

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH: 'G' NEW DELHI**

**BEFORE SHRI R. K. PANDA, ACCOUNTANT MEMBER
A N D
MS. SUCHITRA KAMBLE, JUDICIAL MEMBER**

I.T.A. No. 4468/DEL/2019 (A.Y. 2015-16)

(THROUGH VIDEO CONFERENCING)

Print Land Digital India Pvt. Ltd., G – 9, Siddartha Building, 96 – Nehru Place, New Delhi – 110 019. PAN: AAGPC5703L (APPELLANT)	Vs	ACIT, Circle : 20 (1) New Delhi. (RESPONDENT)
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Appellant by	N O N E;
Respondent by	Shri Vipul Kashyap, Sr.DR

Date of Hearing	19.11.2020
Date of Pronouncement	25.11.2020

ORDER

PER SUCHITRA KAMBLE, JM :

This appeal is filed by the assessee against the order dated 17.01.2019 passed by CIT (Appeals)-38, New Delhi, for Assessment Year 2015-16.

2. The grounds of appeal are as under:-

“ 1. That under the facts and circumstances of the case, no proper opportunity of hearing has been allowed by CIT (Appeals) as notice for hearing has not been received;

2. That under the facts and circumstances, the ld. AO erred in law as well on merits in rejecting the Discounted Cash Flow method for valuation of shares and by adopting the Net Asset value method for valuation of shares;

3. That under the facts and circumstances of the case, the ld. AO and CIT (Appeals) erred in making and sustaining addition of Rs.1,47,88,032/- by invoking of Section 56(2)(viib);

4. That without prejudice, the share premium received by the company during the year is of Rs.1,38,00,000/- as against the addition of Rs.1,47,88,032/-.

3. The assessee was engaged in the business of online supply of printed material orders as well as direct printed variety of materials, stationery, gift items as per order from different parties. The assessee filed e-return of income on 28.09.2015 declaring an income of Rs.2,72,08,797/- and revised return filed on 29.09.2015 declaring loss of Rs. 2,76,75,697/-. The Assessing Officer passed assessment order dated 30.12.2017 thereby assessing the total income of the assessee at Rs.1,28,87,665/-.

4. Being aggrieved by the assessment order, the assessee filed appeal before the CIT (Appeals). The CIT (A) dismissed the appeal of the assessee.

5. None appeared for the assessee despite giving notice, therefore we are proceeding on the basis of the material available on record of the present appeal and the order of the CIT(A).

6. The Ld. Departmental Representative relied upon the assessment order and the order of the CIT (Appeals).

7. We have heard Ld. DR and perused all the material available on record. It is pertinent to note that the CIT (Appeals) has not given any categorical finding on merits of the case and also did not give sufficient opportunity of hearing to the assessee. Therefore, the CIT (Appeals) was not right in dismissing the appeal of the assessee without giving proper opportunity of hearing. Hence, we are remanding back the entire issue to the file of the CIT

(Appeals) to be decided on merits. Needless to say, the assessee be given an opportunity of hearing by following the principles of natural justice. The appeal of the assessee is partly allowed, for statistical purpose.

8. In result, appeal of the assessee is partly allowed, for statistical purpose.

Order pronounced in the Open Court on this 25th Day of November, 2020

**Sd/-
(R. K. PANDA)
ACCOUNTANT MEMBER**

**Sd/-
(SUCHITRA KAMBLE)
JUDICIAL MEMBER**

Dated : 25/11/2020

MEHTA/R.N

Copy forwarded to :-

1. Appellant
2. Respondent
3. CIT
4. CIT (Appeals)
5. DR: ITAT

ASSISTANT REGISTRAR
ITAT NEW DELHI

Date of dictation	20.11.2020
Date on which the typed draft is placed before the dictating Member	20.11.2020
Date on which the typed draft is placed before the Other Member	
Date on which the approved draft comes to the Sr. PS/PS	
Date on which the fair order is placed before the Dictating Member for pronouncement	
Date on which the fair order comes back to the Sr. PS/PS	
Date on which the final order is uploaded on the website of ITAT	
Date on which the file goes to the Bench Clerk	
Date on which the file goes to the Head Clerk	