आयकर अपीलीय अधिकरण, जयपुर न्यायपीठ, जयपुर
IN THE INCOME TAX APPELLATE TRIBUNAL, JAIPUR BENCHES "A", JAIPUR

श्री संदीप गोसाईं, न्यायिक सदस्य एवं श्री विक्रम सिंह यादव, लेखा सदस्य के समक्ष
BEFORE SHRI SANDEEP GOSAIN, JM & SHRI VIKRAM SINGH YADAV, AM

आयकर अपील सं. / ITA No. 789/JP/2019
Assessment Year: 2016-17

Deputy Commissioner of Income Tax, Central Circle-2, Jaipur.	बनाम Vs.	M/s Vikas Jewellers, 331-332, Govindram Building, MI Road, Jaipur.
PAN No.: AAKFV 6383 P		
अपीलार्थी / Appellant		प्रत्यर्थी / Respondent

राजस्व की ओर से / Revenue by : Shri B.K. Gupta (PCIT-DR)
निर्धारिती की ओर से / Assessee by: Shri S.R. Sharma, (CA) & Shri Rajnikant Bhatra (CA)

सुनवाई की तारीख / Date of Hearing : 16/09/2021
उदघोषणा की तारीख / Date of Pronouncement : 01/11/2021

आदेश / ORDER

PER: SANDEEP GOSAIN, J.M.

This is the appeal filed by the Revenue against the order of the ld. CIT(A)-4, Jaipur dated 27/03/2019 for the A.Y. 2016-17 wherein following grounds have been raised by the Revenue.

> *"1. Whether on the facts and in the circumstances of the case, the Ld. CIT(A) was right in deleting of Rs. 2,12,54,055/- on account of excess stock found during the search without appreciating the facts that one of the partner of the firm categorically admitted the excess stock of Rs. 5,64,20,450/- in the statements recorded during the search U/s 132(4) of the IT Act.*

> 2. *The appellant crave, leave or reserving the right to amend, modify, alter add or forego any ground(s) of appeal at any time before or during the hearing of this appeal."*

2. The hearing of the appeals was concluded through video conference in view of the prevailing situation of Covid-19 Pandemic.

3. The brief facts of the case are that the assessee is a firm carrying on business of trading & manufacturing of gold/silver jewellery and precious & semi precious stones. The assessee filed its return of income on 16/10/2016 declaring total income of Rs. 3,01,17,360/-. A search u/s 132 of the Income Tax Act, 1961 (in short, the Act) was carried out on 28-01-2016 of which the assessee is one of the Members. During the course of search, cash, jewellery, valuables, stock in trade, documents, books of account and/or loose papers were found and seized Finally, the assessment was completed U/s 143(3) r.w.s. 153A of the Act assessing total income of the assessee at Rs. 5,15,73,080/- by making various additions.

4. Being aggrieved by the order of the A.O., the assessee carried the matter before the ld. CIT(A), who after considering the submissions of both the parties and material placed on record, deleted the addition of Rs. 2,12,54,055/- made by the A.O. on account of excess stock found during the course of search.

5. Now the Revenue is in appeal against the order passed by the ld. CIT(A).

6. At the outset, the ld. DR has vehemently supported the order of the A.O.

7. On the other hand, the ld. AR appearing on behalf of the assessee has reiterated the same arguments as were raised before the ld. CIT(A) and also relied on the written submissions filed before the Bench and the same is reproduced below:

"It is submitted that it is a fact that in search proceedings the authorized officer found no excess stock in quantity and no excess stock in quantity was determined. Total value of stock of all the items of gold jewellery and gold jewellery studded with precious semi-precious stones was determined by the valuer at the prevailing rate of gold and precious stones as on 28-01-2016 i.e. as on the date of search at Rs. 22,37,26,899/, It is apparent from the said valuation report that the entire goods in stock was valued at market rate/selling rate on the date of search and not at the cost price to the assessee. The Govt. approved valuer/registered valuer while valuing jewellery/stock of jewellery always determines its market value and cost thereof never determined by them as it is unascertainable by them. Thus the market price taken by approved valuer is liable to be reduced by the gross profit margin of dealer embedded therein to arrive at cost of stock found in course of search. The authorized officer to determine value of stock as per books of accounts adopted G.P. rate method i.e. a trading account was drawn taking the amounts of opening stock, purchases and sales till the date of search and on the sales amount preceding year's G.P. rate was applied and the G.P. amount worked by said formula was put in

