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

+ **ITA 6/2023**

PR. COMMISSIONER OF INCOME TAX-7 Appellant

Through: Mr Puneet Rai, Sr. Standing Counsel.

versus

M/S PNB HOUSING FINANCE LTD. Respondent

Through: None.

CORAM:

HON'BLE MR JUSTICE RAJIV SHAKDHER

HON'BLE MS JUSTICE TARA VITASTA GANJU

ORDER

% **09.01.2023**

[Physical Hearing/Hybrid Hearing (as per request)]

CM APPL. 762/2023

1. Allowed, subject to just exceptions.

CM APPL. 763/2023 [Application filed on behalf of the appellant seeking condonation of delay of 32 days in filing the appeal]

2. Having regard to the period of delay in filing the appeal, which, according to the appellant/revenue is 32 days, the delay is condoned.

3. The application is disposed of in the aforesaid terms.

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4. This appeal is directed against the order passed by the Income Tax Appellate Tribunal [in short, "Tribunal"] dated 30.06.2022. The impugned order concerns Assessment Year (AY) 2016-17.

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4.1 Both the Commissioner of Income Tax (Appeals), [in short, “CIT(A)”], as well as the Tribunal, have deleted the disallowance ordered by the Assessing Officer (AO) claimed under Section 36(1)(viii) of the Income Tax Act, 1961 [in short, “the Act”]. The disallowance was quantified at Rs.5,12,13,197/-.

4.2 The point at issue was as to how deduction under Section 36(1)(viii) of the Act had to be calculated.

4.3 According to the AO, the deduction had to be calculated by taking into account the total receipts as the denominator, whereas, according to the respondent/assessee, it had to be total interest income.

5. It is not in dispute that this very issue has been decided in favour of the respondent/assessee. As a matter of fact, Mr Puneet Rai, learned Sr. Standing Counsel, who appears on behalf of the appellant/revenue, has fairly placed before us a recent order of the coordinate bench passed in ITA 307/2022, dated 06.09.2022, titled *PCIT, Delhi-7 v M/S PNB Housing Finance Ltd.*

6. Having regard to the aforesaid, the appeal filed by the appellant/revenue is closed.

RAJIV SHAKDHER, J

TARA VITASTA GANJU, J

JANUARY 9, 2023 / tr

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[Click here to check corrigendum, if any](#)
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