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

Date of decision: 18th NOVEMBER, 2026

IN THE MATTER OF:

\# **CNR No. DLHC011103732025**

\+ **ITA 319/2026**

PR. COMMISSIONER OF INCOME TAX, CENTRAL, GURUGRAM .....Appellant

Through: Mr. Vipul Agrawal, SSC along with Mr. Gaoraang Ranjan & Ms. Harshita Kotru, Advocates.

versus

M/S EXPERION DEVELOPERS PVT. LTD. .....Respondent

Through: Mr. Rohit Jain & Mr. Vaibhav Kulkarni, Advocates.

CORAM:
HON'BLE MR. JUSTICE SUBRAMONIUM PRASAD
HON'BLE MS. JUSTICE RENU BHATNAGAR

JUDGMENT

1. The present Appeal under Section 260A of the Income Tax Act, 1961 (hereinafter referred to as '**IT Act**') for the Assessment Year 2012-13 has been filed by the Appellant/Department against the order dated 31.07.2025 passed by the learned Income Tax Appellate Tribunal (hereinafter referred to as '**ITAT**') in ITA No. 1367/Del/2017, whereby the learned ITAT deleted an *ad-hoc* disallowance of Rs.8,73,10,314, being 90% of revenue expenditure of Rs. 9,70,11,460/- made by the learned Assessing Officer (hereinafter referred to as '**AO**'), which were claimed as business expenditure by the Respondent/Assessee.

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2. The facts, in brief, leading upto the filing of the present Appeal are that the Respondent/Assessee is engaged in the business of construction and development of real estate projects, including developing townships, housing, commercial premises and other related activities.

3. For the Assessment Year 2012-13, the Respondent/Assessee filed its return on 29.09.2012 declaring loss of Rs. 7,82,95,075/-, which was processed under the provisions of Section 143(1) of the IT Act. It is stated that the case of the Assessee was selected for scrutiny, and a notice under Section 143(2) of the IT Act was issued and served upon him by the Assessing Officer. The assessment under Section 143(3) of the IT Act was completed, and an Assessment Order was framed by the Assessing Officer on 19.03.2015, in which the total income of the Respondent/Assessee was determined at Rs. 90,15,239/-.

4. During the assessment proceedings, the learned Assessing Officer, *vide* the order dated 19.03.2015,disallowedthe expenditure to the tune of Rs. 8,73,10,314, being 90% of revenue expenditure amounting to Rs. 9,70,11,460/-, claimed as business expenditure by the Respondent/Assessee. According to the learned Assessing Officer, the expenditure was directly or indirectly connected with projects under development and ought to have been capitalised as 'project cost or work-in-progress', particularly when no project revenue had been recognised during the year.

5. Aggrieved by the Assessment Order dated 19.03.2015, the Respondent/Assessee filed an appeal before the Commissioner of Income Tax (Appeals)(hereinafter referred to as '**CIT(A)**'). The appeal was, however, rejected, and the additions made by the learned Assessing Officer

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were confirmed *vide* the order dated 02.01.2017. The said Order was further challenged by the Assessee before the learned ITAT.

6. The learned ITAT, *vide* the Impugned Order dated 31.07.2025, reversed the decision of the learned CIT(A) and the learned Assessing Officer, finding that the Assessee had allocated project-related expenditure to inventory in accordance with the applicable accounting framework and had claimed the balance as revenue expenditure. The relevant portion of the Impugned Order reads thus:-

