

REPLY OF NOTICE UNDER SECTION 142(1) FOR FURNISHING REQUIRED INFORMATION

From,

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Dated

To,

The Assessing Officer,

Circle/Ward

Dear Sir/Madam,

Subject : Reply of Your Notice u/s 142(1) for furnishing required information

PAN No

On behalf of my client I acknowledge receipt of your notice dated u/s. 142(1) for assessment year requiring him to produce before you on the original purchase voucher of Car and Plant & Machinery for Rs. 30 lakhs and details of security offered for obtaining loan of Rs. 15 lakhs from the Bank. In this connection I have been instructed by my client to state as under :

The original purchase voucher of car as well as Plant & Machinery costing about Rs. 30 lakhs are with the SBI Bank. These were given to them at the time of obtaining loan for financing purchase of these assets. My client was informed that the said voucher and connected papers would be returned only when the loan is cleared. Hence, my client is not in a position to produce the same before you on as directed. I would like to submit that a loan amounting to Rs. 15 lakhs has been allowed to my client by SBI Bank on the pledge and hypothecation of the following assets and on personal security of my client :

Asset Approximate value

Plant and machinery Rs. 10 lakhs

Stocks of goods Rs. 2 lakhs

The said assets are duly reflected in the books of account of my client. In addition, for securing the loan he deposited with the bank the title deed of his residential House at The said House is valued at about Rs. 10 lakhs. The House is duly shown in the Balance Sheet of my client filed with the Return.

Should you require any further clarification or information, my client shall be glad to furnish the same.

For more information on taxation, company law, and other legal compliance matters, kindly visit our website:
www.companymitra.com.

Thanking you

Yours faithfully

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