Higher self Asst.tax paid- M/s SDNMKJ Realty Pvt Ltd PAN: AAOCS 0548N – A.Y. 2024-25- Clarification sought for - Reg

From: hyderabad.dcit3.1 (hyderabad.dcit3.1@incometax.gov.in)

To: it_a@modiproperties.in

Date: Thursday, June 20, 2024 at 12:45 PM GMT+5:30

Sir,

On verification of this office's records, it is noticed that during the F.Y. 2023-24 relevant to A.Y. 2024-25, the assessee had paid self Assessment tax of Rs. 2,00,00,000/- which indicates you have been remitting huge self – assessment tax instead of paying the correct amount of Advance tax during the previous year concerned relevant to relevant assessment year.

2. Please note that as per Sub-section(3) to section 140A, if any assessee fails to pay the whole or any part of such tax, interest or fee in accordance with the provisions of Sub-section (1), he/she/it shall, without prejudice to any other consequences which he may incur, be deemed to be an assessee in default in respect of tax , interest or fee remaining unpaid, and all the provision of the I.T Act, 1961 shall apply accordingly. It is to further note that as per section 221(1), if a taxpayer is treated as an assessee in default, then he/she/it shall be held liable to pay penalty of such amount as the Assessing Officer may impose and in the case of a continuing default, such further amount or amounts as the assessing officer may, from time to time, direct.

3. In view of the above facts, you are requested to give clarification for remitting self asst. tax immediately and make due advanced tax payment for the quarter ending **June 2024.**

Regards,

N.SEETARAMANJANEYULU

Asst.Commissioner of Income-tax

Circle-3(1), Hyderabad