

आयकर अपीलीय अधिकरण, हैदराबाद पीठ में  
**IN THE INCOME TAX APPELLATE TRIBUNAL  
HYDERABAD BENCHES "A", HYDERABAD**

**BEFORE**  
**SHRI MANJUNATHA G., ACCOUNTANT MEMBER**  
**&**  
**SHRI K.NARASIMHA CHARY, JUDICIAL MEMBER**

आ.अपी.सं / **ITA No. 344/Hyd/2024**  
(निर्धारण वर्ष / Assessment Year: 2018-19)

PSK Rithwik Joint Venture,  
Hyderabad  
[PAN : AAEAP8200E]

Vs. Income Tax Officer,  
Ward-14(1),  
Hyderabad

अपीलार्थी/Appellant

प्रत्यर्थी/Respondent

निर्धारिती द्वारा/Assessee by: Shri P. Murali Mohan Rao, AR  
राजस्व द्वारा/Revenue by: Shri Shakeer Ahamed, DR

सुनवाई की तारीख/Date of hearing: 13/06/2024  
घोषणा की तारीख/Pronouncement on: 28/06/2024

आदेश / ORDER

**PER K. NARASIMHA CHARY, J.M:**

Aggrieved by the order dated 22/03/2024 passed by the learned Commissioner of Income Tax (Appeals)- National Faceless Appeal Centre (NFAC), Delhi ("Ld. CIT(A)"), in the case of PSK Rithwik Joint Venture ("the assessee") for the assessment year 2018-19, assessee preferred this appeal.

2. Brief facts are that during the financial year 2017-18, assessee received a sum of Rs. 40,04,67,741/-, which the assessee claimed as sub contract expenses. According to the learned Assessing Officer to substantiate this claim, the assessee did not furnish any evidence whatsoever, and therefore 8% thereof was estimated as the income of the assessee and a sum of Rs. 3,20,37,419/- was added to the income of the assessee. During the first appellate proceedings also, the assessee does not seem to have produced any evidence to substantiate the claim of sub contract expense. Learned CIT(A), therefore, upheld the said addition and dismissed the appeal.

3. Assessee is therefore, filed this appeal contending that there is no room for estimate of the income at 8% of this receipt, because no such income is earned by the assessee as the assessee is involved in back-to-back contracts and the same is evident from the books of accounts of the assessee as well as the subcontractor, namely, PSK Infrastructures and Projects Pvt. Ltd and as a matter of fact PSK Infrastructures and Projects Pvt. Ltd., declared the same as the income. He referred to the entries in Form 26AS in this respect wherein a sum of Rs. 35,80,02,350/- was shown to have the amount paid or credit to them. He, therefore, prayed that the addition in the hands of the assessee cannot be sustained and may be deleted.

4. Per contra, Learned DR submitted that the assessee did not produce any evidence whatsoever including this Form 26AS either before the learned Assessing Officer or before the learned CIT(A), and therefore, the authorities rightly maintained the addition. He further submitted that

there is a discrepancy in the amounts received by the assessee shown in Form 26AS.

5. We have gone through the record in the light of the submissions made on either side. When once Form 26AS is showing such an amount to have been paid/credited by PSK Rithwik Joint Venture, it is a verifiable fact and the same could be verified by the learned Assessing Officer to determine the correct tax liability of the assessee. For such verification, we deem it just and proper to restore the issue to the file of the learned Assessing Officer to verify the same and to take a view in accordance with law. We hold and direct so.

6. With this view of the matter, we set aside the impugned order and direct the learned Assessing Officer to verify the form 26AS and to take a view in accordance with law. Grounds are answered accordingly.

7. In the result, appeal of the assessee is treated as allowed for statistical purpose.

Order pronounced in the open court on this the 28<sup>th</sup> day of June, 2024.

Sd/-  
**(MANJUNATHA G.)**  
**ACCOUNTANT MEMBER**

Hyderabad,  
Dated: 28/06/2024

Sd/-  
**(K. NARASIMHA CHARY)**  
**JUDICIAL MEMBER**

TNMM

Copy forwarded to:

1. PSK Rithwik Joint Venture, C/o. P. Murali & Co., Chartered Accountants,  
6-3-655/2/3, Somajiguda, Hyderabad.
2. The Income Tax Officer, Ward-14(1), Hyderabad.
3. Pr.CIT, Hyderabad.
4. DR, ITAT, Hyderabad.
5. GUARD FILE.

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ASSISTANT REGISTRAR  
ITAT, HYDERABAD