GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
ADIT(INT TAXN)-1,HYD

To,	
RAJESH KUMAR JAYANTILAL KADAKIA 5-2-223 GOKUL, 3RD FLOOR,OPP ANDHRA BANK DISTILLERY ROAD SECUNDERABAD 500003,Telangana India	

PAN:	Assessment Year:	Dated:	DIN & Letter No :
AERPK6958C	**2020-21**	**25/05/2022**	**ITBA/COM/F/17/2022-23/1043165019(1)**

Sir/ Madam/ M/s,

Subject: Online service of Orders - Letter

Please find attached assessment order and Demand notice enclosed herewith.

MANGALI VENKATA RAMESH
ADIT(INT TAXN)-1,HYD

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

Enclosed: Refer to attachment AERPK6958C_2020_ATTACHMENT_100048909063.pdf

Note: If digitally signed, the date of digital signature may be taken as date of document.
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Date: 25 May 2022 1[illegible]9
Location: HYDERAB[illegible], India

Annexure - I

GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
ADIT(INT TAXN)-1,HYD

To, Rajesh Kumar Jayantilal Kadakia, 5-2-233 Gokul,3rd Floor,Opp Andhra Bank Distillery Road, Secunderabad-500003	

PAN:AERPK6958C	A.Y.2020-21	DIN:	Dated:25.05.2022

Name of the assessee	**Rajesh Kumar Jayantilal Kadakia**
Address of the assessee	5-2-233 Gokul,3rd Floor,Opp Andhra Bank Distillery Road, Secunderabad-500003
Status	**INDIVIDUAL**
Resident/Resident but not Ordinary residen/Non-resident.	
Date of Hearing	**14/07/2021,02/03/2022**
Section	**143(3) of the IT act.**

ASSESSMENT ORDER

1.Shri Rajesh Kumar Jayantilal (hereinafter referred to as "assessee"), a Non- resident Individual, has filed Return of Income for the F.Y.2019-20 relevant to A.Y.2020-21.

2. The case was selected for scrutiny under CASS for following reasons:

i) Deductions from Income from Other sources.

ii) Income from other sources.

3. A notice u/s 143(2) of the I.T Act,1961 was issued to the assessee by the National e-assessment Center (NeAC). The case was received by this office on transfer from NeAC as the jurisdiction over the case vests with this office.

4.Subsequently, notices U/s 142(1) were issued from time to time and assessee submitted information as called for.

5. On verification of the computation sheet submitted by the assessee, it is noticed that during the year the assessee has accrued interest from CCDs held in SDNMKJ Realty Pvt. Ltd., to the tune of Rs.89,25,000/- with an investment of Rs.8,50,00,000/- and the assessee claimed interest expenditure of Rs.88,90,253/-.

6. On verification of the submissions made by the assessee, it is learnt that the assessee incurred interest expenditure on investment of Rs.10,00,00,000/-.

7. In this connection, a show cause notice was issued to assessee requesting to show cause as to why the interest expenditure claimed on additional investment of Rs.1,50,00,000/- to the tune of Rs.13,33,538/- should not be disallowed.

8. In this connection, the assessee furnished a reply stating that out of loan Rs.10,00,00,000/-, Rs.8,50,00,000/- has gone for investment in CCDs and balance Rs.1,50,00,000/- has gone for investment in other investment and perhaps has not earned any income during the F.Y.2019-20.

9. However, the assessee's claim is not acceptable because the assessee has failed to establish the nexus for the same.

10. As the assessee has failed to disclose the income from Other sources of Rs. 13,33,538 /-, the same is added as income from other sources in the hands of the assessee.

11. Accordingly, the assessment is completed by making the addition of Rs. 13,33,538 /- under the head Income from Other Sources :

Addition of Income under the head "Income from other sources " of Rs.13,33,538/-.

Computation of Total Income:

Income from House Property:	2,06,19,772/-
Income from Other Sources:	15,97,509/-
Gross Total Income	2,22,17,281/-
Deduction under Chapter VIA	10,000/-
Total Income after Deductions	2,22,07,280/-
Tax payable on total Income	6474684/-
Surcharge	1618671/-
Education Cess	323734/-
Total Tax :	**8417089/-**

Interest U/s 234D :	44528/-
Aggregate Income Tax Liability :	8461617/-
Pre paid taxes paid	1,25,40,643/-
Total Refund payable	**40,79,026/-**

2.. Since, the assessee failed to file return of income disclosing the said income , the penalty proceedings **U/s 270A** of the IT Act will be initiated separately for under reporting and misreporting of income.

M.V. Ramesh

(M.V.Ramesh)
Deputy Commissioner of Income Tax-1
International Taxation, Hyderabad.

Form ITS – 7

NOTICE OF DEMAND UNDER SECTION 156 OF THE INCOME TAX ACT, 1961

PAN: AERPK6958C

Date: 25.05.2022

To,

Rajesh Kumar Jayantilal Kadakia,
5-2-233 Gokul,3rd Floor,
Opp Andhra Bank Distillery Road, Secunderabad-500003

1. This is to give you notice that for the assessment year **2020-21** a sum of **NIL** has been determined to be payable by you.

2. The amount should be paid to the Manager, Authorised Bank/State Bank of India/Reserve Bank of India at Hyderabad within Thirty 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 a simple interest at one and one-half percent for every or part of a month from the date commencing after 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 229 and 232 of the IT Act, 1961.

6. If you intend to appeal against the assessment/fine/penalty, you may present an appeal under Part A of the Chapter XX of the Income-tax Act, 1961, to the **Commissioner of Income-tax (Appeals)-X,Hyderabad** within thirty days of the receipt of this notice, in Form No. 35, duly stamped and verified as laid down in that form.

M.V. Ramesh

Place: Hyderabad
Date : 25/05/2022

(M.V.Ramesh)
Deputy Commissioner of Income Tax-1
International Taxation, Hyderabad.