

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

Before Shri Mahavir Singh, Hon'ble Vice-President and
Shri Manjunatha, G. Accountant Hon'ble Accountant Member

आ.अपी.सं / **ITA No.57 & 58/Hyd/2023**
(निर्धारण वर्ष/Assessment Years: 2015-16 & 2016-17)

Smt. Sushmasri Boppana Hyderabad PAN:AKVPB6106D	Vs.	Asstt. Commissioner of Income Tax, Central Circle 3(1) Hyderabad
(Appellant)		(Respondent)
निर्धारिती द्वारा/Assessee by: Shri A.V. Raghuram, Advocate		
राजस्व द्वारा/Revenue by:: Shri B. Balakrishna, DR		
सुनवाई की तारीख/Date of hearing: 23/09/2024		
घोषणा की तारीख/Pronouncement: 25/10/2024		

आदेश/ORDER

Per Manjunatha, G. A.M

These two appeals filed by the assessee are directed against the common order passed by the learned CIT (A) – 11 Hyderabad dated 23/11/2022 and pertains to A.Ys 2015-16 & 2016-017. Since facts are identical and issues are common, for the sake of convenience, these appeals were heard together and are being disposed off by this consolidated order.

ITA No.57/Hyd/2023 – A.Y 2015-16

3. The assessee has raised the following grounds:

1. The order of the learned Commissioner of Income Tax (Appeals)-11, Hyderabad, is erroneous both on facts and in law so far as it is prejudicial to the appellant.

2. The learned Commissioner of Income Tax (Appeals)-11, Hyderabad, erred in dismissing the appeal without providing further opportunity.

3. The learned Commissioner of Income Tax (Appeals)-11, Hyderabad, should have considered the statement of facts and submissions of the appellant, wherein all the material facts were disclosed by the appellant. By not considering the appellant submissions, the learned CIT(A) erred in confirming the add amount of Rs.9,00,00,000.

4. The learned Commissioner of Income Tax (Appeals)-11, Hyderabad, has erred in considering the sale consideration of land at Rs.22 Crores against the actual registered value of the property of Rs.13 Crores. Thereby treating the difference amount of Rs.9 Crores as on-money paid towards purchase of property and unexplained investment in property. On facts and in the circumstances of the case and law applicable, the addition of Rs.9 Crores is to be deleted in its entirety.

5. The learned Commissioner of Income Tax (Appeals)-11, Hyderabad, ought to have considered the appellant submissions that, the incriminating material found and seized by the department, itself, has revealed the fact that, the sale consideration was Rs.13 Crores and not Rs.22 Crores. The consideration of Rs.13 Crores was supported by sale deed appeared in the seized material and further supported and substantiated by receipt appeared in page no.21 of the seized material A/HYD/KH/OFF/02.

6. The learned Commissioner of Income Tax (Appeals)-11, Hyderabad, erred in concluding that, the SRO has accepted the minor signature for the transfer of property, therefore, there cannot be any defect in the title of the

property and further concluded that, the Vendors 1 to 4 have received Rs.7 Crores, thereby the said amount of Rs.7 Crores construed 1/3rd of alleged sale consideration of Rs.22 Crores, consequent upon the misinterpretation of facts, the Hon'ble CIT(A) have concluded that, the Appellant had paid Rs.9 crores as on money for the land situated at Plot No.584, Road No.32, Jubilee Hills, Hyderabad, thereby wrongly added the said amount of Rs.9 crores as unexplained investment. Since, the Assessing Officer has concluded the on money payment based on assumptions and surmises without valid proof, the entire addition of Rs.9 crores under the head unexplained investment is to be deleted.

7. The appellant craves leave to add/ alter/ modify grounds which would be necessary for adjudication of the case.

4. Facts of the case, in brief, are that the assessee is an individual and filed her return of income for the A.Y 2015-16 on 31/8/2015 declaring total income of Rs.1,43,45,810/-. The appellant had also filed a revised return of income declaring total income of Rs.3,53,15,50/-. A search & seizure operation u/s 132 of the I.T. Act, 1961 was carried out in the case of Sri Chaitnya Educational Institutions on 4/3/2020. As part of search operation, the premise of the assessee was also covered. Consequent to the search, notice u/s 153A of the I.T. Act, 1961 dated 7/6/2021 was issued and served on the assessee. In response, the assessee had filed her return of income on 6.8.2021 declaring net taxable income of Rs.3,93,52,090/-.

