

IN THE INCOME TAX APPELLATE TRIBUNAL
HYDERABAD BENCH "A-SMC", HYDERABAD

BEFORE SMT. P. MADHAVI DEVI, JUDICIAL MEMBER
(THROUGH VIRTUAL HEARINIG)

ITA No.1245/Hyd/2019		
Assessment Year:2013-14		
Bhagwati Sales Corporation Door no.1-7-77, R.B.Nagar Bhongiri, Nalgonda Dist.-508 116 PAN: AAFFB4269F (Appellant)	Vs.	ITO, Ward 1 Suryapet (Respondent)

Assessee by:	Sri S. Rama Rao, Adv.
Revenue by:	Sri Sunil Kumar Pandey, DR
Date of hearing:	26/11/2020
Date of pronouncement:	26 /11/2020

ORDER

This is assessee's appeal for A.Y. 2013-14 against the order of CIT(A)-3, Hyderabad dated 07.05.2019.

This case was taken up for hearing through video conferencing on 26.11.2020 and both the parties were heard.

2. The Ld.Counsel for assessee submitted a letter dated 26.11.2020, that assessee is seeking permission to withdraw the appeal stating as under.

*BEFORE THE HON'BLE INCOME TAX APPELLATE TRIBUNAL
SMC BENCH:HYDERABAD*

*Name of the Appellant: Bhagawathi Sales Corporation, Door No. 1-7-77,
R.A.Nagar, Bhongir, Nalgonda Dis.
PAN: AAFFB4269F
Assessing Officer: Income Tax Officer, Ward -1, Suryapet
Assessment Year: 2013-14
ITA No. 1245/Hyd/2019*

PETITION SEEKING PERMISSION FOR WITHDRWAL OF THE APPEAL

"The petitioner humbly. submits that for the assessment year 2013-14, it filed the return of income on 20.09.2013 admitting an income of Rs.84 ,510 / -. The case was converted to scrutiny and notice u/s 143(2) of the I.T.Act was issued. The information was submitted before the Assessing Officer. The Assessing Officer completed the assessment u/s 143(3) on 31.03.2016 determining the total income at Rs.5,91,390/-.

2. While doing so, the Assessing Officer made the following additions:

Interest disallowed :

(a) on partners drawings - Rs.3,20,750

(b) Annapurna Sales advances. - Rs.1 ,57,053

(c) Advance to Sri Sai Santosh Canteen - Rs. 29,070

3. The petitioner filed an appeal against the said order before the learned Commissioner of Income Tax (Appeals)-3, Hyderabad. The learned CIT (A) vide order in ITA No.10137/ITO-1/SYT/CIT (A)3/2018-19 dated 07.05.2019 dismissed the appeal for non appearance. Aggrieved with the said order, the appellant is in appeal which is presently before the Hon'ble ITAT for adjudication.

4. In the meantime, the learned Pr.Commissioner of Income Tax called for the record and initiated proceedings u/s 263 of the I.T.Act. The learned Pr.CIT mentioned that the assessment order u/s 143(3) dated 31.03.2016 is set aside to redo the assessment in accordance with law. Consequent to the same, The Assessing Officer completed the assessment u/s 143(3) rws 263 of the I,T.Act on 12.12.2018. He determined the total income at Rs.23,43,598/-.

5. While doing so, he made the following additions:

(a) Disallowance of interest on partners drawings - Rs.3,20,760

(b) Disallowance of interest on Annapurna Sales advances. Rs.1,57,053

(c) Disallowance of interest to Sri Sai Santosh Canteen and Stationery Rs. 29,070

(d) Disallowance u/ s 40A(3) Rs.17,52,212

6. The appellant filed an appeal before the learned commisstoner of Income Tax (Appeals)-3, Hyderabad against all the 4 additions made. The learned CIT (A)-3, Hyderabad vide order in ITA . No.10338/CIT-3/2018-19 DATED 16.08.2019 allowed all the grounds of appeal.

7. The petitioner has no grievance in the present appeal.

In the circumstances, the petitioner proposes to withdraw the appeal and prays the Hon'ble Income Tax Appellate Tribunal to kindly allow withdrawal of the appeal.”

2.1. Ld.DR did not object for assessee's request to withdrawing the appeal.

3. In view of above, assessee is permitted to withdraw the appeal.

4. In the result, assessee's appeal is dismissed as 'withdrawn'.

Pronounced in the open Court on 26th November,2020.

Sd/-
(P. MADHAVI DEVI)
JUDICIAL MEMBER

Hyderabad, Dated: 26th November,2020.

**gmv*

Copy to:-

1.	M/s Bhagwati Sales Corporation, Door no.1-7-77, R.B.Nagar, Bhongiri, Nalgonda Dt. 508 116
2.	The I.T.O. Ward 1, Suryapet, Dt.Nalgonda
3.	The ACIT, Range 7, Hyderabad
4.	CIT(A)-3, Hyderabad
5.	The Principal Commissioner of Income Tax-3 , Hyderabad.
6.	The Departmental Representative, ITAT, Hyderabad.
7.	Guard File