

IN THE INCOME TAX APPELLATE TRIBUNAL
JAIPUR BENCH "B", JAIPUR
**BEFORE SHRI GAGAN GOYAL, ACCOUNTANT MEMBER AND
SHRI NARINDER KUMAR, JUDICIAL MEMBER**
ITA No. 1187/JPR/2024 (A.Y. 2017-18)

Shri Khandelwal Diamonds Pvt. Ltd.,
205-206, C. K. House, 2nd Floor,
Bichun Market, Kishanpole Bazar,
Jaipur – 302 001.
PAN No.: AAPCS 6518P

..... Appellant

Vs.

ACIT, Circle -1,
Jaipur – 302 005.

..... Respondent

Appellant by : Mr. Mukesh Khandelwal, CA, Ld. AR
Respondent by : Mr. Anoop Singh, Addl. CIT, Ld. DR
Date of hearing : 18/12/2024
Date of pronouncement : 20/12/2024

ORDER

PER GAGAN GOYAL, A.M:

This appeal by assessee is directed against the order of CIT(A), Jaipur -4 dated 28.08.2024 passed u/s. 250 of the Income Tax Act, 1961 (in short 'the Act') for A.Y. 2017-18. The assessee has raised the following grounds of appeal:-

- 1. That the Id. CIT (A) erred in law and on facts in confirming the contention of the Id. AO for rejecting the books of account u/s. 145(3) of the Income Tax Act, 1961, without deciding the issue of applicability of section 145(3) of the Income Tax Act, 1961.*

2. That the Id. CIT (A) has erred seriously in sustaining the action of the Id. AO in making addition of Rs. 80, 00, 000/- u/s. 68 of the Income tax Act, 1961 on account of cash deposit in bank account during demonetization period.

3. That the Id. CIT (A) further erred in enhancing the addition of Rs. 80, 00,000/- made by Id. AO to Rs. 1, 51, 32,000/- being the amount deposited in bank accounts during demonetization period, without any basis.

4. That the Id. AO has erred in law in charging tax @60% on the amount of addition without verifying that the alleged unaccounted income had been deposited in the bank account of the appellant prior to Taxation Laws(Second Amendment) Act, 2016 received accent of the Hon'ble President of India on 15.12.2016.”

2. The brief facts of the case are that the assessee company is engaged in the business of trading of Diamond and Gold Jewellery studded with Diamond and earned income from business and profession. The assessee company filed its return of income on 28.10.2017 declaring total income at Rs. 1,98,84,120/-. The case of the assessee was selected for complete scrutiny under the CASS. It was noticed by the AO that during the year under consideration, the assessee deposited cash in the form of SBNs during the demonetization period amounting to Rs. 1,51,32,000/- in HDFC Bank Ltd. and Punjab & Sind Bank Ltd. amounting to Rs. 50,00,000/- and 1,01,32,000/- respectively. The case of the assessee was assessed after making an addition of Rs. 80, 00, 000/- u/s. 68 of the Act and tax charged u/s. 115BBE of the Act. The assessee being aggrieved with this order of the AO preferred an appeal before the Ld. CIT (A), who in turn dismissed the appeal of the assessee with further enhancement of the income by Rs. 71,32,000/-, i.e. total income including enhancement was Rs. 1,51,32,000/-. The assessee being further aggrieved with this order of the Ld. CIT (A) preferred the present appeal before us.

3. We have gone through the order of the AO, order of the Ld. CIT (A) and submissions of the assessee alongwith grounds taken before us. The year under consideration i.e. F.Y. 2016-17 pertains to the period in which demonetization took place.

4. The assessee under consideration maintained complete set of books of accounts as prescribed u/s. 44AA of the Act. The assessee submitted its audited books of accounts along with items wise and day wise stock summary along with cash book. The same documents are produced/ submitted before us also and found the same to be in order. There is not even any glimpse/ indication in the order of the AO that why he is not accepting the books of accounts produced by the assessee. That is too, when the G.P. and N.P. declared by the assessee is reasonably sufficient rather at higher side in all the three years as we compared. Details of cash (SBNs) deposit and the observations of the AO w.r.t. books of the accounts of the assessee are as under:

Bank A/c No.	Name of Bank	Amount (In Rs.)
18432320000238	HDFC BANK LTD.	Rs. 50,00,000/-
01351300055073	PUNJAB AND SIND BANK	Rs. 1,01,32,000/-
	TOTAL	Rs. 1,51,32,000/-

*"4.4 I have gone through the submission so made by the assessee and found that it is not tenable as the assessee is only trying to distract from the facts of the case. The assessee deposited huge cash being SBNs in the bank accounts of the assessee comes to Rs. 1,51,32,000/- . Since, the Bank Notes of the denominational value of "Five Hundred Rupees" and "One Thousand Rupees" of the series existing on or before the 8th day of November, 2016 were banned by the Government of India by The Specified Bank Notes (Cessation of Liabilities) Act, 2017 w.e.f. 09.11.2016 and the assessee deposited huge cash as SBNs of Rs. 1, 51, 32,000/- in the bank accounts, **therefore, the source of such bank deposits must requires complete verification.***

4.5 during the course of assessment proceedings, the assessee, against the source of such cash deposits, furnished cash book for the F.Y. 2016-17. On examination of the cash book for the F.Y. 2016-17, various cash sales have been mentioned and on comparison of the cash sales for the F.Y. 2015-16, unreasonable and exceptionally excessive cash sales have been found. As furnished by the assessee, the details of cash sales and cash deposits are reproduced hereunder for better presentation:-

Month	Sales in Cash during FY 2016-17	Cash deposited during FY 2016-17	Sales in Cash during FY 2015-16	Cash deposited during FY 2015-16	% Growth (A & C)	% Growth (B & D)
	A	B	C	D		
April	358,241	371,000	398,770	100,000	-10.16%	271.00%
May	542,885	962,000	769,240	1,000,000	-29.43%	-3.80%
June	1,134,330	1,074,000	783,450	290,000	44.79%	270.34%
July	445,400	500,000	993,930	1,230,000	-55.19%	-59.35%
August	491,565	105,000	652,950	621,000	-24.72%	-83.09%
September	178,950	-	363,000	460,000	-50.70%	NA
October	12,867,890	-	830,550	862,000	1449.32%	NA
Upto 8th Nov.	1,637,750	-	465,600	221,000	251.75%	NA

9th Nov. to 30th Nov.	-	-	1,330,370	1,188,000	NA	NA
December	-	15,132,000	822,860	650,000	NA	2228.00%
January	-	-	454,780	600,000	NA	NA
February	306,750	-	658,670	683,000	-53.43%	NA
March	137,250	510,000	741,540	-	-81.49%	NA
TOTAL	18,101,011	18,654,000	9,265,710	7,905,000	95.35%	135.98%

4.6 on examination of the details of cash deposits being SBNS during demonetization period so tabulated above, it has been found that there is exceptional increase in cash sales, which is not possible for any business or profession in general case. In the instant case, the assessee is engaged in the business of trading of diamonds and gold jewellery and in this business, exceptional increase in cash sales are not possible. Sudden increase of cash sales and cash deposits in the bank account as compared to last year as well as compared to earlier months was found suspicious as smell a rat and looking to the trend of business of the assessee, it has been found not in order.

4.7 Now discussing about comparison of the cash sales as well as cash deposits during the year under consideration with the previous year, which are discussed hereunder: -

(i) On comparison of Cash sales during the F.Y. 2016-17 with Cash sales during the F.Y. 2015-16, it has been surprisingly noticed that there is exceptional increase in cash sales, which is not possible for any business as well as business of the assessee. Similarly, on perusal of cash sales from 01.11.2016 to 08.11.2016 and in the month of October, 2016, there are boom in cash sales as compared to cash sales of last year for the said period. The percentage rate of growth of cash sales as compared to last year for the month of October is found @1449.32% and during the period from 01.11.2016 to 08.11.2016 is found @251.75%, which are exceptionally high and not possible to the business of the assessee. The cash sales shown by the assessee for the month of October, 2016 are of Rs. 1,28,67,890/-, which are exceptionally high and not possible for business of the assessee as compared to cash sales shown by the assessee for the month of October, 2015, which are of Rs. 8,30,550/-. Similarly, the case sales shown by the assessee for the period from 01.11.2016 to 08.11.2016 are of Rs. 16,37,750/-, which are exceptionally high as compared to cash sales shown by the assessee for the period from 01.11.2015 to 08.11.2015

are of Rs. 4,65,600/-. Thus, it is evident and self explanatory that the assessee intentionally manipulated his books of accounts, i.e. sales book, purchases book, stock register, etc. for escaping from tax liability for its unaccounted cash being SBNs and under these circumstances, it has not been relied upon the books of accounts of the assessee for the year under consideration.