5. The case was selected for scrutiny and during the course of assesment proceedings, the Assessing Officer noticed that during the course of search & seizure operation u/s 132 of the Act, on 4/3/2020 at the office premise of M/s. Varsity Education Management Pvt Ltd, certain loose sheets were found and seized vide Annexure – A/Hyd/KH/Off/02 from page No.1 to 22. As per the seized material, it was noticed that the assessee has purchased a flat No.584 admeasuring 2564 sq. yards at Road No.32, Jubilee Hills, Hyderabad for a consideration of Rs.13.00 crores. Further, page No.22 of the same annexure – A/Hyd/KH/Off/02 contains a receipt of payment of advance of Rs.4.00 crores by cheque on 10/07/2014 and the sale consideration was mentioned at Rs.22.00 crores. During the course of search, a statement u/s 131 of the I.T. Act, 1961 was recorded from the assessee on 9/3/2020 and in reply to question No.35, she had admitted the said property was negotiated and agreement was entered for Rs.22.00 crores, however, she cannot remember the exact details of the transactions and also agreed to verify the transaction and submit the details. The issue was once again put before the assessee and in a statement recorded on 16/02/2021, in response to question No.34, the assessee submitted that the property at Road No.32 was purchased for Rs.13.00 crores and the receipt dated 10/07/2014 and the consideration recorded to therein is not the actual consideration, but the expected consideration from the vendors. During the course of assesment proceedings, the Assessing Officer called upon the assessee to explain the difference between the sale

consideration as per receipt dated 10/07/2014 and sale consideration of Rs.13.00 crore as per registered sale deed. In response, the assessee vide letter dated 12/02/2022 reiterated her stand taken during the course of statement recorded on 16/06/2021 and submitted that the consideration shown as per receipt dated 10/07/2014 is only an expected price from the vendors but after considering the prevailing market value of the property, the final price has been agreed at Rs.13.00 crores only which is evident from the subsequent receipt dated 22/07/2014 where the vendors have signed receipt of balance of Rs.9.00 crores and also agreed consideration for purchase of property was shown at Rs.13.00 crores.

6. The Assessing Officer after considering the relevant submissions of the assessee and also taken note of statement recorded during the course of search on various occasions observed that, although the sale receipt dated 10/07/2014 shows purchase price of Rs.22.00 crores but the assessee claims to have purchased the property for Rs.13.00 crores, even though the sale receipt dated 10/07/2014 clearly shows consideration paid for purchase of property at Rs.22.00 crores. The subsequent averments of the assessee like receipt does not contain signature of the appellant and there is a dispute in the property and because of these factors, the price has been re-negotiated for Rs.13.00 crores is devoid of merit and only an afterthought to circumvent the possible addition towards excess consideration paid for purchase of property. Therefore, the Assessing Officer

held that the reasons given by the assessee that the figures mentioned at Rs.22.00 crores in receipt dated 10/07/2014 is understanding of the vendors is not acceptable, since going by the stand of the assessee, it is hard to believe that the vendors agreed for reduction of 40% of the sale consideration. Thus, rejected the argument of the assessee and made addition of Rs.9 crores, being the difference between the consideration shown as per receipt dated 10/07/2014 and consideration paid as per registered sale deed as unexplained investment.

7. Being aggrieved by the assessment order, the assessee preferred an appeal before the learned CIT (A). Before the learned CIT (A), the assessee has reiterated her argument taken before the Assessing Officer and submitted that the additions made by the Assessing Officer towards unexplained investment amounting to Rs.9 crores is not based on any evidence like agreement of sale or proof of payment of consideration in cash over and above the consideration paid as per registered sale deed, but purely on the basis of statement recorded from the assessee during the course of search coupled with receipt dated 10/07/2014. However, the fact remains that as per the receipt dated 10/07/2014, the appellant has paid Rs.4 crore advance in cheque and the same has been found place in the registered sale deed dated 22/07/2014, which is part of total consideration of Rs.13.00 crores paid for purchase of the property. Although in receipt dated 10/07/2014, consideration was specified at Rs.22.00 crores, but the same was not the agreed price between the vendors and the

vendees, but only an expected price from the vendors. Further, in the subsequent receipt dated 22/07/2014, the final price has been agreed at Rs.13.00 crores and the balance amount of Rs.9.00 crores has been paid by cheque. Therefore, in absence of any evidence to allege that the appellant had paid Rs.9 crore consideration in cash, no addition can be made as unexplained investment.

