

From Sonia to Sushma, many fail to declare real value of their immovable property

Shyamlal Yadav Posted online: Tue Dec 03 2013, 01:20 hrs

New Delhi : In March 2003, when the Supreme Court ordered that candidates contesting elections to Parliament or state legislatures should disclose their assets and liabilities, it had said MPs and legislature members are public servants and the "repositories of public trust".

Public awareness of the financial position of the candidate, it had said, will go a long way in forming an opinion whether the candidate, after election to the office had amassed wealth, and that disclosure will serve as a check against misuse of power for making quick money – "a malady which nobody can deny, has been pervading the political spectrum of our democratic nation".

Cut to 2013: A decade after the landmark ruling, The Indian Express has found that the judgment is being followed in letter and spirit more as an exception by many candidates.

An analysis of the declarations of presidents of all six national parties – Congress, BJP, CPI, CPM, BSP and NCP – their leaders in both houses of Parliament, 48 chiefs of state parties and chief ministers of five states presently holding Assembly elections shows that most have not declared their real assets or the real value of the assets they have made public.

If some have hugely undervalued the assets, others do not mention valuation reports. Market values declared are less than even the circle rates of properties. And for some, the value of their assets does not budge even after five years as they declare their worth to be the same from one poll to the next.

The following are some leading examples:

SONIA GANDHI: Her declarations in 2004 and 2009 mention the value of her 3 bighas of land in Dera Mandi (Mehrauli, Delhi) and 12 bighas 15 biswa land in Sultanpur village in the same area as Rs 2.19 lakh. Sonia said the value is "as per wealth return". But far from being the "current market value" as mandated by the EC, this does not even come close to the declared value of land in the same area by Kanwar Singh Tanwar, a BSP candidate in the 2008 Delhi Assembly election. Tanwar has declared his 12 bighas 5 biswa land in Dera to be worth Rs 18.37 crore.

RAJNATH SINGH: In 2009, the BJP president declared he owned a house in Vipul Khand in the Gomti Nagar area of Lucknow worth Rs 55 lakh. But the declaration did not mention the size of the house.

MEIRA KUMAR: In 2009, the Lok Sabha Speaker declared that a 522 sq yd house she owns in the upscale New Friends Colony in the capital was worth Rs 2.4 crore and a 1,119 sq yd house in Maharani Bagh was worth Rs 4.95 crore. But going by market rates during that period, the two houses would have been worth Rs 12 crore and Rs 26 crore respectively.

P J KURIEN: Ahead of the 2012 Rajya Sabha polls, the deputy chairman of the upper house declared that his 7 acre and 27 cents farm land in Tamil Nadu's Thengassi area had an "approximate current market value" of Rs 1.09 lakh. But market estimates put the price of one acre of land in the area at Rs 5 lakh that year.

SHEILA DIKSHIT: The Delhi Chief Minister says she only owns a 1,570 sq ft house in the tony Nizamuddin East area and that its "approximate current market value" is Rs 98.39 lakh. But real estate experts say the going rate in the area is Rs 32,000 per sq ft, which would take the worth of Dikshit's house to a little over Rs 5 crore.

ASHOK GEHLOT: The Rajasthan Chief Minister owns a 1,250 sq ft house in the Sansad Vihar Housing society in Dwaraka in Delhi and says it is worth Rs 45 lakh. But the market rate for similar flats in the area is around Rs 1.25 crore and real estate agents said they would happily pay double the price declared by Gehlot if he is willing to sell them the house. Gehlot had declared the same house to be worth Rs 11 lakh both in 2003 and 2008. Also, the value of Gehlot's 272.5 sq yd plot in Mundwa (Nagaur) has not changed from the Rs 1.62 lakh he declared in 2003. Similarly, the "approximate current market value" of his plot in Kot (Jodhpur) is given as Rs 3.47 lakh in all three declarations since 2003.

SUSHIL KUMAR SHINDE: The Home Minister and leader of the Congress in the Lok Sabha had declared in 2009 that the value of his 1,200 sq ft flat in Munirka Vihar, Delhi, is Rs 1 crore. He had also declared that his 131.04 sq m flat in the upmarket Pali Hill area of Bandra in Mumbai was worth Rs 1.29 crore. But real estate experts said that the Delhi flat would have been worth Rs 2 crore and the one in Mumbai, Rs 2.5 crore, in 2009.

SUSHMA SWARAJ: The BJP's leader of the opposition in the Lok Sabha and her husband, former governor Swaraj Kaushal, own a flat each in Dhawandeep Building in the Jantar Mantar area of the capital. She has declared the 2,139 sq ft flat to be worth Rs 1.35 crore and the 2,254 sq ft flat at Rs 1.13 crore – both, she said, are book values even though rules demand market value. She also owns an apartment in Mumbai and has declared Rs 1.39 crore as "amount given till date" for it without mentioning its area.

MAYAWATI: The BSP chief declared in 2012 that her two shops in B block of the prime shopping area of Connaught Place in New Delhi measuring 3,628 sq ft and 4,535 sq ft to be worth Rs 9.39 crore and Rs 9.45 crore respectively. But real estate experts said they would be worth Rs 12 crore and Rs 15 crore respectively. She has also declared her 42,907.87 sq ft house on Sardar Patel Marg in the diplomatic enclave of Chanakyapuri to be worth Rs 61.86 crore. Present rates for property in the area, realty experts said, ranged from Rs 1.92 lakh per square feet to Rs 3.88 lakh per square feet. Even if Mayawati's house was valued at Rs 1 lakh per sq ft a year back, it would be worth Rs 429 crore.

SATISH CHANDRA MISRA: In 2010, the BSP leader in the Rajya Sabha declared that his 288 sq m residential plot in Lucknow's posh Vipul Khand area in Gomti Nagar had a "current market value" of Rs 43 lakh and his wife's 1,197.49 sq m residential plot in Windser Place, Lucknow, had a "current market value" of Rs 69.08 lakh. But realty experts said they would have been worth Rs 75 lakh and Rs 2.60 crore respectively at that time. Misra had also declared that his 1,050 sq ft shop at M-11, Connaught Place, New Delhi, was worth Rs 38 lakh. But realty experts said it would have been worth Rs 2.6 crore.

TARIQ ANWAR: The leader of the NCP in the Rajya Sabha declared in 2009 that the "current market value" of his 1,900 sq ft flat in Sector 10 of Delhi's Dwarka area was Rs 25 lakh. But realty experts said the going rate at that time was Rs 5,500 per sq ft, which would put the worth of the flat at nearly Rs 1 crore.

S SUDHAKAR REDDY: The CPI general secretary is not a member of either house but contested the 2009 Lok Sabha polls from Nalgonda in Andhra Pradesh. He had declared that the current market value of his house in Mahboobnagar was Rs 1 lakh without mentioning its size.