



GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
OFFICE OF THE INCOME TAX OFFICER
WARD 10(3),HYDERABAD

To, SILVER OAK REALTY 5-4-187/3&4 II FLOOR 5-4-187/3&4 II FLOOR ,SOHAM MANSION M G ROAD RANIGUNJ 500003,Telangana India
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PAN: ACXFS3783R	AY: 2016-17	Order No: ITBA/AST/S/143(3)/2018-19/1014543305(1)	Dated: 24/12/2018
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Name of the assessee	SILVER OAK REALTY
Address of the assessee	5-4-187/3&4 II FLOOR 5-4-187/3&4 II FLOOR , SOHAM MANSION M G ROAD, RANIGUNJ 500003, Telangana, India
Status	FIRMS
Range/Circle/Ward	WARD 10(3),HYDERABAD
Resident/Resident but not Ordinary resident/ Non-resident	Resident
Date of Hearing	23/08/2017, 09/03/2018, 18/05/2018, 31/05/2018, 31/05/2018, 08/06/2018, 09/07/2018, 26/07/2018, 31/07/2018, 31/08/2018, 12/09/2018, 18/09/2018, 24/09/2018, 08/10/2018, 11/10/2018, 31/10/2018, 08/11/2018, 08/11/2018, 15/11/2018, 15/11/2018, 22/11/2018, 04/12/2018, 10/12/2018, 13/12/2018, 20/12/2018, 21/12/2018, 24/12/2018
Section/Sub-section under which assessment is made	143(3)
Date of Order	24/12/2018

ASSESSMENT ORDER

The assessee, M/s.Silver Oak Realty is a partnership firm filed its return of income for A.Y. 2016-17 on 14-10-2016 admitting a total income of Rs.17,43,900/-.The firm comprised with two partners namely, M/s.Modi Properties and Investment Pvt.ltd & Smt.Ajeeta Mody. The case was selected for Limited scrutiny under CASS for the reasons 1. Whether the share capital is genuine and from disclosed sources, 2. Whether the value of consideration for computation of capital gains has been correctly shown in the return of income. A notice u/s. 143(2) was issued on 28-07-2017 that was duly served on the assessee. Subsequently notices u/s. 142(1) were issued on various dates. In response to the notices issued, the assessee furnished information from time to time.

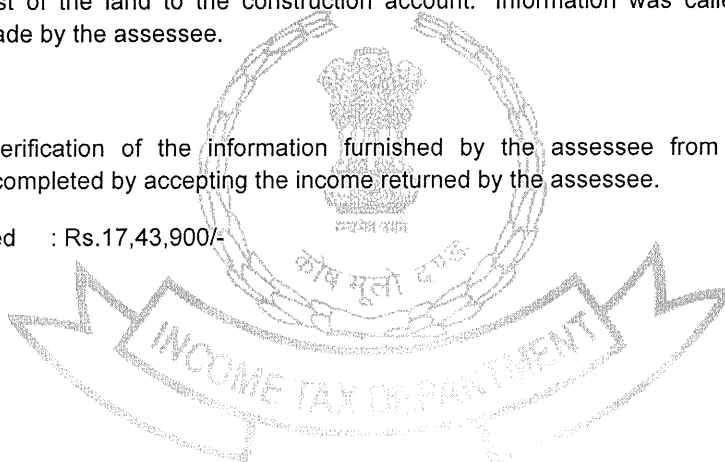
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2. The assessee submitted that the capital introduction is on account of funds transfer & payments made by the partner on behalf of the firm and the same were credited to the capital account of the partner. The assessee furnished the ledger account copy and the bank account copy of the partner alongwith the copies of the bills paid by the partner on behalf of the firm.

3. During the Financial year 2015-16, the assessee sold its land admeasuring 16.5Guntas to its partner M/s.Modi Properties and Investment Pvt Ltd for a consideration of Rs.1,20,00,000/-. The assessee submitted that the said land was purchased in the financial year 2005-06 and was included in the stock in trade under the head "Inventories". The assessee has offered the sale consideration of Rs.1,20,00,000/- under the head business income and credited the same to the construction account debited the cost of the land to the construction account. Information was called for to verify the submissions made by the assessee.

