आयकर अपीलीय अधिकरण, हैदराबाद पीठ

IN THE INCOME TAX APPELLATE TRIBUNAL
Hyderabad 'B' Bench, Hyderabad

BEFORE SHRI VIJAY PAL RAO, VICE PRESIDENT
AND
SHRI MANJUNATHA G. ACCOUNTANT MEMBER

आ.अपी.सं /**ITA No.2317/Hyd./2025**
Assessment Year 2017-2018

Mohammed Shabbir Bhojani, Hyderabad. PIN – 500 002. State of Telangana. PAN AERPM4880R	vs.	The Income Tax Officer, Ward-9(1), Hyderabad – 500 004.
(Appellant)		(Respondent)

For Assessee :	Sri Mohd. Afzal, Advocate
For Revenue :	Dr. Sachin Kumar, Sr. AR

Date of Hearing :	21.04.2026
Date of Pronouncement :	30.04.2026

आदेश/ORDER

PER VIJAY PAL RAO, VICE PRESIDENT :

This appeal by the Assessee is directed against the Order dated 28.10.2025 of the learned CIT(A)-National Faceless Appeal Centre **[**in short "NFAC**]**, Delhi, arising from the penalty Order passed u/sec.271D of the Income Tax Act **[**in short "the Act"**]**, 1961 for the assessment year 2017-2018.

2. The assessee has raised the following grounds of appeal:

1. *"The order of the learned Commissioner of Income Tax 1 (Appeals) is against the law, weight of evidence and probabilities of case.*
2. *The learned Commissioner ought to have appreciated that there is no satisfaction recorded by the AO in the assessment order for assessment year 2017-18, in respect of violation of provisions of section 269SS as envisaged in the case of Srinivas Reddy Reddeppagari Vs JCIT WP No.44285/2022, dt: 26.12.2022, by the Jurisdictional High Court of Telangana, therefore, erred in confirming the order of the JCIT levying penalty of Rs.36,00,000/- u/s 271D of the IT Act.*
3. *The learned Commissioner ought to have appreciated that it is a pre-requisite condition to levy penalty u/s 271D that there must be assessment proceedings in which the violation of 269SS is noticed, in the absence of any assessment proceedings for the assessment year 2017-18, the levy of penalty u/s 271D is bad in law, therefore, the learned CIT erred in confirming the order of the JCIT levying penalty of Rs.36,00,000/- u/s 271D of the IT Act.*
4. *The learned Commissioner ought to have appreciated that the time limits for levy of penalty starts from the date on which the AO referred the matter to the JCIT, for initiating penalty proceedings u/s 274 r.w.s 271D for levy of penalty, in the absence of such a reference no time limits can be determined, therefore, the levy of penalty u/s 271D is bad in law and therefore, the learned Commissioner erred in confirming the order of the JCIT, levying penalty of Rs.36,00,000/- u/s 271D of the IT Act.*
5. *The appellant craves leave to add to, amend OR modify the 5 above grounds of appeal either before OR at the time of hearing R of the appeal, if it is considered necessary.*

6. *The learned CIT ought to have appreciated that no proceedings were pending before the JCIT, while initiating penalty proceedings on 13.02.2020, therefore, erred in initiating penalty proceedings u/s 271D and further erred in levying penalty w/s 271D without any proceedings pending before the AO, therefore, the learned CIT(A) erred in confirming the penalty order levying penalty of Rs.36,00,000/- u/s 271D of the IT Act.***"**

3. The learned Authorised Representative of the Assessee has submitted that the assessee is an individual and in the business of real estate. During the year under consideration, the assessee sold property vide Document No.4914/2016 for a consideration of Rs.30 lakhs, out of which, an amount of Rs.15 lakhs was received by way of cheque and balance sum of Rs.15 lakhs was received by way of cash on the date of sale. The assessee has also sold three properties during the year under consideration vide Documents dated 04.10.2016, 04.03.2017 and 04.03.2017 for a consideration of Rs.30 lakhs and Rs.25 lakhs and Rs.30 lakhs, respectively. The assessee received part payment in cheque and part payment in cash at the time of the registration of the sale documents. He has pointed out that the sale consideration received by the assessee in cash at the

time of the registration before the Registrar does not fall in the ambit of Sec.269SS of the Act and therefore, there is no violation of the provisions of sec.269SS which is applicable only in the case of any loan or deposit or any specified sum. In support of his contention, he has relied upon the Order of this Tribunal dated 10.10.2023 in ITA.No.652/Hyd./2022 in the case of Sri Bhoom Reddy Komatireddy, Karimnagar vs. ITO, Ward-2, Karimnagar. The learned Authorised Representative of the Assessee has further submitted that an identical issue has been considered by this **Tribunal vide order dated 11.02.2026 in ITA.Nos.1617 and 1722/Hyd./ 2025 in the case of Kesireddy Ravinder Reddy and Yata Ramchander, Hyderabad vs. ITO, Ward-11(1), Hyderabad.** Thus, he has submitted that the penalty levied by the Addl. CIT u/sec.271D of the Act is not sustainable and liable to be deleted.

3.1. The learned Authorised Representative of the Assessee has further contended that there is no assessment in the case of the assessee and therefore, the initiation of penalty in the absence of any satisfaction recorded by the

Assessing Officer in the assessment or other proceedings is also invalid and consequently, the Order passed u/sec.271D of the Act is not sustainable in law and liable to be deleted. In support of his contention, he has relied upon the Judgments of **Hon'ble Jurisdictional High Court dated 26.12.2022 in WP.No.44285 of 2022 in the case of Srinivasa Reddy Reddeppagari, Kadapa, Andhra Pradesh vs. JCIT, Central Circle, Central Range-2, Hyderabad & Anr.** as well as **Judgment dated 05.03.2026 in WP.No.24403/2025 in the case of M/s. Meghana Avenues Private Limited vs. CIT & Others.** Therefore, the penalty levied u/sec.271D of the Act in the absence of satisfaction recorded by the Assessing Officer in the assessment order is not sustainable and liable to be deleted.

