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

+ ITA Nos.440/2016, 442/2016, 443/2016, 444/2016, 445/2016 & 446/2016

HOUSING AND URBAN DEVELOPMENT CORPORATION
LIMITED

..... Appellant

Through: Mr. Gagan Kumar, Advocate.

versus

ADDITIONAL COMMISSIONER OF INCOME TAX RANGE 12

..... Respondent

Through: Mr. Rahul Chaudhary, Sr. Standing
Counsel.

CORAM:

HON'BLE MR. JUSTICE S. RAVINDRA BHAT

HON'BLE MR. JUSTICE NAJMI WAZIRI

ORDER

% **21.04.2017**

The matter has been received due to the order of the Court dated 18.04.2017.

It is pointed out that ITA 445/2016 was disposed of on 06.02.2017 - when it was listed along with the present batch of appeals. It was also pointed out that the said appeal (ITA 445/2016) also urges the two questions of law which were considered in ITA 440, 442, 444 & 446/2016.

ITA 445/2016 was disposed of with the following orders: -

“The limited grievance of the assessee is that even while the assessee had interpreted the concerned accounting

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standards framed by the ICAI in terms of Section 145 (3), the expenses claimed were based upon an incorrect interpretation of the ICAI's guidelines. The precise transaction related to forward contract. The assessee had interpreted the guidelines of the standard in such a manner as to claim the losses/gains as and when the contract matured. The Assessing Officer was of the opinion that this was incorrect and gave recognition based upon its spreading of the gains and the losses as the case may be. The assessee's grievance, however, is that even while doing so, the ITAT overlooked the fact that the adjustment of the losses in the succeeding year, i.e., 1.25 Crores for AY 2006-07 has not been given.

The Court is of the opinion that having regard to the factual nature of the contention, the assessee's claims are to be examined and appropriate relief given. The matter is remitted to the Assessing Officer for giving appropriate relief to the assessee for assessment years 2006-07.

ITA 445/2016 is, therefore, disposed of."

This Court has considered the materials on record and the submissions of the counsel. It appears that the order of 06.02.2017 disposing of ITA 445/2016 was made by inadvertence. The second question framed in the other appeals, i.e., 440, 442, 444 & 446/2016, also arises for consideration. As far as the first question is concerned, the order relating to those appeals followed the previous order in ITA 207/2015 which was disposed of on 17.03.2015.

In the circumstances, it is clarified that ITA 445/2016 needs to be heard on the second question, i.e., "recognition of interest upon
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NPA's", framed on 06.02.2017.

ITA 445/2016 shall, therefore, be placed for hearing along with the other companion appeals, i.e., ITA 440, 442, 444 & 446/2016 on 9th May, 2017 before the roster Bench.

The Court also notices that ITA 443/2016 concerns only one question, i.e., the disallowance of depreciation, which was dealt with in the order dated 17.03.2015 (In ITA 207/2015). Therefore, ITA 443/2016 does not survive consideration; it is disposed of in the light of the said order of 17.03.2015.

S. RAVINDRA BHAT, J

NAJMI WAZIRI, J

APRIL 21, 2017
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