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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**

\+ ITA 584/2016, CM APPL.29578-29579/2016

COMMISSIONER OF INCOME TAX-7 ..... Appellant
Through: Mr. P. Roychaudhuri, Sr. Standing Cousnel.

versus

PROFIN MONEY MARKETS LTD. ..... Respondent
Through: None.

CORAM:
HON'BLE MR. JUSTICE S. RAVINDRA BHAT
HON'BLE MR. JUSTICE NAJMI WAZIRI

O R D E R

% **16.08.2016**

The present appeal under Section 260A of the Income Tax Act is directed against an order of the Income Tax Appellate Tribunal ("ITAT") for AY 1997-98 in ITA No.2364/Del/2001. The impugned order is dated 09.09.2005. The appeal is facially inordinately time barred - i.e., by ten years. On this ground alone it is not maintainable as no sufficient cause has been shown for the filing of the appeal in a delayed fashion. That apart, the Court notices that the ITAT's order concurred with the order of the CIT (A) which had cancelled/set aside the Assessing Officer's order adding the amount of ₹92,06,800/- by applying Section 68. The common reasoning of the CIT (A) and the ITAT was that the allotment of shares by way of public issue was closely regulated by statutory authorities such as SEBI and in the circumstances the question of applying Section 68 did not arise.

We find no infirmity with the order even on the merits.

The appeal is consequently dismissed along with all the pending applications.

S. RAVINDRA BHAT, J

NAJMI WAZIRI, J

AUGUST 16, 2016
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