

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

श्री संदीप गोसाई, न्यायिक सदस्य एवं श्री राठौड कमलेश जयंतभाई, लेखा सदस्य के समक्ष  
BEFORE: SHRI SANDEEP GOSAIN, JM & SHRI RATHOD KAMLESH JAYANTBHAI, AM

आयकर अपील सं./ITA No. 663/JPR/2024  
निर्धारण वर्ष/Assessment Year : 2019-20

Kamlesh Singhal Prop M/s Rahul Enterprises, Kakra Road, Village & Post- Kishangarh Bas, Alwar	बनाम Vs.	PCIT (Central) Jaipur
स्थायी लेखा सं./जीआईआर सं./PAN/GIR No.: AETPS 0715 F		
अपीलार्थी/ Appellant		प्रत्यर्थी/ Respondent

आयकर अपील सं./ITA No. 664/JPR/2024  
निर्धारण वर्ष/Assessment Year : 2019-20

Kirodi Mal Singhal Prop. M/s Singhal Timber and Hardware Store, Kishangarh Bass, Alwar	बनाम Vs.	PCIT (Central) Jaipur
स्थायी लेखा सं./जीआईआर सं./PAN/GIR No.: AXFPS 5798 B		
अपीलार्थी/ Appellant		प्रत्यर्थी/ Respondent

निर्धारिती की ओर से/ Assessee by : Sh. P. C. Parwal, CA  
राजस्व की ओर से/ Revenue by : Sh. Arvind Kumar, CIT-DR

सुनवाई की तारीख/ Date of Hearing : 08/08/2024  
उदघोषणा की तारीख/Date of Pronouncement: 29/08/2024

आदेश / ORDER

PER: RATHOD KAMLESH JAYANTBHAI, A.M.

These two appeals are filed by the assessee aggrieved from the order of Pr. Commissioner of Income Tax (Central), Jaipur [Here in after referred as (PCIT)] for the assessment year 2019-20 dated 18.03.2024 & 19.03.2024. The Id. PCIT passed the order under challenges in this appeal as per provisions of section 263 of the Income Tax Act (for short 'the Act') while examining the assessment record of the above named assessee which was passed by DCIT, Central Circle, Alwar dated 20.09.2021 & 21.09.2021 as per provisions of section 143(3) of the Income Tax Act.

2. Since the issues involved in these appeals are almost identical on facts and are almost common, except the difference in figure, therefore, these appeals were heard together with the agreement of both the parties and are being disposed off by this consolidated order.

3. At the outset, the Id. AR has submitted that the matter in ITA No. 664/JP/2024 may be taken as a lead case for discussions as the issues involved in the lead case are common and inextricably

interlinked or in fact interwoven and the facts and circumstances of other cases are identical except the difference in the amount in other cases. The Id. DR did not raise any specific objection against taking that case as a lead case. Therefore, for the purpose of the present discussions, the case of ITA No. 664/JP/2024 is taken as a lead case. Based on the above arguments we have also seen that for these appeals grounds are similar, facts are similar, and arguments were similar and therefore, were heard together and are disposed by taking lead case facts, grounds, and arguments from the folder in ITA No. 664/JP/2024.

4. Before moving towards the facts of the case we would like to mention that the assessee has assailed the appeal in ITA No.664/JP/2024 on the following grounds;

*“1. Under the facts and circumstances of the case, order passed by the Ld. PCIT u/s 263 is illegal & bad in law and the same be quashed.*

*2. The Ld. PCIT has erred on facts and in law in holding that the assessment order dt. 20.09.2021 passed u/s 143(3) is erroneous in so far as it is prejudicial to the interest of revenue as the excess stock of Rs.18,32,947/- and excess cash of Rs.5,07,205/- found during the course of survey proceedings has been charged by the AO at normal rates instead of at the rate provided u/s 115BBE of the Act ignoring that the same has arisen from the business income of the year under consideration which is offered to tax and on this issue there are decisions in favour of the assessee.*

3. *The appellant craves to alter, amend and modify any ground of appeal.*
4. *Necessary cost be awarded to the assessee.”*

5. The present appeal challenged the order of Id. PCIT passed u/s 263 of the Act, the fact as culled out from the records is that in this case a Survey action u/s 133A of the Act was carried out on 31.01.2019 at the business premise of the assessee firm M/s Singhal Timber & Hardware Store, Prop. Sh. Kirodi Mal Singhal, situated at Alwar Road, Kishangarh Bass, Alwar. The assessee e-filed its return of income u/s 139 on 27.09.2019 vide acknowledgement no. 180210441270919 declaring income of Rs. 22,26,820/-. The case was selected for compulsory scrutiny, being a survey case, as per CBDT guidelines for selection of cases under compulsory scrutiny.

