Sent at: 01-02-2024 18:56:23

A/C

File

Re: Your ITR Intimation

From: Mahak <mahak@asagarwal.in>
To: Sambasiva Rao <it_d@modiproperties.com>
Cc: Soham Modi <sohammodi@modiproperties.com>, Ashish <ashish@asagarwal.in>, Samiksha <samiksha@asagarwal.in>

Dear Sir

As discussed earlier, in response to the demand received we can file a rectified return by showing the reimbursement of expenses of Rs. 4.59 Cr on gross basis. However, please note that there is no change in the Total Taxable Income and Refund due to the change. Further, due to increase in the turnover, tax audit is applicable to the Company. Please find attached the preview of rectified return with changes highlighted in yellow for your kind perusal and comments, if any.

Also, please note that the acceptance of rectified return is dicretionary and there are chances of the same getting rejected.

Please feel free to contact us in case you need any clarification.

Regards
Mahak

A S AGARWAL & CO.
Chartered Accountants

Mahak | Assistant Manager
2nd Floor, 3-3-116/A, Kachiguda,
Hyderabad, Telangana 500027, India
Office: +91 40 4018 3449 | Cell: +91 9989420749
Mahak@asagarwal.in | www.asagarwal.in

From: Sambasiva Rao <it_d@modiproperties.com>
Sent: Friday, January 12, 2024 10:12 AM
To: Ashish <Ashish@asagarwal.in>
Cc: Soham Modi <sohammodi@modiproperties.com>; Mahak <Mahak@asagarwal.in>; Samiksha <Samiksha@asagarwal.in>
Subject: RE: Your ITR Intimation

Ashish sir,

What basis TDS credit given, Please provide caliculations.

Sent from Mail for Windows

From: Ashish
Sent: 10 January 2024 16:59
To: Sambasiva Rao
Cc: Soham Modi; Mahak; Samiksha
Subject: Re: Your ITR Intimation

Dear Sir

As discussed, the notice has been issued denying/ restricting input credit proportional to the amount of income offered to tax vis~a~vis the revenue as per form 26AS (you would recollect that TDS has been deducted on reimbursements which we have disclosed it on net income basis). Though the calculations presented in the notice do not tie up with the numbers reported by us but by and large this is the issue that we have. We have the following options available to us:

1. We file a rectified return where we claim credit only corresponding to the extent of gross revenue disclosed in financials (Rs 6 crores). Excess TDS will be carried forward to subsequent years and will likely not be available for claim in future years.
2. We file an appeal against the order and explain our claim to the tax authorities.

Do let us know your thoughts on this.

Please feel free to contact us in case you need any clarification.

Best Regards
Ashish

A S AGARWAL & CO.
Chartered Accountants

Ashish Agarwal | **Partner**
2nd Floor, 3-3-116/A, Kachiguda,
Hyderabad, Telangana 500027, India
Office: +91 40 4018 3449 | Cell: +91 9849737505
Ashish@Asagarwal.in | www.asagarwal.in

From: Sambasiva Rao <it_d@modiproperties.com>
Sent: Tuesday, January 9, 2024 12:38 PM
To: Ashish <Ashish@asagarwal.in>
Cc: Soham Modi <sohammodi@modiproperties.com>
Subject: FW: Your ITR Intimation

Ashish sir,

Please look into the trail mail.

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