> *"6. The assessee had allocated the cost of various expenditure strictly in accordance with the AS-7 and Guidance Note on Accounting of Real Estate transactions issued by ICAI by transferring the requisite portion to the project and claiming the remaining sums as revenue expenditure. The books of accounts and the book results submitted by the assessee are not sought to be rejected by the Learned AO in terms of section 145(3) of the Act. The application of Accounting Standard and Guidance Notes issued by ICAI and utilization of the same for the purpose of recognition of income under the Income Tax Act has been subject matter of due consideration by the Hon'ble Supreme Court in the case of Virtual Soft Systems Limited vs ACIT reported in 404 ITR 409 (SC) wherein the Hon'ble Apex Court had duly given due credence to the Accounting Standards and Guidance Notes issued by ICAI. It is well settled that earning of revenue is not a condition precedent for deduction of expenditure under section 37 of the Act. What is required to be seen is whether the business is set up and whether the expenditure incurred thereon are meant for the purpose of business. The issue in dispute was also subject matter of consideration by the Coordinate Bench of Delhi Tribunal in the case of AB Multiplex Private Limited vs ACIT in ITA No. 739/ Del*

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/ 2014 wherein that assessee was engaged in the business of builders and developers; that the commercial projects of that assessee was under construction; that the expenses directly related to the project were added to the inventories (project under construction) as per its accounting policies. Certain expenses being administrative expenses and not directly related to the project were however debited in the profit and loss account and claimed as deduction. That assessing officer concluded that assessee did not have any business income and that since no business was carried out by that assessee during the year, the question of allowability of business expenditure does not arise which stood upheld by that Learned CITA. The Tribunal appreciating the existence of business activities held that the expenditure not linked / attributable to the project is allowable 'as . deduction while computing the business income of that assessee. The facts of that case before the Delhi tribunal are squarely applicable to the facts before us.

7.Further in any event, we find that the Learned AO himself had allowed 10°/0 of the total revenue expenditure as a deduction which goes to prove that he was convinced that the expenditure incurred by the assessee in the total sum of Rs 9,70,11,460/- are indeed meant wholly and exclusively for the purpose of business of the assessee. Having held so, the Learned AO erred in making an adhoc disallowance of 90% of the expenditure in the sum of Rs 8,73,10, 314/ - which in our opinion is totally arbitrary in nature. A query was posed by the Bench to the Learned AR as to when the income has been ultimately offered to tax from the project. In response thereto, the Learned AR sought time to furnish the said details of income being offered in subsequent assessment years under POCM up to Assessment years 2022-23. We find from the perusal of the said details that certain assessments were even

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completed under section 143(3) of the Act by the Learned AO accepting the claim of the assessee.

8. In view of the aforesaid observations, we hold that assessee has followed the consistent practice of claiming deduction of revenue expenditure not related to the '.project since beginning i.e. from Assessment year 2011-12 onwards. We also find that the assessee's method of accounting of claiming deduction has been accepted by the revenue in Assessment year 2011-12 except the finance cost and thereafter from Assessment year 2016-17 onwards. As far as Assessment years 2012-13 to 2015-16 are concerned, the revenue has only disputed the allowability of deduction of revenue expenditure not related to the project cost which has already been addressed by us in the present appeal. The fact of the business of the assessee being set up and expenditures being incurred wholly and exclusively for the purpose of business are not being doubted by the revenue. Considering the consistent method adopted by the assessee in the past and also in subsequent assessment years, we hold that a sum of Rs 8,73,10,314 would be squarely eligible for allowability of deduction in the year under appeal. Accordingly, the grounds raised by the assessee are hereby allowed."

7. It is this Order dated 31.07.2025 passed by the learned ITAT, which is under challenge in the present Appeal.

8. Learned Counsel for the Appellant/Revenue has submitted that the principal issue concerns the allowability of expenditure of Rs. 8,73,10,314/- as revenue expenditure in a year in which no revenue was recognised from the real estate projects under the Percentage of Completion Method (hereinafter referred to as '**POCM**'), and the minimum threshold under Accounting Standard 7(hereinafter referred to as '**AS-7**') and the Guidance Note on Real Estate Transactions issued by the Institute of Chartered

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Accountants of India (hereinafter referred to as '**Guidance Note**') had not been crossed.

9. Learned Counsel for the Appellant/Revenue has further submitted that the nature of expenses actually incurred by the Assessee and the method of accounting of expenditure in POCM with the real estate projects must have been examined before allowing the deduction. He contended that AS-7 and the Guidance Note distinguish project construction and development costs from general administrative, selling and other expenses that are not to be included in project costs. It is submitted that the expenses directly or indirectly attributable to ongoing projects and Work In Progress require consideration for capitalisation and cannot be allowed as revenue expenditure merely by describing them as such.