5.1 The proceedings of assessment of income were initiated by issuing of notice u/s 143(2) of the Act on 29-09-2020 through computer systems which was served electronically on the Email of the assessee firm. Thereafter, notice u/s 142(1) dated 10.02.2021 along with questionnaire was issued to the assessee. The

assessee firm is engaged in the business of manufacturing of timber and trading/supply of timber, cement sheet, iron sheet etc.

5.2 During survey proceedings, the stock of Rs. 58,72,780/- was found in physical verification, whereas as per books of accounts the available stock was Rs. 40,39,833/-. Thus, the stock of Rs. 18,32,947/- was found in excess. In this regard, the assessee was asked vide question no. 14 of his statements recorded during survey proceedings to give justification of excess stock of Rs. 18,32,947/- found at business premises. In response to question, he surrendered the amount of Rs. 18,32,947/- as his income of the year under consideration. Further, on perusal of the return and reply of the assessee, Id. AO noticed that the assessee has declared the amount of Rs. 18,32,947/- in the return of income filed for the year under consideration and paid due taxes thereon.

5.3 During survey proceedings, the cash of Rs. 5,91,900/- was found in physical verification, whereas as per books of accounts the available cash was Rs. 84,695/-. Thus, the cash of Rs. 5,07,205/- was found excess. In this regard, the assessee was

asked vide question no. 13 of his statements recorded during survey proceedings to give justification of excess cash of Rs. 5,07,205/- found at business premises. In response to the question, he surrendered the excess cash amounting to Rs. 5,07,205/- as his income of the year under consideration. The Id. AO did not find that disclosure in the return of filed so he raised the issue to the assessee and the assessee submitted that income on account of excess remained to be offered and the software does not permits to revise the return the assessee offered that income by way of letter dated 26.03.2021. Accordingly, the Id. AO made the addition of Rs. 5,07,205/- in the return of income filed for the year under consideration.

6. On culmination of the assessment proceedings, the Id. PCIT called for examination the assessment records. Upon, examination of the records, Id. PCIT noted that the assessee, during the survey proceedings, surrendered a sum of Rs. 5,07,205/- on account of excess cash found during the survey proceedings. Since, the same is not declared in the return of income, the then AO has made an addition of Rs.5,07,205/- on account of excess cash surrendered

during the survey. Since, the assessee did not have any explanation in respect of source of such excess cash found during survey proceedings, the same was surrendered for taxation. Hence, from the statement of the assessee and subsequent surrendered in the assessment proceeding it is clear that the assessee failed explain the source of cash found and the same is is covered under the definition of unexplained money u/s 69A whereon tax would be charged at special rates under the provisions of section 115BBE whereas as per Computation Sheet, tax was charged at Normal Rates by the Id. AO.

Ld. PCIT similarly noted that the assessee has purchased excess stock, out of Books of Accounts, using unexplained funds, therefore, the same is covered under the definition of unexplained expenditure u/s 69C whereon tax would be charged at special rates under the provisions of section 115BBE whereas as per Computation Sheet, tax was charged at Normal Rates..

In view of these observation Id. PCIT noted that the order passed u/s 143(3) for the AY 2019-20 dated 20.09.2021 was

erroneous and prejudicial to the Revenue. Accordingly, a show cause notice u/s 263, on the issued that remained to be examined/verified while passing assessment order, was issued to the assessee on 05.03.2024.

In response to the said show cause notice, the assessee furnished a written reply on 12.03.2024 which is placed on record by Id. PCIT. The submission of the assessee has been perused carefully by Id. PCIT, but she observed that the A/R of the assessee has in the submission tried to establish that the Assessment order passed by the Assessing Officer is not erroneous, but it is a fact that the Assessing Officer failed to apply his mind on the material available on record and failed to invoke the applicable provisions of law for the excess stock and excess cash found during the survey. Thus, she holds that the assessment order has been passed by the Id. AO in a routine and casual manner without applying the applicable sections of the Act. Ld. AO has not verified the details which were required to be verified under the scope of scrutiny. The order of the AO is, therefore, considered by her liable to revision under the explanation (2) clause (b) and clause (a) of section 263 of the Act.

