

**IN THE INCOME TAX APPELLATE TRIBUNAL  
Hyderabad 'A' Bench, Hyderabad**

**Before Shri Rama Kanta Panda, Accountant Member  
AND  
Shri Laliet Kumar, Judicial Member**

ITA No.279/Hyd/2019		
Assessment Year: 2013-14		
ITO, Ward-2 2 <sup>nd</sup> Floor, Aaykar Bhawan N.R.Pet Opp:Childresn Park Kurnool-518 001  PAN : AAEFV4284D	V s.	M/s Vasavi Bullion corporation 28/B2, K.S.Complex Sharoff Bazar, Kurnool-518 001
(Appellant)		(Respondent)
Assessee by:		Shri Mohan Kumar, CA
Revenue by:		Shri K.P.R.R.Murthy, Sr.AR
Date of hearing:		29.06.2022
Date of pronouncement:		30.06.2022

**ORDER**

**Per Shri Laliet Kumar, J.M.**

This is appeal filed by the Revenue, feeling aggrieved by the order passed by the Learned Commissioner of Income Tax (Appeals), Kurnool, dated 03.12.2018 for the AY 2013-14, on the following grounds

- 1) *The order of CIT(A) is bad both on facts and in law.*
- 2) *Whether the CIT(A) is right in deleting the addition of Rs. 23145252/- cash deficit, which the assessee claims to have deposited in bank as unexplained bank deposits, made u/s. 68 under the facts and circumstances of the case?*
- 3) *The CIT(A) failed to appreciate that cash deposit in bank should be explained by assessee, otherwise it is unexplained income u/s.69 or 69 B as held by Supreme Court in the case of Cit Vs K.Chinnathamban (SC) 232 ITR 682 and also ITAT, Special bench, Delhi held the same view in the case of Manoj Aggarwal VS DCIT 113 ITO 377.*
- 4) *The CIT(A) failed to appreciate that any sum is found credited in the books of assessee for any previous year, it may be charged to income tax as income of the assessee for that previous year if the explanation offered by the assessee about the nature and source thereof is in the opinion of the Assessing Officer, not satisfactory as held by Supreme*

Count in the cases of *Sumati Dayal VS CIT(SC) 214 ITR 801* and *Sreelekha Banaerjee & Ors. Vs CIT (SC) 49 ITR 112*.

5) Whether the CIT(A) is right in holding that even if bank deficit is not explained by the assessee, it cannot be taxed straightaway unless it is shown that monies were used for earning unaccounted income by entering into undisclosed transactions?

6) Whether the CIT(A) right in deleting the addition made by the AO U/s. 69 towards excess stock of silver found of Rs. 1620833/- and in holding that 10% of profit on excess stock of silver is to be taxed even though the assessee is unable to prove the sources/evidences for the above excess stock found?

7) The CIT(A) failed to appreciate that difference in value of closing stock in seized loose papers as against books of accounts is unexplained asset as held by ITAT, Jaipur in the case of *Harishchand & brother Vs ITO 64 ITO 331*.

8) The CIT(A) failed to appreciate that onus of providing source of an asset is on the assessee if assessee disputed liability to tax - he has to prove it as held by the Supreme Court in the case of *Roshan D.Hatti Vs CIT 107 ITR 938*.

9) The CIT(A) failed to appreciate that unexplained gold/stock seized from assessee's premises - unless cogent evidence is adduced by the assessee, it would have to be presumed that the articles recovered from his premises belonged to him and they were acquired in the year in question and they represented the concealed income of the year in question itself justifying addition u/s. 69A as held in the cases of *CIT Vs. K.I.Pavunny (Ker) 232 ITR 837*, *Udaichand Megaji Vs. CIT(Kar) 150 ITR 39* and *Garibdas Chandrika Prasad Vs CIT (MP) 230 ITR 771*.

10) Whether the CIT(A) is right in accepting the assessee's explanation without giving opportunity to the AO as required under Rule 46A regarding enhancement of assessment of excess stock of gold of Rs. 2462836/- and excess stock of silver of Rs. 1964197/- which were omitted to be added by the AO by oversight during the assessment proceeding when the AO requested CIT(A) for enhancement on the above issues under facts and circumstances of the case.

11) Any other additional ground that may be urged at the time of appeal hearing.