4. On the other hand, the learned DR has submitted that the information was received by the JCIT from the Investigation Wing in the case of the buyers and therefore, the jurisdiction to levy of the penalty is vested with the JCIT who has initiated the proceedings in accordance with the provisions of the Act. He has further contended that after the

amendment by Finance Act, 1998 the jurisdiction to levy the penalty is vested with the JCIT and not with the Assessing Officer and therefore, the time limit of levying the penalty would reckon either from the assessment order or other proceedings under the Act. Thus, the learned DR has submitted that the proceedings initiated by the JCIT based on the information received from the Investigation Wing are valid and well within the period of limitation. In support of his contention, the learned DR has relied upon the **Judgment of Hon'ble Kerala High Court in the case of M/s. VEE Ess Hardwares, Ambalapuzha, Alappuzha District, State of Kerala vs. ACIT (Circle), Alappuzha & Anr. In WP (C) No.37927 of 2024 dated 31.01.2025.**

5. We have considered the rival submissions as well as relevant material on record. As regards the levy of penalty in respect of sale consideration received in cash by the assessee for sale of immovable properties is concerned, this Tribunal has taken a consistent view that the amount received in cash by the assessee for transfer of the immovable property at the time of registration of sale deed does not

amount to violation of the provisions of sec.269SS of the Act. Further, it is pertinent to note that the provisions of sec.269SS and 269T of the Act are inserted to remove the mischief of tax evasion in cash transactions. In the case of **Kesireddy Ravinder Reddy and Yata Ramchander, Hyderabad vs. ITO, Ward-11(1), Hyderabad** (supra), this Tribunal vide Order dated 11.02.2026 has considered an identical issue in Para nos.6 and 7 as under:

> ***"6.*** *We have considered the rival submissions as well as the relevant material on record. There is no dispute that the alleged cash of Rs.7,82,500/- was received by the assessee as part of the sale consideration on transfer of the immovable property along with the co-owner. The JCIT has levied the penalty u/sec.271D of the Act vide Order dated 25.02.2020 due to violation of the provisions of sec.269SS of the Act. The assessee has challenged the levy of penalty inter alia, on the ground that the cash received as part of the sale consideration for transfer of the immovable property and duly mentioned in the registered sale deed as acknowledgement of the receipt of the cash before the Sub-Registrar does not fall in the ambit of sec.269SS of the Act. The learned Authorised Representative of the Assessee has relied upon the decision of Chennai Benches of the Tribunal in the case of* ***ITO, Ward-2, Kanchipuram vs. Shri R. Dhinagharan (HUF), Kanchipuram*** *(supra), wherein the Tribunal has held in Para-12 as under:*

"12. We have heard the rival contentions, and gone through the facts and circumstances of the case. We find that the Revenue has challenged the correctness of the decision rendered by the CIT(A) vide order dated 30.09.2019 in deleting the penalty levied u/s 271D of the Act vide penalty order dated 12.06.2019. The CIT(A) had deleted the penalty on two counts namely on the non-applicability of the provisions of Section 269SS of the Act to the facts of the present case and on the ground of reasonable cause within the scope of Section 273B of the Act. We noted that the provisions of Section 269SS of the Act was amended w.e.f. 01.06.2015 to include the 'specified sum' within its ambit and the said term was defined in Explanation to the said Section which is reproduced as under:

- *"specified sum" means any sum of money receivable, whether as advance or otherwise, in relation to transfer of an immovable property, whether or not the transfer takes place.*

The Budget Speech of the Hon'ble Finance Minister while placing the Finance Bill, 2015 highlighting the intention of the amendment relevant for decision making in the present appeal is captured below:

3. A. Measures to curb black money.

3.1. With a view to curbing the generation of black money in real estate, it is proposed to amend the provisions of section 269SS and 269T of the Income-tax Act so as to prohibit acceptance or re-payment of advance in cash of Rs. 20,000 or more for any transaction in immovable property. It is also proposed to provide a penalty of an equal amount in case of contravention of such provisions.

The Memorandum forming part of Finance Bill, 201.5 highlighting the intention of the amendment is captured below:

B. MEASURES TO CURB BLACK MONEY

Mode of taking or accepting certain loans, deposits and specified sums and mode of repayment of loans or deposits and specified advances

The existing provisions contained in section 269SS of the Income-tax Act provide that no person shall take from any person any loan or deposit otherwise than by an account payee cheque or account payee bank draft or online transfer through a bank account, if the amount of such loan or deposit is twenty thousand rupees or more. However, certain exceptions have been provided in the section. Similarly, the existing provisions contained in section 269T of the Income-tax Act provide that any loan or deposit shall not be repaid, otherwise than by an account payee cheque or account payee bank draft or online transfer through a bank account, by the persons specified in the section if the amount of loan or deposit is twenty thousand rupees or more.

In order to curb generation of black money by way of dealings in cash in immovable property transactions it is proposed to amend section 269SS. of the Income-tax Act so as to provide that no person shall accept from any person any loan or deposit or any sum of money, whether as advance or otherwise, in relation to transfer of an immovable property otherwise than by an account payee cheque or account payee bank draft or by electronic clearing system through a bank account, if the amount of such loan or deposit or such specified sum is twenty thousand rupees or more.

It is also proposed to amend section 269T of the Income-tax Act so as to provide that no person shall repay any loan or deposit made

with it or any specified advance received by it, otherwise than by an account payee cheque or account payee bank draft or by electronic clearing system through a bank account, if the amount or aggregate amount of loans or deposits or specified advances is twenty thousand rupees or more. The specified advance shall mean any sum of money in the nature of an advance, by whatever name called, in relation to transfer of an immovable property whether or not the transfer takes place.

It is further proposed to make consequential amendments in section 271D and section 271E to provide penalty for failure to comply with the amended provisions of section 269SS and 269T, respectively. These amendments will take effect from 1st day of June, 2015.

The Notes on Clauses forming part of Finance Bill, 2015 highlighting the intention of the amendment is captured below:

Clause 66 of the Bill seeks to substitute section 269SS of the Income-tax Act relating to mode of taking or accepting certain loans and deposits. The existing provision contained in section 269SS provides that no person shall take from any person any loan or deposit otherwise than by an account payee cheque or account payee bank draft or online transfer through a bank account if the amount of such loan or deposit is twenty thousand rupees or more.

It is proposed to substitute the said section so as to provide that no person shall take from any person, any loan or deposit or specified sum, otherwise than by an account payee cheque or account payee bank draft or online transfer through a bank account if the amount

of such loan or deposit or specified sum is twenty thousand rupees or more.

It is also proposed to define "specified sum" as any sum of money receivable, whether as advance or otherwise in relation to transfer of an immovable property whether or not the transfer materialises.

These amendments will take effect from 1st June, 2015.