7. Feeling aggrieved from the above order of the PCIT passed u/s. 263 of the Act, the present appeal is filed by the assessee challenging the finding recorded thereon. Apropos to the ground so raised the Id. AR appearing on behalf of the assessee has placed their written submission which is reproduced herein below;

1. The assessee is proprietor of M/s Singhal Timber & Hardware Store engaged in the business of manufacturing of timber and trading/supply of timber, cement sheet, iron sheet, etc. A survey was carried out at the business premises of assessee on 31.01.2019. In course of survey assessee in his statement dt. 31.01.2019 which continued on 01.02.2019, in reply to Q. No.13 & 14 (PB 31-32) offered for tax current year income of Rs.23,40,152/- represented in form of excess cash of Rs.5,07,205/- and excess stock of Rs.18,32,947/-.

2. The assessee filed the return on 27.09.2019 declaring total income of Rs.22,26,820/- which includes excess stock of Rs.18,32,947/- offered in survey. In respect of excess cash of Rs.5,07,205/- assessee vide reply dt. 26.03.2021 (PB 16-18) submitted that he has shown excess cash in his ITR as other income in capital account annexure but due to technical glitch in software this amount was not reflected in ITR. Accordingly assessee filed the revised computation declaring excess cash of Rs.5,07,205/- (PB 19-22).

3. During the course of assessment proceedings the assessee vide reply dt. 13.09.2021 (PB 23-26) submitted that the stock and cash difference was subject to various discrepancies as discussed in various replies filed u/s 142(1). However, to avoid future litigation and waiver of penalty assessee has disclosed the same. This disclosure pertains to normal business income of the assessee and thus section 115BBE cannot be invoked for which reliance was placed on certain case laws. The AO after considering the submission of assessee taxed the income surrendered during the survey at normal slab rate.

4. The Ld. PCIT(Central), Jaipur issued show cause notice u/s 263 dt. 05.03.2024 stating that excess cash of Rs.5,07,205/- is covered under the definition of unexplained money u/s 69A and excess stock of Rs.18,32,947/- is covered under the definition of

unexplained investment u/s 69 chargeable to tax u/s 115BBE but AO has charged the tax on normal rate and thus the order passed by AO is erroneous in so far as it is prejudicial to the interest of revenue. In response to the same assessee filed detailed reply on 07.03.2024 (PB 1-15).

5. The Ld. PCIT(Central) by invoking clause (a) & clause (b) of Explanation 2 to section 263 set aside the assessment order to the file of AO.

*Submission:-*

1. At the outset it is submitted that clause (a) & clause (b) of Explanation 2 to section 263 provides that order passed by AO is deemed to be erroneous in so far as prejudicial to the interest of revenue if the order is passed without making enquiries or verification which should have been made or the order is passed allowing any relief without enquiring into the claim. In the present case, assessee in his reply dt. 13.09.2021 (PB 23-26) has specifically clarified that section 115BBE cannot be invoked for which he relied on the decision of Rajasthan High Court in case of Bajargan Traders where the appeal filed by the department against the order of ITAT, Jaipur Bench was dismissed where the Hon'ble ITAT has held that excess stock which is clearly identifiable and related to regular business stock of assessee has to be brought to tax under the head business income. Further reliance was placed on the decision of ITAT, Jodhpur Bench in ITA No.143/Jodh/2018 where it was held that lower authorities were not justified in taxing the surrender made on account of excess stock and excess cash found u/s 69 of the Act and thus there is no justification for taxing such income u/s 115BBE of the Act. Thus on both the issues for which order u/s 263 is passed has been enquired and examined by the AO and therefore invocation of clause (a) & (b) of Explanation 2 to section 263 is unjustified. Reliance in this connection is placed on the following cases:-

Smt. Rekha Shekhawat Vs. PCIT (2022) 218 DTR 161 (Jaipur) (Trib.)  
In view of the fact that the unrecorded trade advances and cash in hand admitted during the course of survey u/s 133A emanated from and related to the real estate business carried on by the assessee and the same were later incorporated in the regular books of accounts, the additional income was in the nature of business income and did not fall u/s 68 and/or sec. 69 and therefore, Principal CIT was not justified in invoking the provisions of sec. 263 by holding that the assessment order was passed without considering that such additional income fell under the purview of ss. 68 and 69 and that tax was chargeable u/s 115BBE as against normal rates.

Surya Hatchery Vs. PCIT (2023) 222 DTR 57 (Chd.) (Trib.)

