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IN THE HIGH COURT OF DELHI AT NEW DELHI

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ITA 902/2016 & CM No.46506/2016

COMMISSIONER OF INCOME TAX (C)-III Appellant
Through: Mr. Dileep Shivpuri, Mr. Sanjay
Kumar and Mr. Vikrant A.
Maheshwari, Advocates.

Versus

M/S SHYAM BASIC INFRASTRUCTURE PROJECT PVT. LTD.
..... Respondent

Through: None.

CORAM:

HON'BLE MR. JUSTICE S. RAVINDRA BHAT

HON'BLE MR. JUSTICE NAJMI WAZIRI

ORDER

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11.01.2017

There is a delay of 1115 days in filing of the appeal. The explanation in support of the condonation of delay is wholly inadequate. Reasons cited are digitization of filing and reorganization in the Revenue's panel. They could not justify the Court's conscience about the existence of sufficient cause for the delay, which can be condoned. CM No. 46506/2016 is dismissed accordingly.

Even otherwise on the merits, the Court notices that the Income Tax Appellate Tribunal's reasoning is sound; which had directed the deletion of penalty upon returning the finding that the claim made of diminution of value as loss/profit, was, in the circumstances, *bona fide*. The assessee had relied upon another judicial order as well as the accounting standard in support of its submissions.

The appeal is consequently dismissed on merits as well as on the ground of inordinate delay.

S. RAVINDRA BHAT, J.

NAJMI WAZIRI, J.

JANUARY 11, 2017
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