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

INCOME TAX APPEAL NO. 642 OF 2025

Pr. Commissioner of Income Tax-1, Thane … Appellant

Versus

Komal Kumarpal Shah … Respondent

Ms. Shradha Worlikar, for Appellant.

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

DATED : 20 November 2025

PC:-

1. Heard Ms. Worlikar for the Appellant.

2. The tax effect in this Appeal is Rs. 8,15,913/-. However, Ms. Worlikar submits that this Appeal falls within the exceptions carved out in the CBDT Circular.

3. Assuming that this Appeal falls within the exceptions, still, we are satisfied that the same raises no substantial questions of law.

4. Firstly, we find that the ITAT in the impugned order, has relied upon the decision of its Co-ordinate Bench in the case of **ITO Vs. Kamalesh Mohandas Lakhwani** (see paragraph 8 of the ITAT's impugned order). This decision was challenged by the Revenue by instituting Income Tax Appeal No. 396 of 2024. This

Appeal was dismissed by order dated 07 November 2025, even after assuming that the case fell within the exception. The order of 07 November 2025 refers to dismissal of similar Appeals including Income Tax Appeal No. 376 of 2024. This Court has recorded that the findings of the ITAT suffer from no perversity whatsoever.

5. Therefore, by following the order of 07 November 2025 disposing of Income Tax Appeal No. 396 of 2024, even this Appeal warrants dismissal.

6. Besides, this Appeal relates to alleged manipulation regarding the stocks of Vas Infrastructure Ltd. The ITAT, in paragraph 9 of the impugned order has recorded that the scrips with regard to this very company i.e. Vas Infrastructure Ltd were examined by the Gujarat High Court and the allegations of manipulation were not accepted. In paragraph 10 of the ITAT's order, there is a reference to this Court's order in the case of **Principal Commissioner of Income-tax Vs. Indravadan Jain, HUF**[1], where, this Court found no infirmity in the ITAT's order on the same issue.

7. Thus, based upon the above, we are satisfied that this Appeal involves no substantial questions of law. Accordingly, this Appeal is dismissed.

8. No costs.

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

1 [2023] 156 taxmann.com 605 (Bom)