

आयकर अपीलीय अधिकरण, हैदराबाद पीठ
IN THE INCOME TAX APPELLATE TRIBUNAL
Hyderabad 'B' Bench, Hyderabad

BEFORE SHRI PRAKASH CHAND YADAV, JUDICIAL MEMBER AND
SHRI MADHUSUDAN SAWDIA, ACCOUNTANT MEMBER

आ.अपी.सं / **ITA No.498/Hyd/2024**
(निर्धारण वर्ष/Assessment Year:20)

M/s. Vashisti Consultancy and Developers Private Limited, Hyderabad. PAN:AAFCB8399H	Vs.	Asst. Commissioner of Income Tax, Circle-8(1), Hyderabad.
(Appellant)		(Respondent)
निर्धारिती द्वारा/Assessee by:	Shri Kranthi, CA	
राजस्व द्वारा/Revenue by::	Shri Kumar Pranav, CIT-DR	
सुनवाई की तारीख/Date of hearing:	05/09/2024	
घोषणा की तारीख/Pronouncement:	05/09/2024	

आदेश/ORDER

PER SHRI MADHUSUDAN SAWDIA, A.M:

This appeal is filed by Vashisti Consultancy and Developers Private Limited ("the assessee"), feeling aggrieved by the order passed by the learned Commissioner of Income Tax (Appeals), National Faceless Appeal Centre (NFAC), Delhi ("Ld. CIT(A)"), dated 15.03.2024 for the A.Y. 2017-18.

2. At the outset, the Ld. AR submitted that the Ld. CIT(A) did not provide sufficient opportunity to the assessee to submit their explanations/evidence with regards to the receipt of share capital of Rs.43,89,50,000/- during the impugned year. It is further contended that the Ld. CIT(A) has passed the order without providing proper

opportunity. The Ld. AR further submitted that the assessee does not stand to gain by allowing the appeal to be disposed of without any documentary evidence being produced and it is only due to the reasons beyond the control of the assessee, the assessee could not produce their explanations/evidence with regards to the receipt of share capital of Rs.43,89,50,000/-. By consolidating all the grounds, he further submitted that given an opportunity, the assessee is now ready to produce all such details and conduct the proceedings diligently and get the matter disposed of on merits.

3. Per contra, Ld. DR placed heavy reliance on the orders of the authorities below, and submitted that sufficient opportunity has already been given by the authorities, but the assessee failed to avail the same. He opposed the grant of further opportunity to the assessee.

4. We have heard the rival contentions and also gone through the record in the light of the submissions made on either side. It could be seen from the orders of the Ld. CIT(A) that the assessee failed to produce the details with regards to the receipt of share capital of Rs.43,89,50,000/- in spite of many opportunities given to them, which resulted in passing the orders without consideration thereof. It is a fact that the assessee does not stand to gain by not producing such documents. Be that as it may, now the assessee is ready to produce all such documentary evidence in support of his contentions and get the matter disposed of on merits. The highest that would happen by allowing an opportunity to the assessee is that a cause would be decided on merits. With this view of the matter, we are of the view that fresh opportunity should be given to the assessee and, accordingly, we set aside the impugned order and restore the issue to the file of the Ld.

CIT(A) for passing a fresh order on merits after affording the opportunity of hearing to the assessee. Grounds of appeal are answered accordingly.

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

Order pronounced in the open Court on 5th Sept., 2024.

Sd/-

(PRAKASH CHAND YADAV)
JUDICIAL MEMBER

Sd/-

(MADHUSUDAN SAWDIA)
ACCOUNTANT MEMBER

Hyderabad.

Dated: 05.09.2024.

* *Reddy gp*

Copy of the Order forwarded to :

1. M/s. Vashisti Consultancy and Developers Private Limited, Plot No.22, Paigah Colony, Saradarpatel Road, Hyderabad-500003
2. ACIT, Circle 8(1), Hyderabad.
3. Pr.CIT, Hyderabad.
4. DR, ITAT, Hyderabad.
5. Guard file.

BY ORDER,

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