e-Proceedings Response Acknowledgement

INCOME TAX DEPARTMENT

PROCEEDING DETAILS	
PAN/TAN	ABMPM6725H
Name	SOHAM SATISH MODI
Assessment Year	2017-18
Proceeding Name	Assessment Proceeding u/s 143(3)
Document Reference ID	100000032170312
Notice Section	142(1)
Description	[ITBA]Notice u/s 142(1)of Income Tax Act 1961.
Notice Issue Date	09-10-2019
Due Date for Submission	14-10-2019
Communication Sent date	
Document Id	ITBA/AST/F/142(1)/2019-20/1018713961(1)
RESPONSE SUBMITTED	
Response Type	Full Response
Response/Remarks	In connection with the assessment proceedings, the information requested by you is submitted for your kind consideration.
Hash * value of remarks	h10OIqmtqMZD7HSZ9YIhTQsVnLxhCSg21BJWLvogzE=

Sl No.	Attachment name	Description	Others Description	Size (bytes)	Hash * value of attachment
1	Covering-letter.PDF	Others	Covering-l etter	52774	wdncJhfOUTaIl4oXc4d7 OWouklsN1p3tiZXClCfW EIQ=
2	Annexure-1-Copy-of-Form-26AS.P DF	Others	Annexure-1 -Copy-of-F orm-26AS	254921	2rwSSPrMb4/QnXFH09md Pm0oKXy+dxcnAd20qh+u UXs=
3	Annexure-2-Details-of-interest - received.PDF	Others	Annexure-2 -Details-o f-interest - received	714579	TGkNCeomYbbcsIFQgrLu bT6psI1xDjEp1dwfmmRP h04=
4	Annexure-3-Details-of-interest - paid.PDF	Others	Annexure-3 -Details-o f- interest -paid	36061	6/vIzSoaYUJ1JSCaVJak AAmrobfInEKfCpeu6raG rUM=
5	Annexure-4-Workings-sheet-for- expenditure-disallowed.PDF	Others	Annexure-4 -Workings- sheet-for-	30833	Ve1pz98K+A24YcgEoyYl 8Mkrnj5jqsgFIEfgDzb5 qMo=

			expenditur e-disallow ed		
6	Annexure-5-Ledger-account-copi es-of-loan-account.PDF	Others	Annexure-5 -Ledger-ac count-copi es-of-loan -account	839202	H0fDGHWvFAQ3cG4amz69 5OfgzQPdlV8tL6wco/3H erc=

This is a system generated acknowledgement and does not require signature.

* Hash : This value will uniquely identify the uploaded files and remarks.

Date : 07/11/2019.

From
Soham Modi.
5-4-187/3 & 4, 2nd Floor,
Soham Mansion, M.G. Road,
Secunderabad – 500 003.

To
The Income tax Officer,
Ward 16(4),
6th Floor, Aayakar Bhavan,
Basheerbagh,
Hyderabad – 500 004.

Sub: I.T. Assessment proceedings – Own case – Assessment Year 2017-2018
PAN – ABMPM6725H – submission of information – reg.
Ref: Notice U/s.142(1) dated 09-10-2019.

In connection with the I.T. Assessment proceedings certain information requested is submitted herewith for your kind consideration.

1. **Capital Gains on properties sold during financial year 2016-17**:
In the Notice it is stated that as per the information available with you, several properties were sold during the financial year 2016-17. We request you to give us the said information to submit our reply and response. Such information perhaps might be for the reason that I in my capacity as a Partner / Director / Authorized person / Nominee execute Sale Deeds for immovable properties belonging to such persons and entities for whom I represent. Further these entities are engaged in the business of real estate developers and in the course of its business such immovable properties (flats/apartments/houses etc) are sold.
During financial year 2016-17 I have not sold any immovable property of my own.

2. **Receipts as per Form 26AS and its inclusion in computing the total income:**
In Form 26AS there are certain amounts on which deduction u/s.194C is appearing as under: (Copy of Form 26AS is enclosed Annexure – 1).

Sl.No.	Name of the Deductor	Amount	TDS
1	B & C Estates	76,000.00	760.00
2	Kadakia & Modi Housing	52,486.00	586.00
	Total	1,28,486.00	1,346.00

It is submitted that respective deductors have mistakenly quoted my PAN (AABPM6725H) while filing the TDS statements. The amounts is actually pertaining to the PAN AABHM4927R which is my HUF. The mistake is being intimated to the deductors requesting them to file the correction statement. In the due course we will submit updated Form 26AS.

Further, an amount of Rs.28,233/- (TDS Rs.2823) is shown by Paramount Builders (the deductor) under wrong section code of 194H instead of 194A. The total amount of Rs.2,36,351/- is for interest u/s/.194A. The said interest received of Rs.2,36,351/- is considered in the total interest receipt of Rs.70,80,082/-. The details of interest received is enclosed Annexure – 2.
In view of the above it is submitted that no additions to the income returned is required as proposed by you.

3. **<u>Details of Interest paid</u>**:
During the year total interest of Rs.72,83,138/- is paid. The details of the same is enclosed as Annexure – 3. It may be noted that out of total interest, Rs.2,00,880/- is for Housing Loan which has been claimed against income from house property. Further an amount of Rs.75,228/- has been worked out to be disallowed u/s.14A of IT Act. The working sheet is attached Annexure – 4. Thus the net interest expenditure claiming is Rs.70,07,802/-. The interest expenditure on borrowals is claimed against the interest income earned on the loans and advances given. In evidence for payment of interest, the ledger account copies of the loan account on which interest is paid is enclosed herewith Annexure-5. Generally, the interest is paid Quarterly and the bank account statement marking the interest payment is being complied and will submitted.

I hope you will find the above information in order.

Thanking you,

Yours faithfully,

(SOHAM MODI).