

**IN THE INCOME TAX APPELLATE TRIBUNAL
DELHI BENCH 'G', NEW DELHI**

Before Sh. Sudhanshu Srivastava, Judicial Member

Dr. B. R. R. Kumar, Accountant Member

(Through Video Conferencing)

ITA No. 3726/Del/2017 : Asstt. Year : 2010-11

DCIT, Circle-11(1), New Delhi	Vs	M/s Helios Photo Voltaic Ltd., 43-B, Okhla Industrial Area, Phase-III, New Delhi-110020
(APPELLANT)		(RESPONDENT)
PAN No. AAECM4997P		

Assessee by : None

Revenue by : Sh. Prakash Dubey, Sr. DR

Date of Hearing: 28.01.2021	Date of Pronouncement: 17.02.2021
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ORDER

Per Dr. B. R. R. Kumar, Accountant Member:

The present appeal has been filed by the revenue against the order of the Id. CIT(A)-38, Delhi dated 23.02.2017.

2. Following grounds have been raised by the revenue:
"1. Whether on the facts and circumstances of the case, the Id. CIT(A) erred in directing the AO to exclude the interest amount of Rs.89,20,96,179/- from the interest not directly attributable to any particular income or receipt while computing disallowance u/s 14A r.w.r. 8D."
3. The dividend earned by the assessee was Rs.1,91,577/-.
The amount disallowed by the AO was Rs.3,65,20,080/-.

4. Out of which, the Id. CIT (A) has directed to exclude the interest amount of Rs.89.20 Cr. which was not attributed to earning of exempt income.

5. We find that the ground taken up by the revenue has no legal validity as the Id. CIT (A) has rightly directed to exclude the interest income on the amounts involved in investment and in the overseas companies which did not give rise to any exempt income and which was not utilized for earning the exempt income.

6. In the result, the appeal of the revenue is dismissed.
Order Pronounced in the Open Court on 17/02/2021.

Sd/-

(Sudhanshu Srivastava)
Judicial Member

Dated: 17/02/2021

Subodh

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

Sd/-

(Dr. B. R. R. Kumar)
Accountant Member

ASSISTANT REGISTRAR