12.1 In the present case, the sale consideration was received in cash at the time of execution of multiple sale deeds from different persons for the sale of plots and accepted as genuine in the assessment order completed on 23.05.2018 and admittedly there was no advance received by the seller. The amended provisions of Section 269SS of the Act was applied by the A.O to the facts of the present case only to the sale consideration received as 'specified sum' and on such presumption the JCIT levied penalty u/s 271D of the Act. The intention of the amendment is very clear right from the Budget speech of the Finance Minister that the said amendment is brought into the statute in Section 269SS of the Act would get attracted to sum received in cash as an advance in an immovable property transaction and not to the completed transaction namely cash received as a sale consideration at the time of execution of the registered sale deed. In fact, the statute brought in another amendment in Section 269ST of the Act from the assessment year 2017-18 with a view to cover all situations of cash transaction Rs. 2 Lakhs or over other than the situation captured in Section 269SS of the Act. This provision has been explained with more clarity by the CBDT Circular No.19 of 2015, dated 27.11.2015 and the relevant circular reads as under:-

Departmental Circular No. 19 of 2015, dated 27/11/2015:-

54. Mode of taking or accepting certain loans, deposits and specified sums and mode of repayment of loans or deposits and specified advances.

54.1. Provisions contained in section 269SS of the Income-tax Act, before amendment by the Act, provided that no person shall take from any person any loan or deposit otherwise than by an account payee cheque or account payee bank draft or online transfer through a bank account, if the amount of such loan or deposit is twenty thousand rupees or more. However, certain exceptions were provided in the section.

54.2. Similarly, the provisions contained in section 269T of the Income-tax Act, before amendment by the Act, provided that any loan or deposit shall not be repaid, otherwise than by an account payee cheque or account payee bank draft or online transfer through a bank account, by the persons specified in the section if the amount of loan or deposit is twenty thousand rupees or more.

54.3. In order to curb generation of black money by way of dealings in cash in immovable property transactions, section 269SS of the Income-tax Act has been amended to provide that no person shall accept from any person any loan or deposit or any sum of money, whether as advance or otherwise, in relation to transfer of an immovable

property(specified sum) otherwise than by an account payee cheque or account payee bank draft or by electronic clearing system through a bank account, if the amount of such loan or deposit or such specified sum is twenty thousand rupees or more.

54.4. Section 269T of the Income-tax Act has also been amended to provide that no person shall repay any loan or deposit made with it or any specified advance received by it, otherwise than by an account payee cheque or account payee bank draft or by electronic clearing system through a bank account, if the amount or aggregate amount of loans or deposits or specified advances is twenty thousand rupees or more. The specified advance shall mean any sum of money in the nature of an advance, by whatever name called, in relation to transfer of an immovable property whether or not the transfer takes place.

54.5. Consequential amendments in section 271D and section 271E, to provide penalty for failure to comply with the amended provisions of section 269SS and 269T, respectively, have also been made.

54.6. Applicability: These amendments have taken effect from 1st day of June, 2015.

From the above provisions, Memorandum explaining the intention of amendment by Finance Bill, 2015 including the definition of 'sum specified brought in the Explanation to Section 269SS of the Act, it is clear that the intention for brining this provision was to

curb the generation of black money in real estate prohibiting acceptance or repayment of advance in cash of Rs.20,000/- or more for any transaction in immovable property. This was explained by Hon'ble Finance Minister while placing the Finance Bill, 2015 in her budget speech highlighting the intention of the amendment that the amendment in Explanation to Section 269SS i.e., 'sum specified" means only applicable for advance receivable, whether as advance or otherwise means advance can be in any manner. Hence, this provision will not apply to the transaction that happens at the time of final payment at the time of registration of sale deed and payment is made before sub-registrar at the time of registration of property. In the present case before us, it is an admitted fact that all sale deeds were registered and cash payment was made at one go before the sub-registrar at the time of registration of sale deeds of plots. Hence, in our view, there is no violation of provisions of section 269SS of the Act in the present case in the given facts and circumstances of the case and hence, penalty is not exigible in this case. Hence, we confirm the order of CIT(A) deleting the penalty but on entirely different ground i.e.. on jurisdictional issue only. Accordingly, the appeal of the Revenue is dismissed."

7. *Thus, the Tribunal has taken a view that the cash received as part of the sale consideration of immovable property duly mentioned in the registered sale deed is a transaction undertaken before the Sub-Registrar is not in violation of the provisions of sec.269SS of the Act.***"**

5.1. Accordingly, following the earlier decision of this Tribunal (supra), we hold that the transaction of cash received against the transfer of the immovable properties duly mentioned in the registered sale deeds will not fall in the mischief of sec.269SS of the Act and consequently, will not attract the penalty u/sec.271D of the Act.

6. As regards the initiation of the penalty proceedings without recording of the satisfaction by the Assessing Officer in the assessment order this Tribunal in the above case i.e., in the case of **Kesireddy Ravinder Reddy and Yata Ramchander, Hyderabad vs. ITO, Ward-11(1), Hyderabad** (supra), has considered the issue in Para nos.8 to 10 as under:

> ***8.*** *The second objection of the assessee against the levy of the penalty is regarding non-recording of satisfaction by the Assessing Officer as there was no assessment proceedings nor any other proceedings arising from the assessment order wherein such satisfaction could have been recorded. The learned Authorised Representative of the Assessee has also challenged the order on the ground of limitation. In support of his contention, he has relied upon the Order of this Tribunal in the case of* ***Somireddy Sudhakar Reddy, Ibrahimpatnam, RR Dist. Vs. ITO, Ward-***

9(1), Hyderabad (supra), *wherein the Tribunal has held in Paras-5 to 8 as under:*

> **"5.** *We have considered the rival submissions as well as relevant material on record. The JCIT, Range Head-9, Hyderabad has levied the penalty u/sec.271D vide order dated 10.12.2019 as under:*
>
> *"GOVERNMENT OF INDIA*
> *MINISTRY OF FINANCE*
> *INCOME TAX DEPARTMENT*
> *OFFICE OF THE JOINT COMMISSIONER OF INCOME TAX*
> *RANGE-9, HYDERABAD*

To *Shri SAMREDDY SUDHAKAR REDDY,* *4-34, Karnamguda, IBRAHIMPATNAM,* *Hyderabad. Telangana. India.*	
Dated *10/12/2019*	*Letter No.* *ITBA/COM/F/17/2019-20/1022037588(1)*

Sir/Madam/M/satisfaction

Subject : Penalty Order u/satisfaction271D of the Income Tax Act, 1961 – in the case of Shri SAMREDDY SUDHAKAR REDDY, 4-34, Karnamguda, IBRAHIMPATNAM, HYDERABAD – Asst. Year 2017-2018 – Passing of – Reg.

