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* **IN THE HIGH COURT OF DELHI AT NEW DELHI**
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\+ **ITA 938/2015**

PR. COMMISSIONER OF INCOME TAX-IV ..... Appellant
Through: Mr. Rahul Chaudhary, Senior Standing Counsel with Ms. Lakshmi Gurung, Advocate.

versus

INDUS VALLEY INVESTMENT & FINANCE P. LTD. ..... Respondent
Through: Mr. Deepak Chopra, Mr. Harpreet Singh Ajmani, Mr. Rohan Khare and Mr. Manu Giri, Advocates.

CORAM: JUSTICE S. MURALIDHAR
JUSTICE NAJMI WAZIRI

O R D E R
% **13.04.2017**

1. Mr. Deepak Chopra, learned counsel appearing for the Respondent states that the decision of this Court in ***Principal Commissioner of Income Tax v. Bharti Oversees Pvt. Ltd. 237 Taxman 417 (Del.)*** will not apply in the facts of the present case since the only business of the Assessee is that of the investments. This is unable to be disputed b Mr Rahul Chaudhary, Senior Standing Counsel for the Revenue.

2. Consequently, the ITAT was right in concluding that the restriction of the disallowance should not exceed the exempt income. It was noted that the total exempt income in the present case was Rs.25,38,020. After accounting

for the disallowance of Rs.7.36 lakhs voluntarily offered by the Assessee, the ITAT restricted the disallowance to Rs.18,01,968 following the decision of this Court in ***CIT v. Holcim India Pvt. Ltd. (2014) 90 CCH 08I-DEL-HC.***

3. No substantial question of law arises.

4. The appeal is dismissed.

S. MURALIDHAR, J.

NAJMI WAZIRI, J.

APRIL 13, 2017
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