debit side of the trading account and out of aggregate total of debit side i.e. value of opening stock, purchases and the G.P. calculated as per above method total sales amount was deducted and the resultant amount was taken as value of stock in Trade as per books of accounts as on the date of search. In this computation the authorized officer incorrectly taken last year G.P. rate at 0.7% in place of 9.1% resulting in stock as per books taken less by Rs. 68,17,033/-. In assessment order the Ld. A.O. accepted the said mistake and allowed deduction of Rs. 68,17,033/- treating stock as per books of accounts more by Rs. 68,17,033/- hence there remains no dispute in stock as per books of account. However as verifiable from the stock inventory-cum-valuation report prepared by the I.T. department's appointed valuer that for the valuation of gold/silver gems stones rate applied to calculate the total value of stock as on 28.1.2016 i.e. the prevailing market rate which is also a selling rate. It is verifiable from the audited statement of accounts that the method of valuation of closing stock as being regularly employed by the assessee firm is at estimated cost and every year the stock is carried forwarded/brought forwarded at such cost value. Thus the said market price arrived at by valuer also includes the margin of profit of the dealer. As submitted above that the margin of gross profit in assessee firm's case is about 9.13 to 9.7% and accordingly for determination the cost of the stock found as on the date of search a deduction of 9.50% being G.P. rate of earlier year(s) should be allowed from market value determined by valuer. After allowing the said deductions @ 9.50% the correct value of the stock works out as under: -

Total value of closing stock of M/s Vikas Jewellers as per valuation report by the Regd. Valuer.	*22,37,26,899/-*
Less: Gross Profit margin / discount etc. @ 9.5%	*2,12,54,055/-*
Total value of stock as on the date of search 28.01.2016	*20,24,72,844/-*

Less: Value of stock as per books of accounts	*17,41,23,482-*
Excess value of closing stock as on the date of search	*2,83,49,362/-*

Thus, the correct excess value of closing stock as on the date of search works out to Rs. 2,83,49,302/- in place of Rs. 5,64,20,450/- determined and mentioned in the statement recorded u/s 132 (4) of the I. T. Act, 1961. Thus the statement of assessee recorded u/s 132 (4) is wrong to the above extent i.e. instead of correct excess stock of Rs. 2,83,49,362/- the wrongly calculated excess stock of Rs. 5,64,20,450/- by authorized officer in search was admitted as excess stock as additional income of the year and surrendered to tax. Thus there is no retraction but what assessee firm did is simply to correct calculation mistake and accepted his statement u/s 132 (4) in toto. The assessing officer is wrong in not allowing gross profit margin @ 9.50% which was claimed as per last year G.P. rate. The assessee has not specifically asked for allowance of discount element but as a general trade practice referred to bargaining discounts being allowed which Ld. A.O. not accepted. As for reduction of G.P. margin from market value of stock the Id. A.O. has not stated any thing in assessment order which is allowable in law to assessee and in fact the authorized officers in search and Ld. A.O. in assessment themselves in various similar cases (Bhura Mal Raj Mal Surana P. Ltd., Bhuramal Raj Mal Surana (Mfg.). Chandra Kumar Surana A.Y. 2015-16 passed by same A.O. — appeals heard by Id. CIT(A)-Iv, Jaipur) has allowed deduction of margin of G.P. from valuation made by approved valuer. The Ld. A.O. is therefore wrong and incorrect in law in not allowing the said deduction of said G.P. margin of 9.50% from valuation of stock done by valuer at market value on the date of search which may kindly be allowed. The allowance of said G.P. margin will result in excess stock as on date of search at Rs. 2,83,49,362/- as given above which assessee declared as its additional income in return filed and paid tax.

The Ld. A.O. is wrong in further determining excess value of stock at Rs. 2,12,54,055/-which deserves to be deleted.

