RAJASTHAN HIGH COURT
सत्यमेव जयते

HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR

D.B. Income Tax Appeal No. 71/2026

The Principal Commissioner Of Income Tax-1,

----Appellant

Versus

Urmila Maheshwari

----Respondent

For Appellant(s) : Mr. Nitin Jain
For Respondent(s) :

HON'BLE MR. JUSTICE INDERJEET SINGH
HON'BLE MR. JUSTICE ASHOK KUMAR JAIN

Order

24/04/2026

Heard.

This appeal is admitted on following substantial question of law:-

> B. "Whether the ITAT was justified in law in quashing the reassessment proceedings on the ground that the assessee had not claimed exempt long-term capital gain under section 10(38) or short term capital loss, and had paid tax on short-term capital loss, and had paid tax on short-term capital gain, ignoring the settled legal position that at the stage of initiation of proceedings under section 148 of the Income-tax Act, 1961, the Assessing Officer is only required to form a prima facie reason to believe based on information indicating use of penny stock scrips for accommodation entries?
>
> C. Whether on the facts and in the circumstances of the case and in law, the ITAT was justified in quashing the reassessment under section 147, ignoring the specific and credible

information received from the Investigation Wing regarding use of the scrip of M/s Birla Pacific Medspa Ltd. for providing accommodation entries and bogus share transactions?

E. Whether on the facts and in the circumstances of the case and law, the ITAT was justified in deleting the addition of Rs. 50.18 lakhs, by ignoring the abnormal and unnatural pattern of Share transactions, including purchase and sale within one day, receipt of sale proceeds before credit of shares in the demat account, and payment for purchase after sale, which clearly showed the transaction to be sham?

F. Whether on the facts and in the circumstances of the case and in law, the ITAT was justified in ignoring the detailed facts mentioned by the AO on page no.2 of the assessment order, wherein it has been clearly mentioned that the sale of the shares as per the contract notes available on record predates the credit of shares in the demat account of the assessee?"

Issue notice to respondents.

(ASHOK KUMAR JAIN),J (INDERJEET SINGH),J

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