HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR

D.B. Income Tax Appeal No. 132/2025

Mikuni India Private Limited

----Appellant

Versus

Deputy Commissioner Of Income Tax

----Respondent

For Appellant(s)	:	Mr. Ajay Vohra, Sr. Adv (Through VC) Mr. Neeraj Jain, (Through VC) Mr. Samarth Chaudhari, (Through VC) Mr.Ankur Jain, Mr. Mehul Kothari, (Through VC)
For Respondent(s)	:	Mr. Nitin Jain with Ms. Kriti Kalawaty

HON'BLE THE ACTING CHIEF JUSTICE MR. SANJEEV PRAKASH SHARMA

HON'BLE MR. JUSTICE BIPIN GUPTA

<u>Order</u>

<u>01/05/2026</u>

1. Heard.

2. Admit on question of law.

3. The following substantial questions of law arise for consideration before this Court:

> *"(A) Whether on the facts and in the circumstances of the case, the Tribunal erred in law in upholding the selection of Transactional Net Margin Method as the most appropriate method for benchmarking the international transaction for purchase of raw material, instead of Cost Plus Method as adopted by the appellant-assessee?*
>
> *(B) Whether on the facts and in the circumstances of the case, the Tribunal erred in law I upholding separate/ segregated benchmarking of the international transaction of payment of running royalty by the*

appellant-assessee to its associated enterprise without appreciating that the said transaction was closely and intrinsically linked with and aggregated and benchmarked with the manufacturing segment of the appellant-assessee and would thus, not require any separate/piecemeal aem's length analysis?

(C) Whether on the facts band in the circumstances of the case, the impugned order read with order dated 21.07.2025 passed by the Tribunal are bad-in-law and liable to be set aside for rejecting the claim of the appellant towards comparability adjustment on claim of the appellant towards comparability adjustment on account of higher import duty content and capacity under-utilization of the appellant vis-a-vis comparable companies, without appreciating the mandate of Rules 10B(3) of the Income Tax Rules, 1962?

(F) Whether on the facts and in the circumstances of the case, the Tribunal erred in law in failing to admit the additional evidence furnished by the appellant in exercise of powers under Rule 29 of the Income Tax (Appellate Tribunal) Rules, 1963?"

4. List this matter after six weeks.

(BIPIN GUPTA),J (SANJEEV PRAKASH SHARMA),ACTING CJ

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