2. First, we deal with the ground pertains to addition u/s. 69 for an amount of 16,20,833/-.

3. The ld. Sr.DR for the revenue had drawn our attention to paragraph 8.3 of the order passed by the ld.CIT(A) are as under:-

"8.3 Ground No.3 is with regard to making addition u/s.69 as unexplained investment of Rs.16,20,833/- for excess stock of silver 30.873 kg found during the survey operations. As per the AD the physical stock of silver found to the tune of Rs.78.061 Kg pertains to both concerns M/s Vasavi Bullions and M/s.K.S.Indusries, the total weight of silver pertaining to the appellatant was segregated to the tune of 36.937

kg. The closing stock of silver in the books of M/s.Vasavi Bullion as on 06.11.2012 was 6.064 kg and AD determined excess stock of silver as 30.873 Kgs. As per the appellant, out of about 78 kg of silver found; stock of 6 kg belong to the appellant as per books and about 19 kg of silver is stock of K S Industries as per its books. The balance of 53 kg of silver belong to customers who have given the silver to K 5 Industries for refining job work and after getting the silver refined the customers pay the charges and take back their silver. It is submitted that K S Industries undertakes the job work of refining the raw silver. K 5 Industries have shown in their return of income the job work charges as other income for the relevant asst year. The appellant does not undertake such job work. The appellant during the scrutiny proceedings also stated that excess silver was given by the customers for refining purpose and failed to furnish the evidences of the customers from whom it was collected for the refining purpose. Considering the facts and circumstances of the case the entire excess stock cannot be treated as unexplained investment for which no cogent material is available before the AO, that the stock pertaining to the appellant. I am of the view that the entire excess stock of silver cannot be added as income of the appellant and an estimated addition of 10% profit on the above excess stock of silver would be sufficient and would serve the ends of justice for lapse of appellant to furnish the evidences of the customers from whom it was collected for refining purpose. Accordingly, the AO is directed to add 10% of Rs.16/20/833/- (value determined by AO for 30.873Kgs) as income of the appellant.”

3.1 The ld.DR. had submitted that ld.CIT(A) had given the substantial benefit to the assessee where thereby directing to add only 10% of Rs.16,20,833/-without any basis.

4. Per contra the ld. AR for the assessee had submitted the written submission and in the written submission it is mentioned in page 4 which reads as under:-

*B. Addition u/ s 69 towards excess stock of silver found:*

*During survey, physical stock of silver of 78.061 Kgs was found in the premises of the assessee which belonged to both M / s Vasavi Bullion Corporation and K.S Industries. Sri K. Rajesh, who is the partner in Vasavi Bullion Corporation and also is the proprietor of K.S Industries. It is to be mentioned here that Vasavi Bullion Corporation and K.S Industries are in the same premises and the functioning of Vasavi Bullion Corporation is at ground floor and K.S Industries is at the first floor. Out of the 78.061 Kgs of silver, 36.937 Kgs. was segregated and determined that it belongs to the assessee. The closing stock of the assessee of the previous day stood at 6.064 Kgs. (Copy of the silver stock statement for a period from 01-04-2012 to 06-11-2012 is enclosed as Annexure-IS). Therefore, AO concluded that there is excess stock of silver to the tune of*

30.873 Kgs. The value of the excess silver is valued at Rs. 16,20,833/- and the same is added u/s 69 of the Income Tax Act, 1961.

*It is submitted that, out of the 78 Kgs of silver found, 6 Kg of silver belong to the assessee as per the books and 19 Kg stock of silver is of K S Industries as per its books. (Copy of the silver stock statement of K S Industries for a period from 01-04-2012 to 06-11-2012 is enclosed as Annexure-16). The balance of 53 Kg of silver belong to the customers who have given the silver to K S Industries for refining and after getting the silver refined the customers pay the charges and take back their silver. It is submitted that K S Industries undertakes the job work of refining of raw silver. (Copy of the letter to ITO regarding the stock of silver during survey by K Rajesh is enclosed as Annexure-17). The assessee does not undertake such job work. Hence, it was prayed before the CIT(A) that the silver found during survey does not belong to the assessee and the addition of Rs.16,20,833/- may kindly be deleted.*

5. We have heard the rival contentions of the parties and perused the material available on record. Undoubtedly, during the course of survey the physical stock of the silver was found to the tune of 78.061 kgs as against 6.064 kgs in stock register resulting in to a difference of 71.997 kgs of silver . The AO has found the physical stock belonging to the assessee was for 36.937 kgs of silver, whereas the excess physical stock found was 30.873 kgs, which is for the value of Rs.16,20,833/-.