(ii) On comparison of Cash deposited during the F.Y. 2016-17 and Cash deposited during the F.Y. 2015-16, it has been surprisingly noticed that in the F.Y. 2015-16, the assessee regularly deposits bank notes so received from cash sales in the bank accounts on regular basis and which is general modus-operandi of any business, which are based on the cash sales. Similarly, in the F.Y. 2016-17, the assessee was also maintaining such modus-operandi of deposits bank notes so received from cash sales in the bank accounts on regular basis up to August, 2016. Even if, it assumes that the assessee made huge cash sales in the month of October, 2016 and cash received from the cash sales in the month of September, 2016, then why the assessee did not deposit accumulated bank notes in the bank accounts, as up to August, 2016, the assessee was maintaining modus-operandi for depositing cash in the bank accounts on regular basis. It is surprisingly noticed that the assessee kept huge cash and did not deposit the same in the bank accounts. Thus, it is evident that the assessee intentionally manipulated his books of accounts so as to adjust his unaccounted cash being SBNs in his regular books of accounts like an accommodation entry. It also establishes that the assessee maintained parallel unaccounted cash sales or any other business, which is running out of the books of accounts and regularly not offered the same for taxation. Since, the Government of India banned Bank notes having denominational value of Rs. 500/- and Rs. 1,000/- and the assessee kept huge cash, which are out of the books of accounts, therefore, there is no option for the assessee except offering the same for taxation as unexplained money, which is to be taxed @ 60% plus @ 25% surcharge u/s. 115BBE (1) (i) of the Act. Thus, escaping from the tax liability as stated above the assessee manipulated its books of accounts and shown exceptional cash sales.

(iii) So far as average cash sales are concerned, it has been noticed that the average cash sales from April, 2016 to September, 2016 comes to Rs. 5, 25,229/- [Rs. 31, 51, 3716] and in the month of October, 2016, the assessee shown cash sales of Rs. 1, 28, 67,890/-, which is exceptionally increased as compared to average cash sales and which is not possible for the business trading of diamond and gold jewellery. Further, the cash sales for the month of January, 2017 is NIL, for the month of February, 2017 are of Rs. 3, 06,750/- and for the month of March, 2017 are of Rs. 1, 37,250/- only and on compare with these cash sales to the cash sales for month of October, 2016 and 01.11.2016 to 08.11.2016, which is found exceptionally increased and unreasonable. Thus, it is evident and concrete evidence that the assessee engaged unaccounted cash sales or other business, from which, cash have been receiving by the assessee and from avoiding its tax liability, the assessee made accommodation entries in the

garb of cash sale in its books of accounts. Thus, it can't be relied upon the books of accounts of the assessee for the year under consideration.

(iv) So far as, cash withdrawal is concerned, the assessee did not withdraw cash from bank account during the year under consideration. Thus, there is no question arise to cash deposits during the demonetization period are out of cash withdrawals.

4.12 Further, the provision of section 68 of the Act read hereunder:

"Where any sum is found credited in the books of an assessee maintained for any previous year, and the assessee offers no explanation about the nature and source thereof or the explanation offered by him is not, in the opinion of the [Assessing] Officer, satisfactory, the sum so credited may be charged to income-tax as the income of the assessee of that previous year."

4.13 In view of the above discussed facts, it is evident and crystal clear that the assessee intentionally manipulated its books of accounts, i.e., sales book, purchases book, stock register, etc, for escaping from tax liability for its unaccounted cash being SBNs, therefore, the Books of accounts of the assessee for the year under consideration are hereby rejected by invoking the provisions of section 145(3) of the Act.

4.14 In view of the above discussed facts as well as provision of Section 68 of the Act and Section 110 of the Indian Evidence Act, 1872, it is concrete evidence and crystal clear that the assessee deposited cash being SBNs in the bank account of HDFC Bank and did not offer his unexplained cash being SBNs for taxation. Since, the assessee deposited huge cash being SBNs in the bank account and the assessee completely failed to discharge his primary onus which lies only over the assessee for proving genuineness and correctness of source of such cash deposits being SBNs and failed to satisfy from its explanation about source of cash credits. Thus, in view of the above discussed facts, looking to the view of principle of natural justice as well as "Human Probability Test" and the provisions of aforesaid sections, the amount of cash credits in the garb of bogus cash sales and subsequently cash being SBNs deposited in the bank accounts of the assessee during demonetization period to the extent of Rs. 80,00,000/- is hereby treated as unexplained cash credits in its books of accounts and added the same to the total income of the assessee u/s. 68 of the Act for the year under consideration. Since, the assessee intentionally underreported the particulars of income, therefore, the Penalty proceedings u/s. 271AAC (1) r.w.s. 115BBE (1) (i) of the Act is being separately initiated for underreporting of income.

5. The AO observed a huge variation in the figures of cash sales during the previous financial year, next financial year vis-a-vis the year under consideration.

This variation, he asked, the assessee to explain and substantiate. The replies filed by the assessee are on record and duly furnished before the Ld. CIT (A) and before us also. But the AO was not satisfied with the explanations of the assessee and made an addition of Rs. 80, 00,000/-, u/s. 68 of the Act. The assessee being aggrieved with the same preferred an appeal before the Ld. CIT (A), who in turn confirmed the order of the AO and rather enhanced the assessment from Rs. 80 Lacs to 1, 51, 32,000/-. Against this order of the Ld. CIT (A) again the assessee feeling aggrieved has preferred the present appeal before us.

6. We have gone through the order of AO, order of the Ld. CIT (A) and submissions of the assessee alongwith the grounds raised before us. It is observed that the assessee has shown cash in hand as on 31/03/2015 at Rs. 8,54,115/- and total cash in hand as on 08/11/2015 is at Rs. 5,95,532/- whereas the assessee has shown cash in hand as on 31/03/2016 at Rs. 14,19,766/- and cash in hand as on 08/11/2016 is at Rs. 1,55,76,807/-. During the year under consideration the assessee made the cash sales out of stock in hand. The case of the assessee was duly accepted for A.Y. 2015-16 and 2016-17, wherein there were no adverse remarks on the books of the assessee and trajectory of purchase, sales and closing stock were duly accepted. Out of total cash sales of Rs. 1,81,01,011/-, cash sales of Rs. 1,41,86,235/- were made out of stock already in hand as on that day.

7. The assessee had also filed necessary books of account, including cash book, sales register, and sales bills, purchase details along with bills and stock details to prove that there is no discrepancy in books of account and also the assessee has reported sales made before the date of demonetization to GST

authorities. The AO never disputed sales declared by the assessee nor pointed out any discrepancy in purchase or stock in trade held in the business of the assessee before the date of demonetization. In fact, the sale declared by the assessee is backed by corresponding purchases, and is supported by necessary purchase bills. The AO could not point out any discrepancy in stock register maintained by the assessee nor made out a case that the assessee has declared sales without there being any stock in hand. During the assessment proceedings the assessee furnished complete details of customers like name, address, PAN No. and location of customers for transactions of more than 5 Lacs rupees.

8. The entire purchase and sales had been duly recorded in the regular books of account of all parties; the transactions were routed through regular banking channels; the purchase and sales were duly supported by quantitative details; copies of bank statements showing sales and purchases were placed before the Assessing Officer, and no incriminating documents concerning sales and purchases were found in the course of assessment proceedings. From the perusal of section 68, the sum found credited in the books of accounts for which the assessee offers no explanation, the said sum is deemed to be income of the assessee. In the instant case the assessee had explained the source as sales, produced the sale bills and admitted the same as revenue receipt. The assessee is maintaining the regular stock registers. On every occasion of cash deposit, there was intimation to the department and to verify the facts of sales, purchase and stock, the revenue was very well empowered and informed and could have done spot survey to verify the facts relating to stock, sales and cash deposit etc.

9. The Specified Bank Notes (Cessation of Liabilities) Act, 2017, clearly state that upto appointed date i.e 31.12.2016, no person can receive/transact or deal with SBNs. In other words, there is no bar under law for accepting demonetized currency up to 31.12.2016. In view of this, if an assessee wanted, it might spread the sales between the periods from 08.11.2016 to 31.12.2016. There was no bar in this regard, under the Income Tax Act. The action could have been, only by the Reserve Bank of India.

10. The A.O has blown hot and cold by partly rejecting the books of accounts and partly having accepted the books of accounts, which is bad-in-law. Then he can't rely on the books of accounts like opening stock, closing stock, purchases, sundry debtors, sundry creditors, GP Ratio and expenses etc., which are based on books of accounts only, have been accepted. In the present case, the revenue has not rejected the books of account of the assessee accepted by VAT authorities. The regular books of account were maintained in the normal course of business in which no flaw, fallacy or deficiency was pointed out by the Assessing Officer. It is well settled law that once the Assessing Officer accepts the books of account and the entries in the books of account are matched, there is no case for making the addition on "unexplained cash credit" allegation.

