MULEY SHUBHAM PRAVINRAO
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IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
INCOME TAX APPEAL (IT) NO. 689 OF 2024

The Principal Commissioner of
Income Tax 42 Mumbai ...Appellant
Versus
Sanjay Mahabir Maheshka-AY 2011-12
Iat 6168/mum/2019 ...Respondent

Mr. Ravi Rattesar for the Appellant.

CORAM : M.S. Sonak &
Advait M. Sethna, JJ.
DATED : 03 December 2025

P.C.:-

1. Heard Mr. Rattesar for the Appellant.

2. The tax effect in this Appeal is only Rs.45,577/-. However, Mr. Rattesar submits that the case would fall within the exceptions carved out in the CBDT circulars. Without going into the issue of whether the Appeal indeed falls within the exceptions, we have heard Mr. Rattesar on merits.

3. Mr. Rattesar urges the admission of this Appeal on the questions set out in paragraph 6 of the Appeal memo. However, after considering the record and the ITAT’s order, we are satisfied that questions now proposed cannot be called as substantial questions of law.

4. In paragraph 6 of the ITAT's order, certain findings of fact have been recorded from which reasonable inferences have been drawn. There is no perversity involved. The Assessee in this case had purchased shares through a broker by paying the consideration in cheques. The shares were split and sold, again through a broker on a recognized stock exchange. The shares were held for more than a year and all documents in support of purchase and shares were duly furnished to the Assessing Officer.

5. Based on the above findings of fact and duly supported by a decision of this Court in the case of ***CIT Vs. Syam R. Pawar***[1], the ITAT has held in favour of the Assessee.

6. For the above reasons, we dismiss this Appeal because it involves no substantial questions of law.

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

[1] (2015) 54 taxmann.com 108