HIGH COURT OF JUDICATURE FOR RAJASTHAN
BENCH AT JAIPUR

D.B. Income Tax Appeal No. 35/2025

Rajeev Jain S/o Of Moti Lal Jain

----Appellant

Versus

Principal Commissioner Of Income Tax (Central)

----Respondent

Connected With

D.B. Income Tax Appeal No. 36/2025

Vinod Kumar Gupta S/o Shri Hariom Gupta,

----Appellant

Versus

Principal Commissioner Of Income Tax (Central), Jaipur,

----Respondent

For Appellant(s)	:	Ms. Satvika Jha Mr. Rohan Chatter
For Respondent(s)	:	Mr. Siddharth Bapna

HON'BLE MR. JUSTICE INDERJEET SINGH
HON'BLE MR. JUSTICE ASHOK KUMAR JAIN

Order

27/04/2026

Heard.

The appeals are admitted on following substantial questions of law:

(1). Whether the revisionary proceedings u/s. 263 of the Income Tax Act, 1961 is allowed in case of Audit Objection?

(2). Whether the Ld. Tribunal grossly erred in law in upholding the Id. PCIT's order u/s 263 of the Income Tax Act, 1961 holding that excess stock surrendered during the course of survey was required to be taxed u/s. 69 read with section 115BBE of the Act.

(3). Whether the Ld. Tribunal grossly erred in law in ignoring the binding precedents/ judgements holding that excess stock surrendered during the course of survey is business income and hence, provisions of

section 69 read with section 115BBE of the Act are inapplicable?

(4).Whether the Tribunal grossly erred in law in ignoring & not distinguishing the case of Shri Moti Lal Jain (ITA 645/JP/2024) wherein on identical facts & circumstances the Id. Tribunal itself vide its order dated 23.07.2024 had quashed the order passed by the Id. PCIT u/s. 263 of the Act?

Mr. Siddharth Bapna, Adv. is appearing on behalf of respondent(s).

List these matters in the month of July, 2026.

(ASHOK KUMAR JAIN),J (INDERJEET SINGH),J

PREETI VALECHA/MONU /167-168