Pallavi

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX APPEAL(IT) NO. 913 OF 2025

Pr Commissioner Of Income Tax Central 2 ...Appellant
Versus
Harsha Nitin Thakkar ...Respondent

Mr. Vipul Bajpayee, for Appellant.

Mr. Atul K. Jasani, for Respondent.

CORAM : M.S. Sonak &
Advait M. Sethna, JJ.

DATED : 10 November 2025

P.C.:-

1. Heard the learned counsel for parties.

2. The tax effect in this case is Rs.92,93,423/- i.e. less than Rs.2 Crores. However, Mr. Vipul Bajpayee, learned counsel for the Appellant submits that the Appeal would fall within the exception carved out in CBDT Circular No.5 of 2024 dated 15 March 2024 because the matter relates to alleged long term bogus capital gains.

3. The CBDT Circular No.5 of 2024 entered forced on 15 March 2024. This Appeal was instituted on 1 September 2023. Therefore, considering the decision of the co-ordinate Bench of this Court in the case of **CIT vs. V. M. Salgaonkar**

Bros. Pvt. Ltd.[1], this Appeal should not have been instituted in the first place or in any event, the benefit of the subsequent Circular of the CBDT cannot be granted to such Appeal. Therefore, on the grounds of low tax effect, we dispose of this Appeal by leaving the questions of law open. No costs.

(Advait M. Sethna, J) **(M.S. Sonak, J.)**

[1]. 169 taxmann.com 597