ORDER U/S 271D OF THE INCOME TAX ACT, 1961

From the facts on records, it is noticed that Shri SAMREDDY SUDHAKAR REDDY, during the financial year 2016-17 relevant to Asst. Year 2017-18 has sold house bearing Municipal No.17-1-336/1/29, Plot No.29, situated at S.N. Reddy Nagar, Saidabad, Hyderabad for a total sole consideration of Rs.43,50,000/- vide Sale deed No 4535/2016, dated 12.09.2016. During this transaction, the vendor accepted Rs.43,50,000/- in cash in contravention to the provision of Section 269SS of the Income-tax Act, 1961 which attracts penalty u/s.271D.

Section 269SS prohibits taking or accepting loan or deposit or any specified sum in excess of Rs.20,000/- otherwise than by an account payee cheque or account payee bank draft or use of electronic clearing system through a bank account.

In the above section, the words "Specified sum" was introduced w.e.f., 1-6-2015 by the Finance Act of 2015. "Specified sum" has been defined in explanation (iv) under section 26955 as under:

"Specified sum" means any sum of money receivable, whether as advance or otherwise in relation to transfer of an immovable property, whether or not the transfer takes place.

Section 271D prescribes penalty for taking or accepting any loan or deposit or specified sum. The penalty shall be equal to the amount so taken.

In this matter, as acceptance of cash during the above transaction fits into the definition of "Specified sum", a show cause letter was issued to the assessee vide letter in F. No. Addl. CIT/R-9/Penalty/89/2018-19 dated 13-06-2019. As there was no response, another notice was issued to the assessee vide notice dated 09-11-2019 granting time till 26-11-2019. There has been no compliance for the said notices till date.

In this case, the assessee sold the immovable property for a total consideration of Rs 43,50,000/-. The assessee accepted the entire amount of Rs.43,50,000/- in cash in contravention to the provision of Section 269SS of the Income tax Act, 1961 which attracts penalty u/s 271D.

Despite being given sufficient opportunity, there was no response from the assessee to justify receipt of cash.

Keeping in view the totality of the facts and circumstances of the case, I hereby levy a penalty of Rs.43,50,000/- u/s 271D of the I.T. Act for the A. Yr.2017-18 for violating the provisions of section 269SS of the I.T. Act i.e., accepting cash of Rs.43,50,000/- for sale of immovable property.

This should be paid as per demand notice u/s. 156 enclosed

Sd/-MOHAN KUMAR R
RANGE-9, HYDERABAD
Addl. Commr. of Income Tax,
Range-9, Hyderabad."

6. *Thus, it is clear from the impugned order u/sec.271D that there was no Reference by the Assessing Officer and also there were no assessment proceedings or any other proceedings in the case of the assessee prior to issuing the show cause notice u/sec.271D r.w.s.274 of the Act. An identical issue has been considered by the Indore Bench of the Tribunal and one of us is the Judicial Member/Vice President is party to the Order in the case of Shri Umakant Sharma vs. JCIT, Ratlam in ITA.No.364 to 366/Ind./2022 dated 19.07.2023 wherein the Tribunal has held in Para Nos.8 to 11 as under:*

"8. We have considered rival submissions and carefully perused the relevant material on record. There is no dispute that the assessee has not filed any return of income for the assessment year under consideration. The penalty u/s 271D of the Act has been levied on 23.01.2017 which is after 8 years from the end of the assessment year under consideration. The limitation for the penalty levied under chapter XXI has been provided in section 275 of the Act which reads as under:

"275. Bar of limitation for imposing penalties

(1) No order imposing a penalty under this Chapter shall be passed-

(a) in a case where the relevant assessment or other order is the subject- matter of an appeal to the Deputy Commissioner (Appeals) or the Commissioner (Appeals) under section 246 or an appeal to the Appellate Tribunal under section 253, after the expiry of the financial year in which the proceedings, in the course of which action for the imposition of penalty has been initiated, are completed, or six months from the end of the month in which the order of 4 the Deputy Commissioner (Appeals) or] the Commissioner (Appeals) or, as the case may be, the Appellate Tribunal is received by the Chief Commissioner or Commissioner, whichever period expires later;

[Provided that in a case where the relevant assessment or other order is the subject-matter of an appeal to the Commissioner (Appeals) under section 246 or section 246A, and the Commissioner (Appeals) passes the order on or after the 1st day of June, 2003 disposing of such appeal, an order imposing penalty shall be passed before the expiry of the financial year in which the proceedings, in the course of which action for imposition of penalty has been initiated, are completed, or within one year from the end of the financial year in which the order of the Commissioner (Appeals) is received by the "[Principal Chief Commissioner or] Chief Commissioner or "[Principal Commissioner or] Commissioner, whichever is later.

(b) n a case where the relevant assessment or other order is the subject-matter of revision under section 263, after the expiry of six months from the end of the month in which such order of revision is passed;

(c) in any other case, after the expiry of the financial year in which the proceedings, in the course of which action for the imposition of penalty has been initiated are completed, or six months from the end of the month in which action for imposition of penalty is initiated, whichever period expires later.]

(IA) In a case where the relevant assessment or other order is the subject- matter of an appeal to the Commissioner (Appeals) under section 246 or section 246A or an appeal to the Appellate Tribunal under section 253 or an appeal to the High Court under section 260A or an appeal to the Supreme Court under section 261 or revision under section 263 or section 264 and an order imposing or enhancing or reducing or cancelling penalty or dropping the proceedings for the imposition of penalty is passed before the order of the Commissioner (Appeals) or the Appellate Tribunal or the High Court or the

Supreme Court is received by the "Principal Chief Commissioner or] Chief Commissioner or the "[Principal Commissioner or] Commissioner or the order of revision under section 263 or section 264 is passed, an order imposing or enhancing or reducing or cancelling penalty or dropping the proceedings for the imposition of penalty may be passed on the basis of assessment as revised by giving effect to such order of the Commissioner (Appeals) or, the Appellate Tribunal or the High Court, or the Supreme Court or order of revision under section 263 or section 264: Provided that no order of imposing or enhancing or reducing or cancelling penalty or dropping the proceedings for the imposition of penalty shall be passed-

(a) unless the assessee has been heard, or has been given a reasonable opportunity of being heard;

(b) after the expiry of six months from the end of the month in which the order of the Commissioner (Appeals) or the Appellate Tribunal or the High Court or the Supreme Court is received by the "[Principal Chief Commissioner or] Chief Commissioner or the "[Principal Commissioner or] Commissioner or the order of revision under section 263 or section 264 is passed; Provided further that the provisions of sub-section (2) of section 274 shall apply in respect of the order imposing or enhancing or reducing penalty under this sub-section]

2. The provisions of this section as they stood immediately before their amendment by the Direct Tax Laws (Amendment) Act, 1987 (4 of 1988), shall apply to and in relation to any action initiated for the imposition of penalty on or before the 31st day of March,1989.] Explanation. - In computing the period of limitation for the purposes of this section, -

(i) the time taken in giving an opportunity to the assessee to be reheard under the proviso to section 129.

