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O\C

Date:25/01/2023.

From:
Modi Housing Private Limited
5-4-187/3&4,3rd floor,
Soham Mansion,
MG Road
Secunderabad – 500 003.

To:
Income tax Officer
Ward 16(~~4~~ 3)/Hyd.
IT Towers, AC Guards
Hyderabad – 500 004.

पावती सं/Ack.No.	513052210048
दिनांक /Date	25-Jan-2023
वर्ष /AY/FY	2023-24
पैन/टैन /PAN/TAN	AADCM5906D
नाम /Name	MODI HOUSING
No.of Pages	
आ.अ./To	WARD 16(3),HYDER ABAD

Respected Sir/Madam,

Sub: Stay application for recovery of demand – Own case – PAN. AADCM5906D Asst. Year 2021-22- Reg.

1. The Assessee company has filed its Return of Income for AY 2021-22 on 10/02/2022 admitting an income of Rs 6,79,23,400. Copy of the Return of income and its acknowledgement is enclosed herewith as **Annexure-1**.

2. While filing the return of income for AY 2021-22, the company has availed the benefit of concessional corporate tax regime introduced under section 115BAA of the Income Tax Act,1961. The company has filed Form 10-IC along with the return of income. Due to technical reasons the Form 10-IC is not reflecting on the income tax portal.

3. The return was processed u/s 143(1) on 13/11/2022 vide DIN/2122/A6/290555290 assessing an income of Rs 6,79,23,400 and determining a demand of Rs 69,97,780. The return is processed determining the total income and tax liability of the company without granting the benefit of the new corporate tax regime as envisaged under section 115BAA of the Act thereby resulting in the said demand. Copy of Intimation u/s 143(1) is enclosed herewith as **Annexure-2**.

4. Though the company has filed Form 10-IC before filing the ITR the same not reflecting in the IT Portal. The auditor of the company CA Ajay Mehta was not keeping good health for last few months and has reached heavenly adobe on 10/12/22. Due to his ill health lately and his ultimate demise the company is not in a possession of proofs of filing of Form 10-IC.

5. Accordingly, a rectification request was filed electronically with CPC on 29/11/2022 vide Ack No. 825482160291122 and a rectification order u/s 154 was passed on 10/01/2023 revising the demand to Rs 71,79,680. Copy of order u/s 154 is enclosed herewith as **Annexure-3**.

6. Assuming but not admitting, that the company has failed to submit Form 10-IC electronically before filing the return for AY 2021-22 the company has made an application for condonation of delay in filing Form 10 – IC under Section 119(2)(b) of IT Act,1961 to The Chairman, Central Board of Direct Taxes on 18/01/2023.The said application is pending for approval as on the date of filing this stay application. Copy of application to the CBDT is enclosed as **Annexure-4**.

7. The Company will be put to undue hardship if the benefit of section 115BAA is denied merely on account of non-compliance with some procedural requirement which the appellant genuinely believes to have complied with.

8. Aggrieved by the rectification order u/s 154 dated on 10/01/2023 the company has preferred an appeal against the same on 24-01-2023 with Ack No.932220460240123. Copy of Form-35, Statement of facts and Grounds of appeal is enclosed herewith as **Annexure-5**.

9. Keeping in view the facts and circumstances and pending disposal of application for condonation of delay with CBDT and appeal before CIT(A) it is requested that the collection of demand of **Rs 71,79,680/-** is kept in abeyance and not to consider the company as 'assessee in default'.

Yours faithfully,
For Modi Housing Private Limited

SOHAM MODI.
DIRECTOR.