Without prejudice to above we are to submit that said alleged difference in value of Rs. 2,12,54,055/- of stock in trade as per books of accounts and as per valuation report of registered valuer as on the date of search i.e. 28-01-2016. The Ld. A.O. has not held that there was any difference in quantity of stock as per valuation report and as per hooks of accounts. There can be no addition simply on the basis of valuation unless excess quantity of stock is found. If such addition is some how made on account of said valuation of stock and sustained in assessment than credit of same has to be allowed in year end while computing profit at year end which has not been allowed and as assessing officer accepted declared closing stock as on 31-3-2016 in books of accounts the addition of difference in value as on 28-01-2016 will got set off The assessee carried forward the closing stock of this year end as declared in books of accounts as on. stock for next year. The Ld. A.O. neither allowed credit of difference while accepting closing stock at year end but accepted closing stock declared by the assessee which has been taken as op. stock in next year. In next year also no credit allowed for enhanced stock and even it is done it will be revenue neutral exercise. The Hon'ble ITAT in case of Manoj Kumar Johari (ITA No. 479/JP/13 & 383/JP/13 order dated 16-10-2015) has held that "Apropos Ground No. 5 of the assessee, we find merit in the arguments of the Ld. counsel for the assessee that increase in valuation of the closing stock is to be allowed in next year as increase in opening stock in next year i.e. 2010-11. It has not been disputed that the assessee has not claimed any benefit by increase in valuation of stock in subsequent year. Hence, the addition becomes revenue neutral. Consequently, respectfully following the decision of Hon'ble Supreme Court in the case of CIT Vs. Excel Industries Ltd. (2013) 358 ITR 295, the addition being tax neutral and the assessee having not *derived any benefit, the addition is deleted" and in case of Paras Mal Jain vs ALIT (ITA No.916/JP/12 dated 17-10-2015 has held that "Assuming an addition on account of closing stock is somehow made, the same is to be allowed to the assessee in the next year as opening stock which will reduce the profits of next year. This exercise is essentially revenue neutral between two years. The Hon'ble Supreme Court in the case of CIT vs. Excel India, 358 ITR 295 has held that addition in such revenue neutral exercise should not be made by the Department. Thus, on both the counts, there is no justification in retaining the addition which is deleted."*

It is, therefore, prayed that order of Ld. CIT(A) may kindly be upheld and addition of Rs.2,12,54,055/- made in the income of appellant deserves to be deleted."

8. We have considered the rival contentions and carefully perused the material placed on record. From perusal of the record, we observed that the ld. CIT(A) has dealt with the issue in para 5 to 5.5 of his order and the same is reproduced below:

"5. I have perused the written submissions submitted by the Ld. A/R and the order of AO. I have also gone through various judgements cited by the Ld. A/R and those contained in the order of AO. I have perused the statement recorded in course of search u/s 132(4) of appellant. I have also perused the valuation report of approved valuer who valued the stock found in course of search and also letter filed by appellant to DDIT (Inv.) after search on 22-02-2016.

5.2 It is found that valuer while valuing the stock has taken market value of stock found on the date of search as the *valuer could value only market value of stock and cannot value cost of stock. Thus valuation of closing stock found in course of search is at market value of stock as on date of search. As the stock found in course of search was valued at market value it should have been reduced by G.P. margin of appellant to arrive at cost of stock so as to compare it with the stock as per books which admittedly was at cost so as to arrive at difference of value of stock found in course of search. The Ld. A/R also pointed out that the said mistake in calculation of stock as well as mistake in calculation of stock as per books of accounts were immediately on receipt of copies of statement recorded u/s 132(4) and copy of valuation report from DDIT was pointed out to DDIT(Inv.) by filing detailed letter giving correct calculations but he took no action thereon. The appellant thereafter while filing return for the year duly corrected itself both the mistakes i.e. corrected the cost of stock found on the day of search by reducing its G.P. margin and also corrected the stock as per hooks of accounts on the date of search taking its correct G.P. margin and calculated correct difference of stock found in course of search at Rs.2,83,49,362/- and included the said difference as its income in return filed. The A.O. in assessment proceedings accepted the mistake pointed out by appellant in calculating the stock as per books of accounts on the date of search but did not allow deduction of gross profit (by G.P. rate) from market value of stock so determined by approved valuer though claimed by appellant in assessment proceedings also and thereby made impugned addition of Rs. 2,12,54,055/- on account of difference of stock on date of search which is not included in return.*

5.3 The AO in assessment order has not given any reason for not allowing the deduction of G.P. margin from the market value of stock on the date of search so as to arrive estimated cost of stock found in course of search to compare it with cost of stock on the date of search as per books of accounts of appellant. I find the contention of Ld. A/R as well founded and G.P. margin of appellant should have been allowed from market value of stock on the date of search valued by approved valuer and thereafter difference in stock found in course of search and stock as per books of accounts Should have been arrived as normally being done in search/survey proceedings. Therefore I allow the deduction of G.P. margin rightly claimed by appellant at 9.5% based on that margin of profit in appellant's case for last 2 — 3 years was 9.13% to 9.7% and on allowing G.P. margin of 9.5% from market value of stock found on the date of search valued by approved valuer there remains no difference in stock in excess to difference of value of stock surrendered and declared by appellant in its return filed. Therefore, addition made by AO towards further excess stock of Rs.2, I 2,54,055/- cannot he sustained on the facts of the case.

