

FROM :

GHANSHYAMBHAI DHANJIBHAI DHOLAKIA

62, MONT BLANC BUILDING,

AUGUSTKRANTI MARG,

DADY SETH HILL,

MUMBAI - 400036

PAN : AARPD3389E

DATE : 24th November, 2020

To,

Additional / Joint / Deputy / Assistant Commissioner of Income Tax,

National e-Assessment Centre,

Delhi

SUB : REPLY TO NOTICE U/S 142(1) OF THE INCOME TAX ACT, 1961 FOR A.Y. 2018-19

REF DIN : ITBA/AST/F/142(1)/2020-21/1028547426(1)

Dear Sir

With reference to the above notice, here we are providing following details as required by you for the assessment

1. Detailed computation of income for A.Y. 2018-19 attached herewith as ANX A.
2. Details of Property Purchased/registered during the year
 - a) Address of the Property : F. No. 503, 'B' Wing, 5th Floor, Insignia Building, C.S.T. Road, Santacruz East, Mumbai – 400058.
 - b) Name of the person from whom property purchased : Ultra Space Developers Private Limited.
 - c) PAN of the person from whom property purchased : AABCU0294J
 - d) Date of Agreement/ Booking Purchase : 22nd February, 2010
 - e) Date of Registration : 14th December, 2017
 - f) Purchase Consideration :- Rs.2,04,30,875/-
 - g) Stamp Value of the property on the date of agreement/booking purchase i.e. 22nd February, 2010:Rs.1,03,20,676/-
 - h) Stamp Value of the property on the date of registration i.e. 14th December, 2017: Rs.2,89,13,700/-

- i) Details of owners and Share of each owner : Name of the Owner : Mr. Ghanshyam Dhanjibhai Dholakia, PAN : AARPD3389E, Share in above property : 100%
- j) Address of sub-registrar office :- Joint Sub Registrar Andheri 2, Family Court, Ground Floor, Bandra Kurla Complex, Bandra, Mumbai, Maharashtra, India, 400051
- k) Payment details including date and mode of payment

Date	Particulars	Cheque No/ Challan No.	Amount
22/02/2010	Bank of India	707772	5,00,000.00
12/04/2010	Bank of India	707774	23,00,000.00
21/04/2010	Bank of India	707787	13,25,000.00
24/06/2015	State Bank of India	402149	51,34,116.00
07/07/2015	TDS on Property	82815	49,988.00
07/11/2015	State Bank of India	184121	27,28,296.00
07/11/2015	TDS on Property	22893	26,437.00
26/02/2016	TDS on Property	03494	16,257.00
03/03/2016	State Bank of India	325809	16,80,144.00
29/08/2016	State Bank of India	325866	16,83,527.00
07/09/2016	TDS on Property	05871	16,266.00
03/12/2016	State Bank of India	611015	6,39,452.00
13/12/2016	TDS on Property	05520	6,364.00
22/06/2017	State Bank of India	610993	1,56,377.00
15/09/2017	State Bank of India	610967	14,76,859.00
Total Amount Paid till date			1,77,39,083.00
Amount Payable at the time of possession			47,93,190.00
Less : Payment towards MVAT, Service Tax & GST			6,24,539.00
Less : Payment towards Stamp Duty & Registration Fee			14,76,859.00
Purchase Consideration			2,04,30,875.00

3. Scan copy of complete set of sale/purchase deed(s) of the property i.e. B503 INSIGNIA purchased is attached herewith as ANX B.
4. Stamp duty value i.e. Rs.1,03,20,676/- as on date of booking i.e. 22nd February, 2010 is not in excess of purchase consideration of Rs. 2,04,30,875/- hence question of reporting income being excess of stamp value over purchase consideration does not arise.
5. First proviso of section 56(2)(x) specifies that where the date of agreement fixing the amount of consideration for the transfer of immovable property and the date of registration are not the same, the stamp duty value on the date of agreement may be taken for the purposes of this sub-clause. Provided further that the provisions of the first proviso shall apply only in a case where the amount of consideration referred to therein, or a part thereof, has been paid by way of an account payee cheque or an account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed, on or before the date of agreement for transfer of such immovable property.
- In our case, date of agreement fixing the amount of consideration i.e. date of booking is 22nd February, 2010 and date of registration is 14th December, 2017 and according to the first proviso of section 56(2)(x), stamp value on 22nd February, 2010 shall be compared with

purchase consideration and which is not in excess of purchase consideration hence no income has not been shown in Schedule OS u/s 56(2). Further the amount of consideration or part thereof has been paid by way of an account payee cheque on or before the date of agreement for transfer of immovable property which is highlighted in the bank statement attached herewith.

6. Copies of bank statements of the bank accounts highlighting the payment made in respect of the above property purchased during the year are attached herewith as ANX C.

Hope, the above explanations clarify the matter,

Thanks & Regards

GHANSHYAMBHAI DHANJIBHAI DHOLAKIA



SIGNATURE