11. The lower authorities cannot place reliance on the circumstantial evidence which is based only conjectures and surmises and the said approach of the AO being devoid of merit deserves to be rejected. Further, the income of the assessee has to be computed by the Assessing Officer on the basis of available material on record and it is very important to have a direct evidence to make an addition

rather than circumstantial evidence. When the assessee gives any reply or submission or any documents to the Assessing Officer, it is duty of the Assessing Officer to examine the same in the light of the available evidence. In the instant case the Assessing Officer has concluded the findings on the basis of conjectures and surmises. The Assessing Officer has to establish the link between the evidence collected by him and the addition to be made. The entire case has to be dependent on the rule of evidence. The assessee, in this case, explained the source of bank deposits are from cash sales. The Assessing Officer proceeded to disbelieve the explanation of the assessee on the presumption basis without bringing the corroborative material on record. The Assessing Officer is required to act fairly as a reasonable person and not arbitrarily or capriciously. The assessment should have been based on adequate material and it should stand on its own legs. The Assessing Officer without examining any parties to whom the goods were sold by the assessee, came to conclusion that the sales were not genuine, without even rejecting the books of account which, in our opinion, is erroneous.

12. Moreover, a sale is a subject matter of VAT Department. The Income Tax Department is empowered to verify the transaction from income point of view. Another department of the Govt., i.e. VAT department had already accepted the position of sales and purchases declared by the assessee. Hence, circumstantial evidence will be taken as conjectures and surmises only. Once an assessee declares a sum of cash received as sales, the revenue department has two options, either to verify the same by conducting spot survey to establish its concerns or to reject the books of accounts and apply G.P. Rate on the

transactions. Here, in this case, neither survey proceedings were carried out nor the books of accounts were rejected, in such case the action of the AO will be taken as based on conjectures and surmises.

13. Based on the above, we observe that the assessee produced all the relevant material before the AO at the time of assessment proceedings and the AO was duty bound and empowered too for verification by way of through spot survey or by assigning reasons to reject the books of accounts to strengthen his stand for applying either section 68 of the Act or estimating the profit u/s. 145(3) of the Act. But he failed to do so; In this situation we do not see any reason to sustain the order of the Ld. CIT (A).

14. The appellant company had declared following historical trading results:-

Previous Year	Turnover (Rs.)	Gross Profit (Rs.)	G.P %	Net Profit (Rs.)	N.P %
2014-15	13,28,66,643	1,55,09,102	11.67%	1,17,12,411	8.82%
2015-16	14,74,91,185	1,88,54,371	12.78%	1,28,36,033	8.7%
2016-17	20,36,82,802	2,67,37,159	13.13%	1,97,49,227	9.7%

The case of the appellant was selected for scrutiny to verify the sources of cash deposit made by appellant in its bank account during the demonetization period and in terms of guidelines of the Hon'ble CBDT various details were called for by the Id. AO relating to cash sales, cash deposit in bank account during the relevant previous year as well as immediately preceding year. The appellant had provided following details:-

Particulars	A.Y. 2016-17	A.Y. 2017-18
Total Sales	14,74,91,185/-	20,36,82,802/-
Cash Sales	92,65,710/-	1,81,01,011/-
Percentage of Cash sales vis a vis Total Sales.	6.28%	8.89%
Total cash deposit in Bank	79,05,000/-	1,86,54,000/-

15. We have examined the daily stock register as furnished by the assessee before the AO and Ld. CIT (A) also, but no due consideration appears to have been given to this information of the assessee. Rather, there is no comment on the same by both the authorities which is an essential part for applying section 145(3) of the Act.

Relevant summary of the same is as under:

Shri Khandelwal Diamonds Pvt. Ltd.

205-206, C.K.House,
Bichun Market,
Kishanpole Bazar,
Jaipur

14kt Gold in Jewellery

Item Register

1-Apr-2016 to 31-Mar-2017

Date	Particulars	Vch Type	Vch No.	Inwards		Outwards		Closing	
				Quantity	Value	Quantity	Value	Quantity	Value
				2015.238 Gms.	3914428.18			2015.238 Gms.	3914428.18
01-04-2016	Opening Balance								
19-04-2016	Aishhpra Jewellery Boutique	Sales	Bill No.003			561.100 Gms.	1290530.00	1454.138 Gms.	2824539.22
30-04-2016	Aishhpra Jewellery Boutique	Sales	Bill No.008			613.100 Gms.	1410130.00	841.038 Gms.	163644.68
03-05-2016	Paras Trading Company	Purchase		4	937.300 Gms.		1630902.00	1778.338 Gms.	3339998.12
04-05-2016	S.R.Gems & Arts	Purchase		5	738.500 Gms.		1284990.00	2516.838 Gms.	4657445.77
07-05-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.009			472.130 Gms.	944260.00	2044.708 Gms.	3783762.25
14-05-2016	Aishhpra Jewellery Boutique	Sales	Bill No.010			383.150 Gms.	766300.00	1661.558 Gms.	3074737.54
16-05-2016	Aishhpra Jewellery Boutique	Sales	Bill No.012			355.350 Gms.	710700.00	1306.208 Gms.	2417157.13
17-05-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.013			465.170 Gms.	930340.00	841.038 Gms.	1556353.20
18-05-2016	HPGK J Jewels	Sales	Bill No.014			243.100 Gms.	559130.00	597.938 Gms.	1106493.07
08-06-2016	Aishhpra Jewellery Boutique	Sales	Bill No.024			597.938 Gms.	1345361.00	0.000 Gms.	
21-07-2016	Rose Jewellers	Purchase		25	385.700 Gms.		879396.00	385.700 Gms.	729415.90
22-07-2016	S.R.Jewellers	Purchase		27	470.100 Gms.		1071828.00	855.800 Gms.	1652850.95
28-07-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.048			385.700 Gms.	1041390.00	470.100 Gms.	907928.82
01-08-2016	Shree Ram Gems & Jewels	Purchase		29	521.980 Gms.		960443.00	992.080 Gms.	1908722.75
02-08-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.050			470.100 Gms.	1269270.00	521.980 Gms.	1003216.62
09-08-2016	R.M.Impex	Purchase		31	417.990 Gms.		772445.00	939.970 Gms.	1801275.13
11-08-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.054			521.980 Gms.	1148356.00	417.990 Gms.	80998.96
16-08-2016	L. Kashi Nath Seth Jewellers	Purchase		34	540.190 Gms.		988547.70	417.990 Gms.	1030993.32
25-08-2016	Shree Ram Gems & Jewels	Purchase		36	580.100 Gms.		1061583.00	540.190 Gms.	1030429.14
26-08-2016	S.R.Jewellers	Purchase		37	961.150 Gms.		2064036.00	1120.290 Gms.	2130429.14
31-08-2016	Nikhil Exports	Purchase		37	961.150 Gms.		2064036.00	2081.440 Gms.	4023196.75
01-09-2016	Aishhpra Jewellery Boutique	Sales	Bill No.066			540.190 Gms.	1188418.00	1541.250 Gms.	2979068.33
02-11-2016	Aishhpra Jewellery Boutique	Sales	Bill No.151			961.150 Gms.	2162568.00	0.000 Gms.	
02-11-2016	Aishhpra Jewellery Boutique	Sales	Bill No.152			580.100 Gms.	1305225.00	434.780 Gms.	832991.77
15-12-2016	R.M.Impex	Purchase		63	434.780 Gms.		704343.00	1076.080 Gms.	2038032.11
16-12-2016	Raj Enterprises	Purchase		65	641.300 Gms.		1038906.00	993.150 Gms.	1880967.57
19-12-2016	Sandhya Gupta	Sales	Bill No.163			82.930 Gms.	155430.00	1338.550 Gms.	2897127.16
02-01-2017	R.M.Impex	Purchase		68	545.400 Gms.		932634.00	2377.450 Gms.	4442386.10
03-01-2017	Raj Enterprises	Purchase		69	838.600 Gms.		1434519.00	3046.350 Gms.	5662058.40
04-01-2017	Neel Kamal Gems	Purchase		70	868.900 Gms.		1143819.00		
13-01-2017	Nitin Kumar Agarwal	Sales	Bill No.170			165.336 Gms.	338939.00	2745.294 Gms.	5102504.62
13-01-2017	Nitin Kumar Agarwal	Sales	Bill No.171			135.720 Gms.	278226.00		
15-01-2017	Nitin Kumar Agarwal	Sales	Bill No.172			127.512 Gms.	261400.00		
15-01-2017	Nitin Kumar Agarwal	Sales	Bill No.173			68.860 Gms.	141163.00	2548.922 Gms.	4737520.38
18-01-2017	Neha Agarwal, Kanpur	Sales	Bill No.174			327.830 Gms.	704835.00		
18-01-2017	Neha Agarwal, Kanpur	Sales	Bill No.175			137.010 Gms.	294572.00	2084.082 Gms.	3873551.62
20-01-2017	Neha Agarwal, Kanpur	Sales	Bill No.176			202.930 Gms.	436300.00		
20-01-2017	Neha Agarwal, Kanpur	Sales	Bill No.177			127.296 Gms.	273886.00	1753.856 Gms.	3259781.41
10-03-2017	Raj Enterprises	Sales	Bill No.185			838.900 Gms.	1434519.00	914.956 Gms.	1700570.95
18-03-2017	Neel Kamal Gems	Sales	Bill No.186			668.900 Gms.	1143819.00	246.056 Gms.	457328.75
25-03-2017	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.187			246.056 Gms.	492112.00	0.000 Gms.	
	Totals as per 'Default' valuation :			10697.528 Gms.	19882819.88	10697.528 Gms.	22946577.00	0.000 Gms.	