5.4 Further the Ld. AIR in his submission stated that even if addition is somehow made on account of said valuation of stock and sustained in assessment than credit of same has to be allowed by year end while computing profit at year end which has not been allowed. The AO though enhanced value of stock as on 28-01-2016 but accepted declared stock by appellant at year end (31-3-2016) which was arrived at by appellant by including only excess stock admitted by him. The appellant carried forward the closing stock of this year end as *declared in books of accounts as opening stock for next year. In next year also no credit allowed enhanced stock and even if it is done it will be revenue natural exercise.*

The Hon'ble ITAT in case of Manoj Kumar Johari (ITA No. 479/JP/13 & 383/JP/13 order dated 16-10-2015) has held that "Apropos Ground No. 5 of the assessee, we find merit in the arguments of the Ld. Counsel for the assessee that increase in valuation of the closing stock is to be allowed in next year as increase in opening stock in next year i.e. 2010-11. It has not been disputed that the assessee has not claimed any benefit by increase in valuation of stock in subsequent year. Hence, the addition becomes revenue natural. Consequently, respectfully following the decision of Hon 'ble Supreme Court in the case of CIT vs. Excel Industries Ltd. (2013) 358 ITR 295, the addition being tax natural and the assessee having not derived any benefit, the addition is deleted".

In case of Paras Mal Jain vs. ACTT (ITA No. 916/JP/12 dated 17-10-2015 Hon 'ble ITAT has held that "Assuming an addition on account of closing stock is somehow made, the same is to be allowed to the assessee in the next year as opening stock which will reduce the profit of next year. This exercise is essentially revenue natural between two years. The Hon'ble Supreme Court in the case of CIT vs. Excel India 358 ITR 295 has held that addition in such revenue natural exercise should not be made by the Department.

5.5 I find acceptable the above said submissions also made by Ld. A/R supported with above judgements of Hon'ble ITAT, Jaipur Bench and Supreme Court Judgement and so there is no justification in *sustaining the said addition of Rs.2,12,54,05/- so made by AO which is directed to be deleted."*

9. We observed that the valuer while valuing the stock has taken market value of stock found on the date of search as the valuer could value only market value of stock and cannot value cost of stock. Thus valuation of closing stock found in course of search is at market value of stock as on date of search. As the stock found in course of search was valued at market value it should have been reduced by G.P. margin of assessee to arrive at cost of stock so as to compare it with the stock as per books which admittedly was at cost so as to arrive at difference of value of stock found in course of search. The Ld. A/R pointed out that the said mistake in calculation of stock as well as mistake in calculation of stock as per books of accounts were immediately on receipt of copies of statement recorded u/s 132(4) and copy of valuation report from DDIT was pointed out to DDIT(Inv.) by filing detailed letter giving correct calculations but he took no action thereon. The assessee thereafter while filing return for the year duly corrected itself both the mistakes i.e. corrected the cost of stock found on the day of search by reducing its G.P. margin and also corrected the stock as per books of accounts on the date of search taking its correct G.P.

margin and calculated correct difference of stock found in course of search at Rs.2,83,49,362/- and included the said difference as its income in return filed. The A.O. in assessment proceedings accepted the mistake pointed out by assessee in calculating the stock as per books of accounts on the date of search but did not allow deduction of gross profit (by G.P. rate) from market value of stock so determined by approved valuer though claimed by assessee in assessment proceedings also and thereby made impugned addition of Rs. 2,12,54,055/- on account of difference of stock on date of search which is not included in return.

10. We further observed that the AO in assessment order has not given any reason for not allowing the deduction of G.P. margin from the market value of stock on the date of search so as to arrive estimated cost of stock found in course of search to compare it with cost of stock on the date of search as per books of accounts of assessee. We find the contention of Ld. A/R as well founded and G.P. margin of assessee should have been allowed from market value of stock on the date of search valued by approved valuer and thereafter difference in stock found in course of search and stock as per books of accounts Should have been arrived as normally being done in search/survey proceedings. Therefore we allow the

deduction of G.P. margin rightly claimed by assessee at 9.5% based on that margin of profit in assessee's case for last 2 — 3 years was 9.13% to 9.7% and on allowing G.P. margin of 9.5% from market value of stock found on the date of search valued by approved valuer there remains no difference in stock in excess to difference of value of stock surrendered and declared by assessee in its return filed.