8. The learned CIT (A) after considering the relevant submission of the assessee and also taken note of the relevant evidences found during the course of search, including receipts dated 10/07/2014 and 22/07/2014, as well as the registered sale deed, observed that there is a clear evidence for payment of Rs.22.00 crores for purchase of the property, even though the property has been registered for a consideration of Rs.13.00 crores, as per final sale deed dated 22/07/2014. The learned CIT (A) further held that the argument of the assessee that the consideration shown as per receipt dated 10/07/2014 is only an expected price from the vendors is illogic and unacceptable because, going by the subsequent receipt dated 22/07/2014, the appellant has paid agreed consideration as per SRO value at Rs.13.00 crores and the balance amount has been paid in cash. The learned CIT (A) also negated the arguments of the assessee with regard to re-negotiated price of Rs.13.00 crores and the reasons given by the appellant and held that the subsequent averments of the assessee is only an afterthought, but not based on any evidences. The learned CIT (A) discussed the issue at

length in light of the history of the vendors, statement recorded from the assessee during the course of search, reasons given by the assessee to reduce the selling price and negated all arguments of the assessee and held that the appellant has purchased another property in the subsequent financial year adjacent to the present property and if we compare the price as per the agreement of sale and the price as per receipt dated 10/07/2014, the price paid by the appellant for both the property is almost equal, except to the extent of difference in small amount on account of timing difference. Further, going by the payment details of the vendors and their respective shares in the property, it can be easily concluded that, the appellant has paid consideration through cheques to the Non-Resident Seller, whereas paid additional consideration in cash to resident seller for his convenience. Therefore, held that there is no error in the reason given by the Assessing Officer to make addition of Rs.9 crores towards amount paid for purchase of property as per receipt dated 10/07/2014 as unexplained investment and thus, upheld the additions made by the Assessing Officer.

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

10. The learned Counsel for the assessee submitted that the learned CIT (A) erred in sustaining the additions made by the Assessing Officer towards unexplained investment of Rs.9 crores towards excess consideration alleged to have been paid for

purchase of property without appreciating fact that except receipt dated 10/07/2014, there is no evidence with the Assessing Officer to allege that the assessee had paid excess consideration in cash. The learned Counsel for the assessee further submitted that, there is no dispute with regard to the fact that, as per the receipt dated 10/07/2014, it was stated that Rs.4.00 crores advance has been paid by cheque and agreed consideration was at Rs.22.00 crores, but fact remains that the said receipt was not signed by the appellant. Further, the vendors have issued a receipt and specified the expected price for selling the property. But the appellant has purchased the property for Rs.13.00 crores which is clearly evident from the subsequent receipt dated 22/07/2014 and registered sale deed, where the consideration has been agreed at Rs.13.00 crores and the same has been paid by cheques. Further, the Assessing Officer does not have any evidence to allege that the appellant has paid Rs.9 crore in cash. Although the appellant has explained the reasons for reduction in selling price from Rs.22.00 crore to Rs.13.00 crore, the learned CIT (A) negated the reasons given by the assessee purely on suspicion and assumption basis, which is clearly evident from the reasons given by the learned CIT (A) to sustain the additions made by the Assessing Officer. Therefore, he submitted that the learned CIT (A) clearly erred in sustaining the addition of Rs.9 crore as unexplained investment towards alleged consideration paid for purchase of property. Thus, the additions made by the Assessing Officer should be deleted.

11. The learned CIT (DR), on the other hand, supporting the orders of the learned CIT (A), submitted that the document found during the course of search, including the receipt dated 10/07/2014 clearly shows, purchase price of Rs.22.00 crores. Further, the appellant could not explain as to how there is a reduction of 40% in selling price within a span of one month, even though there is no valid reasons for reduction in selling price. Further, the learned CIT (A) has brought out clear comparison between the price paid by the appellant for purchase of property and also the price paid by the appellant for purchase of adjacent property in the subsequent financial year and as per the learned CIT (A), the appellant has purchased the adjacent flat and the price paid for both the properties are equal except to the extent of difference in time gap. The learned CIT (DR) further submitted that the appellant is part of Chaitanya Group of Institutions and as per the facts gathered during the course of search in the case of Chaitanya Group of Institutions, it was noticed that the group is in the habit of generating unaccounted cash and utilizing for purchase of property by payment of excess consideration in cash. The learned CIT (A) after analyzing the relevant facts coupled with evidences found during the course of search had reached to a conclusion that the assessee had paid excess consideration of Rs.9 crores in cash. Therefore, she submitted that the order of the learned CIT (A) should be sustained.