Shri Khandelwal Diamonds Pvt. Ltd.
205-206, C.K.House,
Bichun Market,
Kishanpole Bazar,
Jaipur

Diamonds in 14kt Gold Jewellery

Item Register

1-Apr-2016 to 31-Mar-2017

Date	Particulars	Vch Type	Vch No.	Inwards		Outwards		Closing	
				Quantity	Value	Quantity	Value	Quantity	Value
01-04-2016	Opening Balance			587.01 Cts.	8515167.47			587.01 Cts.	8515167.47
19-04-2016	Aishpra Jewellery Boutique	Sales	Bill No.003			160.15 Cts.	3042850.00	426.86 Cts.	6192031.45
30-04-2016	Aishpra Jewellery Boutique	Sales	Bill No.008			196.30 Cts.	3533400.00	230.56 Cts.	3344503.52
03-05-2016	Paras Trading Company	Purchase	4	267.80 Cts.	4552600.00			498.36 Cts.	7618596.64
04-05-2016	S.R.Gems & Arts	Purchase	5	211.15 Cts.	3167250.00			709.51 Cts.	10806134.61
07-05-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.009			139.10 Cts.	2712450.00	570.41 Cts.	6687583.32
14-05-2016	Aishpra Jewellery Boutique	Sales	Bill No.010			104.10 Cts.	1821750.00	466.31 Cts.	7102096.70
16-05-2016	Aishpra Jewellery Boutique	Sales	Bill No.012			107.05 Cts.	1873375.00	359.26 Cts.	5471680.34
17-05-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.013			128.70 Cts.	2509650.00	230.56 Cts.	3511525.41
18-05-2016	HPGK J Jewels	Sales	Bill No.014			63.15 Cts.	978825.00	167.41 Cts.	2549724.45
08-06-2016	Aishpra Jewellery Boutique	Sales	Bill No.024			167.41 Cts.	3097085.00	0.00 Cts.	
21-07-2016	Rose Jewellers	Purchase	25	110.90 Cts.	1996200.00			110.90 Cts.	1717997.06
22-07-2016	S.R.Jewellers	Purchase	27	135.10 Cts.	2026500.00			246.00 Cts.	3798437.83
28-07-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.048			110.90 Cts.	2328900.00	135.10 Cts.	2086052.65
01-08-2016	Shree Ram Gems & Jewels	Purchase	29	131.09 Cts.	1573080.00			266.19 Cts.	4026984.50
02-08-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.050			135.10 Cts.	2431800.00	131.09 Cts.	1983160.14
09-08-2016	R.M.Impex	Purchase	31	120.10 Cts.	1501250.00			251.19 Cts.	3749337.56
11-08-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.054			131.09 Cts.	1966350.00	120.10 Cts.	1792648.75
16-08-2016	L. Kashi Nath Seth Jewellers	Sales	Bill No.057			120.10 Cts.	1801500.00	0.00 Cts.	
25-08-2016	Shree Ram Gems & Jewels	Purchase	34	180.20 Cts.	2703000.00			180.20 Cts.	2691092.18
26-08-2016	S.R.Jewellers	Purchase	36	167.10 Cts.	1671000.00			347.30 Cts.	5036672.14
31-08-2016	Nikhil Exports	Purchase	37	320.91 Cts.	3534393.00			668.21 Cts.	9355359.39
01-09-2016	Aishpra Jewellery Boutique	Sales	Bill No.066			180.20 Cts.	3063400.00	488.01 Cts.	6832446.29
02-11-2016	Aishpra Jewellery Boutique	Sales	Bill No.151			320.91 Cts.	4071255.00	0.00 Cts.	
02-11-2016	Aishpra Jewellery Boutique	Sales	Bill No.152			167.10 Cts.	1921650.00	145.10 Cts.	2040344.91
15-12-2016	R.M.Impex	Purchase	63	145.10 Cts.	2176500.00			364.90 Cts.	5113744.13
16-12-2016	Raj Enterprises	Purchase	65	219.80 Cts.	2967300.00			323.87 Cts.	4538745.72
19-12-2016	Sandhya Gupta	Sales	Bill No.163			41.03 Cts.	779570.00	491.67 Cts.	6949586.89
02-01-2017	R.M.Impex	Purchase	68	167.80 Cts.	2684800.00			731.77 Cts.	10335442.66
03-01-2017	Raj Enterprises	Purchase	69	240.10 Cts.	3361400.00			922.57 Cts.	13243835.87
04-01-2017	Neel Kamal Gems	Purchase	70	190.80 Cts.	3434400.00				
13-01-2017	Nitin Kumar Agarwal	Sales	Bill No.170			54.32 Cts.	1299200.00	765.04 Cts.	10982434.06
13-01-2017	Nitin Kumar Agarwal	Sales	Bill No.171			103.21 Cts.	2103775.00		
15-01-2017	Nitin Kumar Agarwal	Sales	Bill No.172			58.44 Cts.	1773660.00		
15-01-2017	Nitin Kumar Agarwal	Sales	Bill No.173			41.70 Cts.	2319551.00	664.90 Cts.	9544887.08
18-01-2017	Neha Agarwal, Kanpur	Sales	Bill No.174			78.99 Cts.	1632800.00		
18-01-2017	Neha Agarwal, Kanpur	Sales	Bill No.175			26.96 Cts.	511320.00	558.95 Cts.	8023935.38
20-01-2017	Neha Agarwal, Kanpur	Sales	Bill No.176			45.04 Cts.	787740.00		
20-01-2017	Neha Agarwal, Kanpur	Sales	Bill No.177			27.60 Cts.	737000.00	486.31 Cts.	6981161.13
10-03-2017	Raj Enterprises	Sales	Bill No.185			240.10 Cts.	3361400.00	246.21 Cts.	3534436.23
18-03-2017	Neel Kamal Gems	Sales	Bill No.186			190.80 Cts.	3434400.00	55.41 Cts.	795431.18
25-03-2017	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.187			55.41 Cts.	554100.00	0.00 Cts.	
	Totals as per 'Default' valuation :			3194.96 Cts.	45864840.47	3194.96 Cts.	56448756.00	0.00 Cts.	

(29)

Shri Khandelwal Diamonds Pvt. Ltd.