11. The Ld. A/R in his submission stated that even if addition is somehow made on account of said valuation of stock and sustained in assessment than credit of same has to be allowed by year end while computing profit at year end which has not been allowed. The AO though enhanced value of stock as on 28-01-2016 but accepted declared stock by assessee at year end (31-3-2016) which was arrived at by assessee by including only excess stock admitted by him. The assessee carried forward the closing stock of this year end as declared in books of accounts as opening stock for next year. In next year also no credit allowed enhanced stock and even if it is done it will be revenue natural exercise. The Coordinate Bench of ITAT, Jaipur in case of **Manoj Kumar Johari (ITA No. 479/JP/13 & 383/JP/13 order dated 16-10-2015**) has held that "Apropos Ground No. 5 of the assessee, we find merit in the arguments of the

Ld. Counsel for the assessee that increase in valuation of the closing stock is to be allowed in next year as increase in opening stock in next year i.e. 2010-11. It has not been disputed that the assessee has not claimed any benefit by increase in valuation of stock in subsequent year. Hence, the addition becomes revenue natural. Consequently, respectfully following the decision of Hon'ble Supreme Court in the case of **CIT vs. Excel Industries Ltd. (2013) 358 ITR 295**, the addition being tax natural and the assessee having not derived any benefit, the addition is deleted". In case of **Paras Mal Jain vs. ACTT (ITA No. 916/JP/12 dated 17-10-2015** the Coordinate Bench has held that "Assuming an addition on account of closing stock is somehow made, the same is to be allowed to the assessee in the next year as opening stock which will reduce the profit of next year. This exercise is essentially revenue natural between two years. The Hon'ble Supreme Court in the case of CIT vs. Excel India 358 ITR 295 has held that addition in such revenue natural exercise should not be made by the Department.

12. From perusal of the record, we found that in search proceedings the authorized officer found no excess stock in quantity and no excess stock in quantity was determined. Total value of stock of all the items of gold jewellery and gold jewellery studded with precious semi-precious stones was

determined by the valuer at the prevailing rate of gold and precious stones as on 28-01-2016 i.e. as on the date of search at Rs. 22,37,26,899/-. It was apparent from the said valuation report that the entire goods in stock was valued at market rate/selling rate on the date of search and not at the cost price to the assessee. The Govt. approved valuer/registered valuer while valuing jewellery/stock of jewellery always determines its market value and cost thereof never determined by them as it is unascertainable by them. Thus the market price taken by approved valuer is liable to be reduced by the gross profit margin of dealer embedded therein to arrive at cost of stock found in course of search. The authorized officer to determine value of stock as per books of accounts adopted G.P. rate method i.e. a trading account was drawn taking the amounts of opening stock, purchases and sales till the date of search and on the sales amount preceding year's G.P. rate was applied and the G.P. amount worked by said formula was put in debit side of the trading account and out of aggregate total of debit side i.e. value of opening stock, purchases and the G.P. calculated as per above method total sales amount was deducted and the resultant amount was taken as value of stock in Trade as per books of accounts as on the date of search. In the computation, the authorized officer incorrectly taken last year G.P. rate at 0.7% in place of 9.1% resulting in stock as per books taken less by Rs. 68,17,033/-. In assessment order the A.O. accepted the said mistake and allowed deduction of Rs. 68,17,033/- treating stock as per books of accounts more by Rs. 68,17,033/- hence there remains no dispute in stock as per books of account. However as verifiable from the stock inventory-cum-valuation report prepared by the I.T. department's appointed valuer that for the valuation of gold/silver gems stones rate applied to calculate the total value of stock as on 28.1.2016 i.e. the prevailing market rate which is also a selling rate. It is verifiable from the audited statement of accounts that the method of valuation of closing stock as being regularly employed by the assessee firm is at estimated cost and every year the stock is carried forwarded/brought forwarded at such cost value. Thus the said market price arrived at by valuer also includes the margin of profit of the dealer. As submitted above that the margin of gross profit in assessee firm's case is about 9.13 to 9.7% and accordingly for determination the cost of the stock found as on the date of search a deduction of 9.50% being G.P. rate of earlier year(s) should be allowed from market value determined by valuer. After allowing the said deductions @ 9.50% the correct value of the stock works out as under: -

