act, 1961.

3. Aggrieved with such order of the learned CIT (A) the assessee is in appeal before the Tribunal.

4. The learned Counsel for the assessee submitted that the learned CIT (A) erred in not appreciating the fact that the Assessing Officer has not considered the details submitted by the assessee to explain its source for investment for bonds of Sriram Transport & Finance Co. Ltd. Therefore, he submitted that the matter may be set aside to the file of the Assessing Officer to verify the claim of the assessee with reference to the relevant details filed for explaining the source for investment.

5. The learned DR, on the other hand, fairly agreed that the matter may be set aside to the file of the Assessing Officer to give another opportunity of being heard to the assessee.

6. We have heard both the parties and considered the relevant reasons given by the Assessing Officer to make the addition towards unexplained investment u/s 69A of the Act. The Assessing Officer has made addition of Rs.5.00 lakhs towards purported investment made by the assessee in acquiring bonds/debentures of Sriram Transport & Finance Co. Ltd on the ground that the assessee could not submit any details including the details for the source of investment. It was the argument of the learned Counsel for the assessee that the assessee has filed all the details and also explained to the Assessing Officer that the source for the investment is out of contribution from the members of HUF and to substantiate its claim it has furnished necessary bank statement. We find that although the assessee has replied to the show-cause notice issued by the Assessing Officer dated 29.10.2019 vide their letter dated 12.11.2019, but the Assessing

Officer passed the best judgment assessment order without considering the details submitted by the assessee to justify its case. Further, the learned CIT (A) failed to consider the relevant details submitted by the assessee including the explanation with regard to the NCD purchase from Sriram Transport & Finance Co. Ltd and source for the said investment. Therefore, we are of the considered opinion that the matter needs re-examination from the Assessing Officer. Thus, we set aside the order of the learned CIT (A) and restore the issue back to the file of the Assessing Officer and also direct the Assessing Officer to reconsider the issue in the light of various evidences that may be filed by the assessee to justify the source for investment in Sriram Transport & Finance Co. Ltd.

7. In the result, appeal filed by the assessee is allowed for statistical purposes.

Order pronounced in the Open Court on 22<sup>nd</sup> April, 2024.

**Sd/-**

**(MANJUNATHA, G)  
ACCOUNTANT MEMBER**

Hyderabad, dated 22<sup>nd</sup> April, 2024

**Vinodan/SPS**

Copy to:

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1	Shri Anil Gupta (HUF) 503 Vayu Block-My Home, Navadweepa Apartments, Madhapur, Hyderabad 500081
2	Income Tax Officer Ward 8(3) Hyderabad
3	Pr. CIT - Hyderabad
4	DR, ITAT Hyderabad Benches
5	Guard File

*By Order*