

4. The appellant prays that the addition of ₹.5,00,91,438 to the net wealth be deleted.

3 First ground is regarding validity of issuing notice u/s 17 of the W T Tax for reopening of the assessment.

3.1 The assessee did not file its return of wealth u/s 14(1) of the W T Act. However, during the assessment proceedings of the Income Tax Act u/s 143(3), it was noticed that the assessee had received rental income of ₹ 39,48,600/- by letting out of office premises. The said income was assessed by the Assessing Officer in the Income Tax Proceedings as income from house property and consequently notice u/s 17 of the W T Act was issued on 24.3.2010 after recording reasons. In response to notice the assessee filed its return of net wealth on 27.4.2010 declaring net wealth of Rs.15,10,300/- . The assessment was completed u/s 16(3) r.w.s17 of the W T Act on 27.12.2010 whereby the Assessing Officer computed the net wealth of the assessee at ₹ . 5,16,01,721/- which includes the value of the immovable property in question as determined by the Assessing Officer on the basis of annual rent received at ₹ . 5,00,91,438/-.

3.1 The assessee challenged the action of the Assessing Officer before the CWT(A) and also raised objection against validity of the reopening of the assessment. The CWT(A) did not agree with the contention of the assessee and accordingly, upheld the order of the Assessing Officer .

4 Before us, the Id AR of the assessee has submitted that the property in question is a commercial property given on leave and license. All the details and particulars were available with the Assessing Officer as filed along with return of income u/s 139 of the I T Act. The Id AR of the assessee has forcefully contended that the reassessment is invalid because it is based on the income tax assessment and