

**IN THE INCOME TAX APPELLATE TRIBUNAL
(DELHI BENCH: 'G': NEW DELHI)
(THROUGH VIDEO CONFERENCING)**

**BEFORE SHRI KUL BHARAT, JUDICIAL MEMBER
AND
SHRI ANADEE NATH MISSHRA, ACCOUNTANT MEMBER**

**ITA No:- 2964/Del/2015
(Assessment Year: 2006-07)**

M/s PNB GILTS LTD., 5, Sansad Marg, New Delhi-110001.	Vs.	Principal C.I.T.-VII, New Delhi.
APPELLANT		RESPONDENT
PAN No: AAACP7685B		

Assessee By : Ms. Sana Baqai, CA
Revenue By : Shri H.K. Choudhery, CIT(DR)

Per Anadee Nath Misshra, AM

(A) This appeal by Assessee is filed against the order of Income Tax Department dated 23/02/2015 for Assessment Year 2006-07. Grounds taken in this appeal of Assessee are as under:

"1. The order of Learned Principal Commissioner of Income-tax under Section 263 is time barred and invalid and the same could have been passed upto 31-03-2011 since the order under section 143(3) was passed on 17-12-2008.

2. Without prejudice to Ground No. 1, the mistake in the order was in the order passed under Section 143(3) on 17-12-2008. There is no mistake in the order passed under section 147/143(3) dated 21-12-2012

and Explanation 2 added to section 263 by Finance Act, 2015 is not applicable.

3. Without prejudice to Ground No. 1 and Ground No. 2, the direction of Principal Commissioner of Income-tax to Assessing Officer to add back diminution in value of closing stock while computing Book Profits under Section 115JB is bad in law since closing stock has to be valued at cost or market value whichever is less, which is the established principle of valuation of closing stock.

4. The appellant craves leave to add to, alter, vary, modify or otherwise amend the grounds of appeal before the appeal is finally disposed of."

(B) At the time of hearing, the learned Authorized Representative ("Ld. AR", for short) for the Assessee informed us that the assessee has opted to settle the aforementioned appeal under Vivad Se Vishwas Scheme, 2020 ("VSVS", for short) and that the assessee has already filed the relevant forms. She drew our attention to letter dated 8th April, 2021 from assessee's side in Income Tax Appellate Tribunal ("ITAT", for short) giving intimation of the same. It was also brought to our attention that Form-5, dated 16/02/2021 has been issued by the Designated Authority under aforesaid VSVS. In view of this, the learned AR as well as the Learned Commissioner of Income Tax (Departmental Representative) ["Ld. CIT(DR), for short] submitted before us that this appeal may be treated as withdrawn and may be dismissed on account of the aforesaid VSVS. After due consideration, we are of the opinion that this appeal has become infructuous on account of aforesaid VSVS, and this appeal may be treated as withdrawn on account of the aforesaid VSVS. Accordingly, this appeal having become infructuous, is treated as withdrawn and is hereby dismissed.

(B.1) Before we part, we hereby clarify, by way of abundant caution, that if for some reason the disputes under this appeal before us are not settled under the aforesaid VSVS, then the assessee will be at liberty to approach ITAT for restoration of this appeal, in accordance with law.

(C) In the result, this appeal is dismissed.

This order was already pronounced orally on 8th April, 2021 in Open Court, in the presence of representatives of both sides, after conclusion of the hearing. Now this order in writing is signed today on 08/04/21.

Sd/-
(KUL BHARAT)
JUDICIAL MEMBER

Sd/-
(ANADEE NATH MISSHRA)
ACCOUNTANT MEMBER

Dated: 08/04/21
(Pooja)

Copy forwarded to:
1. Appellant
2. Respondent
3. CIT
4. CIT(Appeals)
5. DR: ITAT

ASSISTANT REGISTRAR
ITAT NEW DELHI

Date of dictation	
Date on which the typed draft is placed before the dictating Member	
Date on which the typed draft is placed before the Other Member	
Date on which the approved draft comes to the Sr. PS/PS	
Date on which the fair order is placed before the Dictating Member for pronouncement	
Date on which the fair order comes back to the Sr. PS/PS	
Date on which the final order is uploaded on the website of ITAT	
Date on which the file goes to the Bench Clerk	
Date on which the file goes to the Head Clerk	
The date on which the file goes to the Assistant Registrar for signature on the order	
Date of dispatch of the Order	