

**IN THE INCOME TAX APPELLATE TRIBUNAL
JABALPUR BENCH, JABALPUR
BEFORE SH. KUL BHARAT, VICE PRESIDENT
AND
SH. NIKHIL CHOUDHARY, ACCOUNTANT MEMBER**

ITA No.81/AGR/2024
A.Y.-2012-13

Sharad Kumar Agrawal, Chhatarpur Jewellers, Madhya Pradesh	vs	ITO, Chhatarpur
PAN:AASPA9540R		
(Appellant)		(Respondent)

Assessee by:	Sh. Rahul Bardia, C.A.
Revenue by:	Sh. N.M. Prasad, Sr. DR
Date of hearing:	18.09.2025
Date of pronouncement:	19.09.2025

ORDER

PER NIKHIL CHOUDHARY, A.M.

This is an appeal filed by the assessee against the orders of the ld. CIT(A)-1, Jabalpur dated 15.06.2016, wherein the ld. CIT(A) had partly allowed the appeals of the assessee against the orders of the ld. AO under section 147 r.w.s. 143(3) of the Income Tax Act passed on 28.12.2019. The grounds of appeal are as under:-

- “1. The Id CIT (A) erred in sustaining the order of the AO ignoring the request for confronting the statement of brokers, directors and report of the Investigation wing.*
- 2. The Ld CIT (A) erred in sustaining the order of the Ld AO when the notice issued u/s 148 was defective. The case for AY 2012-13 was originally assessed u/s 143(3) vide order dated 31.03.2015, however the ld AO solely on the basis of information from investigation wing re-opened the assessment. He did not verify original assessment nor appellate order. The issue of capital gain was already covered in or*
- 3. The Ld CIT (A) erred in sustaining the order of the Ld AO, when the approval granted by Ld PrCIT is defective.*
- 4. The Ld CIT (A) erred in sustaining the order of the Ld AO, when the approval granted by Ld PrCIT is defective.*

5 The Id CIT (A) erred in sustaining the order of the AO ignoring the request for confronting the statement of brokers, directors and report of the Investigation wing.”

2. Initially, this appeal had been filed in ITAT Agra Bench. However, subsequently an application was moved for transfer of the case to ITAT Jabalpur Bench and accordingly the said case has been transferred to ITAT, Jabalpur Bench.

3. The facts of the case are that the AO rejected the books of the assessee under section 145(3) and applied a net profit rate of .5% as a result of which an addition of Rs. 25.10 Lacs was made in the case of the assessee. The assessee went in appeal before the Id. CIT(A) and the Id. CIT(A) after considering the arguments of the assessee decided to estimate the net profit of the assessee at .35% against the .5% estimated by the AO and .24% declared by the AO.

4. Aggrieved with this, the assessee had come in appeal. However, on the appointed date of hearing, Sh. Rahul Bardia, C.A. (hereinafter referred to as the Id. AR), informed the Bench that the assessee had filed an application for settlement of appeal in VSVS, 2024. From No.2 had been issued the assessee had deposited the *challan* as per Form No.2. Now, Form No.3 was to be uploaded as the subsequent process. Accordingly, it was prayed that since the assessee had already settled its tax liabilities, it was not desirous of pursuing the appeal. Sh. N.M. Prasad, Sr. DR (hereinafter referred to as the Id. DR) had no objection to the withdrawal of the appeal in these circumstances.

5. We have duly considered the facts and circumstances of the case. In view of the fact that the assessee has opted for the VSVS, 2024 and paid the tax demanded, we hereby allow the assessee to withdraw the appeal and the appeal of the assessee would be dismissed as such, with liberty to re-approach the Tribunal, in case the application of the assessee under VSVS, 2024 is not accepted for any reason.

6. In the result, the appeal of the assessee is dismissed.

Order pronounced in the Open Court on 19/09/2025.

Sd/-

**[KUL BHARAT]
VICE PRESIDENT**

DATED: 19/09/2025

Sh

Sd/-

**[NIKHIL CHOUDHARY]
ACCOUNTANT MEMBER**

Copy forwarded to:

1. Appellant –
2. Respondent –
3. CIT DR , ITAT,
4. CIT,
5. The CIT(A)

By order
Sr. P.S.