

IN THE INCOME TAX APPELLATE TRIBUNAL
“DB” BENCH, AMRITSAR

VIRTUAL HEARING

BEFORE HON'BLE SHRI MANOJ KUMAR AGGARWAL, AM
AND
SHRI UDAYAN DAS GUPTA, JM

आयकर अपील सं. / ITA No.161/ASR/2024
(निर्धारण वर्ष / Assessment Year: 2016-17)

Sabharwal Finance and Estate Pvt. Ltd. 237, Basant Avenue, Maqbool Road Amritsar (Punjab) - 143001	बनाम/ Vs.	ITO Gurdaspur Punjab - 143521
स्थायीलेखासं./जीआइआरसं./PAN/GIR No. AAKCS-2292-K		
(अपीलार्थी/ Appellant)	:	(प्रत्यर्थी / Respondent)

अपीलार्थीकीओरसे/ Appellant by	:	Adjournment Application
प्रत्यर्थीकीओरसे/ Respondent by	:	Sh. Charan Dass (Addl. CIT) - Ld. Sr. DR

सुनवाईकीतारीख/ Date of Hearing	:	02-02-2026
घोषणाकीतारीख / Date of Pronouncement	:	03-02-2026

आदेश / O R D E R

Manoj Kumar Aggarwal (Accountant Member)

1. Aforesaid appeal by assessee for Assessment Year (AY) 2016-17 arises out of an order of learned Commissioner of Income Tax (Appeals), NFAC dated 31-01-2024 in the matter of an assessment framed by Ld. AO u/s 143(3) on 18-12-2018. At the time of hearing, Ld. counsel for assessee sought adjournment which was rejected

considering the fact that the assessee remained non-compliant during first appeal also. The Ld. Sr. DR pleaded for dismissal of the appeal.

2. In the assessment order, Ld. AO made addition of Rs.70 Lacs on accounts of non-genuine increase in share capital. The Ld. CIT(A) confirmed the addition for want of any representation from the assessee. Aggrieved, the assessee is in further appeal before us.

3. Keeping in mind the principles of natural justice, we set aside the impugned order and restore the appeal back to the file of Ld. CIT(A) for fresh adjudication with a direction to the assessee to plead and prove its case forthwith.

4. The appeal stands allowed for statistical purposes.

Order pronounced on 03rd February, 2026.

-Sd-
(UDAYAN DAS GUPTA)
JUDICIAL MEMBER

-Sd-
(MANOJ KUMAR AGGARWAL)
ACCOUNTANT MEMBER

Dated: 03-02-2026
AB

आदेश की प्रतिलिपि अग्रेषित /Copy of the Order forwarded to :

1. अपीलार्थी/Appellant
2. प्रत्यर्थी/Respondent
3. आयकरआयुक्त/CIT
4. विभागीयप्रतिनिधि/DR
5. गार्डफाईल/GF

ASSISTANT REGISTRAR
ITAT AMRITSAR