205-206, C.K.House,
Bichun Market,
Kishanpole Bazar,
Jaipur

Cut & Polished Diamonds

Item Register

1-Apr-2016 to 31-Mar-2017

Date	Particulars	Vch Type	Vch No.	Inwards		Outwards		Closing	
				Quantity	Value	Quantity	Value	Quantity	Value
	Opening Balance			151.36 Cts.	23501087.57	0.61 Cts.	91500.00	151.36 Cts.	23501087.57
01-04-2016		Sales	Bill No.001			4.04 Cts.	935260.00	150.75 Cts.	23406375.21
08-04-2016	Cash	Sales	Bill No.002					154.96 Cts.	23975574.66
18-04-2016	Gauravendra Swarup	Purchase	1	8.25 Cts.	1193940.00			155.97 Cts.	24142445.56
25-04-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	2	1.01 Cts.	167187.00			176.37 Cts.	27402471.63
28-04-2016	Diamines Gems	Purchase	3	20.40 Cts.	3262724.00			177.29 Cts.	27558673.78
02-05-2016	Shikar Gems	Purchase	6	0.92 Cts.	156550.00			192.36 Cts.	30985214.81
04-05-2016	Diamines Gems	Purchase	7	15.07 Cts.	3452745.00			191.99 Cts.	30925615.47
14-05-2016	Shikar Gems	Purchase	Bill No.011			0.37 Cts.	92870.00	197.10 Cts.	32226950.54
16-05-2016	Cash	Sales	Bill No.011						
18-05-2016	Shikar Gems	Purchase	8	5.11 Cts.	1313515.00				
21-05-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.015			48.15 Cts.	3611250.00		
21-05-2016	Cash	Sales	Bill No.016			0.42 Cts.	94500.00	148.53 Cts.	24285484.34
23-05-2016	Cash	Sales	Bill No.017			0.63 Cts.	95130.00		
23-05-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	9	10.78 Cts.	5519694.00			158.68 Cts.	28745334.84
25-05-2016	Cash	Sales	Bill No.018			0.35 Cts.	87850.00	158.33 Cts.	28681931.34
31-05-2016	Kothari Diamonds	Purchase	10	2.03 Cts.	851287.00			167.30 Cts.	30378866.33
31-05-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	11	6.94 Cts.	869131.00			115.09 Cts.	20898408.40
01-06-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.021			52.21 Cts.	3915750.00	114.72 Cts.	20831222.63
03-06-2016	Cash	Sales	Bill No.023			0.37 Cts.	92500.00	114.09 Cts.	20716825.22
10-06-2016	Cash	Sales	Bill No.025			0.63 Cts.	141750.00	113.61 Cts.	20629665.30
11-06-2016	Cash	Sales	Bill No.026			0.48 Cts.	144000.00	114.81 Cts.	20868957.94
13-06-2016	Diamines Gems	Purchase	12	1.20 Cts.	259465.00			121.33 Cts.	21852785.23
16-06-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	14	6.52 Cts.	804203.00			120.78 Cts.	21753724.55
17-06-2016	Cash	Sales	Bill No.029			0.55 Cts.	123750.00		
18-06-2016	Diamines Gems	Purchase	15	4.06 Cts.	1697053.00			124.39 Cts.	22918095.70
18-06-2016	Cash	Sales	Bill No.030			0.45 Cts.	99450.00		
22-06-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	16	19.32 Cts.	2599815.00				
22-06-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	17	20.15 Cts.	2458965.00				
22-06-2016	Cash	Sales	Bill No.032			0.59 Cts.	91450.00	163.27 Cts.	28758380.65
23-06-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.033			20.15 Cts.	2821000.00	143.12 Cts.	25209159.30
25-06-2016	Cash	Sales	Bill No.034			0.70 Cts.	98000.00	142.42 Cts.	25085861.29
27-06-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.036			25.84 Cts.	3923700.00	116.58 Cts.	20534403.24
30-06-2016	Cash	Sales	Bill No.037			0.40 Cts.	90000.00	116.18 Cts.	20463947.23
02-07-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.038			6.86 Cts.	1204796.00	109.30 Cts.	19252103.91
05-07-2016	Diamines Gems	Purchase	19	2.45 Cts.	417000.00			111.75 Cts.	19677749.41
08-07-2016	Cash	Sales	Bill No.040			0.38 Cts.	85500.00	111.37 Cts.	19610836.26
09-07-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	20	8.93 Cts.	1279633.00				
09-07-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	21	6.45 Cts.	934192.00				
09-07-2016	Cash	Sales	Bill No.041			0.41 Cts.	92250.00	126.34 Cts.	22032179.04
11-07-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.042			20.40 Cts.	3774000.00		
11-07-2016	Mihir Gems	Purchase	22	2.02 Cts.	970585.00			107.96 Cts.	19054780.28
13-07-2016	Cash	Sales	Bill No.043			0.41 Cts.	92250.00	107.55 Cts.	18982415.89
15-07-2016	Cash	Sales	Bill No.044			0.61 Cts.	85400.00	106.94 Cts.	18874751.79
16-07-2016	Shikar Gems	Purchase	24	6.24 Cts.	1570195.00			113.18 Cts.	20153448.87
20-07-2016	Cash	Sales	Bill No.045			0.40 Cts.	90000.00	112.78 Cts.	20082222.68
22-07-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	26	11.12 Cts.	1636453.00			123.90 Cts.	21925113.54
25-07-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	28	1.08 Cts.	160976.00			124.98 Cts.	22104132.55
28-07-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.046			15.07 Cts.	3918200.00	109.91 Cts.	19438831.88
27-07-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.047			8.68 Cts.	2517200.00	101.23 Cts.	17903675.29
01-08-2016	Cash	Sales	Bill No.049			0.53 Cts.	119250.00	100.70 Cts.	17809938.77
05-08-2016	Cash	Sales	Bill No.051			0.45 Cts.	94500.00	100.25 Cts.	17730351.16
08-08-2016	Mihir Gems	Purchase	30	10.07 Cts.	2039633.00			110.32 Cts.	19620758.79
10-08-2016	Rahul Gyanchandani	Sales	Bill No.052			4.02 Cts.	1005000.00	106.30 Cts.	18905789.15
11-08-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.053			13.10 Cts.	3799000.00	93.20 Cts.	16575912.97
13-08-2016	Cash	Sales	Bill No.055			0.53 Cts.	98315.00	92.67 Cts.	16481650.81
16-08-2016	Cash	Sales	Bill No.058			0.47 Cts.	94000.00	92.20 Cts.	14420332.87
17-08-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.059			11.12 Cts.	1946000.00	81.08 Cts.	14352748.68
20-08-2016	Cash	Sales	Bill No.060			0.38 Cts.	85500.00	80.70 Cts.	
22-08-2016	Gauravendra Swarup	Sales	Bill No.062			5.02 Cts.	1265040.00		
22-08-2016	Ananta Swarup	Sales	Bill No.063			5.04 Cts.	1260000.00	70.64 Cts.	12563546.06
23-08-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.063			25.05 Cts.	4884750.00		

23-08-2016	Kavan Gems	Purchase	32	21.56 Cts.	2751012.00			67.15 Cts.	11730743.37
25-08-2016	Shefali Gupta	Sales	Bill No.054			4.01 Cts.	1080000.00		
25-08-2016	Shikar Gems	Purchase	33	12.34 Cts.	2765485.00			75.48 Cts.	13315456.49
31-08-2016	Mallika Awasthi	Sales	Bill No.065			6.35 Cts.	1936750.00	69.13 Cts.	12195250.49
01-09-2016	Mallika Awasthi	Sales	Bill No.067			6.52 Cts.	2001640.00	62.61 Cts.	11045054.72
07-09-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	38	34.17 Cts.	5213908.00			96.78 Cts.	16870758.56
08-09-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.068			15.90 Cts.	4531500.00		16091043.77
08-09-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	39	11.80 Cts.	1775503.00			92.68 Cts.	16091043.77
13-09-2016	Cash	Sales	Bill No.069			0.82 Cts.	90200.00	91.86 Cts.	15948675.88
15-09-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	40	23.55 Cts.	3625455.00				
15-09-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.070			16.34 Cts.	4632390.00	99.07 Cts.	17092452.57
17-09-2016	Shikar Gems	Purchase	42	35.18 Cts.	8797294.00			134.25 Cts.	23957965.76
21-09-2016	Diamond for Mfg. Process	Stock Journal	4			8.62 Cts.	2742500.00	125.63 Cts.	22419669.13
28-09-2016	Cash	Sales	Bill No.075			0.71 Cts.	88750.00	124.92 Cts.	22292954.06
29-09-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	43	1.60 Cts.	277280.00				
29-09-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	44	12.15 Cts.	2250022.00			139.87 Cts.	25010785.77
29-09-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	45	1.20 Cts.	310070.00			141.29 Cts.	25285957.78
29-09-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	46	1.42 Cts.	258150.00				
30-09-2016	Diamines Gems	Purchase				16.05 Cts.	4494000.00	125.24 Cts.	22395842.26
01-10-2016	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.076			0.80 Cts.	180000.00	124.44 Cts.	22252783.54
03-10-2016	Cash	Sales	Bill No.077			0.92 Cts.	193200.00		
04-10-2016	Cash	Sales	Bill No.078			0.74 Cts.	173900.00		
04-10-2016	Cash	Sales	Bill No.079			0.77 Cts.	192500.00	122.01 Cts.	21818242.69
04-10-2016	Cash	Sales	Bill No.080			1.22 Cts.	184220.00		
05-10-2016	Cash	Sales	Bill No.081			1.38 Cts.	172500.00	119.41 Cts.	21353301.85
05-10-2016	Cash	Sales	Bill No.082						
06-10-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	47	1.51 Cts.	475806.00				
06-10-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	48	1.82 Cts.	457046.00				
06-10-2016	Cash	Sales	Bill No.083			0.93 Cts.	195300.00		
06-10-2016	Cash	Sales	Bill No.084			1.03 Cts.	180250.00		
06-10-2016	Cash	Sales	Bill No.085			1.24 Cts.	187240.00	119.54 Cts.	21480606.53
06-10-2016	Cash	Sales	Bill No.085						
07-10-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	49	1.50 Cts.	574697.00				
07-10-2016	Cash	Sales	Bill No.086			0.88 Cts.	184800.00		
07-10-2016	Cash	Sales	Bill No.087			1.30 Cts.	196300.00	118.86 Cts.	21413953.87
07-10-2016	Cash	Sales	Bill No.088			1.23 Cts.	184500.00		
10-10-2016	Cash	Sales	Bill No.088			1.46 Cts.	182500.00		
10-10-2016	Cash	Sales	Bill No.089			1.38 Cts.	172500.00		
10-10-2016	Cash	Sales	Bill No.090			0.84 Cts.	189000.00	113.95 Cts.	20529362.64
10-10-2016	Cash	Sales	Bill No.091						
11-10-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	50	3.63 Cts.	1069601.00				
11-10-2016	Cash	Sales	Bill No.092			0.93 Cts.	190650.00		
11-10-2016	Cash	Sales	Bill No.093			0.61 Cts.	185050.00		
11-10-2016	Cash	Sales	Bill No.094			0.70 Cts.	175000.00		
11-10-2016	Cash	Sales	Bill No.095			0.87 Cts.	195750.00	114.47 Cts.	20721158.60
11-10-2016	Cash	Sales	Bill No.095			1.07 Cts.	187250.00	113.40 Cts.	20527469.07
12-10-2016	Cash	Sales	Bill No.096			0.85 Cts.	191250.00		
13-10-2016	Cash	Sales	Bill No.097			0.86 Cts.	180600.00		
13-10-2016	Cash	Sales	Bill No.098			1.48 Cts.	185000.00		
13-10-2016	Cash	Sales	Bill No.099			1.15 Cts.	173650.00	109.06 Cts.	19741849.89
13-10-2016	Cash	Sales	Bill No.100			0.73 Cts.	182500.00		
14-10-2016	Cash	Sales	Bill No.101			0.73 Cts.	182500.00		
14-10-2016	Cash	Sales	Bill No.102			0.86 Cts.	193500.00	107.47 Cts.	19454030.88
14-10-2016	Cash	Sales	Bill No.102						
15-10-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	51	6.69 Cts.	1833321.00				
15-10-2016	V-Diam Gems Pvt. Ltd.	Purchase	52	5.63 Cts.	1032307.00				
15-10-2016	Cash	Sales	Bill No.103			0.62 Cts.	192820.00	119.17 Cts.	21724249.19
17-10-2016	Cash	Sales	Bill No.104			0.64 Cts.	185600.00		
17-10-2016	Cash	Sales	Bill No.105			0.76 Cts.	171000.00		
17-10-2016	Cash	Sales	Bill No.106			0.88 Cts.	180400.00		
17-10-2016	Cash	Sales	Bill No.107			0.79 Cts.	150100.00	116.10 Cts.	21164599.57
17-10-2016	Cash	Sales	Bill No.108			0.93 Cts.	195300.00		
19-10-2016	Cash	Sales	Bill No.109			0.87 Cts.	178350.00		
19-10-2016	Cash	Sales	Bill No.110			1.09 Cts.	190750.00	113.21 Cts.	20637763.29
19-10-2016	Cash	Sales	Bill No.111			1.26 Cts.	177660.00		
20-10-2016	Cash	Sales	Bill No.112			0.95 Cts.	190000.00	111.00 Cts.	20234888.48
20-10-2016	Cash	Sales	Bill No.112						
21-10-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	53	2.41 Cts.	616461.00				
21-10-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	54	8.55 Cts.	2345727.00				
21-10-2016	Cash	Sales	Bill No.113			1.72 Cts.	180600.00		
21-10-2016	Cash	Sales	Bill No.114			1.30 Cts.	196300.00	118.94 Cts.	21907993.33
22-10-2016	Cash	Sales	Bill No.115			1.05 Cts.	179550.00		
22-10-2016	Cash	Sales	Bill No.116			1.35 Cts.	149850.00	116.54 Cts.	21485928.56
22-10-2016	Cash	Sales	Bill No.117			0.59 Cts.	191750.00		
24-10-2016	Cash	Sales	Bill No.118			0.70 Cts.	175700.00		
24-10-2016	Cash	Sales	Bill No.119			0.83 Cts.	186750.00		
24-10-2016	Cash	Sales	Bill No.120			1.85 Cts.	175750.00		