AO having accepted the additional income surrendered by the assessee at the time of survey u/s 133A as normal business income after making enquiries into the nature of assessee's income and considering the assessee's replies and the relevant facts on record, it cannot be held that the assessment order has been passed without a proper enquiry and therefore, the Principal CIT was not justified in passing the impugned revisional order u/s 263 on the basis that the surrendered income is assessable as per the provisions of sec. 115BBE.

CIT Vs. Embassy Brindavan Developers (2023) 294 Taxman 437 (SC)  
Notice issued in SLP against High Court's order that where assessee purchased property for development of a Tech Park, however, same was sold for want of funds without any development whatsoever and AO had taken a view that assessee was liable to pay capital gain tax on profit from said transaction, merely because out of two plausible views available, AO had taken one view, jurisdiction u/s 263 could not be exercised.

Bhikhabhai Rajabjai Dhameliya Vs. PCIT (2023) 201 ITD 424 (Surat) (Trib.)

Where any inquiry, even inadequate was made by AO, that would not give occasion to invoke jurisdiction u/s 263 merely because Commissioner had different opinion unless view taken by AO is unsustainable in law.

Dhanraj Chhipa Vs. PCIT (2023) 225 DTR 315 (Jodhpur) (Trib.)

If there was any enquiry and a possible view was taken by the AO, it would not give occasion to the CIT to pass orders u/s 263 merely because he has a different opinion in the matter. Since the AO has examined the assessee's case and made complete enquiry regarding the issue raised in the revision proceeding, the Principal CIT was not justified in passing the impugned revision order.

Satya Narayan Dhoot Vs. PCIT (2023) 222 DTR 177 (Jodhpur) (Trib.)

AO having issued notice u/s 142(1) wherein he called for details of exempt income and also justification for various exemptions and deductions claimed in the return of income including the profit on sale of investments and the assessee having filed the break-up details of exempt income including exemption of long-term capital gain claimed u/s 10(38) in reply thereto, the Principal CIT was not justified in initiating revision proceedings on the basis that the AO has allowed the exemption without examining the claim.

2. It is a settled law that when the stock & cash found in survey is clearly identifiable and related to the regular business of assessee,

the alleged excess stock and cash can be brought to tax only under the head business income and section 115BBE is otherwise not applicable. In this connection reliance is placed on the decision of Hon'ble Rajasthan High Court where the appeal filed by the department against the order of ITAT, Jaipur Bench in case of PCIT Vs. Bajargan Traders DBITA No.258/2017 order dt. 12.09.2017 was dismissed. The Hon'ble ITAT in this case at Para 2.10 & 2.11 of the order held as under:-

*"2.10. We have heard the rival contentions and perused the material available on record. During the course of survey, the assessee has surrendered an amount of Rs.70,04,814/- towards investment in stock of rice which had not been recorded in the books of accounts. Subsequently, in the books of accounts, the assessee has incorporated this transaction by debiting the purchase account and crediting the income from undisclosed sources. In the annual accounts, the purchases of Rs.70,04,814/- were finally reflected as part of total purchases amounting to Rs.33,47,19,658/- in the profit and loss account and the same also found included as part of the closing stock amounting to Rs.1,94,42,569/- in the profit/loss account since the said stock of rice was not sold out. In addition to the purchase and the closing stock, the amount of Rs.70,04,814/- also found credited in the profit and loss account as income from undisclosed sources. The net effect of this double entry accounting treatment is that firstly the unrecorded stock of rice has been brought on the books and now forms part of the recorded stock which can be subsequently sold out and the profit/loss therefrom would be subject to tax as any other normal business transaction. Secondly, the unrecorded investment which has gone in purchase of such unrecorded stock of rice has been recorded in the books of accounts and offered to tax by crediting the said amount in the profit and loss account. Had this investment been made out of known source, there was no necessity for assessee to credit the profit/loss account and offer the same to tax. Accordingly, we do not see any infirmity in assessee's bringing such transaction in its books of accounts and the accounting treatment thereof so as to regularise its books of accounts. In fact, the same provides a credible base for Revenue to bring to tax subsequent profit/loss on sale of such stock of rice in future.*

*2.11. Having said that, the next issue that arises for consideration is whether the amount surrendered by way of investment in the unrecorded stock of rice has to be brought to tax under the head "business income" or "income from other sources". In the present case, the assessee is dealing in sale of food grains, rice and oil seeds, and the excess stock which has been found during the course of survey is stock of rice. Therefore, the investment in procurement of such stock of rice is clearly identifiable and related to the regular business stock of the assessee. The decision of the Co-ordinate Bench in case of Shri Ramnarayan Birla (supra) supports the case of the assessee in this regard. Therefore, the investment in the excess stock has to be brought to tax under the head "business income" and not under the head income from other sources". In the result, ground No. 1 of the assessee is allowed."*

Similar view has been taken by Hon'ble ITAT, Jaipur Bench in case of DCIT Vs. Sh. Ram Narayan Birla ITA No.482/JP/2015 order dt.