5.1 However, the Id.CIT(A), had wrongly, without any basis had mentioned that the 53 kgs of silver belonging to customer of K.S.Industries who had given this silver for refining purposes to said K.S.Industires. The above said conclusion of the Id.CIT(A) is against the record. If we accept the above said contention that the 53kgs of silver belongs to the customer of K.S.Industries, then the benefit already given to the assessee for 36.937 kgs of silver would be withdrawn, which can not be countenanced . In view of the above, we do not find any merit in the submission of the assessee as the assessee had failed to reconcile excess physical stock of 30.873 kgs and accordingly, the addition of Rs. 16,20,833/- made by the Assessing Officer is in accordance with law, hence

the ld.CIT(A) order is reversed and ground of the revenue is allowed.

6. With respect to second issue, the ld. Sr.DR had drawn our attention to the order passed by the ld.CIT(A), wherein the ld.CIT(A) had deleted the addition. Our attention was drawn to paragraph 8.2 of the order.

*8.2 Ground No.2 is with regard to making addition of Rs.2,31,45,252/- under section 68 as unexplained cash deficit. The AD during the survey operation found cash deficits to the tune of Rs.3,97,29,914/- as per the cash book and as against the payments made by the appellant firm in the bank statement. Further, AD found unaccounted physical cash to the tune of Rs.66,50,000/- in the premises of the appellant. The AD worked out total deficit of cash of Rs.4,63,79,914/-. The AD also noticed that there is deficit stock of 7.68 Kgs of gold worth Rs.2,32,34,662/-. The AD not satisfied with the explanation offered by the appellant, made the addition of the deficit unexplained cash of Rs.2,31,45,252/- by giving telescopic benefit to the appellant i.e, for setting off deficit of gold stock to the deficit cash. Regarding the addition, the appellant stated that the stock was sold to the customers and the sale proceeds were deposited in the bank account. The appellant stated that the cash of Rs.3.2 crores was deposited in the bank in immediately preceding days of the day of the survey and the same was not recorded in the cash book. The appellant further submitted that since the cash book was not updated the cash balance was not matched with the physical cash found on the day of survey and submitted that after reconciliation the cash balance was stood at Rs.:?3,72,343/- whereas cash found in the premises on the day of survey was Rs.66,50,000/-. During the remand proceedings the AD was asked to verify the reconciliation statement. The AO submitted as lithe assessee was asked to submit documentary evidence substantiating reconciliation statement. The assessee vide letter dated 22.10.2018 furnished copies of bank statements, purchase and sale invoices for the period from 01.11.2012 to 05.11.2012. The reconciliation statement was verified with the sale invoices and bank account statement submitted by the assessee. As per the sales were at Rs.5,00,21,624/-. Whereas, in the reconciliation statement, it is shown as Rs.5,23,20,519/-. Further, the cash deposits in five banks as per the reconciliation statement is Rs.5,93,49,500/-. The assessee furnished copies of two bank account statement only. As seen from the two bank account statements the total cash deposited was Rs.5,38,47,500/- Further, the Appellant submitted as under*

*"The AO has mentioned in his report that the cash deposits in five banks as per the reconciliation statement, it is shown as Rs.5,93,49,500/- but the assessee furnished copies of two bank account statements only. As seen from two bank account statements the total cash deposited was*

Rs.5,38,47,500/-. The details of difference of cash of Rs.55,39,500/- deposited in three bank accounts are submitted as under.

Two Bank Ales for which statements produced: Cash deposited

1. SBI Ale No.8277	RS.5,32,10,000
2. SBI OD A/c No. 1478	Rs. 6,00,000
	RS.5,38,10,000

Three bank A/cs for which statements not produced:

1. SBI Ndl A/c..8544

Deposited on 02-11-2012 - 5,91,500

Deposited on 03-11-2012 - 6,20,000

Deposited on 05-11-2012 - 1,50,000

Deposited on 06-11-2012 -11.38,000                      24,99,500

2. AB Ndl A/c No.0380 on 05-11-2012                      15,00,000

3. AB Alag A/c No.0399 on 05-11-2012 15,40,000                      Rs. 55,39,500  
Rs.5,93,49,500  
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The AO has mentioned in his report that the appellant has not produced the statements of three bank accounts. It is submitted that those three bank accounts were closed in 2013. Therefore, the Bank Authorities expressed their inability to issue the relevant statements since they were closed long back. However the details were given as per the books maintained by the appellant."