10. He further submitted that the Respondent/Assessee had disclosed 'NIL' receipts under "Revenue from Operations" during the concerned Assessment Year, i.e., 2012-13, and that the expenses incurred during the year were connected with activities in relation to the work in progress. Further, there was no activity carried out by the Assessee during the Assessment Year in question, which yielded or could yield any receipt or accrue any receipt and therefore, the expenses related to the project should be capitalised under Work In Progress. Besides, a lot of factual findings of the learned AO were not considered while giving findings by the learned ITAT.

11. He further submitted that the Respondent/Assessee had not furnished sufficient evidence to establish that the expenses claimed in the Profit and Loss Account were revenue in nature or that the allocation between revenue and project-related expenditure was properly substantiated. He submitted

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that, since the Respondent's principal business was real estate development and no other business activity was identified to which the expenditure could be allocated, the classification of expenses as unrelated to projects could not be accepted without supporting material.

12. He further submitted that the Assessing Officer's allowance of 10% of the expenses as revenue expenditure was made because of the difficulty in verifying the Respondent's bifurcation and to account for statutory expenses necessary for the existence of the entity. He submitted that this allowance did not establish that the remaining 90% was unrelated to the projects or allowable as revenue expenditure. He also submitted that the genuineness of expenditure and its allowability as a revenue deduction are distinct issues, and that the mere recording of expenses in the books does not establish their deductibility in the year incurred. Reliance was placed on the dictum in Tuticorin Alkali Chemicals and Fertilisers Ltd. v. CIT**, (1997) 6 SCC 117** in support of his contention that the project-related expenditure required consideration for capitalisation rather than automatic allowance as revenue expenditure.

13. *Per Contra*, the learned Counsel for the Respondent has submitted that the Impugned Order is based on findings of fact and no substantial question of law arises under Section 260A of the IT Act, particularly as the Appellant/Revenue has neither alleged nor demonstrated any perversity in the findings of the learned ITAT.

14. Learned Counsel for the Respondent submitted that the Respondent had allocated expenses strictly in accordance with AS-7 and the ICAI Guidance Note, which excludes general administrative and selling expenses from project costs, and that no provision of law mandates the inclusion of

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such expenses in WIP. Moreover, since the Appellant/Revenue had not rejected the books of account under Section 145(3) of the IT Act, the regularly followed method of accounting ought to be accepted.

15. Learned Counsel for the Respondent further submitted that the expenditure was allowable under Section 37(1), as the Respondent's business was already set up and running, and actual earning of revenue in the same year was not a condition for deduction. The Respondent had consistently followed the same method of accounting from Assessment Year 2011–12 onwards. He further submitted that the Assessing Officer's disallowance of 90% of the expenditure was arbitrary, as the Respondent had furnished a head-wise classification of all 27 expense categories and neither the Assessing Officer nor the CIT(A) identified any specific expense as incorrectly claimed.

16. He further submitted that the CIT(A) had incorrectly treated WIP as property, plant and equipment instead of inventory, referred to the project completion method instead of the Percentage of Completion Method (POCM), and stated that the entire expenditure had been capitalised despite the AO allowing 10% as revenue expenditure. Further, the dispute was revenue neutral, as the AO had merely deferred the deduction by directing that the disallowed amount be treated as WIP, rather than holding the expenditure to be inadmissible.

17. He submitted that the project income had already been offered to tax under POCM, but the disallowed expenditure had not been allowed in any subsequent year, and restoring the disallowance would result in the permanent denial of genuine business expenditure.

