



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

PAN: ACXFS3783R	AY: 2016-17	Dated: 22/12/2018	Notice No : ITBA/AST/F/142(1)/2018-19/1014498053(1)
---------------------------	-----------------------	-----------------------------	---

Notice under Sub Section (1) of Section 142 of the Income Tax Act, 1961

Sir/ Madam/ M/s,

In connection with the assessment for the assessment year **2016-17** you are required to:

- Furnish or cause to be furnished on or before **24/12/2018** at **10:00 AM** the accounts and documents specified overleaf.
- Furnish and verified in the prescribed manner under Rule 14 of I.T. Rules 1962 the information called for as per annexure and on the points or matters specified therein on or before **24/12/2018** at **10:00 AM**.
- The above mentioned evidence/information is to be furnished online electronically in 'E-Proceeding' facility through your account in 'e-filing' website of Income Tax Department.
- Para(s) (a) to (c) are applicable if you have an account in e-filing website of Income Tax Department. Till such an account is created by you, assessment proceedings shall be carried out either through your e-mail account or manually (if e-mail is not available).
- In cases where order has to be passed under section 153A/153C of the Income Tax Act, 1961 read with section 143(3), assessment proceedings would be conducted manually.

Yours faithfully,

SARALA BASAVARAJU
WARD 10(3),HYDERABAD

ANNEXURE

Please refer to the reply furnished dated 21-12-2018. It is aggrieved by the assessee that the following queries were made beyond the scope of limited scrutiny. In this connection it is informed that w.r.t. your points as under:

1. To furnish reasons/purposes for which the agricultural land was sold to M/s.MPPIL: As you are well aware that the reason for selection of scrutiny is to verify the aspect of computation of capital gains and whether it was correctly shown in your return of income. As the transfer of an asset during the subsistence of partnership results in the capital gains u/s.45(4) of the I.T.Act it was necessary to know the purpose for which the same was transferred and when it is stock in trade the same should have been sold in the normal course of business to an outsider.
2. Bifurcation of Gross Profit between sale of land and sale of homes Raising an issue with regards low GP on sale of houses: : As you have clubbed the sale of both the activities it was not clear from your P&L account/Audit report whether the profit on sale of land was offered in full or an estimate basis.
3. Seeking details and method computing value of inventories: Basing on the information furnished by you that the land sold is a part of inventories, the details of inventories was called for. If the same is not included in the inventories the same becomes a capital asset and is liable for taxing under the head " Income from capital gains". When the same was not acceptable to you that the land is a capital asset, the details of stock in trade has to be ascertained as no work in progress has been undertaken on the same.
4. Furnish ledger copy of Religare loan CC-1 & CC-2. This aspect is covered under the increase in share capital where you have furnished that the loans were repaid by the partner and the repayment of the same was credited to the capital account of the partner in the form of increase in capital. The loan copy is a part of the increase in capital and the same was furnished by you in an illegible form. Hence the same was requested to resubmit the same.
5. Regarding the rejection of books of accounts, as the undersigned could point out some discrepancies with reference to the stock in trade as per the earlier information submitted by you and it was requested to furnish the clarifications to reconcile the same. It was the only alternative available to the Assessing officer in any case basing on the clarifications of the assessee.
6. If the assessee feels that any information as called for does not pertain to the limited reasons/issues to be verified, the same can be abstained to be furnished.
7. The information was called for to verify whether the land was included in the

purchases reflected in the Asst.Year 2006-07 and the bifurcation given by you is sufficient. Further information regarding the phase wise GPs& JDAs of Phase-IV were not called for by the undersigned.

8. As the system auto closes accepting the replies by the assessee seven days before the TB date, you are requested to furnish the same by 24-12-2018 if any.

SARALA BASAVARAJU
WARD 10(3),HYDERABAD

(In case the document is digitally signed please refer Digital Signature at the bottom of the page)



This document is digitally signed

Signer: SARALA BASAVARAJU
Date: Saturday, Dec 22, 2018 2:14 PM
Location: HYDERABAD, India