Considering the facts and circumstances of the case, the appellant's submission regarding the reconciliation is acceptable. The AD never made an attempt during the assessment proceedings or remand proceedings to call bank statements from the bank authorities for verification. I am of the view that even if the explanation of that appellant the cash is deposited in bank accounts is not accepted and, therefore, there is an actual discrepancy in cash, the amount or any part thereof cannot be brought to tax straightway unless it is shown that the monies were used for earning unaccounted income by entering into undisclosed transactions. The Department has no evidence except shortage of cash, which does not lead to the inference of earning equivalent income. Moreover, the Hon'ble ITAT, Kotkata in ITA.No.1736/Kol/2009, dated 05.06.2014 in the case of Subhas Brothers Jewellers Pvt. ltd. wherein it was held that "Cash shortages, shortage has been found as compared to books. The cash might have been used for making unaccounted purchases or other purposes for which no cogent material is available. In such circumstances merely on conjectures or surmises addition cannot be made". Further, it is also worth mention that the AD added an amount of

*Rs.2,32,45,252/- u/s.68 as unexplained cash deficit, whereas the section 68 deals with unexplained cash credits in books of accounts. Keeping in view of the above, it is dear that no addition could be made u/s.68 of the Act, therefore, the AO is directed to delete the addition made on account of deficit of unexplained cash of Rs.2,32,45,252/- u/s.68 of the I.T.Act.*

7. The ld. Sr.DR for the revenue had submitted that in the present case, no details were submitted in respect to all the five bank accounts and therefore, it cannot be concluded that the difference in cash found during survey was reconciled on the basis of two bank statements only. It was also submitted by the ld. Sr.DR that the assessee during the course of survey voluntarily had surrendered the amount and has admitted the difference in cash difference.

8. Per contra, the ld. AR for the assessee had drawn our attention to written submission filed at page 2-4 to the following effect that

*“A. Addition u/s 68 towards unexplained deficit of cash and deficit of stock of gold amounting to Rs. 2,31,45,252:*

*(i) During survey, conducted on 07-11-2012, the department found cash of Rs. 66,50,000 in the business premises of the assessee, whereas as per the entries in the cash book there is a cash balance of Rs. 3,97,29,914/- The AO treated the total amount of Rs. 4,63,79,914/- (Rs. 66,50,000+ Rs. 3,97,29,914) as deficit cash balance and the assessee was asked to explain about the cash deficit.*

*It is submitted that the cash received is against the sales made and the same was deposited in the bank on the same day or the next day. (Copy of the bank statement for a period from 01-11-2012 to 06-11-2012 in account no. 30664468277 is enclosed as Annexure-1 & Copy of the bank statement for a period from 01-11-2012 to 06-11-2012 in account no. 30026241478 is enclosed as Annexure-2). Though the cash of Rs. 3.20 crores were received and deposited in the bank in immediately preceding days of the day of the survey, the same was not recorded in the cash book. Since the cash book was not updated just for a few preceding days, the cash balance is not matching with the physical cash found on the day of survey. The assessee stated categorically that the books/registers were incomplete on the day of survey in his statement recorded on 14-11-2012 & 07-11-2012 (Copy of the statement recorded on 14-11-2012 is enclosed as Annexure-3 & Copy of the statement recorded on 07-11-2012 is enclosed as Annexure-4) After reconciliation*

*the cash balance as on 06-11-2012 is Rs. 73,72,343/- whereas the cash found in the premises was Rs. 66,50,000/-. (Copy of the cash book record for a period from 01-11-2012 to 07-11-2012 - Annexure-S and Copy of reconciliation statement of cash is enclosed- Annexure-6).The difference around 7 lakhs is nominal for business of this size. (Copy of the Cash book for a period from 01-04-2012 to 06-11- 2012 is enclosed as Annexure-7)*

*(ii) During the survey at the assessee's premises, department also found physical stock of gold and ornaments weighing 2100.00 grams and the closing stock as per the entries in the stock register was 9780.00 grams. The department has treated this difference of stock of gold and ornaments weighing 7680.880 grams as deficit and asked the assessee to explain about this deficit.*