18. Heard the counsel for the parties and perused the material on record.

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19. Six substantial questions of law were framed by the Appellant/Department at the time of filing the Appeal, which read under:

> *A) Whether Ld. ITAT erred in law in allowing deduction of Rs.9,70,11,460/- as revenue expenditure in a year when the assessee, following POCM, recognised no revenue from its real estate projects and the projects had not crossed the minimum threshold prescribed under AS-7 and ICAI Guidance Note on Real Estate Transactions?*
>
> *B) Whether Ld. ITAT misapplied the law by holding that expenditure not directly capitalized by the assessee is automatically allowable as revenue expenditure, ignoring the mandatory matching principle under the Incometax Act and the binding judgments of the Hon'ble Supreme Court in Tuticorin Alkali Chemicals (227 ITR 172), Madras Auto Service (233 ITR 468) and Taparia Tools Ltd. (372 ITR 605)?*
>
> *C) Whether Ld. ITAT erred in law in treating partial allowance of 10% by the AO as an admission that the entire expenditure is allowable in the current year, and directing 100% allowance on this misconceived basis?*
>
> *D) Whether Ld. ITAT was justified in permitting the assessee to follow only the revenue-recognition part of POCM (deferring income) while selectively claiming immediate deduction of indirect/overhead expenditure attributable to the same unfinished projects, thereby distorting true income and violating Section 145 and the scheme of the Act?*
>
> *E) Whether Ld. ITAT's reliance on its co-ordinate bench decision in AB Multiplex Pvt. Ltd. (ITA 739/Del/2014) and the rule of consistency is legally sustainable when the same is contrary to binding*

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Supreme Court precedents on matching of revenue and expenditure in project-based accounting?

F) Whether the impugned order passed by Ld. ITAT is perverse on law and facts?

20. It is apposite to consider the scope of jurisdiction exercisable by this Court under Section 260A of the IT Act. An appeal under the said provision is maintainable only where the Court is satisfied that the case involves a substantial question of law. The learned ITAT is the final fact-finding authority under the Act, and its findings cannot be reopened merely because another view of the evidence may be possible. A Co-ordinate Bench of this in CIT v. Hamdard National Foundation, **2022 SCC OnLine Del 513** has discussed the meaning of the term "substantial question of law" as under:

> *"26. The Supreme Court, in Ram Kumar Agarwal v. Thawar Das [Ram Kumar Agarwal v. Thawar Das, (1999) 7 SCC 303] , has reiterated that under Section 100 of the Civil Procedure Code, 1908, the jurisdiction of the High Court to interfere with the orders passed by the courts below is confined to hearing on the substantial question of law and interference with the finding of the fact is not warranted if it involves reappreciation of evidence. Further, the Supreme Court, in State of Haryana v. Khalsa Motors Ltd. [State of Haryana v. Khalsa Motors Ltd., (1990) 4 SCC 659] , has held that the High Court was not justified in law in reversing, in the second appeal, the concurrent finding of the fact recorded by both the courts below. The Supreme Court in Hero Vinoth v. Seshammal [Hero Vinoth v. Seshammal, (2006) 5 SCC 545] , has also held that "in a case where from a given set of circumstances two inferences of fact are possible, the one drawn by the lower appellate court will not be interfered by the High Court in the second appeal. Adopting any other approach is not permissible". It*

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has also been held that there is a difference between a question of law and a "substantial question of law". Recently, while considering a similar provision in the Electricity Act, 2003, the Supreme Court in Maharashtra State Electricity Distribution Co. Ltd. v. Maharashtra Electricity Regulatory Commission [Maharashtra State Electricity Distribution Co. Ltd. v. Maharashtra Electricity Regulatory Commission, (2022) 4 SCC 657 : 2021 SCC OnLine SC 913] , observed that the word "substantial question of law" means not only a substantial question of law of general importance, but also any substantial question of law arising in a case between the parties on which the decision in the lis depends. A question of law that arises accidentally or collaterally and has no bearing on the final outcome will not be a substantial question of law. Whether the question raised is a question of law and, if so, whether the question is a substantial question of law is also not determined by the enormity of the stakes involved in the same. To be "substantial", a question of law must be debatable, not previously settled by the law of the land or any binding precedent, and must have a material bearing on the decision of the case and/or rights of the parties before it, if answered either way. Findings of fact recorded by the courts below, which would imply the CIT(A) and the learned ITAT in these appeals, cannot be reopened. Sufficiency or adequacy of the evidence to support a finding is a matter for the decision of the court of facts.

