

SILVER OAK VILLAS LLP

5-4-187/3&4, II floor, MG Road,
Secunderabad - 500 003.
Phone: +91-40-66335551

To,
The Assistant Commissioner (ST),
M.G.Road-S.D.Road Circle,
Begumpet Division, Hyderabad.

Sir,

Sub:- TVAT Act, 2005-M/s Silver Oak Villas LLP, Secunderabad-Form
304 issued-Information submitted-Reg.

Ref:-Your notice dated 15-07-2019.

We submit that we are in receipt of the notice in Form VAT 304 dated 15-07-2019 requesting us to file the details for the period 2013-14 to 2017-18 (upto June, 2017). We request you to kindly consider the details as furnished below:

1. We submit that we have obtained the VAT Registration Certificate on 13-04-2017 effective from 01-04-2017 from the ACTO, M.G. Road Circle to do business in the construction of flats, villas etc. WE have received an amount of Rs. 46,45,000/-towards advance for the sale of land. The said amount received towards advance on sale of land is shown in the trial balance for the 01-04-2013 to 30-06-2017 which is enclosed.
2. We submit that we have purchased construction materials like granite, hardware, steel, stones, plumbing material, electrical items, bricks, consumables etc. with an intention to start construction. But we could not commence construction upto June, 2017 due to delay in approval of the site plan, drawings etc. This is the reason why we have not purchased cement also as it may get hardened before we start construction. We have not used waybills, C forms or F forms. As there are no sales of flats the sales ledger is not opened.
3. We also submit that we have not commenced construction activity from April to June, 2017 and hence we are not liable to any tax under Section 4 (7) (a) of the Act. We have also not claimed any ITC on the purchases we made. The above facts may be taken on record before issue of any show cause notice or drop further action in the matter.

Yours truly,

For M/s Silver Oak Villas LLP.

Authorised Signatory

Encl: As above.



Silver Oak Villas LLP

5-4-187/3&4

M G Road, Secunderabad

Trial Balance

1-Apr-2013 to 30-Jun-2017

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Particulars	Closing Balance	
	Debit	Credit
Capital Account		2,38,16,741.00
Modi Housing Pvt Ltd Fixed Capital		10,000.00
Modi Housing Running Capital		73,57,466.00
Modi Properties Pvt Ltd Fixed Capital		10,000.00
Modi Properties Pvt. Ltd. Running Capital		86,83,547.00
Soham Modi Fixed Capital		80,000.00
Soham Modi Running Capital		76,75,728.00
Loans (Liability)		20,23,419.00
Unsecured Loans		20,23,419.00
Current Liabilities	1,26,731.00	19,15,899.00
Sundry Creditors	1,15,600.00	4,04,191.00
Creditors - Customers		13,00,100.00
Creditors - Salary Accounts		1,66,177.00
Creditors - Staff	11,131.00	500.00
Outstanding Expenses		41,761.00
I.T. Representation Fees Payable		3,170.00
Fixed Assets	11,550.00	
Printer	11,550.00	
Current Assets	8,24,51,019.25	5,77,98,831.00
Deposits (Asset)	45,000.00	
Loans & Advances (Asset)	2,77,199.00	5,31,53,831.00
Sundry Debtors		46,45,000.00
Cash-in-hand		
Bank Accounts	47,79,169.25	
Construction Expenses	2,26,436.00	
Inventory	5,61,90,000.00	
Fees/permission	2,09,33,215.00	
Purchase Accounts	17,22,797.00	
Allowance for Consumables	44,147.40	
Allowance for Equipment	82,148.20	
Allow for Const Equip G	7,37,779.00	
Bricks/solid Bricks/Red Bricks	53,071.00	
Building Material	1,16,032.00	
Consumables	14,526.00	
Electrical	44,853.00	
Granite	68,800.00	
Hardware	23,296.00	
Labour Charges	47,837.40	
Metal	23,865.00	
Paint	94.00	
Plumbing	71,206.00	
Steel	2,20,182.00	
Stone	1,74,960.00	
Indirect Expenses	12,84,298.75	11,166.00
Advertisement	1,72,113.00	
Brokerage /Commission	8,500.00	
Car Hire Charges	31,450.00	
Computer Repairs Maintenance	750.00	
Exempted Expenses	7,30,492.75	
Legal Expenses	21,395.00	
Miscellaneous Expenses	90.00	5,181.00
Carried Over	8,55,96,396.00	8,55,66,056.00

continued ...

Particulars	Closing Balance	
	Debit	Credit
Brought Forward	8,55,96,396.00	8,55,66,056.00
Office Expenses	6,960.00	
Printing & Stationery	42,274.00	
Repair & Maintenance Expenses	13,250.00	
Audit Fees	3,170.00	
Bussiness and Sales Promotion Old	410.00	
ESI		5,985.00
Happy Card Withdrawn Charges Old	140.00	
Incentive Old	18,029.00	
Internet Charges Old	4,456.00	
KKC@0.5%	1,168.00	
Provident Fund	10,012.00	
Rent B No - 209 Old	22,000.00	
Rock Expenses	14,045.00	
SBC@0.5%	1,128.00	
Security Charges Old	1,03,516.00	
Soham Modi - Rent	30,000.00	
Tax K.K.C 0.5%	162.00	
Tax S.B.C 0.5%	202.00	
Telephone Expenses	4,310.00	
Transportation Charges Old	5,400.00	
Vehicle Maintenance-2wheeler Old	4,281.00	
Vehicle Repair & Maintenance 4wheeler Old	34,595.00	
Profit & Loss A/c		30,340.00
Grand Total	8,55,96,396.00	8,55,96,396.00

SILVER OAK VILLAS LLP VAT CALCULATION

SUMMARY OF VAT CALCULATION for the FY 2013-14 to 30.06.2017

		2013-14	2014-15	2015-16	2016-17	2017-18	Total
A	DEDUCTIONS						
	SERVICES						
	Allowances for Construction Equipments		0	0	0	44,148	44,148
	Allowances for Equipment JB		0	0	0	8,19,927	8,19,927
	Labour Allowance		0	0	0	47,838	47,838
	Other Expenses		0	0	0	0	0
	Grand Total		0	0	0	9,11,913	9,11,913
B							
	Gross Receipts	46,45,000					
	Less: Deductions (A) 30%	2,73,574					
		43,71,426					
	Total Net Purchases on 14.5% & 5%	4,74,670					
	5% Purchases	3,36,214					
	14.5% Purchases	8,10,884					
	Net Purchases						
C	ITC						
	Ratio 5% goods and 14.5% goods on Purchase TO						
				ITC			
	5% goods	474670/810884*100		25,58,917	1,27,940		
		58.53734936					
	14.5% goods	336214/810884*100		18,12,509	2,62,814		
		41.46265064					
	Total ITC				3,90,760		

D					
Calculation of Output Tax					
		Net Receipts	4371426.1		
5%	1,27,946	25,58,917	59	25,58,917	
14.50%	2,62,814	18,12,509	41	18,12,509	
Net output tax	3,90,760	43,71,426		43,71,426	
Net Output Tax (D)		3,90,760			
Less: ITC (C) @ 75%		0			
		3,90,760			
Less: tax paid		0			
Excess Paid		3,90,760			