30.09.2016 and Sanjay Gupta Vs. ACIT ITA No.292/JP/2023 order dt. 17.07.2023 (copy enclosed). In the present case also, excess stock and excess cash has been duly incorporated in the books of accounts by making general entries (PB 25-26) and the same has arisen in normal course of business of assessee. Therefore, such income is taxable at normal rate and not u/s 115BBE of the Act. Thus when there are favorable decisions on this issue, proceedings u/s 263 is bad in law for which the cases referred at Point No.1 is relied upon.

In view of above, order passed u/s 263 be quashed.”

8. To support the contention so raised in the written submission reliance was placed on the following evidence / records / decisions:

Sr. No.	Particulars	Pg. No.
1	Copy of reply dt. 07.03.2024 filed to PCIT (Central) in response to notice u/s 263	1-15
2	Copy of letter dt. 26.03.2021 filed to AO along with revised computation of total income	16-22
3	Copy of reply dt. 13.09.2021 filed to the AO explaining why section 115BBE is not applicable on the income declared for excess cash & stock surrendered in statement recorded in survey along with relevant vouchers	23-26
4	Copy of statement dt. 31.01.2019 of Sh. Kirodi Mal Singhal recorded during course of survey	27-33

**Case laws relied upon:**

S. No.	Particulars	Pg No.
1.	Copy of decision of Hon'ble ITAT, Jaipur Bench in case of Smt. Rekha Shekhawat Vs. PCIT (2022) 99 ITR (Trib.) 69	1-24
2.	Copy of decision of Hon'ble ITAT, Chandigarh Bench in case of Surya Hatchery Vs. PCIT (2023) 222 DTR 57	25-53
3.	Copy of decision of Hon'ble Rajasthan High Court in case of PCIT Vs. Bajargan Traders DBITA No.258/2017 order dt. 12.09.2017	54-58
4.	Copy of decision of Hon'ble ITAT, Jaipur Bench in case of Bajargan	59-71

	Traders Vs. ACIT ITA No.137/JP/2017 order dt. 17.03.2017	
5.	Copy of decision of Hon'ble ITAT, Jaipur Bench in case of Sanjay Gupta Vs. ACIT ITA No.292/JP/2023 order dt. 17.07.2023	72-78

9. The Id. AR of the assessee in addition to the above written submission so filed vehemently argued that the issue which the Id. PCIT is raising has already been verified by the Id. AO and the assessee submitted the reply in the assessment proceeding vide letter dated 13.09.2021 (APB-23-24) so when the issue of stock and cash has already been subjected to verification and the same is accepted considering the reply of the assessee. Ld PCIT cannot enforce her view when the Id. AO has applied the mind and has taken a plausible view on the matter.

10. Per contra, the Id. DR relied upon the order of Id. PCIT which is passed after considering the reply of the assessee and Id. DR supported the finding recorded in the order of Id. PCIT.

11. We have heard the rival contentions and perused the material placed on record. As there is not dispute about the facts of the case the same are not repeated and are already reiterated herein above. The bench noted that in the case a Survey action u/s 133A

of the Act was carried out on 31.01.2019 at the business premise of the assessee firm M/s Singhal Timber & Hardware Store, Prop. Sh. Kirodi Mal Singhal, situated at Alwar Road, Kishangarh Bass, Alwar. In the survey proceeding so conducted by the revenue the stock of Rs. 58,72,780/- was found in physical verification, whereas as per books of accounts the available stock was Rs. 40,39,833/-. Thus, the stock of Rs. 18,32,947/- was found in excess. In this regard, the assessee was asked vide question no. 14 of his statements recorded during survey proceedings to give justification of excess stock of Rs. 18,32,947/- found at business premises. In response to the question, he surrendered the amount of Rs. 18,32,947/- as his income of the year under consideration. Further, on perusal of the return and reply of the assessee, Id. AO noticed that the assessee has declared the amount of Rs. 18,32,947/- in the return of income filed for the year under consideration and paid due taxes thereon.