24-10-2016	Cash	Sales	Bill No.121			0.78 Cts.	187980.00	111.79 Cts.	20591008.70
25-10-2016	Cash	Sales	Bill No.122			0.85 Cts.	191250.00		
25-10-2016	Cash	Sales	Bill No.123			1.13 Cts.	170630.00	109.81 Cts.	20226305.26
26-10-2016	Cash	Sales	Bill No.124			0.85 Cts.	178500.00		
26-10-2016	Cash	Sales	Bill No.125			0.55 Cts.	192500.00		
26-10-2016	Cash	Sales	Bill No.126			1.18 Cts.	178180.00	107.23 Cts.	19751085.63
26-10-2016	Cash	Sales	Bill No.127			1.15 Cts.	196650.00		
27-10-2016	Cash	Sales	Bill No.128			1.90 Cts.	171000.00		
27-10-2016	Cash	Sales	Bill No.129			0.75 Cts.	187500.00	103.43 Cts.	19051149.74
27-10-2016	Cash	Sales	Bill No.130			0.83 Cts.	186750.00		
28-10-2016	Cash	Sales	Bill No.131			0.92 Cts.	174800.00		
28-10-2016	Cash	Sales	Bill No.132			1.55 Cts.	187550.00		
28-10-2016	Cash	Sales	Bill No.133			0.87 Cts.	178350.00		
28-10-2016	Cash	Sales	Bill No.134			1.77 Cts.	194700.00		
28-10-2016	Cash	Sales	Bill No.135			1.02 Cts.	178500.00		
28-10-2016	Cash	Sales	Bill No.136			1.28 Cts.	185600.00		
28-10-2016	Cash	Sales	Bill No.137			1.32 Cts.	165000.00	93.87 Cts.	17290258.40
28-10-2016	Cash	Purchase	56	2.04 Cts.	693328.00				
29-10-2016	Sanghvi & Sons	Sales	Bill No.138			0.64 Cts.	192000.00		
29-10-2016	Cash	Sales	Bill No.139			0.66 Cts.	165660.00		
29-10-2016	Cash	Sales	Bill No.140			0.81 Cts.	182250.00		
29-10-2016	Cash	Sales	Bill No.141			1.76 Cts.	149600.00		
29-10-2016	Cash	Sales	Bill No.142			1.80 Cts.	162000.00		
29-10-2016	Cash	Sales	Bill No.143			0.87 Cts.	174870.00	89.37 Cts.	16517011.86
29-10-2016	Cash	Sales	Bill No.144			1.81 Cts.	190050.00		
30-10-2016	Cash	Sales	Bill No.145			2.38 Cts.	178500.00		
30-10-2016	Cash	Sales	Bill No.146			2.11 Cts.	149810.00		
30-10-2016	Cash	Sales	Bill No.147			1.97 Cts.	159570.00	81.10 Cts.	14988682.99
30-10-2016	Cash	Purchase	57	3.76 Cts.	1545901.00			84.86 Cts.	15823990.69
31-10-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	58			1.96 Cts.	176400.00		
02-11-2016	Cash	Sales	Bill No.148			1.70 Cts.	188700.00		
02-11-2016	Cash	Sales	Bill No.149			0.79 Cts.	161950.00		
02-11-2016	Cash	Sales	Bill No.150			1.05 Cts.	179550.00	79.36 Cts.	14798396.19
02-11-2016	Cash	Sales	Bill No.153			1.42 Cts.	177500.00	77.94 Cts.	14533606.34
04-11-2016	Cash	Sales	Bill No.155			0.92 Cts.	193200.00	77.02 Cts.	14362052.35
05-11-2016	Cash	Sales	Bill No.156			0.83 Cts.	186750.00	76.19 Cts.	14207280.82
07-11-2016	Cash	Sales	Bill No.157			0.92 Cts.	193200.00		
08-11-2016	Cash	Sales	Bill No.158			0.95 Cts.	180500.00	74.32 Cts.	13858578.69
08-11-2016	Cash	Sales	Bill No.159						
08-11-2016	Cash	Purchase	59	19.11 Cts.	2846277.00				
11-11-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	60			18.80 Cts.	4872000.00	76.63 Cts.	14186235.42
11-11-2016	Agarwal Diam Expo Pvt. Ltd.	Sales	Bill No.160			17.40 Cts.	4967700.00	59.23 Cts.	10965036.20
11-11-2016	Aishpra Jewellery Boutique	Sales	Bill No.161					73.23 Cts.	13623956.90
12-11-2016	Aishpra Jewellery Boutique	Purchase	60	14.00 Cts.	3093455.00			63.19 Cts.	11756081.34
14-11-2016	Naren Gems Pvt. Ltd.	Sales	Bill No.162			10.04 Cts.	5271000.00	67.70 Cts.	12637437.97
22-11-2016	Shishir Awasthi	Purchase	60	4.51 Cts.	1183718.00			70.80 Cts.	13221593.56
25-11-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	61	3.10 Cts.	621639.00			116.37 Cts.	22353537.99
28-11-2016	Monarch Gems	Purchase	62	45.57 Cts.	11718221.00			125.12 Cts.	23867427.68
03-12-2016	Shikar Gems	Purchase	64	8.75 Cts.	868394.00			133.77 Cts.	25347514.30
16-12-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	66	8.65 Cts.	865277.00			144.80 Cts.	27627427.18
19-12-2016	Agarwal Diam Expo Pvt. Ltd.	Purchase	71	11.03 Cts.	2914492.00				
12-01-2017	Shikar Gems	Purchase	72	23.34 Cts.	4664966.00				
16-01-2017	Malkas International	Purchase	73	17.50 Cts.	4604600.00			185.64 Cts.	35829210.81
16-01-2017	Sethia International	Purchase	74	46.93 Cts.	12348222.00			232.57 Cts.	45954993.09
27-01-2017	Shikar Gems	Purchase	74			20.68 Cts.	5475780.00	211.59 Cts.	41809420.77
22-02-2017	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.179			24.57 Cts.	6633900.00	187.02 Cts.	36954477.39
23-02-2017	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.180			6.72 Cts.	2016000.00	180.30 Cts.	35626629.63
24-02-2017	HPGK J Jewels	Sales	Bill No.181			1.05 Cts.	131250.00	179.25 Cts.	35419153.42
25-02-2017	Cash	Sales	Bill No.182			0.90 Cts.	175500.00	178.35 Cts.	35241316.67
28-02-2017	Cash	Sales	Bill No.183					185.26 Cts.	36754815.08
02-03-2017	Naren Gems Pvt. Ltd.	Purchase	75	6.91 Cts.	1943710.00			203.49 Cts.	40821877.11
16-03-2017	Shikar Gems	Purchase	76	18.23 Cts.	5257897.00				
16-03-2017	Shikar Gems	Purchase	77	10.25 Cts.	2541385.00				
25-03-2017	Diamines Gems	Purchase	77			0.61 Cts.	137250.00	213.13 Cts.	42893268.02
25-03-2017	Cash	Sales	Bill No.188					213.13 Cts.	42893268.02
				751.87 Cts.	151316855.57	538.74 Cts.	108844411.00		
Totals as per 'Default' valuation :									