4. After verification of the information furnished by the assessee from time to time, the assessment is completed by accepting the income returned by the assessee.


Income Returned : Rs.17,43,900/-



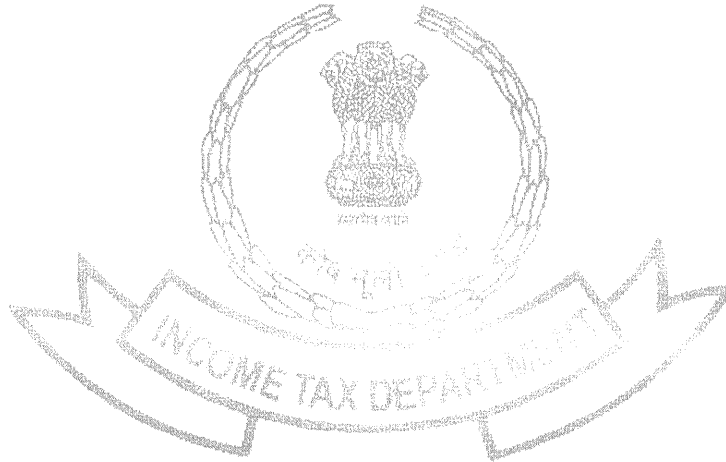

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Copy to:

Assessee


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Computation Sheet

General Details			
PAN	ACXFS3783R	Assessment Year	2016-17
Name	SILVER OAK REALTY	Address	5-4-187/3&4 II FLOOR 5-4-187/3&4 II FLOOR ,SOHAM MANSION M G ROAD RANIGUNJ 500003 ,Telangana India
Residential Status	Resident	Order Section	143(3)
Document Number	ITBA/AST/S/115/2018-19/1014543355(1)	Order Date	24/12/2018


Sl. No.	Reporting Heads	Amount as per Current Order (in Rs.)
	HEADS OF INCOME	
1.	INCOME FROM HOUSE PROPERTY	0
2.	INCOME FROM BUSINESS OR PROFESSION	16,46,685
3.	INCOME FROM CAPITAL GAINS	0
4.	INCOME FROM OTHER SOURCES	97,218
5.	ADJUSTMENTS OF CURRENT YEAR LOSSES	0
6.	TOTAL (AFTER INTRA HEAD ADJUSTMENT) 6=(1+2+3+4)-5	17,43,903
7.	LOSSES OF CURRENT YEAR SETOFF AGAINST 6	0
8.	BROUGHT FORWARD LOSSESS SET OFF AGAINST (6-7)	0
9.	GROSS TOTAL INCOME (INCLUDING SPECIAL INCOME) 9=6-(7+8)	17,43,903
10.	INCOME CHARGEABLE TO TAX AT SPECIAL RATE	0
11.	DEDUCTION U/S 10A or 10AA	0

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DEDUCTIONS UNDER CHAPTER VI A		
12.	TOTAL DEDUCTIONS UNDER CHAPTER (VIA)	0
13.	TOTAL INCOME AFTER DEDUCTIONS (10A/10AA AND CHAPTER VIA) 13=(9-11-12)	17,43,900
14.	NET AGRICULTURAL INCOME/ ANY OTHER INCOME FOR RATE PURPOSE	0
15.	AGGREGATE INCOME	17,43,900
16.	LOSS OF CURRENT YEAR TO BE CARRIED FORWARD	0
17.	DEEMED TOTAL INCOME U/S 115JC	17,43,900
TAX DETAILS		
18.	TAX PAYABLE ON DEEMED TOTAL INCOME UNDER SECTION 115JC	0
19.	SURCHARGE ON 18 ABOVE	0
20.	EDUCATION CESS (ON 18+ 19 ABOVE)	0
21.	TOTAL TAX PAYABLE ON DEEMED TOTAL INCOME 21=(18+19 +20)	0
22.	TAX AT NORMAL INCOME	5,23,170
23.	TAX AT SPECIAL INCOME	0
24.	REBATE ON AGRICULTURAL INCOME	0
25.	TAX PAYABLE ON TOTAL INCOME (25=22+23-24)	5,23,170
26.	SURCHARGE ON 25 ABOVE	0
27.	EDUCATION CESS (ON 25+ 26 ABOVE)	15,695
28.	GROSS TAX LIABILITY 28=(25+26+27)	5,38,865
29.	GROSS TAX PAYABLE (HIGHER OF 21 AND 28)	5,38,865
30.	CREDIT UNDER SECTION 115JD OF TAX PAID IN EARLIER YEARS	0
31.	TAX PAYABLE AFTER CREDIT UNDER SECTION 115JD	5,38,865
TAX RELIEF		
32.	RELIEF U/S 90/90A	0
33.	RELIEF U/S 91	0
34.	TOTAL TAX RELIEF 34=(32+33)	0
TOTAL INCOME TAX LIABILITY		
35.	NET TAX LIABILITY 35=(31-34)	5,38,865
INTEREST PAYABLE		
36.	FOR DEFAULT IN FURNISHING THE RETURN (SECTION 234A)	0
37.	FOR DEFAULT IN PAYMENT OF ADVANCE PAYMENT (SECTION 234 B)	30,070
38.	FOR DEFERMENT OF ADVANCE TAX (SECTION 234C)	15,392
39.	INTEREST U/S 234D	0
40.	TOTAL INTEREST LIABILITY 40=(36+37+38+39)	45,462
41.	AGGREGATE INCOMETAX LIABILITY 41=(35+40)	5,84,327

