

Date:- 04-05-2021

From:

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

To:

Assessing Officer,  
Ward 10(4),  
Hyderabad.

Sir/ Madam,

**Sub:** Stay Petition – own case – Asst Year 2018-19 – PAN:CFXPM2333G

In connection with the above the following is submitted for your kind consideration.

1. The I. T. assessments for the Asst. Year 2018-19 is completed u/s 143(3) vide Order dated 17-03-2021 (DINITBA/AST/S/143(3)/2020-21/1031554931(1)).
2. By virtue of the above Order, demand of Rs.5,13,675/- has arisen and for which Demand Notice u/s 156 dated 17.03.2021 has been issued.
3. While completing the assessment, addition of Rs.4,94,532/- has been made to the income returned of Rs 5,91,910/-.
4. Aggrieved by the Asst. Order passed we have preferred an appeal before the First Appellate Authority-CIT(Appeals). An appeal has been e-filed on 20.04.2021. The acknowledgement copy of the same is attached in **Annexure-1**. We are hopeful to get the relief as prayed for in the appeal.
5. Against the demand raised of Rs.5,13,675/- an amount of Rs1,02,800/- is paid on 29-04-2001. The copy of the challan is attached in **Annexure-2**.
6. The amount paid is about 20% of the total demand raised.
7. In terms of CBDT circular, it is requested to stay the collection of the balance tax till the disposal of the appeal by the First Appellate Authority.

We hope you will consider this stay petition favourably.

Yours faithfully,



(Authorized Signature).



**e-Filing** *Anywhere Anytime*  
Income Tax Department, Government of India

**ACKNOWLEDGEMENT OF RECEIPT OF FORM (Other Than ITR)**

|                                        |                 |                         |            |
|----------------------------------------|-----------------|-------------------------|------------|
| <b>Name</b>                            | NISHA MODI      | <b>PAN</b>              | CFXPM2333G |
| <b>Form No</b>                         | 35              | <b>Assessment Year</b>  | 2018-19    |
| <b>e-Filing Acknowledgement Number</b> | 343220941200421 | <b>Date of e-Filing</b> | 20/04/2021 |

*For and on behalf of,  
e-Filing Administrator*

(This is a computer generated Acknowledgment Receipt and needs no signature)

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# CYBER RECIEPT

|                                                  |                                                                                           |                              |                                                                                                                                                                                       |                               |  |
|--------------------------------------------------|-------------------------------------------------------------------------------------------|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|--|
| <b>TAX Applicable</b>                            |                                                                                           | <b>TAXES ON INCOME(0021)</b> |                                                                                                                                                                                       | <b>CHALLAN NO. / ITNS 280</b> |  |
| <b>PAN</b>                                       | CFXPM2333G                                                                                |                              | <b>Assessment Year</b>                                                                                                                                                                | 2018-19                       |  |
| <b>Full Name</b>                                 | <b>NISHA MODI</b>                                                                         |                              |                                                                                                                                                                                       |                               |  |
| <b>Address</b>                                   | JUBILEE HILLS<br>PLOT NO 280 ROAD NO 25, ----, ----<br>HYDERABAD, TELANGANA. Pin : 500033 |                              |                                                                                                                                                                                       |                               |  |
| <b>Type of Payment</b>                           | TAX ON REGULAR ASSESSMENT(400)                                                            |                              |                                                                                                                                                                                       |                               |  |
| <b>Nature of Payment</b>                         | N/A                                                                                       |                              |                                                                                                                                                                                       |                               |  |
| <b>DETAILS OF PAYMENT</b>                        |                                                                                           |                              | <b>Paid in Cash / Debit to A/c / Cheque No.:</b>                                                                                                                                      |                               |  |
| <b>TAX</b>                                       | 102800                                                                                    |                              | INTERNET                                                                                                                                                                              |                               |  |
| <b>Surcharge</b>                                 | 0                                                                                         |                              | <b>Drawn on</b> Internet Banking through IDBI                                                                                                                                         |                               |  |
| <b>Education Cess</b>                            | 0                                                                                         |                              | <br><b>IDBI BANK Ltd.</b><br>IDBI Building, Sector 11, CBD Belapur, Navi Mumbai<br>BSR Code:6910333 |                               |  |
| <b>Interest</b>                                  | 0                                                                                         |                              |                                                                                                                                                                                       |                               |  |
| <b>Penalty</b>                                   | 0                                                                                         |                              |                                                                                                                                                                                       |                               |  |
| <b>Others</b>                                    | 0                                                                                         |                              |                                                                                                                                                                                       |                               |  |
| <b>Fee under sec. 234E</b>                       | 0                                                                                         |                              |                                                                                                                                                                                       |                               |  |
| <b>Total</b>                                     | 102800                                                                                    |                              |                                                                                                                                                                                       |                               |  |
|                                                  |                                                                                           |                              | <b>Date Of Tender</b> 29/04/2021<br><b>Realization Date</b> 29/04/2021<br><b>Challan Serial No.</b> 12671                                                                             |                               |  |
| Rupees One Lakh Two Thousand Eight Hundred Only. |                                                                                           |                              |                                                                                                                                                                                       |                               |  |