Shri Khandelwal Diamonds Pvt. Ltd.
205-206 , C.K.House,
Bichun Market ,
Kishanpore Bazar,
Jaipur

Col. Stone in 18 Kt Gold Jewellery
Item Register
1-Apr-2016 to 31-Mar-2017

Date	Particulars	Vch Type	Vch No.	Inwards		Outwards		Closing	
				Quantity	Value	Quantity	Value	Quantity	Value
01-04-2016	Opening Balance			33.19 Cts.	33190.00			33.19 Cts.	33190.00
13-06-2016	Shikar Gems	Purchase	13	22.39 Cts.	22390.00			55.58 Cts.	55580.00
22-06-2016	Aisshpra Jewellery Boutique	Sales	Bill No.031			22.39 Cts.	24629.00	33.19 Cts.	33190.00
27-12-2016	M.R.Impex	Purchase	67	45.80 Cts.	22900.00			78.99 Cts.	61147.52
09-01-2017	Mohit Kumar Agarwal	Sales	Bill No.164			30.00 Cts.	22500.00	48.99 Cts.	37924.00
10-01-2017	Rishabh Kumar Agarwal	Sales	Bill No.166			7.50 Cts.	5625.00		
10-01-2017	Divya Agarwal	Sales	Bill No.167			37.00 Cts.	27750.00	4.49 Cts.	3475.79
25-03-2017	Lala Kashi Nath Seth Jewellers Pvt. Ltd.	Sales	Bill No.187			4.49 Cts.	2245.00	0.00 Cts.	
	Totals as per 'Default' valuation :			101.38 Cts.	78480.00	101.38 Cts.	82749.00	0.00 Cts.	

It is observed from the above that complete information about purchases, sales and daily quantity of stock with value furnished by the assessee along with the names of the parties from whom purchases were made, and in case of sales, where the amount exceeds Rs. 2,00,000/-. The AO was fully authorized u/s. 131 of the Act to call the parties for their statements and even section 133(6) of the Act also authorizes the AO for verification of the information from the seller and buyer but instead of carrying this necessary exercise he chose to apply section 145(3) on his own whims and fancies. Which is certainly not tenable on the given facts and law.

16. For ready reference and analysis the provisions of section 145 of the Act are reproduced as under:

Section - 145, Income-tax Act, 1961 - FA, 2024

Method of accounting.

145. (1) *Income chargeable under the head "Profits and gains of business or profession" or "Income from other sources" shall, subject to the provisions of sub-section (2), to be computed in accordance with either cash or mercantile system of accounting regularly employed by the assessee.*

(2) The Central Government may notify in the Official Gazette from time to time income computation and disclosure standards] to be followed by any class of assessee or in respect of any class of income.

(3) Where the Assessing Officer is not satisfied about the correctness or completeness of the accounts of the assessee, or where the method of accounting provided in sub-section (1) has not been regularly followed by the assessee, or income has not been computed in accordance with the standards notified under sub-section (2)], the Assessing Officer may make an assessment in the manner provided in section 144.

In view of the above, it is observed that the neither the AO, nor the Ld. CIT (A) were able to point out any defect in the books of accounts as well as record maintained by the assessee, which warranted application of section 145(3) of the Act.

In [2020] 117 taxmann.com 108 (SC) PCIT, Rajkot-3 v. Ganga Glazed Tiles (P.) Ltd. Hon'ble Apex Court observed as under:-

J. B. Pardiwala, J. - Since the issues raised in both the Tax Appeals are same and the assessee is also the same, those were heard analogously and are disposed of by this common judgment and order.

2. *This Tax Appeal under section 260A of the Income-tax Act, 1961 (for short, 'the Act, 1961') is at the instance of the Revenue and is directed against the order passed by the Appellate Tribunal dated 10-8-2018 in ITA No.100/Rjt/2013 for the Assessment Year 2008-09. The Revenue has proposed the following three substantial questions of law said to be involved in this Tax Appeal.—*

"[A] Whether on facts and circumstances of the case Appellate Tribunal is justified in law and on facts in not appreciating the provisions of section 145 of the Act which requires to reject the book result of the assessee where the assessing officer is not satisfied about the correctness or completeness of the accounts of the assessee?"

"[B] Whether on facts and circumstances of the case Appellate Tribunal is justified in law and on facts in deleting the addition made, on account of suppressed sale, by using the material collected by the Excise Department; including the statements of relevant witnesses recorded during the search?"

"[C] Whether on the facts and in the circumstances of the case the Appellate Tribunal was justified in deciding the tax appeal against Revenue in spite of set aside the issue with a

direction to verify the finality of proceedings by the Excise Department and assess the correct profit on suppression of sales on such information?"

3. *We take notice of the fact that the Appellate Tribunal by a common judgment disposed of, in all 12 appeals including the appeal of the assessee herein.*

4. *We also take notice of the fact that one Vrundavan Ceramics Pvt. Ltd. was also one of the appellants before the Appellate Tribunal. The Appeal of was Vrundavan Ceramics (P.) Ltd. v. Asstt. CIT [IT Appeal No.117 (Rjt.) of 2013, dated 25-5-2017. The Revenue challenged the very same order passed by the Appellate Tribunal in the case of Vrundavan Ceramics (P.) Ltd. We take notice of the fact that the coordinate bench by a common judgment disposed of a batch of tax appeals preferred by the Revenue. We quote the observations made by the coordinate bench in the case of Pr. CIT v. Vrundavan Ceramics (P.) Ltd . [2018] 95 taxmann.com 13/256 Taxman 383 (Gujarat):*

"1. These Tax Appeals involve identical questions of law arising out of similar factual parameters. Tax Appeal No. 78 of 2016 is treated as a lead mater. The respondent- assessee- M/s. Jaysun Ceramics is a partnership firm and is engaged in manufacture of ceramic tiles and other similar products. For the assessment year 2008-09, the assessee had filed the return of income showing total income of Rs. 1.09 crores (rounded off). Large numbers of ceramic units in the region were subjected to central excise raid which resulted into issuance of show-cause notices by the Adjudicating authorities under the Central Excise Act. These show-cause notices were bulky containing voluminous materials. However, from the record and from the learned advocates appearing for the parties, the gist of the stand of the Central Excise department in such show cause notices appears to be that this assessee and other similar manufacturing units were clearing their excisable goods on a declared Retail Sale Price ['RSP' for short] on which, after adjusting the drawback at the prescribed rate, they would be required to pay excise duty. However, it was found that ultimately, such goods were sold to the consumer at a much higher price. In the process, there was tampering of printed RSP on the boxes and higher Maximum Retail Price ['MRP' for short] printed. According to the Excise Department, this excess sale price was diverted back to the manufacturer-seller by its dealer after adjustment of cost and may be a small commission. According to the show-cause notice, the pay back was through local aangadias or through bank accounts opened by the shroffs in different fictitious names. In case of the present assessee, according to the excise notice, the value of the suppressed sale came to Rs. 4.45 crores.

2. On the basis of such materials collected by the Excise Department, the Income-tax Authorities initiated steps for taxing the assessee for such unaccounted income. The Assessing Officer took the assessee's return under scrutiny. He supplied the copy of the show-cause notice to the assessee and called upon him to respond to the materials collected therein. The assessee's response in brief was that the contents of the show-cause notice issued by the Excise department were not true and correct. It merely contains statements collected behind the back of the assessee. Such statements are not yet verified. The makers of the statements have not been offered for cross-examination. It

was also pointed out that the show-cause notice is yet to be adjudicated by the Excise Authorities. It was contended that even if the goods are ultimately sold at a price higher than the printed RSP, there cannot be any presumption that the assessee received the marginal price value.

3. The Assessing Officer was not convinced by such explanations. In the order of assessment, he referred to the contents of the show-cause notice at considerable length. He relied on the statements of the witnesses cited in such show cause notices. He noted the manner of routing the excess cash sale price to the assessee. On such basis, he rejected the assessee's books of accounts. He estimated assessee's profit margin @ 25% of the suppressed sales. He added a sum of Rs. 1.11 crores (rounded off) being 1/4th of Rs. 1.45 crores (rounded off) to the total income of the assessee.
4. The assessee carried the matter in appeal before the CIT (A). The CIT (A) substantially backed the Assessing Officer. He did not accept the assessee's contention that no addition at all could have been made. He, however gave partial relief to the assessee by reducing profit margin to 9% as compared to 25% projected by the Assessing Officer. Thereupon, both sides went in appeal. The Revenue as well as the assessee filed cross-appeals before the Tribunal. The Tribunal allowed the assessee's appeal and rejected that of the Revenue. Thereupon, the Revenue has filed two separate appeals before this Court concerning the present respondent-assessee. This is a scenario in all cases.
5. Earlier, these appeals were admitted on wrong questions and also once disposed of along with other group matters concerning the validity of the reassessment proceedings. Such orders were recalled and appeals were revived. For convenience, we may adopt the following question of law for the purpose of all appeals:

"Whether in the facts and circumstances of case, the Income-tax Appellate Tribunal was right in law in rejecting the Revenue's appeals and allowing the appeals of the assessee's and thereby totally deleting the additions made by the Assessing Officer and partially retained by the CIT(A)?"