12. We have heard both the parties, perused the material available on record and gone through the orders of the authorities

below. There is no dispute with regard to the fact that during the course of search, receipt dated 10/07/2014 signed by the vendors of the property was found and seized and as per the said receipt dated 10/07/2014, it was stated that the agreed price for purchase of property at Road No.32, Jubilee Hills was at Rs.22.00 crores and the appellant has paid Rs.4 crore advance by way of banker's cheque. It is also an admitted fact that the said property has been registered on 22/07/2014 and as per the registered sale deed, the agreed consideration was at Rs.13.00 crores. This was further supported by a receipt dated 22/07/2014 where the vendors have issued a signed receipt for acknowledgement of receipt of balance amount of Rs.9 crores by way of banker's cheque and agreed consideration for purchase of the property was at Rs.13.00 crores. The Assessing Officer made addition of Rs.9 crores as unexplained investment towards difference between the selling price as per receipt dated 10/07/2014 and selling price as per registered sale deed dated 22/07/2014. According to the Assessing Officer, the reasons given by the appellant for reduction in selling price to the extent of 40% is illogic and devoid of any merit because there is no valid reason for substantial reduction in selling price within a short period. It was the argument of the assessee before the Assessing Officer and the learned CIT (A) that the price shown as per receipt dated 10/07/2014 is not the agreed price between the vendors and vendees but only an expected price of the vendors of the property. To support her argument, the appellant took various stands including absence of signature on the receipt by the vendees, non-availability of any

evidences for payment of additional consideration in cash including sale agreement etc. The appellant had also explained the reasons for the final price of Rs.13.00 crores and according to the assessee, the prevailing market price of the property was at Rs.13.00 crores which is further strengthened by the fact that the SRO value of the property was at Rs.13.00 crores and there is no evidence of any under valuation of the property or any additional payment of stamp duty for difference in SRO value.

13. We have given our thoughtful consideration to the reasons given by the Assessing Officer to make addition of Rs.9 crores as unexplained investment towards alleged consideration paid in cash for purchase of property in light of various arguments of the learned Counsel for the assessee and we ourselves do not subscribe to the reasons given by the Assessing Officer and the learned CIT (A) for the simple reason that, except a receipt dated 10/07/2014, the Assessing Officer does not have any other evidences to allege that the appellant had paid Rs.9 crores additional consideration in cash for purchase of the property. Although the receipt dated 10/07/2014 stated that the agreed price for purchase of the property was at Rs.22.00 crores, but subsequent sale deed dated 22/07/2024 and receipt issued by the vendors for acknowledging the receipt of balance amount of Rs.9 crores clearly shows that the agreed price for purchase of the property was only at Rs.13.00 crores but not Rs.22.00 crores as alleged by the Assessing Officer. Further, as regards inferences drawn by the Assessing Officer and the learned CIT (A) of the

receipt dated 10/07/2014 that the appellant must have paid Rs.9 crores in cash, in our considered view, said findings of the lower authorities is not based on any facts and evidences but purely on suspicion and surmise which is clearly evident from the reasons given by the learned CIT (A) to sustain the addition made by the Assessing Officer where the learned CIT (A) analyzed the price paid by the appellant for purchase of the property in subsequent A.Y and consideration paid to various vendors including non-resident vendors. Although, the learned CIT (A) tried to compare the alleged consideration of Rs.22.00 crores paid by the appellant for purchase of property with the price paid by the assessee for purchase of property in the subsequent year, but reasons given by the learned CIT (A) is in our considered view is not convincing and also not supported by any factual evidences. Further, one more reason given by the learned CIT (A) in light of the vendors and their relationship, in our considered view, the learned Counsel for the assessee has rightly negated the observation of the Assessing Officer in light of Muslim Personal Law, and as per the said law, the son will take half of the property and daughters put together take half property. Therefore, theory developed by the learned CIT (A) in light of consideration paid to different vendors that the appellant has paid addition consideration of Rs.9 crores in cash to resident vendors is totally illogic, incorrect and devoid of any merit.

