

**IN THE INCOME TAX APPELLATE TRIBUNAL,  
MUMBAI BENCH "A", MUMBAI**

**BEFORE SHRI NARENDER KUMAR CHOUDHRY, JUDICIAL MEMBER  
AND  
SHRI GAGAN GOYAL, ACCOUNTANT MEMBER**

**ITA No.2953/M/2024  
Assessment Year: 2013-14**

<b>M/s. Ascot Realty Pvt. Ltd.,</b> 601, A Wing, Nilgiri, Pokhran Road No.2, Gawandbaug, Near Upvan, Thane Maharashtra – 400 610 <b>PAN: AAGCA1188G</b> (Appellant)	Vs.	<b>Dy. Commissioner of Income Tax,</b> Circle-1, Qureshi Mansion, Ghokhale Road, Thane Maharashtra – 400 604 (Respondent)
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**Present for:**

Assessee by : Shri Rishabh Marwaha, C.A.  
Revenue by : Shri Manoj Kumar Sinha, Sr. DR.

Date of Hearing : 25 . 07 . 2024  
Date of Pronouncement : 31 . 07 . 2024

**O R D E R**

**Per : Narender Kumar Choudhry, Judicial Member:**

This appeal has been preferred by the Assessee against the order dated 27.03.2024, impugned herein, passed by the National Faceless Appeal Center (NFAC)/ Ld. Commissioner of Income Tax (Appeals) (in short Ld. Commissioner) under section 250 of the Income Tax Act, 1961 (in short 'the Act') for the A.Y. 2013-14.

**2.** In the instant case, the Assessing Officer (AO) vide order dated 20.03.2016 u/s 143(3) of the Act made the disallowances of Rs.98,21,393/- & Rs.29,30,000/- on account of stock valuation and share application money pending for allotment respectively. The Assessee, being aggrieved, challenged the aforesaid additions before the Ld. Commissioner, however, in spite of granting opportunities of being heard by way of issuing the notices for hearing, the Assessee

neither responded nor filed any adjournment, therefore in the constrained circumstances the Ld. Commissioner dismissed the appeal of the Assessee in limine but not on merits.

**3.** We have given thoughtful considerations to the peculiar facts and circumstances of the case. As the Ld. Commissioner in the absence of relevant submissions and documents failed to decide the appeal on merits and in its right perspective, therefore for substantial justice and for the just decision of the case, we are inclined to give one more opportunity to the Assessee to substantiate its claim and consequently remanding the instant case to the file of the Ld. Commissioner for decision afresh on merits, suffice to say by affording reasonable opportunity to the assessee to substantiate its claim.

**4.** We also direct the assessee to cooperate with the appellate proceedings and to file the relevant submissions/documents which would be essential and required by the Ld. Commissioner for proper adjudication of the case. We clarify that in case of further default the assessee shall not be entitled for any leniency. Hence, the case is remanded accordingly.

**5.** In the result, the appeal filed by the assessee stands allowed for statistical purposes.

**Order pronounced in the open court on 31.07.2024.**

**Sd/-  
(GAGAN GOYAL)  
ACCOUNTANT MEMBER**

**Sd/-  
(NARENDER KUMAR CHOUDHRY)  
JUDICIAL MEMBER**

\* Kishore, Sr. P.S.

Copy to: The Appellant  
The Respondent  
The CIT, Concerned, Mumbai  
The DR Concerned Bench

//True Copy//

By Order

Dy/Asstt. Registrar, ITAT, Mumbai.