

IN THE INCOME TAX APPELLATE TRIBUNAL, DELHI 'SMC' BENCH,
NEW DELHI [THROUGH VIDEO CONFERENCE]

BEFORE SHRI N.K. BILLAIYA, ACCOUNTANT MEMBER

ITA No. 7278/DEL/2019
[Assessment Year: 2014-15]

Shri Opendar Gupta
C/o Singhal Associates, 4th Floor,
4805, Bharat Ram Road, 24,
Ansari Road, Darya Ganj, Delhi

Vs. The A.C.I.T
Circle - 39(1)
New Delhi

PAN: AAKPG 5906 B

[Appellant]

[Respondent]

Date of Hearing : 15.09.2021
Date of Pronouncement : 15.09.2021

Assessee by : Shri Subhash Singhal, CA

Revenue by : Shri R.K. Gupta, Sr. DR

ORDER

PER N.K. BILLAIYA, ACCOUNTANT MEMBER:

This appeal by the assessee is preferred against the order of the Commissioner of Income Tax [Appeals] - 13, New Delhi dated 25.06.2019 pertaining to assessment year 2014-15.

2. The assessee has raised as many as six grounds of appeal. At the very outset, the ld. counsel for the assessee stated that he is not pressing Ground Nos. 1 to 4. The same are dismissed as not pressed.

3. Ground No. 5 relates to claim of interest on housing loan amounting to Rs. 6,58,556/-.

4. During the course of scrutiny assessment proceedings, no documentary evidence could be furnished by the assessee as it was brought to the notice of the Assessing Officer that the Interest Certificate on housing loan was to be received from the bank.

5. On receiving no such certificate, the Assessing Officer did not entertain the claim of interest on housing loan amounting to Rs. 6,58,556/-.

6. The assessee carried the matter before the ld. CIT(A) and furnished the certificate from State Bank of Patiala. However, the ld. CIT(A) was of the firm belief that interest only upto Rs.1,50,000/- is allowable on housing loan u/s 24 read with second proviso and accordingly, restricted the deduction to Rs.1,50,000/-.

7. Before me, the ld. counsel for the assessee vehemently stated that section 24 is not at all applicable on the facts of the case, in as much as, housing loan was not taken for self occupied property but for property given on rent on which rental income has been accepted by the Assessing Officer.

8. In my considered opinion, once the rental income has been accepted by the Assessing Officer, the assessee is eligible for statutory deduction and, in addition, deduction for interest paid on loan for the purchase of house property. Considering the Certificate of State bank of Patiala, I direct the Assessing Officer to allow the claim of interest of Rs.6,58,556/-. Ground No. 5 is, accordingly, allowed.

9. Ground No. 6 relates to the claim of deduction u/s 80C of the Act. I find that the claim is in respect of principal amount paid in respect of housing loan and such principal amount is specifically mentioned in the certificate of State Bank of Patiala. I direct the Assessing Officer to allow eligible claim of deduction u/s 80C of the Act on the principal amount paid of Rs. 1,60,492/- as per the provisions of the law. Ground No. 6 is accordingly, allowed.

10. In the result the appeal of the assessee in ITA No. 7278/DEL/2019 is allowed.

The order is pronounced in the open court on 15.09.2021 in the presence of both the representatives.

Sd/-

[N.K. BILLAIYA]
ACCOUNTANT MEMBER

Dated: 15th September, 2021.

VL/

Copy forwarded to:

1. Appellant
2. Respondent
3. CIT
4. CIT(A)
5. DR

Asst. Registrar,
ITAT, New Delhi

Date of dictation	15.09.2021
Date on which the typed draft is placed before the dictating Member	
Date on which the typed draft is placed before the Other Member	
Date on which the approved draft comes to the Sr.PS/PS	
Date on which the fair order is placed before the Dictating Member for pronouncement	
Date on which the fair order comes back to the Sr.PS/PS	
Date on which the final order is uploaded on the website of ITAT	
Date on which the file goes to the Bench Clerk	
Date on which the file goes to the Head Clerk	
The date on which the file goes to the Assistant Registrar for signature on the order	
Date of dispatch of the Order	