$~
* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
18
\+ **ITA 546/2016**

THE PR. COMMISSIONER OF INCOME TAX -4 ..... Appellant
Through: Mr. Ruchir Bhatia and Mr. Puneet Rai, Advocate

versus

INDIABULLS FINANCIAL SERVICES LTD. ..... Respondent
Through: Mr. Gautam Jain, Mr. Shaantanu Jain, Mr. Madhur Aggarwal, Advocates

CORAM: JUSTICE S.MURALIDHAR
JUSTICE CHANDER SHEKHAR

O R D E R
% **02.05.2017**

1. The short question urged by the Revenue in this appeal under Section 260A of the Income Tax Act, 1961 ('Act') against the order dated 13th January, 2016, passed by the Income Tax Appellate Tribunal ('ITAT') in ITA No. 4192/DEL/2012 for the Assessment Year ('AY') 2008-09 is whether the ITAT erred in the circumstances of the case in deleting the addition of proportionate interest expenditure u/s 14A r/w Rule 8D(2)(ii) of the Act?

2. It is pointed out by learned counsel for the Assessee at the outset that in the impugned order, the ITAT has followed its order for the AY 2009-10 in the Assessee's own case. Additionally, he points out that for the AYs 2010-

11, 2011-12 and 2012-13, the Assessment Officer ('AO') did not disallow the interest expenditure as claimed by the Assessee. In other words, the Assessee's contention that the interest expenditure claimed was not relatable to the exempt income was accepted by the AO himself. The said orders of the AO for those AYs as far as the said issue is concerned have attained finality.

3. Applying the rule of consistency as reiterated by the Supreme Court in ***Commissioner of Income Tax v. Excel Industries Ltd. (2013) 358 ITR 295 (SC)*****,** the Court declines to frame a question of law.

4. The appeal is, accordingly, dismissed.

S.MURALIDHAR, J

CHANDER SHEKHAR, J

MAY 02, 2017
b