

**IN THE INCOME TAX APPELLATE TRIBUNAL, 'SMC' BENCH MUMBAI**

**BEFORE: SHRI AMIT SHUKLA, JUDICIAL MEMBER  
&  
SHRI RATNESH NANDAN SAHAY, ACCOUNTANT MEMBER**

**ITA No. 596/MUM/2024  
(Assessment Year : 2013-14)**

Acegaro Biosciences Limited C/O Cottage no. 1, Vasant Building Compound, Opposite Shanti Bhavan Building, Jukar Marg, Juhu, Mumbai-400049	Vs.	National Faceless Appellate Centre, Delhi
<b>PAN/GIR No. AAECA1508J</b>		
<b>(Appellant)</b>	..	<b>(Respondent)</b>

Assessee by	Ms. Kinjal Bhuta
Revenue by	Shri. R. R. Makwana
<b>Date of Hearing</b>	<b>19/06/2024</b>
<b>Date of Pronouncement</b>	<b>28/06/2024</b>

**आदेश / O R D E R**

**PER AMIT SHUKLA (J.M):**

The aforesaid appeal has been filed by the assessee against order dated 21/12/2023 passed by NFAC, Delhi for the quantum of assessment passed u/s.147 /143 r.w.s. 144 r.w.s. 144B of the Act for the A.Y.2013-14.

2. In the grounds of appeal assessee has challenged the exparte dismissal of the appeal on account of delay and *secondly*,

confirming the additions made by the ld. AO on account of interest on securities and unexplained credit entries in the books of Rs.7,26,245/- and Rs.5,25,750/- respectively.

3. Before us ld. Counsel submitted that the assessee company was incorporated on 28/06/1993 which was engaged in the business of agricultural activities. The company was earlier managed by late Shri Avinash Rangnekar who was the Managing Director of the company. Later on, the company went into adverse financial conditions and its account was declared NPA by the State Bank of India. Later on bank discovered that employee of the State Bank of India who was handling the account of the assessee company committed some internal fraud in which certain amounts were internally transferred from accounts of other bank customers to the account of Acegaro Bioscience Ltd., Accordingly, the case was handed over to the CBI and the residence of late Shri Avinash Rangnekar was located in 2013 and all the computers and softwares and other things were seized including all bank accounts and withdrawal of the credit facilities were frozen and the employees of the company have left the job. Later on, Shri Avinash Rangnekar who was handling the business had passed away in January 2016 and thereafter, there were no one to look after the affairs of the company. Later on proceedings u/s.147 was initiated and for the A.Y.2013-14 and all the notices were sent on e-mail of the company where no one was there to examine the e-mail also. Thus, the case went unrepresented before the ld. AO and for the

same reason none of the notices sent on the e-mail by the ld. CIT(A) was attended. Thus, due to this reason both the orders have been passed *exparte*. He further submitted that affidavit of brother of MD who was then the one of the Directors and later on took over the pending cases has also filed his affidavit making the same averment.

4. Thus, in view of the aforesaid facts and circumstances and in the interest of justice, we deem fit that all the issues raised before us and the entire matter should be restored back to the file of the ld. AO to decide both the issues afresh and in accordance with the law including the issue relating to reopening u/s.148. The assessee is also directed to co-operate with the notices and substantiate this case before us.

**5. In the result, appeal of the assessee is allowed for statistical purposes.**

Order pronounced on 28.06.2024.

**Sd/-**  
**(RATNESH NANDAN SAHAY)**  
**ACCOUNTANT MEMBER**

Mumbai; Dated 28/06/2024  
KARUNA, Sr. Ps

**Sd/-**  
**(AMIT SHUKLA)**  
**JUDICIAL MEMBER**

**Copy of the Order forwarded to:**

1. The Appellant
2. The Respondent.
3. CIT

4. DR, ITAT, Mumbai
5. Guard file.

//True Copy//

BY ORDER,

(Asstt. Registrar)  
**ITAT, Mumbai**