

IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCHES "A": DELHI

BEFORE SHRI BHAVNESH SAINI, JUDICIAL MEMBER
AND
SHRI PRASHANT MAHARISHI, ACCOUNTANT MEMBER

ITA.No.1282 & 1281/Del./2017
Assessment Year 2002-2003 & 2003-2004

Ashima Securities Pvt. Ltd., New Delhi -007. PAN AADCA7444G C/o. A S Legal, G-8, Jain Bhawan, 18/12 Pusa Lane, WEA Karol Bagh, New Delhi – 110 005.	vs.,	The ITO, Ward – 3(3), New Delhi.
(Appellant)		(Respondent)

For Assessee :	Shri Rajiv Saxena, Advocate & Shri Shyam Sunder, A.R.
For Revenue :	Shri Arun Kumar Yadav, Sr. D.R.

Date of Hearing :	02.07.2019
Date of Pronouncement :	03.07.2019

ORDER

PER BHAVNESH SAINI, J.M.

Both the appeals by the same assessee are directed against the different Orders of the Ld. CIT(A)-1, New Delhi, Dated 20.12.2016, for the A.Ys. 2002-2003 and

2003-2004, challenging the levy of penalty under section 271(1)(c) of the I.T. Act, 1961.

2. Learned Counsel for the Assessee at the outset submitted that in both the assessment years under appeals, assessments were reopened under section 148 of the I.T. Act which resulted into levy of the penalty. He has submitted that assessee preferred appeals before the ITAT, Delhi A-Bench against the quantum Orders in ITA.Nos.3400 & 3401/Del./2013 for assessment years under appeals in which the Tribunal has quashed the re-assessment proceedings vide Order dated 29.09.2017, copy of the order is placed on record. He has, therefore, submitted that penalty is not leviable in such circumstances.

3. The Ld. D.R. did not dispute this fact.

4. Considering the above fact and that since re-assessment orders are set aside and entire additions have been deleted by the Tribunal as noted above, no basis is left for levy of the penalty against the assessee. We, accordingly,

set aside the Orders of the authorities below and cancel the penalty.

5. In the result, both the appeals of the assessee are allowed.

Order pronounced in the open Court.

Sd/-
 (PRASHANT MAHARISHI)
 ACCOUNTANT MEMBER

Sd/-
 (BHAVNESH SAINI)
 JUDICIAL MEMBER

Delhi, Dated July, 2019

VBP/-

Copy to

1.	The appellant
2.	The respondent
3.	CIT(A) concerned
4.	CIT concerned
5.	D.R. ITAT "A" Bench
6.	Guard File

//By Order//

Asst. Registrar : ITAT : Delhi Benches :
 Delhi.