

Date: 11-11-2021

From:

Vista Homes,
5-4-187/3&4,
Soham Mansion, 2nd Floor,
MG Road, Ranigunj,
Secunderabad – 500 003.

To:

Assessing Officer,
National Faceless Assessment Centre,
New Delhi.

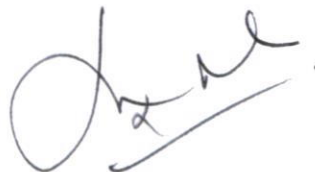
Respected Sir/Madam,

Sub: Reply to Show Cause Notice (SCN) u/s. 270A-Own case-PAN-AAGFV2068P
Asst. Year 2018-19 – Reg.

Ref: Notice u/s.270 dated 10.11.2021 (DIN: ITBA/PNL/270A/2021-22/1036811561(1).

In connection with the above Show Cause Notice (SCN) u/s 270A of Income tax Act, 1961 for Asst. Year 2018-19, the following is submitted for your kind consideration.

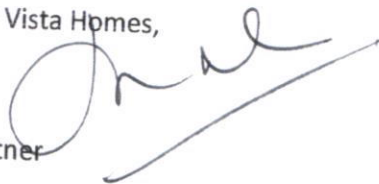
1. We have earlier received penalty notice u/s.274 r.w.s. 270A dated 22-07-2021 (DIN: ITBA/PNL/270A/2021-22/1034367657(1).
2. In response to above, we have made detailed submissions vide letter dated 17.08.2021 as to why the penalty is not leviable. The same has been e-filed on 23.08.2021 vide Acknowledgment No 331543021230821. The copy of our reply letter and Ack for e-filing is enclosed herewith as **Annexure-1** and **Annexure-2** respectively.
3. In nutshell, it is our submission in the above referred reply letter is that the satisfaction recorded as under-reporting of income as a consequence of mis-reporting is not correct on the facts and circumstances of the case. Merely change of view and opinion by the Assessing Officer and not concurring to the consistent method adopted by the firm with respect to the cost to be recognized per-se cannot be a case falling under any of the limb of provisions of section 270A (9). The said consistent method adopted by the firm with respect to the cost to be recognized has been accepted by the Assessing Officer while completing the assessment u/143(3) for Asst. Years 2015-16, 2016-17 and 2017-18.
4. We, keeping in view the facts and circumstances of the case and the detailed reply submission made it is reiterated that there is no under reporting of income as a consequence of misreporting as stated in the penalty notice and hence, we urge and pleaded to drop the penalty proceedings-initiated u/s.270A.



5. We have preferred not to litigate the issue and have peace with the Department and hence no appeal has been filed. The total tax demand of Rs 1,60,16,154/- within 30 days of Demand Notice u/s156. The paid challan copies are enclosed herewith as **Annexure-3**.
6. We have e-filed on 21.09.2021, petition u/s 270AA dated 20.09.2021 for granting Immunity from imposition of penalty etc. The prescribed Form 68 is attached with the petition. The copy of petition, Form 68 and Acknowledgement No 544415111210921 for e-filing is enclosed herewith as **Annexure-4** and **Annexure-5** respectively.
7. As submitted above, we have not filed any appeal and have paid the entire tax demand there are no documents/details as requested in Annexure to SCN.
8. We request you to consider our submissions and also the petition filed u/s 270AA to drop the penalty proceedings, not to levy any penalty and grant immunity.

Yours faithfully,

For Vista Homes,


Partner