6. Having heard learned advocates for the parties at considerable length at the outset, we may straightaway agree with the suggestion of the counsel for the Revenue that the present group of cases do not fall in the same category as the judgement of this Court in case of *Futura Ceramics (petitioner) Ltd v. State of Gujarat* reported in [2013] 40 taxmann.com 404 (Gujarat). It was the case in which, the petitioner before the High Court was a registered dealer under the Gujarat Value Added Tax Act and was liable to pay tax on the basis of its turnover. The petitioner's return for the financial year 2006-07 was scrutinized by the Assistant Commissioner of Commercial Tax. The assessee was served with the show-cause notice by the said authority indicating that he has reason to believe that taxable turnover was suppressed. This was on the basis of a show-cause notice issued by the Excise department pursuant to the raid indicating that the petitioner had suppressed sales to the tune of Rs. 5.25 crores and thereby evaded tax duty to the extent of 73.55 Lacs. The Assistant Commissioner of Commercial Tax therefore, prima facie held

a belief that the assessee's sale of Rs. 5.97 crores (i.e. the suppressed sale of 5.25 crores coupled with excise duty element of 73.55 Lacs) had escaped assessment. He accordingly, framed the assessment after rejecting the petitioner's objections. Such assessment order was challenged by the petitioner before the High Court on the ground that the Assistant Commissioner of Commercial Tax had proceeded merely on the show-cause notice issued by the Excise Department without any further verification. The Court noticed that the entire order of reassessment proceeded on the show-cause notice issued by the Excise department without any further material being brought on record. The Court held that merely because the Excise department issued such a notice, it cannot be a ground to presume that there was evasion of excise duty further implying evasion of value added tax. It was noticed that the show-cause notice issued by the Excise department had not yet culminated into final order against the petitioner and a piquant situation would arise if ultimately, such show-cause notice were to be dropped in favour of the petitioner. On this ground, the Court quashed the order of reassessment.

- 7. In the present case, the Assessing Officer has not proceeded on the basis of show-cause notice taking the proposals contained in such show-cause notice as having achieved finality. He has put the assessee to notice with respect to the contents of such show-cause notice issued by the Excise department and also elicited assessee's response to the same. Whether this was sufficient to enable him to frame assessment is a question, which we will answer a while later.*
- 8. Before proceeding further, we may discard the contention of the counsel for the assessee that since the excise proceedings had not yet been finalized, the Assessing Officer could not have passed the final order of assessment. This contention would have multiple objections from us. Firstly, as is well known, the adjudication proceedings under the Central Excise Act do not come with time barring provisions unlike as in the Income-tax Act. In fact, the Adjudicating authorities, under the Central Excise Act, enjoy much wider time period even for issuance of show-cause notice in case of the alleged non-payment or short payment of duty is for any reason of fraud or collusion or wilful misstatement or suppression of facts or contravention of the provisions of the Act with intent to evade payment of duty.*
- 9. Under the circumstances, the Assessing Officer cannot be expected to defer completion of assessment awaiting final order of adjudication in excise proceedings at the risk of his assessment getting time barred. Even otherwise, in a given case, the material that may be brought on record in excise proceedings may be different from that which may form part of the assessment proceedings though the both may, to some extent, be common.*
- 10. Having thus cleared the peripheral issues, we may examine the central question viz. did the Assessing Officer have sufficient material at his command to believe evasion of tax? We have noticed the broad modus operandi stated to have been adopted by the assessee as per the excise show-cause notices. Admittedly, these show-cause notices are only at such stage without in any of these cases the final orders of adjudication have been passed by the Excise authorities. These show-cause notices thus merely present the material*

collected by the Excise department suggesting the view of the department that this is a case of large scale excise evasion. Before final order levying excise duty with interest and penalty can be passed, these facts have to be established through by parte proceedings. Till then, it only remains in the realm of the stand of the department which is yet to be tested.

11. In addition to confronting the assessee with the contents of the show-cause notice issued by the Excise department, the Assessing Officer has done little else. He of course called upon the assessee to respond to the allegations contained in the show-cause notice, to the statements and materials accompanying such show-cause notice. As noted, the assessee gave a brief reply denying the allegations and pointing out that the charges are yet to be proved. If the Assessing Officer thereafter wanted to make additions on the basis of such materials, the same had to be brought on record. By merely producing the copies of the statements of the witnesses accompanying the show-cause notices, such statements and the veracity thereof does not get automatically established. The Assessing Officer merely cosmetically gave an opportunity to the assessee to meet with such allegations, virtually, shifting the burden of proving the evasion of duty that had taken place on the assessee. We have perused the entire order of assessment. There is no independent material brought on record by the Assessing Officer other than those which were already collected by the Excise department and which, as noted earlier, are yet to be verified.
12. Counsel for the assessee drew our attention to a judgement of Customs, Excise and Service Tax Appellate Tribunal in which, the order of adjudication passed in case of one of the ceramic units (not an assessee before us) by the Adjudicating authority came to be set aside. However, for the following reasons we do not wish to place any reliance on this judgment :

Firstly, the excise show-cause notices in case of the present assessee are yet to be adjudicated. What would be the material on record during such proceedings is not possible for us to foresee.

Secondly, the Tribunal has mainly proceeded on the basis of absence of section 4A of the Central Excise Act at the relevant time which, in the opinion of the Tribunal, alone could have permitted the department to substitute the sale price by the transaction value of the goods. Such is not the case in the present group of cases. We would, therefore, be well advised to clear such controversy.
13. When we find that the Assessing Officer did not have the basis for making additions, the question of percentage of the sales at which stage additions should be made would become redundant.
14. In the result, question is decided against the Revenue. All Tax Appeals are dismissed."
15. in view of the aforesaid decision of the coordinate bench, the issues raised in this Tax Appeal is no longer res integra. In view of the aforesaid, this appeal fails and is hereby dismissed.

16. Consequently, the connected Tax Appeal also stands dismissed.

17. In view of above discussion without pointing out any specific defect in the books of accounts, provisions of section 145(3) of the Act can't be applied. Even if applied then, the AO is duty bound to calculate the profits afresh based on material available on records, by brushing aside the results declared by the assessee and then only he can move further to make specific additions like addition u/s. 68/69/69A of the Act etc. Here, in this case, the provisions of section 145(3) of the Act have been applied so abruptly without adhering to the procedure laid down in the statute and duly pronounced by the Hon'ble Higher Courts including the Hon'ble Apex Court time to time. As far as the order of the Ld. CIT (A) is concerned, the same is also in the same direction and simply a cut and paste of the order of the AO without application of mind. We have gone through the judicial pronouncements relied upon by the Ld. CIT (A), but found the same to be out of context as no specific finding is there on facts of the case, on which judicial pronouncements relied upon by the Ld. CIT (A) may be applied. Moreover, until unless it is established that the transaction entered into by the assessee is not of sales, same can't be considered for the purposes of section 68 of the Act.

18. In view of the above discussion of facts and law, ground nos. 1 to 3 raised by the assessee are allowed and the order of the Ld. CIT (A) is set-aside with a direction to the AO to delete the additions made. Ground No. 4 is left undecided as the grounds on merits have already been decided in favour of the assessee. Hence, there is no need to decide said ground, as same is academic now.

19. In the result, the appeal of the assessee is allowed.

Order pronounced in the open court on 20th day of December 2024.

Sd/-

(NARINDER KUMAR)

JUDICIAL MEMBER

Jaipur, दिनांक/Dated: 20/12/2024

Sd/

(GAGAN GOYAL)

ACCOUNTANT MEMBER

Copy of the Order forwarded to:

1. अपीलार्थी/The Appellant ,
2. प्रतिवादी/ The Respondent.
3. आयकर आयुक्त CIT
4. विभागीय प्रतिनिधि, आय.अपी.अधि., Sr.DR., ITAT,
5. गार्ड फाइल/Guard file.

//True Copy//

BY ORDER,

(Asstt. Registrar)
ITAT, Jaipur

	Details	Date	Initials	Designation
1	Draft dictated on PC on	20.12.2024		Sr.PS/PS
2	Draft Placed before author	20.12.2024		Sr.PS/PS
3	Draft proposed & placed before the Second Member			JM/AM
4	Draft discussed/approved by Second Member			JM/AM
5.	Approved Draft comes to the Sr.PS/PS			Sr.PS/PS
6.	Kept for pronouncement on			Sr.PS/PS
7.	File sent to the Bench Clerk			Sr.PS/PS
8	Date on which the file goes to the Head clerk			
9	Date of Dispatch of order			