PRE-PAID TAXES		
42.	TDS	1,20,000
43.	TCS	0
44.	ADVANCE TAX	0
45.	SELF ASSESSMENT TAX	4,60,570
46.	REGULAR TAX PAID	0
47.	TOTAL TAXES CREDIT 47 =(42+43+44+45+46)	5,80,570
TAX PAYABLE/REFUND		
48.	AMOUNT PAYABLE/REFUND AMOUNT 48=(41-47)	3,757
49.	INTEREST U/S 244A ON CURRENT AMOUNT	0
50.	TOTAL AMOUNT PAYABLE/ REFUND AMOUNT 50=(48+49)	3,757
51.	REFUND ALREADY ISSUED (incl. interest u/s 244A)	0
52.	BALANCE AMOUNT PAYABLE/REFUNDABLE (incl. provisional Interest u/s 244A till current order - if any) 52 = (50-51)	3,757
53.	INTEREST U/S 220(2) CHARGED (In Rs.)	0
54.	AMOUNT PAYABLE/REFUNDABLE 54=(52+53)	3,757
55.	DEMAND IDENTIFICATION NO AGAINST ORIGINAL DEMAND	2018201637046451431T

*In case of refund, Refund Intimation cum Adjustment sheet will be issued subsequently and separate communication will be sent for that.


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To, SILVER OAK REALTY 5-4-187/3&4 II FLOOR 5-4-187/3&4 II FLOOR ,SOHAM MANSION M G ROAD RANIGUNJ 500003,Telangana India	
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PAN: ACXFS3783R	Date: 24/12/2018	Status: FIRM	Notice No: ITBA/AST/S/156/2018-19/1014543369(1)
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Subject: Notice of demand under section 156 of the Income-Tax Act, 1961

1. This is to give you notice that for the assessment year **2016-17** a sum of **Rs. 3,757**, details of which are given on the reverse, has been determined to be payable by you.
2. The amount should be paid to the Manager, authorised bank/State Bank of India within 30 days of the service of this notice. A challan is enclosed for the purpose of Payment.
3. If you do not pay the amount within the period specified above, you shall be liable to pay simple interest at one per cent for every month or part of a month from the date commencing after the end of the period aforesaid in accordance with section 220(2).
4. If you do not pay the amount of the tax within the period specified above, penalty (which may be as much as the amount of tax in arrear) may be imposed upon you after giving you a reasonable opportunity of being heard in accordance with section 221.
5. If you do not pay the amount within the period specified above, proceedings for the recovery thereof will be taken in accordance with sections 222 to 227, 229 and 232 of the Income-tax Act, 1961.
6. If you intend to appeal against the assessment, you may present an appeal under Part A of Chapter XX of the Income-tax Act, 1961, to the CIT (A), Hyderabad- 6 within thirty days of the receipt of this notice, in Form No. 35, duly stamped and verified as laid down in that form.


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