In that survey proceeding cash of Rs. 5,91,900/- was found in physical verification, whereas as per books of accounts the available cash was Rs. 84,695/-. Thus, the cash of Rs. 5,07,205/- was found excess. In this regard, the assessee was asked vide

question no. 13 of his statements recorded during survey proceedings to give justification of excess cash of Rs. 5,07,205/- found at business premises. In response to the question, he surrendered the excess cash amounting to Rs. 5,07,205/- as his income of the year under consideration. The Id. AO did not find that disclosure in the return of filed so he raised the issue to the assessee and the assessee submitted that income on account of excess remained to be offered and the software does not permit to revise the return the assessee offered that income by way of letter dated 26.03.2021. Accordingly, the Id. AO made the addition of Rs. 5,07,205/- in the return of income filed for the year under consideration.

The bench also noted that on both the additional income so disclosed by the assessee the Id. AO has called for the explanation of the assessee about the applicability of the section 115BBE of the Act and the assessee has replied to that aspect of the matter vide letter dated 13.09.2021 and therefore, the Id. AO has considered the explanation of the assessee about the chargeability of the income offered by the assessee and has taken a plausible view on the matter. Thus, based on these set of facts when the assessment

has been completed after conducting all the enquiries and verification and Id. AO has taken the plausible view on the matter the Id. PCIT cannot quashed that assessment order u/s. 263 of the Act. As it is transpired from the record of the proceedings, in the present case, no presumption can be drawn that the Assessing Officer had not applied his mind to the aspects for verification of income so disclosed by the assessee. Be that as it may, when the issue of applicability is examined by the Id. AO and the assessee has given a detailed reply about the applicability of the provision section 115BBE of the Act, the Id. PCIT cannot impose her view on the view taken by the Id. AO. We get support of our view from the decision of apex court in the case of [Malabar Industrial Co. Ltd. v. CIT](#) (2000) 243 ITR 83 where in the Court has taken the view that *the phrase "prejudicial to the interests of the revenue " under [Section 263](#) has to be read in conjunction with the expression "erroneous" order passed by the assessing officer. Every loss of revenue because of an order of the assessing officer cannot be treated as prejudicial to the interests of the revenue and where two views are possible and the Income Tax Officer has taken one view with respect to which the Commissioner does not*

*agree, it cannot be treated as an erroneous order prejudicial to the interests of the revenue , unless the view taken by the Income Tax Officer is unsustainable in law.*

In terms of these observations, the appeal of the assessee in ITA no. 644/JP/2024 is allowed.

12. The fact of the case in ITA No. 663-JP-2024 is similar to the case in ITA No. 644-JP-2024 and we have heard both the parties and perused the materials available on record. The bench has noticed that the issues raised by the assessee in this appeal No. 663-JP-2024 is equally similar on set of facts and grounds. Therefore, it is not imperative to repeat the facts and various grounds raised by both the parties. Hence, the bench feels that the decision taken by us in ITA No. 664-JP-2024 in the case of Sh. Kirodi Mal Singhal for the Assessment Year 2019-20 shall apply mutatis mutandis in the case of Sh. Kamlesh Singhal in ITA No. 663-JP-2024 for the Assessment Year 2019-20.

In the result, both appeals of the assessee are allowed.

Order pronounced in the open court on 29/08/2024.

Sd/-  
( संदीप गोसाई )  
(Sandeep Gosain)  
न्यायिक सदस्य / Judicial Member

Sd/-  
( राठौड कमलेश जयंतभाई )  
(Rathod Kamlesh Jayantbhai)  
लेखा सदस्य / Accountant Member

जयपुर / Jaipur

दिनांक / Dated:- 29/08/2024

\*Ganesh Kumar, Sr. PS

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

1. अपीलार्थी / The Appellant- Sh. Kirodi Mal Singhal, Alwar  
Sh. Kamlesh Singhal, Alwar
2. प्रत्यर्थी / The Respondent- PCIT (Central), Jaipur
3. आयकर आयुक्त / CIT
4. आयकर आयुक्त / CIT(A)
5. विभागीय प्रतिनिधि, आयकर अपीलीय अधिकरण, जयपुर / DR, ITAT, Jaipur.
6. गार्ड फाईल / Guard File {ITA Nos. 663 & 664/JP/2024}

आदेशानुसार / By order,

सहायक पंजीकार / Asst. Registrar