14. Coming back to the reasons given by the learned CIT (A),s to allege that the appellant has paid additional consideration

of Rs.9 crores for purchase of property. Admittedly, there is no direct or indirect evidences with the Assessing Officer and the learned CIT (A) for payment of additional consideration of Rs. 9 crores in cash to the vendors. The Assessing Officer and the learned CIT (A) developed a theory for payment of Rs.9 crores in cash on the basis of secondary evidence like receipt dated 10/07/2014. Receipt dated 10/07/2014 does not speak about any cash payment for purchase of property. Further, as per receipt dated 10/07/2014, the appellant has paid Rs.4 crores through banker's cheque as advance for purchase of the property. Subsequent receipt dated 22/07/2014 also clearly shows total consideration of Rs.13.00 crores which is further strengthened by the fact of acknowledgement of receipt of Rs.9 crores by the vendors. This is further strengthened by the registered sale deed dated 22/07/2014 where the SRO value of the property was fixed at Rs.13.00 crores and there is no evidence of any under valuation of the property or payment of additional stamp duty for difference in market value and agreed consideration. Therefore, in absence of any contrary evidences to support the reasons given by the Assessing Officer and the learned CIT (A), in our considered view, the argument of the assessee and the reasons given for said argument needs to be accepted. In the present case, the appellant has given valid reasons for substantiating the selling price of Rs.13 crores because the same has been paid through proper banking channel and the vendors have confirmed the receipt of Rs.13 crores only. At this stage, it is relevant to refer to the argument of the learned Counsel for the assessee where he has

referred to the proceedings initiated in the hands of the vendors for alleged receipt of additional consideration of Rs.9 crores where the vendors have denied having received any additional consideration as alleged by the Assessing Officer.

15. In so far as the argument of the Assessing Officer and the learned CIT (A) in light of statement recorded from the assessee during the course of search, we find that although the assessee in statement recorded on 9/3/2020 stated that the property was negotiated and agreement was entered for Rs.22.00 crores but in subsequent statement dated 16/02/2021, she has clearly denied having purchased the property for Rs.22.00 crores and further stated that the property has been purchased for a price of Rs.13 crores and the same has been paid through proper banking channel. Therefore, in our considered view, the conclusion drawn by the lower authorities on the basis of initial statement ignoring the subsequent statement is contrary to settled principles of law. Further, if we go by the initial statement dated 9/3/2020 and the answer given by the appellant, in our considered view, the assessee has made a qualified statement which is clearly evident from the answer given where she has not confirmed the price of Rs.22.00 crores and further stated that she will verify the facts and explain later. Therefore, the presumption drawn by the Assessing Officer and the learned CIT (A) in light of provisions of section 292C and receipt found in the premise of the appellant is contrary to law because what was found in the possession of the assessee is a document belongs or pertains to

the vendor but not to the assessee. Therefore, in our considered view, the Assessing Officer and the learned CIT (A) are clearly erred in arriving at a conclusion that the assessee has paid additional consideration of Rs.9 crores in cash for purchase of property and the same can be assessed as unexplained investment. Therefore, in our considered view, the addition made by the Assessing Officer towards alleged consideration paid for purchase of property in cash as unexplained investment cannot be sustained. Thus, we set aside the order of the learned CIT (A) and direct the Assessing Officer to delete the addition of Rs.9 crores made towards consideration paid for purchase of property as unexplained investment.

16. In the result, appeal filed by the assessee in ITA 57/Hyd/2023 for the A.Y 2015-16 is allowed.

ITA No.58/Hyd/2023 – A.Y 2016-17

17. The fact with regard to the impugned dispute in this appeal are that during the course of search & seizure operation u/s 132 of the I.T. Act, 1961 on 4/3/2020 at the premises of M/s. Varsity Education & Management (P) Ltd, loose sheets serial numbered 23 to 51 was found and seized in Annexure A-H/KH/Off/02. On verification of the loose sheets, it was noticed that the assessee has purchased a Flat No.583 at Road No.32, Jubilee Hills measuring 1661 sq. yards from 3 vendors for a consideration of Rs.14,55,00,000/-. Further, it was noticed that