(Emphasis Supplied)

21. Similarly, the Karnataka High Court in the dictum in Commissioner of Income Tax v. Bahubali Neminath Muttin**, 2016 SCC OnLine Kar 8048** has observed the following**:**

"16. It is evident from a reading of Section 260A of the I.T. Act that an appeal would lie to this Court from an

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order of the ITAT, only if there is a substantial question of law that arises for consideration. In Vijay Kumar Talwar's case (supra), the Supreme Court has held that it is mandatory for the High Court to formulate the substantial question of law on which the appeal would be considered. But that the expression "a substantial question of law", is not defined in the I.T. Act. However, it has acquired a definite connotation through various judicial pronouncements. In Shri Chunilal V. Mehta and Sons Ltd. v. Century Spinning and Manufacturing Company Limited [AIR 1962 SC 1314] , a Constitution Bench of the Apex Court has held as follows:

> *"18. The proper test for determining whether a question of law raised in the case is substantial would, in our opinion, be whether it is of general public importance or whether it directly and substantially affects the rights of the parties and if so whether it is either an open question in the sense that it is not finally settled by this court or by the Privy Council or by the Federal Court or is not free from difficulty or calls for discussion of alternative views. If the question is settled by the highest court or the general principles to be applied in determining the question are well settled and there is a mere question of applying those principles or that the plea raised is palpably absurd the question would not be a substantial question of law."*

17. Similarly, in Santosh Hazari v. Purushottam Tiwari [(2001) 3 SCC 179] , a three-judge Bench of the Apex Court has observed that: "A point of law which admits of no two opinions may be a proposition of law but cannot be a substantial question of law. To be 'substantial' a question of law must be debatable, not previously settled by law of the land or a binding

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precedent, and must have a material bearing on the decision of the case, if answered either way, insofar as the rights of the parties before it are concerned. To be a question of law 'involving in the case' there must be first a foundation for it laid in the pleadings and the question should emerge from the sustainable findings of fact arrived at by court of facts and it must be necessary to decide that question of law for a just and proper decision of the case. An entirely new point raised for the first time before the High Court is not a question involved in the case unless it goes to the root of the matter. It will, therefore, depend on the facts and circumstance of each case whether a question of law is a substantial one and involved in the case, or not; the paramount overall consideration being the need for striking a judicious balance between the indispensable obligation to do justice at all stages and impelling necessity of avoiding prolongation in the life of any lis."

18. In Hero Vinoth (Minor) v. Seshammal [(2006) 5 SCC 545, 556] , the Apex Court has observed that: "The general rule is that High Court will not interfere with the concurrent findings of the courts below. But it is not an absolute rule. Some of the well-recognised exceptions are where (i) the courts below have ignored material evidence or acted on no evidence; (ii) the courts have drawn wrong inferences from proved facts by applying the law erroneously; or (Hi) the courts have wrongly cast the burden of proof. When we refer to 'decision based on no evidence it not only refers to cases where there is a total dearth of evidence, but also refers to any case, where the evidence, taken as a whole, is not reasonably capable of supporting the finding."

19. In Vijay Kumar Talwar's case (supra), the Supreme Court has observed thus:

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"21. A finding of fact may give rise to a substantial question of law, inter alia, in the event the findings are based on no evidence and/or while arriving at the said finding, relevant admissible evidence has not been taken into consideration or inadmissible evidence has been taken into consideration or legal principles have not been applied in appreciating the evidence, or when the evidence has been misread. (See: Madan Lal v. Mst. Gopi [(1980) 4 SCC 255; Narendra Gopal Vidyarthi v. Rajat Vidyarthi (2009) 3 SCC 287; Commissioner of Customs (Preventive) v. Vijay Dasharath Patel (2007) 4 SCC 118; Metroark Ltd. v. Commissioner of Central Excise, Calcutta (2004) 12 SCC 505; West Bengal Electricity Regulatory Commission v. CESC Ltd. (2002) 8 SCC 715)."