(ii) any period during which the immunity granted under section 245H remained in force; and

(iii) any period during which a proceeding under this Chapter for the levy of penalty is stayed by an order or injunction of any court, shall be excluded.

9. The limitation for passing the order imposing penalty under chapter-XXI has been provided by considering all possible situation where the assessment order or other order is subject matter of appeal of the order is revised under section 263 or assessment order or other orders are subject matter of appeal before the Hon'ble High Court or Hon'ble Supreme Court. Thus, it is clear that section 275, presupposes the existence of assessment proceedings/revision proceedings or appeal proceedings arising from the assessment order or revision order and the limitation is provided as per outcome of these proceedings. In absence of assessment in the case of the assessee the initiation of penalty is not valid and further when the satisfaction for initiation of the penalty on the part of the AO is absent in the case of the assessee then the penalty levied u/s 271D is not valid. The Hon'ble Supreme Court in case of CIT vs. Jain Laxmi Rice Mills (supra) has held as under:

> *"The Tribunal as well as the High Court has held that it could not be so for the simple reason that when the original assessment order itself was set aside, the satisfaction recorded therein for the purpose of initiation of the penalty proceeding Under Sec. 271E would also not survive. This, according to us, is the correct proposition of law stated by the High Court in the impugned order. As pointed out above, insofar as fresh assessment order is concerned there was no satisfaction recorded regarding penalty proceeding under Section 271E of the Act, though in that order the Assessing Officer wanted penalty proceeding to be initiated under Section 271(1)(c) of the Act. Thus, In so far as penalty under Section 271E is concerned, it was without any satisfaction and, therefore, no such penalty could be levied."*

10. Thus, the Hon'ble Supreme Court has affirmed the view of the Hon'ble High Court that in absence of satisfaction recorded regarding the penalty proceedings u/s 271E of the Act the order of levy of penalty is not valid. The Ahmedabad Bench of the Tribunal in case of Vijayaben G. Zalavadia vs. JCIT (supra) has considered an identical issue as under:

> *"6. We have heard the respective parties and also perused the relevant materials available on record.*
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> *7. We find that on the identical set of facts the Punjab and Haryana High Court was pleased observe the following while upholding quashing of penalty by the Tribunal:*
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> > *"3. We have heard learned counsel for the appellant.*
> >
> > *4. The only point for consideration in this appeal is whether the assessee had contravened the provisions of Section 269T of the Act by making repayment of loan/deposits of Smt. Kusum Lata Thakral, through account payee cheque or account payee drafts to M/s. Babyloan Builders Pvt. Ltd., Gurgaon and, therefore, penalty under Section 271E was leviable.*
> >
> > *5. The Assessing Officer had levied the penalty amounting to Rs. 11,02,6107- which has been deleted by the Tribunal. The Tribunal while deleting the penalty recorded that the return of the assessee was processed as on 31.12.2003 and the notice u/s. 274 read with section 271E of the Act was issued on 12.06.2007. Such notice was issued when there was no proceedings pending before the Assessing Officer. Relying upon Delhi High Court judgment in CIT v. Standard Brands Ltd. [20061 285 ITR 295/155 Taxman 383, the Tribunal further observed that action for penalty may be permissible only after regular assessment has been framed and since no regular assessment order had been passed in this case, the recourse*

to penalty proceedings under Section 27IE were not justified. The findings recorded by the Tribunal read thus:-

> *"Having heard the parties and having perused the material on record, we find the grievance of the assessee to be correct. In this case, the return of the assessee was processed u/s. 143(l)(a) of the Income-tax Act, on 31.12.2003. Notice u/s. 274 read with 271E of the Act was issued to the assessee on 12.06,2007. It being a case of processing the return of income, there is no finding in the AO's order with regard to the applicability or otherwise of section 269T of the IT Act to the assessee's case. It was within the purview of the AO to bring the assessee's case to scrutiny and to make regular assessment u/s. 143(3) of the Act. It was also within the power of the AO at the appropriate stage to initiate proceedings u/s. 147 of the Act against the assessee. No such action was taken. Rather, the penalty was imposed on the basis of the finding in the case of assessee's wife."*

6. *No error or perversity could be shown in the aforesaid findings recorded by the Tribunal. Moreover, the assessee had taken a plea before the Assessing Officer that there was a reasonable cause for the assessee to have made direct payment of Rs. 14,02,600/- to M/s. Babyloan Builders Private Ltd., Gurgaon. It was pleaded that some of the repayments made by the assessee were intercompany transfer for group housing and purchase of flat and at times payments were made after closure of banking hours. It was further submitted that the payments made were genuine and no tax evasion was involved and the default, if any, was of technical nature. The explanation being plausible one, it*

cannot be said that there was no reasonable cause within the meaning of Section 273B of the Act. No substantial question of law arises in this appeal.

8. We find substances in the submissions made by the Ld. A.R. particularly after considering the order passed by the Hon'ble Punjab and Haryana High Court as cited hereinabove. In fact, on the identical set of facts the penalty under Section 271E was deleted by the Tribunal and further upheld by the Hon'ble High Court. 9. Having regard to the facts and circumstances of the case and the ratio laid down in the order passed by the Punjab and Haryana High Court, we do not hesitate to hold that the impugned penalty under Section 271E is not permissible in the absence of regular assessment framed against the assessee by the Revenue. Hence, the same is not found to be sustainable in the eye of law and, thus, quashed. The appeal preferred by the assessee is, therefore, allowed."

