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GOVERNMENT OF INDIA
MINISTRY OF FINANCE
INCOME TAX DEPARTMENT
National e-Assessment Centre
Delhi

1.	PAN	**CFXPM2333G**
2.	Name of the assessee	**NISHA MODI**
3.	Address of the assessee	**5-4-187/3AND 4 SOHAM MANSION, M.G.ROAD RANIGUNJ, SEUNDERABAD 500003, Telangana, India**
4.	Assessment Year	**2018-19**
5.	Status	**INDIVIDUAL**
6.	Residential Status	**Resident**
7.	Date of filing of Return of Income	**13/08/2018**
8.	Acknowledgement Number of Return of Income	**109622101130818**
9.	Date of processing u/s 143(1)(a) of the Income-tax Act.	**15/09/2018**
10.	Date of service of Notice under section 143(2) of the Income-tax Act	**28/09/2019**
11.	Date(s) of issue of Notice(s) under section 142(1) of the Income-tax Act	**19/12/2019,18/02/2020,22/08/2020,26/09/2020, 17/10/2020,25/11/2020,12/12/2020**
12.	Order passed under section	**143(3) read with sections 143(3A) & 143(3B) of the Income-tax Act**
13.	Returned Income	**Rs. 5,91,910**
14.	Date of Order	**02/03/2021**
15.	DIN	**DRAFT**

ASSESSMENT ORDER

1. The case was selected for Limited Scrutiny assessment under the E-assessment Scheme, 2019 on the following issues:-

S. No.	Issues
i.	Foreign Financial Interest

2. The assessee is an individual, deriving income from house property and income from other sources during the A.Y. under consideration. The assessee filed her return of income declaring total income of Rs. 5,91,910/- on 13.08.2018.

3. Notices u/s 143(2) dt. 28.09.2019 of the I.T. Act, 1961 was issued and served upon the assessee. Subsequently, notice u/s.142(1) dt. 19.12.2019, was issued requiring the assessee to furnish various details in respect of the CASS reasons selected for scrutiny. As per the said notice the assessee was required to furnish the details on 03.01.2020. As there was no compliance, reminders were issued vide

notice u/s.142(1) dtd. 18.02.2020, 11.08.2021, 22.08.2021 and 26.09.2021. Subsequently, assessee filed reply, wherein she submitted bank statement in respect of account held in her name.

4. During the course of assessment proceedings, the assessee submitted bank account statement in respect to the bank account held with CITI Bank , New York(USA). On perusal of bank statement, it was found that the assessee had deposited US$ 2000/- on 05.01.2018, US$ 600/- on 17.01.2018 and US$ 5000/- on 17.01.2018. The assessee was asked vide notice u/s.142(1) dtd.15.10.2020, to explain the source of deposits made with the CITI Bank (USA). As there was no compliance, reminders were issued vide notice u/s.142(1) dtd.25.11.2020 and again on 12.12.2020. In response, the assessee vide letter dt.06.01.2021 requested for 10 more days as requisite details are being complied. However, the assessee has not offered any explanation in this regard till date.

In view of the above and in the absence of any explanation, the cash deposited in the bank account of the assessee is held as unexplained money u/s 69A of the Income Tax Act, 1961. Accordingly, an amount of ₹. 4,94,532/- (as per the amount shown by the assessee in her US bank account submitted vide her response furnished on 30.09.2020) is added to the total income of the assessee.

I am satisfied that it is fit case for initiating penalty proceedings u/s.271AAC for possessing undisclosed money. Accordingly, the penalty proceedings are initiated separately u/s.271AAC of the I.T. Act separately.

5. Subject to the above, the total income of the assessee is computed as under:

Income From House Property (As per the processing u/s 143(1)		104300
Income From Other Sources (As per the processing u/s 143(1)	497607	
Add: Unexplained money U/s 69A **(As discussed in para 4 above)**	494532	992139
Gross Total Income		1096439

Less: Chapter VIA Deductions		10000
Total Income		1086442
Rounded off to		1086440

6. Assessed accordingly. Give credit for prepaid taxes if any. The demand payable by the assessee includes interest u/s. 234A, 234B, 234C as per ITNS 150 enclosed forming part of this order. DN /Challan issued accordingly. Issue show cause notice u/s.271AAC for possessing undisclosed money.

Yours faithfully,
Additional / Joint / Deputy / Assistant Commissioner of Income Tax/
Income-tax Officer,
National e-Assessment Centre,
Delhi

Copy to:

Assessee

Yours faithfully,
Additional / Joint / Deputy / Assistant Commissioner of Income Tax/
Income-tax Officer,
National e-Assessment Centre,
Delhi