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

INCOME TAX APPEAL NO.329 OF 2024

Pr. Commissioner of Income Tax-Central-3,
Mumbai …Appellant

Versus

Surendra B. Jiwrajka ...Respondent

Ms. Swapna Gokhale for Appellant.

Mr. Rajendra for Respondent.

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

DATED : 12 November 2025

P.C.:-

1. Heard Ms. Gokhale, learned counsel for the Appellant and Mr. Rajendra, learned counsel for the Respondent – Assessee.

2. This Appeal relates to the Assessment Year 2015-16.

3. The tax effect in this Appeal is stated to be Rs.11,59,665/-. However, Ms. Gokhale submitted that this Appeal falls within the exception carved out in the CBDT Circular dated 8 August 2019 and 6 September 2019.

4. Without going into the issue of whether the Appeal indeed falls within the exceptions, we have heard the learned counsel for the parties on merits.

5. This is a case where the CIT (Appeals) and ITAT have deleted certain additions made by the Assessing Officer. The Assessing Officer had held that the Assessee was involved in bogus LTCG/STCG through penny stocks.

6. Ms. Gokhale urges the admission of this Appeal on the substantial questions of law formulated in paragraph 4 of the Appeal memo. Mr. Rajendra opposes the admission of this Appeal by pointing out that there are concurrent findings of fact recorded by the Commissioner (Appeals) and ITAT and that no ground of perversity is even raised.

7. In respect of the very same Assessee, we have dismissed Appeal No.211 of 2024 relating to the Assessment Year 2012-2013. Therein, we have discussed how the findings of fact concurrently recorded by the two authorities suffer from no perversity giving rise to any substantial question of law.

8. Therefore, by adopting the reasoning in our order dismissing the ITXA No.211 of 2024, we dismiss this Appeal as involving no substantial question of law. We also note that in this matter as well, the SEBI upon a detailed investigation concluded that the Assessee was not involved in manipulation as was alleged.

9. For the above reason, we dismiss this Appeal without order for costs.

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