*It is submitted that the difference in stock of gold was due to non updating of entries of preceding days in stock register. (Copy of the Sales Register for a period from 01-04-2012 to 06-11-2012 Annexure- 8 & Copy of Purchase Register for a period from 01-04-2012 to 06-11-2012 is enclosed as Annexure-9) It was also explained that the goldsmiths/buyers buy gold by paying advances and after 3-4 days, when the ornaments are made and delivered to the buyer, the goldsmiths come, give details of buyers and pay the balances whereupon the sale is completed. The assessee explained the reasons for the difference that the books on the day of survey were incomplete and entries of a few preceding days were not recorded. The assessee time and again reiterated this fact in the statements given before the department. The department has arrived at difference basing on the incomplete books/registers. After updating the stock register the stock available as on 07-11-2012 is 2091.220 grams. The survey team also found the physical stock of gold in the premises was 2100 grams. (Copy of the Gold Stock account for a period from 01-04-2012 to 06-11-2012 Annexure-10 and Copy of reconciliation of stock statement is enclosed as Annexure-II).*

*It is submitted that the AO, however, has taken the said deficit of stock of gold valued at Rs. 2,32,34,662/- and deducted from the determined deficit of cash of Rs. 4,63,79,914/- and treated the net difference of Rs. 2,31,45,252/- as deficit of unexplained cash and made addition ss] s 68 of the Income Tax Act, 1961. Therefore, without giving time to the assessee to update the books and without allowing to reconcile the books with the cash and stock with the help of the bank statement and delivery challans (copy of the tax invoices dated 05-11-2012, 05-11-2012 & 06-11-2012 are enclosed as Annexure 12-14) and also without considering the assessee's explanations, the AO is not justified to make the addition u/s 68. Hence, it was humbly prayed before CIT(A) to take into consideration of the supporting documents in respect of the cash and gold and delete the addition made. The CIT(A) has given relief.*

*B. Addition u/ s 69 towards excess stock of silver found:*

*During survey, physical stock of silver of 78.061 Kgs was found in the premises of the assessee which belonged to both M / s Vasavi Bullion Corporation and K.S Industries. Sri K. Rajesh, who is the partner in Vasavi Bullion Corporation and also is the proprietor of K.S Industries. It*



*is to be mentioned here that Vasavi Bullion Corporation and K.S Industries are in the same premises and the functioning of Vasavi Bullion Corporation is at ground floor and K.S Industries is at the first floor. Out of the 78.061 Kgs of silver, 36.937 Kgs. was segregated and determined that it belongs to the assessee. The closing stock of the assessee of the previous day stood at 6.064 Kgs. (Copy of the silver stock statement for a period from 01-04-2012 to 06-11-2012 is enclosed as Annexure-IS). Therefore, AO concluded that there is excess stock of silver to the tune of 30.873 Kgs. The value of the excess silver is valued at Rs. 16,20,833/- and the same is added u/s 69 of the Income Tax Act, 1961.*

*It is submitted that, out of the 78 Kgs of silver found, 6 Kg of silver belong to the assessee as per the books and 19 Kg stock of silver is of K S Industries as per its books. (Copy of the silver stock statement of K S Industries for a period from 01-04-2012 to 06-11-2012 is enclosed as Annexure-16). The balance of 53 Kg of silver belong to the customers who have given the silver to K S Industries for refining and after getting the silver refined the customers pay the charges and take back their silver. It is submitted that K S Industries undertakes the job work of refining of raw silver. (Copy of the letter to ITO regarding the stock of silver during survey by K Rajesh is enclosed as Annexure-17). The assessee does not undertake such job work. Hence, it was prayed before the CIT(A) that the silver found during survey does not belong to the assessee and the addition of Rs.16,20,833/- may kindly be deleted.”*

9. It was submitted that in fact, the cash deposited during the period of 01.11.2012 to 06.11.2012 with two bank accounts were sufficient to explain the difference in cash. It was also submitted that the opening cash balance as on 01.11.2012 was Rs.1,44,01,324/- and further, the cash sales which were not accounted till 06.11.2012 was Rs.5,23,20,519/- making the total as Rs.6,67,21,843/-. It was the contention of the assessee that the cash deposit upto 06.02.2012 was Rs.5,93,49,500/- in two bank accounts. Thus the amount of Rs.73,72,343/- was remained unexplained before the Id.CIT(A). On the basis of the above, it was the submission of the Id.AR that the entire deficiency in cash was duly explained Id.CIT(A) .

