

e-Proceedings Response Acknowledgement				
INCOME TAX DEPARTMENT				
PROCEEDING DETAILS				
PAN/TAN		AAGFV2068P		
Name		VISTA HOMES		
Assessment Year		2016-17		
Proceeding Name		Assessment Proceeding u/s 143(3)		
Document Reference ID		100000002104394		
Notice Section		142(1)		
Description		[ITBA]Notice u/s 142(1)of Income Tax Act 1961.		
Notice Issue Date		09-05-2018		
Due Date for Submission		17-05-2018		
Communication Sent date				
Document Id		ITBA/AST/F/142(1)/2018-19/1009800120(1)		
RESPONSE SUBMITTED				
Remarks		The details requested for is submitted for kind con sideration.		
Hash * value of remarks		EF//87niXNChkv+7mveUTr8ukQGnlks3e62giaINOjg=		
Sl No.	Attachment name	Description	Size (bytes)	Hash * value of attachment
1	Vista Homes - Covering Letter. PDF	Covering Letter dated 30.05. 2018	28936	Qa2Rg46k2Nm4cSTYpVTi D8kYGeDpzZEFNIbhgseT lc8=
2	Annexure I - Financials State ments for fy 13-14.pdf	Accounts FY 2013-14 and Tax audit report	2146682	0TlrDaAuW6vvfcwvYue tiP96Mo9FPS8D5OLGvmc md4=
3	Annexure II - Financials Stat ements for fy 14-15.pdf	Accounts FY 2014-15 and Tax audit report	1387169	kNHER9ha0JMC7o56zZxs 5vQ0ca1QL4m4AD4QHQPp l0s=
4	Annexure III - Financials Sta tements for fy 15-16.pdf	Financial Statement FY 2015- 16 and Tax audit Repor	1396058	kidlrXN0oLj8jh9J4vC0 fvy4KGzM66HSwnHxTVSN 6aQ=
5	Annexure IV - Sundry creditors suppliers.pdf	List of Sundry Creditors	21428	VootDPZEhJtevl5I93n2 qXI32FFbcMJyMZOJmljK 4vQ=
This is a system generated acknowledgement and does not require signature.				
* Hash : This value will uniquely identify the uploaded files and remarks.				

Date : 30-05-2018.

From
Vista Homes,
5-4-187/3 & 4, Soham Mansion,
2nd Floor, M.G. Road,
Secunderabad – 500 003.

To
Assistant Commissioner of Income tax,
Circle 10(1),
Hyderabad.

Sir,

Sub: Scrutiny Assessment Proceedings – Own case – A.Y.2016-17 – PAN – AAGFV2068P –
Submission of information – Reg.

Ref: Your letter date 09-05-2018.

In connection with the Income Tax assessment proceedings for the A.Y.2016-17 you have requested for certain information vide above referred letter. The same is furnished herewith for your kind consideration.

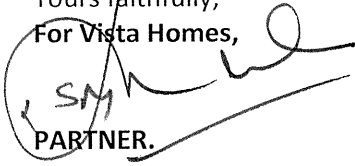
1. **Nature of Business:** The firm is engaged business of Real Estate / Developers / Manager. In the course of Business the firm has developed a housing project named as “Vista Homes” situated at Kushaiguda.
2. **Method of Accounting:** Revenue from property development activity which are in substance similar to delivery of goods is recognized when all significant risks and rewards of ownership in the land and/or building are transferred to the customer and a reasonable expectation of collection of the sale consideration from the customer exists.
Revenue from these property development activities which have the same economic substance as that of a construction contract is recognized based on the ‘Percentage of Completion method’ (POC).
The revenue is recognized where the progress on the project has reached to a reasonable stage of 25% completion. The work percentage of work completion is determined with reference to the proportion of project cost incurred for work performed upto the balance sheet date bear to the estimated total cost of each project.
The estimated of cost and revenue are reviewed by management periodically and effect of any change in such estimates is recognized in the period in which such changes are determined.
3. **Computation of Income, Financial statement & Audit Report:** The audited financials, Computation of income, 3CD & 3CB for the Financial year 2013-14, 2014-15 & 2015-16 are enclosed Annexure – I, II & III.
4. **Sundry Creditors:** Ledger copies of Sundry Creditors suppliers are enclosed Annexure – IV.



5. **Sundry Creditors confirmation:** Confirmation of sundry creditors whose balances outstanding is above 1 lakh will be provided within 15 to 20 days. You have also requested to suppliers bank account statements, their copy of IT Returns, P & L Account and Balance Sheet. The details we will not be able to gather, since they will not like to share with us.
6. We hope the above information is in order.

Thanking you,

Yours faithfully,
For Vista Homes,


PARTNER.