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

**ITA 406/2015**

PR. COMMISSIONER OF INCOME  
TAX (CENTRAL)-I

..... Appellant

Through: Mr. Raghvendra Singh, Advocate.

versus

NAGESHWAR INVESTMENT LTD.

..... Respondent

**WITH**

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**ITA 407/2015**

PR. COMMISSIONER OF INCOME  
TAX (CENTRAL)-I

..... Appellant

Through: Mr. Raghvendra Singh, Advocate.

versus

NAGESHWAR INVESTMENT LTD.

..... Respondent

**WITH**

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**ITA 408/2015**

PR. COMMISSIONER OF INCOME  
TAX (CENTRAL)-I

..... Appellant

Through: Mr. Raghvendra Singh, Advocate.

versus



NAGESHWAR INVESTMENT LTD.

..... Respondent

**AND**

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**ITA 409/2015**

PR. COMMISSIONER OF INCOME  
TAX (CENTRAL)-I

..... Appellant

Through: Mr. Raghvendra Singh, Advocate.

versus

NAGESHWAR INVESTMENT LTD.

..... Respondent

**CORAM:**

**HON'BLE DR. JUSTICE S. MURALIDHAR**

**HON'BLE MR. JUSTICE VIBHU BAKHRU**

**ORDER**

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**20.07.2015**

**CM Nos. 11910/2015, 11911/2015 & 11912/2015 (for exemption)**

1. Exemptions allowed subject to all just exceptions.

2. The applications are disposed of.

**ITA Nos. 406/2015, 407/2015, 408/2015 & 409/2015**

3. The Income Tax Appellate Tribunal ('ITAT') has in the common impugned order dated 28<sup>th</sup> November 2014 pertaining to Assessment Years ('AYs') 2005-06, 2006-07, 2007-08 and 2008-09 relied upon, *inter alia*, on



the judgment of this Court in *Pepsico India Holdings (P) Ltd. v. ACIT [2015] 370 ITR 295 (Delhi)*. It is stated that the judgment of this Court in *Pepsico* is pending consideration in a special leave petition in the Supreme Court. However no stay has been granted of the operation of the judgment of this Court.

4. Learned counsel for the Revenue submitted that the ITAT has also relied on the decision of its coordinate Bench in *V.K. Fiscal Services Pvt. Ltd. v. DCIT* (ITA Nos. 5460-5465/Del/2012) which in turn relied on an earlier order of the ITAT in *DSL Properties Pvt. Ltd. v. DCIT* (ITA No. 11349/Del/2012). He states that the decision of the ITAT in *DSL Properties Pvt. Ltd (supra)* is the subject matter of a separate appeal in this Court being ITA No. 585/2013 which is pending consideration. He accordingly prays that these appeals be taken up with ITA No. 585/2013.

5. The Court is of the view that the essential principle of law that has been settled by this Court in *Pepsico* in regard to the interpretation of the words “belongs to” in Section 153 C of the Income Tax Act, 1961 would apply on all fours to the facts of the present case irrespective of whether the document recovered (viz., the accounts) is in the form of a hard copy or a hard disk.



Consequently, the Court does not find any error in the impugned order of the ITAT which gives rise to a substantial question of law.

6. The appeals are dismissed.

A handwritten signature in black ink, appearing to be 'S. Muralidhar'.

**S. MURALIDHAR, J**

A handwritten signature in black ink, appearing to be 'Vibhu Bakhru'.

**VIBHU BAKHRU, J**

**JULY 20, 2015/dn**