11. Therefore, it is pre-requisite condition that the initiation of penalty 271D/271E of the Act, there must be assessment proceedings or proceeding arising from assessment order are pending in the case of the assessee. Accordingly in the facts and circumstances of the case and following the judgment of Hon'ble Supreme Court as well as Coordinate Bench of the Tribunal in case of Vijayaben G. Zalavadia vs. JCIT (supra), we hold that the penalty levied u/s 271D of the Act without any assessment proceedings in the case of the assessee is not valid and liable to be quashed. We order accordingly."

7. *Thus, it is a pre-requisite condition for initiation of the penalty u/sec.271D/271E of the Act that there must be an assessment proceeding or proceedings arising from assessment order or any other proceedings under the Act. This aspect is also clarified by the CBDT vide Circular No.9/2016 dated 26.04.2016. We further note that recording of*

satisfaction by the Assessing Officer in the original assessment order for the purpose of initiation of proceedings u/sec.271D/271E is a mandatory condition as held by the Hon'ble Jurisdictional High Court in the case of Srinivas Reddy Reddappagari vs. JCIT (supra) in Para Nos.21 to 28 as under:

"21. Thus, sub-section (1) of Section 271E of the Act provides that if a person repays any loan or deposit or specified advance referred to in Section 269T of the Act otherwise than in accordance with the provisions of that section, he shall be liable to pay by way of penalty a sum equal to the amount of the loan or deposit or specified advance so repaid. Sub-section (2) clarifies that any penalty imposable under sub-section (1) shall be imposed by the Joint Commissioner.

22. From an analysis of Sections 271D and 271E of the Act, it is seen that both the provisions are pari materia to each other. While Section 271D of the Act would be attracted on a person accepting loan or deposit or specified sum in contravention of Section 269SS of the Act, penalty under Section 271E of the Act would be imposable on a person who makes or repays the loan or deposit or specified advance in contravention of Section 269T. Therefore, in a way, the two provisions are complimentary to each other.

23. In Jai Laxmi Rice Mills Ambala City (supra), Supreme Court considered the question as to whether penalty proceedings under Section 271D of the Act is independent of the assessment proceeding? In the facts of that case, it was found that the penalty order was issued following the assessment order. However, in appeal, Commissioner of Income Tax (Appeals) had set aside the original assessment order with a direction to frame assessment de novo. In the fresh assessment order, no

satisfaction was recorded by the assessing officer regarding initiation of penalty proceedings under Section 271E of the Act. It was noticed that the penalty order was passed before the appeal of the assessee was allowed by the Commissioner of Income Tax (Appeals). It was in that context that Supreme Court held as follows:

> *The Tribunal as well as the High Court has held that it could not be so for the simple reason that when the original assessment order itself was set aside, the satisfaction recorded therein for the purpose of initiation of the penalty proceeding under Section 271E would also not survive. This according to us is the correct proposition of law stated by the High Court in the impugned order.*
>
> *As pointed out above, insofar as, fresh assessment order is concerned, there was no satisfaction recorded regarding penalty proceeding under Section 271E of the Act, though in that order the Assessing Officer wanted penalty proceeding to be initiated under Section 271(1)(c) of the Act. Thus, insofar as penalty under Section 271E is concerned, it was without any satisfaction and, therefore, no such penalty could be levied. These appeals are, accordingly, dismissed.*

24. Reverting back to the facts of the present case, we find that petitioner had submitted reply to the show cause notice on 02.06.2022. In his reply, petitioner mentioned that no satisfaction was recorded by the assessing officer in the assessment order as to infraction of Section 269SS of the Act. Therefore, no penalty could be levied under Section 271D of the Act without recorded satisfaction. In this connection, reference was made to the decision of the Supreme Court in Jai Laxmi Rice Mills Ambala

City (1 supra) wherein it was clarified that provisions of Section 271E are in pari materia with the provisions of Section 271D of the Act. However, this aspect of the matter was not considered by respondent No.1 while passing the impugned order. Respondent No.1 relying upon the Kerala High Court decision in Grihalaxmi Vision (2 supra) noted that competent authority to levy penalty is the Joint Commissioner. He has also referred to an earlier decision of the Supreme Court in CIT V. Mac Data Ltd. wherein it was observed that assessing officer has to satisfy himself as to whether penalty proceedings should be initiated or not. Assessing officer is not required to record his satisfaction in a particular manner or reduce it into writing. Therefore, respondent No.1 imposed the penalty under Section 271D of the Act.

25. We are afraid respondent No.1 had completely overlooked the decision of the Supreme Court in Jai Laxmi Rice Mills Ambala City (supra). In the said decision as extracted above, Supreme Court had concurred with the view taken by the High Court holding that satisfaction must be recorded in the original assessment order for the purpose of initiation of penalty proceedings under Section 271E of the Act. We have already discussed above that provisions of Section 271E and 271D of the Act are in pari materia. When there is a decision of the Supreme Court, it is the bounden duty of an adjudicating authority, be it an income tax authority or any other civil authority or for that matter any court in the country, to comply with the decision of the Supreme Court.

26. Article 141 of the Constitution of India is clear that law declared by the Supreme Court shall be binding on all courts within the territory of India. This is further clarified in Article 144, which says that all authorities, civil and judicial, in the territory of India shall act in aid

of the Supreme Court. We are therefore, of the unhesitant view that respondent No.1 overlooked the relevant considerations while passing the impugned order dated.29.11.2022.

27. Further, issue in the present writ petition is not the competence of the Joint Commissioner in issuing the order of penalty. Therefore, reference to Grihalaxmi Vision (supra) was wholly unnecessary.

28. Consequently, we set aside the impugned order dated 29.11.2022 and remand the matter back to the file of respondent No.1 to pass a fresh order in accordance with law after giving a reasonable opportunity of hearing to the petitioner."

8. We have specifically given an opportunity to the learned DR to produce relevant record if any, to show that some proceedings were initiated in the case of assessee and satisfaction was recorded by the Assessing Officer. However, the learned DR has submitted that no record was made available by the Assessing Officer. Accordingly, in the facts and circumstances of the case and in the interest of justice and by following the decision of Hon'ble Jurisdictional High Court as well as the decisions of various Coordinate Benches of the Tribunal including the decision of ITAT, Indore Bench in the case of Shri Umakant Sharma vs., JCIT, Ratlam (supra), we hold that the penalty levied by JCIT u/sec.271D without recording the satisfaction in assessment proceedings or any other proceedings under the Act, is not valid and liable to be quashed. We Order accordingly."