the said property was registered on 11/01/2016 for a consideration of Rs.8,43,50,000/-. Thus, there is a difference of Rs.6,11,50,000/- towards sale consideration as per sale agreement dated 07/11/2015 and registered sale deed dated 11/01/2016. A statement was recorded from the assessee and in response, she has explained that there was an understanding between the assessee and the sellers that the land owners were to regularize 289sq.yard adjacent land from Jubilee Hills Cooperative Society before executing a sale deed. Since the sellers could not regularize, balance 289 sq. yards, the selling price was finally negotiated for an amount of Rs.8,43,50,000/- and the same has been registered for a consideration as agreed upon between the parties. During the course of assesment proceedings, the Assessing Officer called upon the assessee once again to explain the difference. The assessee in response vide letter dated 18/02/2022 reiterated her earlier submission made during the post search proceedings and argued that because the sellers were failed to regularize 289 sq. yards adjacent land, the price has been negotiated and agreed for Rs.8,43,50,000/- but not as per sale agreement dated 07/11/2015. The Assessing Officer however, was not convinced with the explanation furnished by the assessee and according to the Assessing Officer, from the original agreement and sale deed, there is no condition as to regularization of 289 sq. yards of adjacent land before registering the property. The subsequent sale agreement furnished by the assessee to prove selling price of Rs.8,43,50,000/- is also having apparent inconsistency in the

signature of one vendor Smt.T. Surya Kumari and the same was treated as self-serving document and no credence was given and therefore, rejected the argument of the assessee and made addition of Rs.6,11,50,000/- as unexplained investment towards on-money payment for purchase of property.

18. We have heard both the parties, perused the material available on record and gone through the orders of the authorities below. There is no dispute with regard to the fact that during the course of search, agreement of sale dated 07/11/2015 was found at the premise of Varsity Education Management (P) Ltd and as per agreement of sale, the total sale consideration for purchase of the property was at Rs.14.55 crores. The said agreement was signed by both parties i.e. vendors and purchaser. Although, in subsequent sale deed of the property, the price has been fixed at Rs.8,43,50,000/- but the reasons given by the assessee to explain the reduction in selling price is not convincing going by the recitals of the agreement of sale dated 07/11/2015 and subsequent sale deed dated 11/01/2016. In fact, there was no reference of any condition with regard to the regularization of 289 sq. yards adjacent land before registration of the property, nor any other evidence was furnished by the assessee to substantiate the claim. Therefore, in absence of any evidences, in our considered view, the primary evidence like agreement of sale dated 07/11/2015 cannot be ignored. If we go by the primary evidence i.e. agreement of sale dated 07/11/2015, there is a clear evidence for purchase of property for a consideration of Rs.14.55

crores. Although, the appellant has filed a subsequent agreement dated 09/01/2016, but the Assessing Officer and the learned CIT (A) has rightly rejected the subsequent agreement dated 09/01/2016 because there are apparent inconsistencies in the signature of one vendor Smt. T. Surya Kumari when compared to original agreement dated 07/11/2015 and subsequent agreement dated 09/01/2016. The learned CIT (A) noted that the appellant has only filed a xerox copy of the agreement dated 09/01/2016 and further on analysis for reasons of non-furnishing of original agreement, it was evident that the vendor 3 passed away in the month of January, 2016 and that is how the appellant made an effort to make a fabricated document to come to its rescue but the whole basis is fictional and bogus. From the above, it is undisputedly clear that the appellant could not explain difference between the selling price as per agreement of sale dated 07/11/2015 and sale consideration as per registered sale deed dated 9/01/2016 with necessary evidences. The learned CIT (A) after considering the relevant facts has rightly upheld the addition made by the Assessing Officer. Thus, we are inclined to uphold the findings of the learned CIT (A) and dismiss the appeal filed by the assessee.

19. In the result, appeal filed by the assessee for the A.Y 2015-16 is allowed and appeal filed by the assessee for the A.Y 2016-17 is dismissed.

Order pronounced in the Open Court on 25th October, 2024.

Sd/-

Sd/-

(MAHAVIR SINGH) VICE-PRESIDENT	(MANJUNATHA, G.) ACCOUNTANT MEMBER
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Hyderabad, 25th October, 2024

Vinodan/sps

Copy to:

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4	DR, ITAT Hyderabad Benches
5	Guard File

By Order