Total value of closing stock of M/s Vikas Jewellers as per valuation report by the Regd. Valuer.	22,37,26,899/-
Less: Gross Profit margin / discount etc. @ 9.5%	2,12,54,055/-

Total value of stock as on the date of search 28.01.2016	20,24,72,844/-
Less: Value of stock as per books of accounts	17,41,23,482-
Excess value of closing stock as on the date of search	2,83,49,362/-

Thus, the correct excess value of closing stock as on the date of search works out to Rs. 2,83,49,302/- in place of Rs. 5,64,20,450/- determined and mentioned in the statement recorded u/s 132 (4) of the Act. Thus the statement of assessee recorded u/s 132 (4) is wrong to the above extent i.e. instead of correct excess stock of Rs. 2,83,49,362/- the wrongly calculated excess stock of Rs. 5,64,20,450/- by authorized officer in search was admitted as excess stock as additional income of the year and surrendered to tax. Thus there is no retraction but what assessee firm did is simply to correct calculation mistake and accepted his statement u/s 132 (4) in toto. The assessing officer is wrong in not allowing gross profit margin @ 9.50% which was claimed as per last year G.P. rate. The assessee has not specifically asked for allowance of discount element but as a general trade practice referred to bargaining discounts being allowed which Ld. A.O. not accepted. As for reduction of G.P. margin from market value of stock the. A.O. has not stated any thing in assessment order which is allowable in law to assessee and in fact the authorized officers in search and A.O. in assessment themselves in various similar cases (Bhura Mal Raj

Mal Surana P. Ltd., Bhuramal Raj Mal Surana (Mfg.). Chandra Kumar Surana A.Y. 2015-16 passed by same A.O. — appeals heard by ld. CIT(A)-iv, Jaipur has allowed deduction of margin of G.P. from valuation made by approved valuer. The A.O. is therefore wrong and incorrect in law in not allowing the said deduction of said G.P. margin of 9.50% from valuation of stock done by valuer at market value on the date of search. The allowance of said G.P. margin will result in excess stock as on date of search at Rs. 2,83,49,362/- as given above which assessee declared as its additional income in return filed and paid tax.

13. Apart from our above discussion, we are of the view that said alleged difference in value of Rs. 2,12,54,055/- of stock in trade as per books of accounts and as per valuation report of registered valuer as on the date of search i.e. 28-01-2016. The A.O. has not held that there was any difference in quantity of stock as per valuation report and as per hooks of accounts. There can be no addition simply on the basis of valuation unless excess quantity of stock is found. If such addition is somehow made on account of said valuation of stock and sustained in assessment than credit of same has to be allowed in year end while computing profit at year end which has not been allowed and as assessing officer accepted declared closing stock as on 31-3-2016 in books of accounts the addition of difference in value as on 28-01-2016 will got set off the assessee carried forward the closing stock of

this year end as declared in books of accounts as on stock for next year. The A.O. neither allowed credit of difference while accepting closing stock at year end but accepted closing stock declared by the assessee which has been taken as op. stock in next year. In next year also no credit allowed for enhanced stock and even if it is done it will be revenue neutral exercise. Considering the totality of facts and circumstances, we are of the view that the ld. CIT(A) has passed a well-reasoned order and no new facts or circumstances have been brought before us by the ld DR in order to controvert or rebut the factual findings so recorded by the ld. CIT(A), therefore, we see no reason to interfere into or deviate from the findings so recorded by the ld. CIT(A) qua this issue and we uphold the same.

14. In the result, this appeal of the revenue stands dismissed.

Order pronounced in the open court on 01st November, 2021.

Sd/-	Sd/-
(विक्रम सिंह यादव)	(संदीप गोसाईं)
(VIKRAM SINGH YADAV)	(SANDEEP GOSAIN)
लेखा सदस्य / Accountant Member	न्यायिक सदस्य / Judicial Member

जयपुर / Jaipur
दिनांक / Dated:- /10/2021
*Ranjan

आदेश की प्रतिलिपि अग्रेषित /Copy of the order forwarded to:

1. अपीलार्थी /The Appellant- The DCIT, Central Circle-2, Jaipur.
2. प्रत्यर्थी / The Respondent- M/s Vikas Jewellers, Jaipur.
3. आयकर आयुक्त / CIT
4. आयकर आयुक्त(अपील) /The CIT(A)

5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, जयपुर/DR, ITAT, Jaipur
6. गार्ड फाईल/ Guard File (ITA No. 789/JP/2019)

आदेशानुसार/ By order,

सहायक पंजीकार/Asst. Registrar