9. *Thus, the Tribunal by following the Judgment of Hon'ble Jurisdictional High Court in the case of* ***Srinivas Reddy Reddappagari vs. JCIT (supra)*** *has deleted the penalty levied u/sec.271D of the Act for want of satisfaction in the assessment proceedings by the Assessing Officer whereas the learned DR has relied upon the Judgment of Hon'ble Kerala High Court in the case of* ***M/s. Vee Ess Hardwares, Ambalapuzha vs. ACIT, Alappuzha (supra),*** *wherein the Hon'ble High Court has observed in Paras-13 to 18 as under:*

> *"13. However, it is significant to note that even within the two timelines given, the proceeding for imposition of penalty ought to be completed within a reasonable time. The latter part of section 275(1)(c) of the Act, providing for a period of six months, is clearly indicative that the Income Tax Officers cannot be given a long handle to initiate proceedings at any point of time, according to their caprice. The possibility of initiating proceedings against an assessee cannot be kept pending over his head like a Damocle's sword, indefinitely. Indisputably, the return filed by an assessee is verified at the time of assessment. Though penalty proceeding under section 271B of the Act is independent of the assessment, as far as the time limit is concerned, it cannot be wholly extricated from the assessment order. Once an assessment is completed, it will act as a leash, compelling the Officers to act within a reasonable time from its completion, for the purpose of imposing a penalty.*

14. It needs no elaborate discussion that if no period of time is prescribed by a statute, it must be exercised within a reasonable period which would depend upon the nature of the statute, rights and liabilities thereunder and other relevant factors. The reasonable period, must, no doubt, be found out from the scheme of the statute and in particular the tenor of the provision under consideration. Reference to the decision in State of Punjab and Others v. Bhatinda District Cooperative Milk Producers Union Ltd [(2007) 11 SCC 363] is relevant in this context.

15. The penalty under section 271B is imposed for failure to attach an audit report. The absence of an audit report along with the return will become evident during the assessment proceedings. Bearing in mind the nature of violation for which penalty is imposed under section 271B of the Act, proceedings for imposing penalty cannot be too distant from the assessment order. Thus, if the case falls under the latter part of section 275(1)(c) of the Act, in respect of penalty proceedings under section 271B of the Act, the show cause notice must be issued within a reasonable time of the completion of the assessment proceedings and be completed within six months thereafter. What is a reasonable period will depend upon the facts of each case.

16. Viewed in the above perspective, this Court holds that if a case falls under the latter part of section 275(1)(c) of the Act, proceedings for imposition of penalty under section 271B of the Act must be initiated and completed within a reasonable time of the assessment order.

17. Since the assessment order in the instant case does not refer to any proceeding for imposition of penalty under section 271B, the time limit cannot be said to have emanated from the assessment order. However, as the assessment proceedings itself would have revealed the absence of an audit report, as contemplated under sections 44A and 44B, the show cause notice should have been issued within a reasonable time of the assessment order. By applying the provisions of the Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act, 2020, the end date for passing orders was extended till 31.03.2022, and the respondents were entitled to issue a notice within a reasonable time of the expiry of the said period. Taking into reckoning the aforesaid statute, the respondents ought to have issued a show cause notice at least in the year 2022. Instead of initiating any proceedings either in 2022 or 2023, they have proceeded to issue the show cause notice only on 21.03.2024. Such a period is beyond the statutory contemplation. The show cause notice in the instant case is hence time-barred under section 275(1)(c) of the Act.

18. Accordingly, I find that the impugned order imposing penalty under section 271B of the Act is invalid. Hence, Exhibit P2 order is set aside."

10. *Thus, it is clear that the Hon'ble Kerala High Court has dealt with the issue of limitation of initiation of proceedings u/sec.271B and held that there should be a reasonable time within which the Officer must act for levy of the penalty. The Hon'ble High Court has specifically mentioned that the initiation of penalty must be within six months from the end of the assessment proceedings or proceedings under the Act. In the said case, the Hon'ble Kerala*

High Court has taken note of the fact that the time period even extended by Taxation and Other Laws (Relaxation and Amendment of Certain Provisions) Act ***[****in short 'TOLA"****],* *2020 up-to 31.03.2022 is taken into consideration the reasonable time period for issuing the show cause notice must be in the year 2022 and therefore, the show cause notice issued on 21.03.2024 was held to be barred by limitation. In the case in hand, the return of income was filed by the assessee on 27.07.2017 and there is no scrutiny assessment and therefore, even if the processing u/sec.143(1) is taken as the proceedings under the Act, the initiation of penalty proceedings u/sec.271D should have been before the end of 2018 whereas, the Assessing Officer-JCIT has stated in the impugned order that show cause notice was issued on 27.08.2019 which is also beyond the period of limitation as held by the Hon'ble Kerala High Court (supra). Thus, the Judgment of Hon'ble Kerala High Court does not support the case of the Revenue rather it favours the assessee. Accordingly, in the facts and circumstances as discussed above and following the decisions cited (supra), we hold that the penalty levied by the Assessing Officer-JCIT u/sec.271D of the Act is not sustainable and the same is deleted.***"***

6.1. Thus, the Tribunal has followed the Judgment of Hon'ble Jurisdictional High Court in the case of **Srinivasa Reddy Reddeppagari, Kadapa vs. JCIT, Central Circle, Central Range-2, Hyderabad & Anr.** (supra). We further reiterate that the Hon'ble Jurisdictional High Court in the case of **M/s. Meghana Avenues Private Limited vs. CIT &**

Others in WP.No.24403/2025 Judgment Dated 05.03.2026 has again considered this issue in Para nos.12 to 16 as under:

> ***"12.*** *The proceedings under Section 271D of the Act were initiated by the Joint Commissioner on the ground that during the assessment year, the assessee had accepted an amount of Rs.40,00,000/- in cash from its customers on sale of plots/residential house as advance/initial payment. The details of cash received were enumerated in the form of a chart, which showed that such amounts were received from various persons exceeding Rs.20,000/- during the assessment year in violation of Section 269SS of the Act. The assessee took the plea that the assessee had sold its land to various persons who are farmers. They were unable to make the payment in cheque and gave the money in cash. The accountant unknowingly collected cash and deposited in the bank. The amount collected from its customers was below Rs.2 lakhs from every individual. The deposited amount is in the form of cash receipt for sale of individual plots. According to the assessee, under Section 269ST of the Act, a person should not receive an amount of Rs.2 lakhs or more except by way of an account payee cheque, bank draft or electronic clearing system through a bank account or any other electronic mode in respect of a single transaction. Therefore, the question of applying Section 269SS and levying the penalty under Section 271D of the Act does not arise. The amounts have been treated as cash receipts and deposited in bank. He made a request to drop the penalty proceedings as it is within the purview of Section 269ST of the Act.*

