

Mis-match of Quantitative details (i.e. closing stock For AY 2018-19 not matching with opening stock for AY 2019-20) as per ITR.

Kindly refer to the captioned observation. In this regard, it is submitted at the outset that there is no mismatch vis-à-vis the quantitative details of inventory as on with the quantitative details of inventory as on Thus, the above observation appears to be factually averse. Indeed, it would be appreciated that the total inventory items of finished in quantitative as well as in value terms as on and as on are fully reconciled as would be evident from the below table:

Details as on

Name of the inventory item	Quantity (in grams)	Value in Rupees
Gold coins (24 cts) 995 purity	500.000	25,00,000/-
Gold TT Bar (24 ctc) 995 purity	10000.000	5,00,00,000/-
Gold jewellery (22 ctc)	8000.000	3,75,00,000/-
Total	18500.000	9,00,00,000/-

Details as on

Name of the inventory item	Quantity (in grams)	Value in Rupees
Gold (24 cts) 995 purity	10500.000	5,25,00,000/-
Gold jewellery (22 ctc)	8000.000	3,75,00,000/-
Total	18500.000	9,00,00,000/-

Thus, it would be appreciated from a perusal of the above detail that the finished goods as on is fully reconciled and is fully matching with the finished goods as on, both in quantitative terms as well as in value terms. As explained to us by the assessee, the purported difference (though there is none) is attributable to considering the inventory items of 24 carat 995 purity as a standalone item in the opening stock as on

instead of showing the bifurcation of the same as gold bar and gold coins. In this regard, a certificate from the management duly confirming the aforesaid fact is being simultaneously furnished and can be referred at page no. XXXX.

It would be further appreciated that the fact that the items of inventory are duly reconciled and matching is also evident from a perusal of the tax audit report of the assessee for the captioned AY (i.e. AY 2019–20).

We hope your goodself will be well in consonance with the above stated fact position. Should your goodself is not in consonance with the above submission or evidence referred and furnished, your goodself is requested to provide an opportunity of being heard or may refer the issue for technical inputs internally.