

THE HON'BLE SRI JUSTICE C.V.NAGARJUNA REDDY

AND

THE HON'BLE SRI JUSTICE M.S.K.JAISWAL

I.T.T.A.No.803 of 2017

Date: 02.01.2018

Between:

Alugubelli Nagabhushana Rao,
Prop: Naidu Wines,
Ungradametta village,
Vizianagaram district.

....

Appellant

And

The Income Tax Officer,
Ward-1, Srikakulam

...

Respondent

Counsel for the Petitioner

: Mr.P.Rama Sharana Sarma

Counsel for the Respondents :

Mr. K.Raji Reddy,
Senior Standing Counsel
for Income Tax

The Court made the following:

Judgment : (Per the Hon'ble Sri Justice C.V.Nagarjuna Reddy)

This appeal by the assessee is filed against order dated 26.07.2017 in I.T.A.No.14/Vizag/2016 on the file of the Income Tax Appellate Tribunal, Visakhapatnam Bench, Visakhapatnam, raising the following substantial questions of law:

- “1. Whether the Tribunal is justified in fixing the profit percentage randomly without any scientific methodology, that too basing on the media reports, when it makes the difference of lakhs of rupees to the assessee?
2. Whether the authorities can rely on the books of accounts, when the same has been rejected by the same authorities and cost the assessee on the basis of the accounts only?
3. Whether the Tribunal is justified in showing the unsecured loans as income from other sources?
4. Whether the ITO is justified in selecting the account of the appellant for enquiry without any justification, and in applying the reports of media to the case of the appellant and taxing him accordingly”.

2. At the hearing, Mr.Rama Sharana Sarma, learned counsel for the appellant, fairly conceded that the issues identical to those raised in this appeal, have been decided by this Court by its order dated 26.12.2017 in I.T.T.A.No.795 of 2017.

3. Following the said order, this appeal is also dismissed, with a direction that the reasons and findings rendered therein, shall form part of this order.

4. As a sequel, miscellaneous applications filed by the appellant,
are disposed of as infructuous.

(C.V.Nagarjuna Reddy, J)

(M.S.K.Jaiswal, J)

Date: 2nd January, 2018

msb