13. *In the light of these facts, it is relevant to refer to the CBDT Circular No.09/DV/2016 (departmental view), dated 26.04.2016 on the subject of limitation for penalty proceedings under Section 271D and 271E of the Act. The circular made reference to the decision in the case of Grihalakshmi Vision (supra) rendered by the Kerala High Court. The observations made therein have been treated as 'the departmental view and are extracted hereunder:*

> *"3. The Hon'ble Kerala High Court in the case of Grihalaxmi Vision v. Addi. Commissioner of Income Tax, Range 1, Kozhikode (Available in NJRS 2015-LL-0807-4) vide its order dated 8.7.15 in ITA Nos.83 & 6 of 2014, observed that "Question to be considered is whether proceedings for levy of penalty, are initiated with the passing of the order of assessment by the Assessing Officer or whether such proceedings has commenced with the instance of the notice issued by the Joint Commissioner. From statutory provision, it is clear that the competent authority to levy penalty being the Joint Commissioner Therefore, only the Joint Commissioner can initiate proceedings for levy of penalty. Such initiation of proceedings could not have been done by the Assessing Officer. The statement in the assessment order that the proceedings under Section 271D and E are initiated is inconsequential. On the other hand if the assessment order is taken as the initiation of penalty proceedings, such initiation is by an authority who is incompetent and the proceedings thereafter would be proceedings without authority who is incompetent and the proceedings thereafter would be proceedings without jurisdiction. If that be so the initiation of the penalty proceedings is only with the issuance*

of the notice issued by the Joint Commissioner to the assessee to which he has filed his reply"

4. The above judgment reflects the "Departmental View". Accordingly, the Assessing Officers (below the rank of Joint Commissioner of Income Tax) may be advised to make a reference to the Range Head, regarding any violation of the provisions of Section 26955 and Section 2691 of the Act, as the case may be, in the course of the assessment proceedings (or any other proceedings under the Act). The Assessing Officer, (below the rank of Joint Commissioner of Income Tax) shall not issue the notice in this regard. The Range Head will issue the penalty notice and shall dispose/complete the proceedings within the limitation prescribed u/s 275(1)(c) of the Act."

14. *A perusal thereof would show that the Joint Commissioner can initiate proceedings for levy of penalty. Such initiation of proceedings should not be done by the assessing officer. The statement in the assessment order that the proceedings under Sections 271D and 271E of the Act initiated are inconsequential. On the other hand, if the assessment order is taken as the initiation of penalty proceedings, such initiation is by an authority who is incompetent and the proceedings thereafter would be the proceedings without jurisdiction. If that be so, the initiation of the penalty proceedings is only with the issuance of the notice by the Joint Commissioner to the assessee to which he has filed his reply. This observation of the Kerala High Court in the case of Grihalakshmi Vision (supra), has been adopted as 'the departmental view.*

15. *From the discussion made hereinabove, it is apparent that the CBDT Circular, dated 26.04.2016 issued on the basis of the observations in Grihalakshmi Vision (supra) by the Kerala High Court is on the subject of limitation for initiation of penalty proceedings under Section 271D and 271E of the Act, wherein it has been held that the competent authority to levy penalty is Joint Commissioner and not the assessing officer. On the other hand, in the case of Srinivasa Reddy Reddeppagari (supra), a coordinate Bench of this Court has referred to the case of Jaya Laxmi Rice Mills (supra) and categorically recorded that the Supreme Court had concurred with the view taken by the High Court holding that satisfaction must be recorded in the original assessment order for the purpose of initiation of penalty proceedings under Section 271E of the Act. Sections 271E and 271D of the Act are in pari materia. When there is a decision of the Supreme Court, it is the bounden duty of an adjudicating authority, be it an income tax authority or any other civil authority or for that matter any court in the country, to comply with the decision of the Supreme Court. The very issue involved in the present writ petition, whether without satisfaction being recorded in the assessment order, penalty can be levied by the Joint Commissioner under Section 271D of the Act was in question in the case of Srinivasa Reddy Reddeppagari (supra). As such, we do not find any grounds made out by the Revenue to take a different view in the instant case.*

16. *Accordingly, the order, dated 19.10.2022, imposing penalty by the second respondent under Section 271D read with Section 274 of the Act and the appellate order dated 04.06.2025 upholding the same by the first respondent are set aside.”*

6.2. Accordingly, by following the binding precedents as well as earlier decisions of this Tribunal, we hold that the penalty levied u/sec.271D without satisfaction recorded by the Assessing Officer in the assessment order is invalid and the same is set aside. The decisions relied upon by the learned DR are not on the point of satisfaction to be recorded by the Assessing Officer in the assessment order but the said Judgment is on the issue of limitation for initiation of the proceedings and passing the penalty order as per the limitation provided u/sec.271(1)(c) of the Act. Accordingly, the said Judgment of Hon'ble Kerala High Court in the case of **M/s. Vee Ess Hardwares, Ambalapuzha, Alappuzha District, State of Kerala vs. ACIT (Circle), Alappuzha & Anr.** (supra) will not help the case of the Revenue.

7. In the result, appeal of the Assessee is allowed.

Order pronounced in the open Court on 30.04.2026.

Sd/-	Sd/-
[MANJUNATHA G.]	[VIJAY PAL RAO]
ACCOUNTANT MEMBER	VICE PRESIDENT

Hyderabad, Dated 30th April, 2026.
VBP

Copy to :

1.	Mohammed Shabbir Bhojani, 22-3-480-482, Elachi Baig Kaman, Mir Alam Mandi, Hyderabad – 500 002. State of Telangana.
2.	The Income Tax Officer, Ward-9(1), IT Towers, Masab Tank, Hyderabad – 500 004. Telangana.
3.	The Pr. CIT, Hyderabad.
4.	The DR, ITAT, "B" Bench, Hyderabad.
5.	Guard file.

BY ORDER

VADREVU PRASADA RAO

Digitally signed by VADREVU PRASADA RAO
Date: 2026.04.30 12:32:57 +05'30'