10. We have heard the rival contentions of the parties and perused the material available on record. In the appellate proceedings, the Id. CIT(A) has sought the remand report from the AO with respect to the difference in cash and the addition made

by the AO. The ld. AO, in the remand report, though had confirmed the deposit of Rs.5,93,49,500/- in the two bank accounts, however, it was categorically mentioned that the assessee has not produced the statement of three remaining bank accounts during the remand proceedings as well as during the proceedings before the AO. We have asked the ld. AR for the assessee as to when the said three bank accounts were closed, the ld. AR had submitted that these three banks accounts were closed sometime in the year 2013. In our view, the holistic picture is required to be brought on record and based on the bank statements of all the five bank accounts, the assessment proceedings/appellate proceedings were required to be completed. It is necessary to examine the availability/deposit of the cash in all the five banks and thereafter, it is to be found out whether there was cash deficit or not. In our view, the assessee had not co-operated fully with the AO during the assessment proceedings as well as the remand proceedings and had only provided the bank statements of the two bank accounts and and deliberately withheld the bank statements of remaining three bank accounts. We may point out that even as per the reconciliation allegedly done by the ld.CIT(A), the assessee was not able to explain the deficiency of Rs.7,22,343/-, for which there was no explanation. The ld.CIT(A) was oblivious to the above said fact and has not confirmed the addition for the said amount also and in a very casual manner deleted the addition. In the light of the above, we deem it appropriate to remand back the matter to the file of the AO for de-novo examination and decide the issue after giving due opportunity of being heard to the assessee Accordingly, this issue of deletion of cash deposit of Rs.2,32,45,252/- is remanded back to the file of AO for de-novo adjudication.

11. The last ground raised by the revenue pertains to the notice of enhancement given by the ld.CIT(A) who sought to enhance the additions. In this regard, the ld.Sr.DR had drawn our attention to paragraph 9.1 and 9.2 of the Ld.CT(A) of the order.

*9.1 In response, the appellant submitted as under*

*1. Silver found in Vasavi Bullion Corporation at the time of survey.  
78.061 kgs of silver found at the time of survey which was conducted on  
07.11.2012*

*Less: 36.937 kgs Assessed in the hands of vasavi bullion corporation  
also mentioned in para 4 of assessment order A.Y.2013-14*

*41.124 kgs Already assessed in hands of K.S.Industries (Prop K.Rajesh)  
mentioned in para 3 of assessment order for A. Y.2013-14.*

*2. Excess gold of 77G.92 gms mentioned in notice 27.03.2018  
The Gold weighting of 776.92 gms has been already assessed in MIs  
K.S.Industries (Prop K.Rajesh) mentioned in para 4 of Assessment order  
for A.Y.2013-14.*

*9.2 The explanation submitted by the appellant is verified and found in  
order and hence, the enhancement proceedings is, hereby, dropped.*

12. It was submitted by the ld. DR that the order passed by the ld.CIT(A) is a non-speaking and cryptic order and no reasoning has been given while withdrawing the show-cause notice.

13. On the other hand, the ld. AR for the assessee had submitted that the issue of enhancement of income by way of show cause notice was intrinsically linked with the addition of Rs. 2,32,45,252/- and the same has not been directly drafted by the ld. CIT(A).

14. We have heard the rival contentions of both the parties and perused the material available on record. From the perusal of the order para 9.2 of the ld.CIT(A) is clearly that the ld.CIT(A) has summarily dropped the show-cause notice without assigning any reasons for dropping the same. In our view, since we have already remitted back the 2<sup>nd</sup> issue, therefore, this issue is also required

to be remanded back to the file of the AO with the direction to examine this issue.

In the result, the appeal by the revenue is partly allowed for statistical purposes.

Order pronounced in the Open Court on 30<sup>th</sup> June, 2022.

<b>Sd/-</b> <b>(RAMA KANTA PANDA)</b> <b>ACCOUNTANT MEMBER</b>	<b>Sd/-</b> <b>(LALIET KUMAR)</b> <b>JUDICIAL MEMBER</b>
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Hyderabad, dated 30<sup>th</sup> June, 2022.

*Thirumalesh/sps*

Copy to:

S.No	Addresses
1	ITO, Ward-2 2 <sup>nd</sup> Floor, Aaykar Bhawan, N.R. Pet Opp: Childrens Park Kurnool-518 001
2	M/s Vasavi Bullion corporation 28/B2, K.S. Complex Sharoff Bazar, Kurnool-518 001
3	CIT(A), Kurnool
4	Pr.CIT, Kurnool
5	DR, ITAT Hyderabad Benches
6	Guard File

*By Order*