



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

INCOME TAX APPEAL NO. 1033 OF 2024
WITH
INTERIM APPLICATION NO. 7 OF 2026
IN
INCOME TAX APPEAL NO. 1033 OF 2024

Principal Commissioner of Income Tax, Central-4 ... Appellant
Versus
Maneesh Pharmaceuticals Pvt. Ltd. ... Respondent/
Applicant

Mr. Suresh Kumar for the appellant.
Ms. Shivangi Kumar for respondent/applicant in Interim Application.

CORAM: G. S. KULKARNI &
AARTI SATHE, JJ.

DATE: 23 FEBRUARY 2026

P.C.

1. This appeal is filed by the revenue challenging the impugned order dated 25 October, 2021 passed by the Income-tax Appellate Tribunal on the following substantial questions of law:

"I. On the facts and circumstances of the case and in law, the Hon 'ble IT AT erred in holding that the addition of Rs. 22,80,195/- in respect of arms length price adjustment towards interest on loan given by the assessee to its associate enterprises could not be made by Assessing Officer, as it was not based on incriminating material found during the course of search, without appreciating the fact that the decision in the case of All Cargo Global Logistics has not been accepted by the department and an SLP has been filed in the Supreme Court in the case vide SLP Civil 5254-5265 of 2016.

II. On the facts and circumstances of the case and in law, the Hon'ble ITAT erred in holding that the addition of Rs. 3,07,34,644/- in respect of disallowance of deduction claimed by assessee u/s. 1 OB of IT Act could not be made by the Assessing Officer, as it was not based on incriminating material found during the course of search, without appreciating the fact that the decision in the case of All Cargo Global Logistics has not been accepted by the department and an SLP has been fled in the Supreme Court in the

case vide SLP Civil 5254-5265 of 2016.

III. On the facts and circumstances of the case and in law, the Hon'ble ITAT erred in deleting the addition of Rs. 1,07,11,33,200/- u/s .68 of the I.T. Act, 1961, being the amount of Rs. 70,42,000/- received towards Share Capital and Rs. 1,06,40,91,200/- received towards Share Premium, made by the Assessing Officer, as it was not based on incriminating materials found during the course of search, without appreciating the fact that the decision in the case of All Cargo Global Logistics has not been accepted by the department and an SLP has been filed in the Supreme Court in the case of SLP Civil 5254 5265 of 2016.”

2. The assessment year in question is 2007-08.
3. At the outset, learned counsel for the respondent-assessee would submit that the question would stand squarely covered by the decision of the Supreme Court in **Principal Commissioner of Income-tax, Central-3 vs. Abhisar Buildwell (P.) Ltd.¹**.
4. Mr. Suresh Kumar, learned counsel for the revenue would not dispute this position.
5. In this view of the matter, we are inclined to dispose of this appeal, as the issue stands squarely covered by the said decision of the Supreme Court.
6. Income-tax Appeal is disposed of. No costs.
7. Interim Application, which is filed for early hearing of the appeal, would also not survive and the same is accordingly disposed of.

(AARTI SATHE, J.)

(G. S. KULKARNI, J.)

¹ (2023) 149 taxmann.com 399 (SC)