|                              |                                |                                                                                                                                                                                         |            |
|------------------------------|--------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
| <b>Taxpayers Counterfoil</b> |                                | <b>Bank Seal</b>                                                                                                                                                                        |            |
| <b>PAN</b>                   | CFXPM2333G                     | <b>Payment Status</b>                                                                                                                                                                   | SUCCESSFUL |
| <b>Recieved From</b>         | NISHA MODI                     | <br><b>IDBI BANK Ltd.</b><br>IDBI Building, Sector 11, CBD Belapur, Navi Mumbai<br>BSR Code:6910333 |            |
| <b>For Rs :</b>              | 102800 /-                      |                                                                                                                                                                                         |            |
| <b>Drawn on</b>              | Internet Banking Through IDBI  |                                                                                                                                                                                         |            |
| <b>On Account Of</b>         | CHALLAN NO. / ITNS 280         |                                                                                                                                                                                         |            |
| <b>Type of Payment</b>       | TAX ON REGULAR ASSESSMENT(400) |                                                                                                                                                                                         |            |
| <b>Nature of Payment</b>     | N/A                            |                                                                                                                                                                                         |            |
| <b>Assessment Year</b>       | 2018-19                        | <b>Date Of Tender</b> 29/04/2021<br><b>Realization Date</b> 29/04/2021<br><b>Challan Serial No.</b> 12671<br>(Internet Collection Center)                                               |            |

Nisha Modi

Assessment Year -2018-19

Statement of Facts

1. I am an individual and filed ITR for Asst.Year 2018-19 on 13-08-2018 declaring income of Rs.5,91,910/-.
2. The case was selected for scrutiny assessment.The case was selected for scrutiny to examine the issue related to foreign financial interest.
3. The assessment is completed u/s.143(3) vide Order dated 17-03-2021.
4. The income assessed is Rs.10,86,440/-.
5. There is addition of Rs. 4,94,532/- to the income returned.
6. The addition of Rs. 4,94,523/- comprises of an amount of Rs.3,64,392/- chargeable to tax under the provision of section 115BBE of IT Act and Rs. 1,30,140/- chargeable u/s 56 as Income from Other Sources.
7. The amount of Rs.3,64,392/- relates to US\$ 5000 and US\$ 600 deposited in my account with CITI Bank in US.
8. The above 2 deposits in Citi Bank US Bank account are as under:

|               |           |
|---------------|-----------|
| On 17-01-2018 | US\$ 600  |
| On 17-01-2018 | US\$ 5000 |

9. In the case of e-assessment proceedings source of deposit was asked to be explained.The details of the above deposits were furnished and explained.
10. It was explained that the deposits aggregating to US\$ 5600 on 17-01-2018 s deposited out of withdrawals made from HDFC Forex card.The withdrawal entries in HDFC Forex Card are appearing on 18-01-2018.
11. While completing the assessment it is viewed by the learned Assessing Officer thatthe deposit date of 17.01.2018 in Citi Bank US account is prior to withdrawal date of 18.01.2018 from HDFC Forex Card account. The learned Assessing Officer therefore held thatthe cash depositsbeing US\$600 and US\$ 5000 in the Citi bank account of the appellant as unexplainedmoney u/s 69A of the Income Tax Act, 1961 and an amount of Rs.3,64,392/- added to the total income of the appellant.
12. It may noted that the difference in date is only for a day i.e. deposits are on 17-01-2018 and withdrawals are on 18-01-2018. This difference is due to timing difference between India & US. India is ahead by about 10.30 hrs than in New York (US). This is the only reason that 'prima facie' it appears that there is one day gap in deposit and withdrawal but in fact it is not so.
13. This vital fact got missed while completing the assessment and a view is taken that deposit of US\$ 5600 isunexplained money u/s 69A of the Income Tax Act, 1961 and the same is chargeable as income u/s.115BBE of IT Act.

Nisha Modi

14. On a closer look, the timing of withdrawal from HDFC Bank Forex card is on 18-01-2018 at 01-22 hrs for US\$ 5000 and at City Bank NY the deposit entry on 17-01-2018 at 2.52 pm which is exactly due to time difference of 10.30 Hrs. The HDFC Forex card statement also reflects merchant name as 'Citi Bank NY'. In support, the work clock time zone converter result (as searched in Google) is relied upon. This will beyond doubt clarifies the issue as to why there is a difference in date of withdrawal as 18-02-2018 and date of deposit in Citi Bank NY AS 17-01-2018.
15. Keeping in the above facts and circumstances it is prayed in the appeal to grant the relief by deleting such addition of Rs. 3,64,392/- as **unexplained money u/s 69A of the Income Tax Act, 1961**

*Nisha Modi*  
(Appellant)

Nisha Modi

Assessment Year -2018-19

Grounds of Appeal

1. The Order of the learned Assessing Officer, in so far as it is prejudicial to the interest of the appellant is against law and the following grounds are without prejudice to each other.
2. The Assessing Officer on the facts and circumstances of the case, has erred to hold that the cash deposits being US\$600 and US\$ 5000 in the Citi bank account of the appellant as unexplained money u/s 69A of the Income Tax Act, 1961 and is therefore bad in law.
3. The Assessing Officer on the facts and circumstances of the case, has erred in not appreciating that there is time lag between India and USA and as a consequence there is one day date difference between the deposit and withdrawal and is therefore bad in law.
4. The appellant craves leave to add, amend, alter or delete any or all the grounds of appeal.

*Nisha Modi*

(Appellant)