

e-Proceedings Response Acknowledgement				
INCOME TAX DEPARTMENT				
PROCEEDING DETAILS				
PAN/TAN		ACXFS3783R		
Name		SILVER OAK REALTY		
Assessment Year		2016-17		
Proceeding Name		Assessment Proceeding u/s 143(3)		
Document Reference ID		100000004073610		
Notice Section		142(1)		
Description		[ITBA]Notice u/s 142(1)of Income Tax Act 1961.		
Notice Issue Date		09-10-2018		
Due Date for Submission		11-10-2018		
Communication Sent date				
Document Id		ITBA/AST/F/142(1)/2018-19/1012909147(1)		
RESPONSE SUBMITTED				
Remarks		The information as requested by you in notice vide 09-10-2018 is submitted herewith for your kind consideration. We hope you will find the above information in order.		
Hash * value of remarks		HLOGeyMmijk/xQJPIO/ts88SKOy1xPUIWcfQryGtdvw=		
Sl No.	Attachment name	Description	Size (bytes)	Hash * value of attachment
1	Reply to letter dated 10-10-2018.pdf	Covering Letter	800726	pVG4NxR2FxOI+QRzMpgl luBV92ffaPQkmHadmzh +Jo=
2	Sale Deed No. 1759 of 2006-ilo vepdf-compressed (1).pdf	Annexure-1 Copy of Sale Deed	4316755	VY7FlexAbh99X5mPPnlr PzR0Jx3THnt3dAFeq1Hp QDw=
3	Mehta & Modsi Home Annexure.pdf	Annexure-2 Statements showing details of Inventory	145375	6Yxd7xweoSZ7CrOv2XA1 9mZOAzSEAPbhUsqCapXk sII=
This is a system generated acknowledgement and does not require signature.				
* Hash : This value will uniquely identify the uploaded files and remarks.				

Date:11-10-2018

From,
Silver Oak Realty(Earlier Mehta & Modi Homes)
5-4-187/3&4 Soham Mansion, 2nd Floor,
M.G Road, Secunderabad - 500 003.

To,
Income Tax Officer,
Ward 10(3) / Hyd,
IT Towers, AC Guards,
Hyderabad.

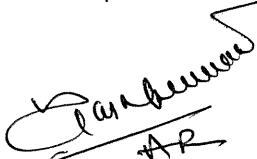
Sir/Madam,

Sub : Reply to Notice u/s 142(1) dated 09-10-2018. -

In connection with IT Assessment proceedings & certain information requested for is submitted herewith for your kind consideration.

1. **Closing stock statement of land held as on 31-03-2006:**

- The firm had purchased certain lands situated at Cherlapally from time to time. During the previous year relevant to Asst.Year 2006-07, the firm vide Sale Deed dated 27-01-2006 registered as Document No.1759/06 purchased land situated in SY No.34,40 & 41, Cherlapally Village, Ghatkesar to the extent of Ac.1.12 Gts. The copy of Sale Deed dated 27-01-2006 is enclosed herewith in **Annexure-1** . Under this Sale Deed, various parcels of land is purchased which is more particularly described in the said Sale Deed. One of the land parcel is admeasuring Ac.0.16 ½ Gts. in survey No 34 which is detailed in Schedule B-Item I on page 13 of the Sale Deed. This parcel of land got sold during the previous year relevant to Asst.Year 2016-17. The said land is grouped in inventories as Phase-III – Land purchase at Cherlapally in the audited accounts.
2. As submitted before, the firm is engaged in the business of real estate developers and the land purchased under the above referred Sale Deed is debited to Housing Project Construction Account. During that relevant financial Year ie., 2005-06, the total expenditures on all phases of lands including estimated profit of Rs.1,09,58,439/- ,aggregated to Rs.8,53,69,900.41 . The entire amount of Rs.8,53,69,900.41 has been taken as inventories and is carried forward in the Balance Sheet.
3. The Balance Sheet as on 31-03-2006, Housing Project Construction Account, Profit & Loss Account and Schedule VI giving details of Inventories is enclosed herewith as **Annexure-2** for your kind reference.
4. On the perusal of the same it will be evident that the lands purchased and expenditure incurred thereon is being considered as stock-in-trade held for business purposes of the firm.
5. The parcels of the land purchased under Sale Deed dated 27-01-2006 together with certain other lands purchased is grouped and clubbed as Phase-III lands.The details of work in progress in the land of 16.5 Gts will have to be gathered from the account books and since it pertains to very old period , we need time to compile the same.


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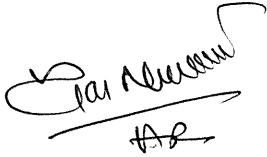
6. No Approval has been taken for construction activity on this parcel of land of 16.5 Gts.

It is once again reiterated that the land sold is part of stock-in-trade and not a capital asset under the meaning of Section 2(14) of IT Act,1961.

We hope you will find the above information in order.

Your faithfully,

(For Silver Oak Realty)



A handwritten signature in black ink, appearing to read "Sai Anandam", is written over a horizontal line. Below the line, the initials "H.R." are also handwritten.



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: 09/10/2018	Notice No : ITBA/AST/F/142(1)/2018-19/1012909147(1)
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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 **11/10/2018** at **04:21 PM** 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 **11/10/2018** at **04:21 PM**.
- 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 this office notice u/s.142(1) dated 25-08-2018 wherein the following information was called for and for which the show cause notice was issued for the failure of the submission of the same. You are requested to furnish the following information immediately as under as per the notice dated 25-08-2018 as under:

1.As seen from the sale deed copy, the land was purchased on 27-01-2006. You have stated that the land sold is a part of the closing stock of the firm. You are requested to furnish the closing stock statement of land held as on 31-03-2006 alongwith description of the land.

2.What was the work-in-progress in the above land of 16.5 Guntas from the date of purchase till the date of sale. Whether the firm has taken any approvals for any construction activity?

Sarala

SARALA BASAVARAJU
WARD 10(3),HYDERABAD

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