20. Further, in Mangalore Ganesh Beedi Works case (supra), the Supreme Court has held as follows:

"19. xxx There is a clear finding of fact by the Tribunal that the legal expenses incurred by the assessee were for protecting its business and that the expenses were incurred after November 18, 1994. There is no reason to reverse this finding of fact particularly since nothing has been shown to us to conclude that the finding of fact was perverse in any manner whatsoever. That apart, if the finding of fact arrived at by the Tribunal were to be set aside, a specific question regarding a perverse finding of fact ought to have been framed by the High Court. The Revenue did not seek the framing of any such question. In this regard, reference may be made to K. Ravindranathan Nair v. Commissioner of Income Tax [2001] 247 ITR 178, 181 (SC) wherein it was observed: "The

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> *High Court overlooked the cardinal principle that it is the Tribunal which is the final fact-finding authority. A decision on fact of the Tribunal can be gone into by the High Court only if a question has been referred to it which says that the finding of the Tribunal on facts is perverse, in the sense that it is such as could not reasonably have been arrived at on the material placed before the Tribunal. In this case, there was no such question before the High Court. Unless and until a finding of act reached by the Tribunal is canvassed before the High Court in the manner set out above, the High Court is obliged to proceed upon the findings of fact reached by the Tribunal and to give an answer in law to the question of law that is before it."*

22. Applying the law laid down by the co-ordinate Bench of this Court in Hamdard National Foundation (supra), only the proposed questions are primary questions of facts and there is no accounting principle.

23. The Appellant/Department, by proposed Questions A and B, contends that the learned ITAT erred in allowing the deduction of Rs.9,70,11,460/- as revenue expenditure in a year in which no project revenue had been recognised. The allowability of expenditure has to be determined in accordance with the nature of the expenditure and whether it is attributable to the project or is otherwise incurred wholly and exclusively for the business. In the case on hand, the learned ITAT considered the accounting method followed by the Assessee, the allocation of expenditure to work-in-progress, the business purpose of the expenditure and the applicable accounting guidance. It also took note of the fact that the Assessing Officer had disallowed 90% of the expenditure on an *ad hoc* basis and that the

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Assessing Officer's action in making the disallowance of Rs.8,73,10,314/- was "totally arbitrary in nature". The learned ITAT's conclusion was based on its assessment of the material on record which cannot be said to be perverse and does not warrant any interference.

24. Questions C and E concern the significance attributed by the learned ITAT to the partial allowance allowed by the Assessing Officer and the rule of consistency. It is indeed true that the partial allowance by the Assessing Officer cannot constitute a conclusive admission that the entire expenditure is deductible. The rule of consistency in the method of accounting cannot override the provisions of the IT Act. However, the learned ITAT also relied upon its factual findings concerning the nature and allocation of expenditure.

25. Question D, which challenges the allowance of indirect and overhead expenditure while project revenue remained unrecognised, raises the same underlying issue regarding the distinction between expenditure attributable to projects and expenditure otherwise deductible under Section 37. The applicable accounting guidance, which is the Guidance Note, distinguishes between costs directly related to specific projects and costs attributable to project activity generally. On the findings recorded by the learned ITAT, the Department has not demonstrated that the learned ITAT's conclusion rests upon an erroneous interpretation of the applicable statutory provisions or accounting principles.

26. As regards Question F, no specific material has been identified to demonstrate that a substantial question of law arises from the present Appeal.

27. In the light of the aforesaid discussion, we are of the considered opinion that the proposed substantial questions of law do not give rise to a

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substantial question of law warranting interference by this Court under Section 260A of the IT Act.

28. Accordingly, the appeal is dismissed. Application(s), if any, pending, shall stand closed.

SUBRAMONIUM PRASAD, J

RENU BHATNAGAR, J

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