

**IN THE INCOME TAX APPELLATE TRIBUNAL  
CIRCUIT BENCH, VARANASI  
BEFORE SHRI.VIJAY PAL RAO, JUDICIAL MEMBER  
AND  
SHRI RAMIT KOCHAR, ACCOUNTANT MEMBER  
ITA No.18/VNS/2021  
AY: 2017-18**

Apurv Kumar, S.10/253, Sundervilla, Maqbool Alam Road, Varanasi PAN-ADUPK1580C	v.	Pr. Commissioner of Income Tax, Allahabad / Varanasi
(Appellant)		(Respondent)

Appellant by:	Sh. Asim Zafar, Adv
Respondent by:	Sh. A.K. Singh, Sr. DR
Date of hearing:	07.07.2022
Date of pronouncement:	07.07.2022

**ORDER**

**PER VIJAY PAL RAO, J.M.**

This appeal filed by the assessee is directed against the revision order dated 31.3.2021 passed by the Pr. CIT, under section 263 of Income Tax Act, for the assessment year 2017-18.

2. At the time of hearing, the learned AR of the assessee has submitted that the Assessing Officer has passed the order dated 27.9.2021 in pursuance to the revision order of Pr. CIT under section 263 and accepted the claim of the assessee regarding investment made in the specified capital bond account of Rs. 45,00,000/-. Thus, the learned AR has submitted that after the order passed by the Assessing Officer in pursuance to the revision order passed under section 263, the assessee does not want to pursue the present appeal and seeks permission to withdraw the same.

3. The learned Sr. DR has raised no objection, if the appeal of the assessee is dismissed being withdrawn.

4. We have considered the rival submissions as well as relevant material on record. At the outset, we note that the Assessing Officer has passed the order dated 27.9.2021 in pursuance to the revision order of the Pr. CIT in para 2 and 3 as under:-

*"2. The Principal Commissioner of Income-tax, Allahabad has reviewed the case and treated this assessment order as erroneous in so far as it is prejudicial to the interest of the revenue and passed the Order u/s 263 of the Income-tax Act, 1961 dated 31/03/2021 stating that the AO has completely over looked the requirement of relevant provision and accepted the claim of the assessee without supporting evidence of such investment in specified capital bond of Rs. 45,00,000/- while passing the order u/s 143(3) of the I.T. Act, 1961 dated 12/03/2019.*

*3. Further, notice u/s 142(1) of the I.T. Act, 1961 dated 28/06/2021 was issued through e-proceeding. In reply to the above notice, the assessee furnished the paper of specified capital bond account of Rs. 45,00,000/-. On verification of the said paper, it is found that the assessee has purchased the Specified REC bonds of Rs. 45,00,000/-. Hence the claim of Rs. 45,00,000/- invested in specified Capital bond is correct and the same is allowed."*

5. Thus, it is clear that the Pr. CIT while passing the impugned order under section 263 directed the AO to make fresh assessment *de novo* as per law, after giving due and reasonable opportunity and after investing complete facts. The AO in the order passed pursuant to 263 order has conducted the enquiry and found that the assessee furnished papers and specified capital bond account which reveals that the assessee purchase the specified the REC (Rural Electric Company) bonds of Rs.45,00,000/- and consequently allowed the claim of the assessee. Accordingly, in the facts and circumstances of the case, the assessee allowed to withdraw the present appeal and consequentially the present appeal of the assessee is being dismissed as withdrawn.

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

Order was pronounced in the open court after a conclusion of hearing on 07.07.2022.

*Sd/-*

**[RAMIT KOCHAR]**  
**ACCOUNTANT MEMBER**

DATED: 07/07/2022

Varanasi  
Sh

Copy forwarded to:

1. Appellant- Apurv Kumar
2. Respondent-Pr. CIT, Varanasi/Allahabad
3. CIT(A),Varanasi
4. CIT
5. DR

*Sd/-*

**[VIJAY PAL RAO]**  
**JUDICIAL MEMBER**

By order  
Sr. P.S.