GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
OFFICE OF THE ASSISTANT COMMISSIONER OF INCOME TAX
CIRCLE 10(1),HYDERABAD

To, ALPINE ESTATES 5-4-187/3 AND 4 5-4-187/3 AND 4 ,SOHAM MANSION 2ND FLOOR RANIGUNJ 500003,Telangana India	

PAN:	Assessment Year:	Dated:	Letter No :
AANFA5250F	**2014-15**	**14/11/2019**	**ITBA/AST/F/17/2019-20/1020421228(1)**

Sir/ Madam/ M/s,

Subject: Re-assessment proceedings – your own case – A.Y. 2014-15 – calling for objections – Regarding
Ref: 1. This office notice u/s.148 of the Act dated 27.03.2019 2.Your submissions filed on 05.09.2019

Please refer to the above notice u/s.148 of the Act dated 26.03.2019 proposing to reopen the assessment so as to disallow the deduction claimed u/s.80IB of the Act as the housing project is not completed which is one of the stipulated conditions to claim deduction as envisaged in sub section 10 of Sec. 80IB.

In the letter cited under reference No.2, it was submitted that during the original assessment proceedings all the details were furnished and after thorough examination, the Assessment order u/s.143(3) of the Act dated 10.12.2016 was passed allowing the deduction u/s.80IA. Hence, the reopening proceedings were hit by the principle of 'change of opinion' and requested to drop the same.

In this regard, you are requested to refer to the Explanation 2 to provisions of Sec. 147 of the Act, where in it was clearly mentioned that mere production of books of account and other material facts does not amount to disclosure of information in a complete manner. For the sake of ready reference, the said provisions are reproduced as under:

the Income-tax Officer has reason to believe that by reason of the omission or failure on the part of an assessee to make a return under section 139 for any assessment year to the Income-tax Officer or to disclose fully and truly all material facts necessary for his assessment for that year, income chargeable to tax has escaped assessment for that year, or

(b) notwithstanding that there has been no omission or failure as mentioned in clause (a)

on the part of the assessee, the Income-tax Officer has in consequence of information in his possession reason to believe that income chargeable to tax has escaped assessment for any assessment year, he may, subject to the provisions of sections 148 to 153 assess or re-assess such income or recompute the loss or the depreciation allowance, as the case may be, for the assessment year concerned (hereafter in sections 148 to 153 referred to as the relevant assessment year).

Explanation 1.—For the purposes of this section, the following shall also be deemed to be cases where income chargeable to tax has escaped assessment, namely :—

(a) where income chargeable to tax has been underassessed ; or

(b) where such income has been assessed at too low a rate ; or

(c) where such income has been made the subject of excessive relief under this Act or under the Indian Income-tax Act, 1922 (11 of 1922); or

(d) where excessive loss or depreciation allowance has been computed.

Explanation 2.—Production before the Income-tax Officer of account books or other evidence from which material evidence could with due diligence have been discovered by the Income-tax Officer will not necessarily amount to disclosure within the meaning of this section.

In view of the Explanation 2 and also of the fact that no satisfactory note with regard to admissibility of deduction u/s.80IB was made in the assessment order, your objections for reopening of the assessment proceedings lack merit and are hereby stands disposed.

PRAVALIKA KINTHADA
CIRCLE 10(1),HYDERABAD

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