

(*INCOME-TAX RETURN FORM FOR NON-CORPORATE ASSESSEES OTHER THAN PERSONS CLAIMING EXEMPTION UNDER SECTION 11)

WARD 10(4)/HYD

1. NAME **M/K. MODI ESTATES**

2. FATHER'S NAME **-NA-**

3. ADDRESS **S-4-187/344, M.W. ROAD
SECUNDERABAD PIN 500003 TELEPHONE**

4. Permanent Account Number **AAEFM1459R** 5. Date of Birth **-NA-**

6. Individual/Hindu undivided family/Firm/Association of Persons/Local Authority **SPAS** 7. Resident/Non-Resident/Not Ordinarily Resident

8. Ward/Circle/Special Range **WARD 10(4)/HYD** 10. Income for the previous year i.e. **1.4.03** to **31.3.04**

9. SEX: Male/Female **-NA-** 11. Assessment Year **2004-05** 12. Return: Original or Revised **ORIGINAL**

13. Details of Bank accounts [*Please tick [✓] the bank account, where you would like the amount of refund to be credited.]

Name of the Bank	Address of the Branch	Account Number
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14. Details of Credit Card

Credit Card Number	Issued by
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15. INCOME FROM SALARY (Attach Form No. 16)	...	1001006153	701	Rs.	NK	
16. INCOME FROM HOUSE PROPERTY	702	Rs.	NK	
17. INCOME FROM BUSINESS OR PROFESSION	...	...	703	Rs.	(-) 519915	
18. CAPITAL GAINS	15/9	15/12	15/3	31/3	TOTAL	
(a) Short Term	645	646	647	648	704	
(b) Long Term	695	696	697	698	705	776 Rs.
19. INCOME FROM OTHER SOURCES	...	...	...	...	706	Rs. NK
20. INCOME OF ANY OTHER PERSON TO BE ADDED	...	...	...	...	775	Rs. NK
21. GROSS TOTAL INCOME (15+16+17+18+19+20)	...	...	...	...	746	Rs. (-) 519915
22. LESS: DEDUCTIONS UNDER CHAPTER VI-A Code (For office Use)	SECTION	AMOUNT (Rs.)				
(a)					747	Rs. NK
(b)						
(c)					747	Rs. (-) 519915
23. TOTAL INCOME : (21 - 22)	...	...	...	...	760	Rs. (-) 519915
24. ADD : AGRICULTURAL INCOME (For rate purposes)	...	...	...	...	762	Rs. NK
25. INCOME CLAIMED TO BE EXEMPT FROM INCOME-TAX	...	...	...	...	125	Rs. NK
26. TAX ON TOTAL INCOME	INCOME	INCOME				
(a) At normal rates	772	802			870	Rs. NK
(b) At special rates	768	801			820	Rs. NK
27. LESS : REBATE	...	...	...	...	826	Rs. NK
28. TAX PAYABLE	...	...	...	...	828	Rs. NK
29. ADD : SURCHARGE	...	...	...	...	832	Rs. NK
30. TOTAL TAX PAYABLE : (28 + 29)	...	...	...	...	837	Rs. NK
31. LESS : RELIEF	...	...	...	...	840	Rs. NK
32. NET TAX PAYABLE	...	...	...	...	873	Rs. NK
33. LESS : TAX DEDUCTED AT SOURCE	...	...	...	...
34. LESS : ADVANCE TAX PAID	Date.....	Date.....	Date.....	Amount.....	862	Rs. NK
	(Under Sections)	234A	234B	234C	TOTAL	
35. ADD : INTEREST PAYABLE	...	...	...	...	851	Rs. NK
36. LESS : SELF-ASSESSMENT TAX PAID	...	...	...	...	875	Rs. NK
37. BALANCE TAX : PAYABLE / REFUNDABLE	...	...	...	...	891	Rs. NK

**Ministry of Finance
Income Tax Department**

122 JUL 2004

Off. Asst. Commissioner of Income Tax - 10
Secunderabad

DOCUMENTS ATTACHED WITH THE RETURN

1. **COMPUTATION OF TOTAL INCOME** 2. **PROFIT/LOSS A/C & BALANCE SHEET**

3. **Xerox Copy of Property Tax Receipt**

VERIFICATION

I, **SOHAM MODI** (name in full and in block letters), son/daughter of **SATISH MODI**, solemnly declare that to the best of my knowledge and belief, the information given in this return and the annexures and statements accompanying it are correct, complete and truly stated and in accordance with the provisions of the Income-Tax Act, 1961, in respect of income chargeable to income-tax for the previous year relevant to the assessment year **2004-2005**

Receipt No. _____ Date _____

Seal _____

Signature of the receiving official _____

Date : **21.07.2004**

Place : **SEC' BAN**

Signature **Partner**

*Please go through the instructions. These will help you in filling in the return.

INSTRUCTION FOR FILLING UP SARAL

(These instructions are non-statutory)

1. SARAL Form is to be filled in duplicate. One copy is returned to the assessee after being duly acknowledged. With effect from 1-6-1999, the acknowledgement is deemed to be the intimation. No intimation is separately given unless there is a demand or refund.
2. All items should be filled in capital letters.
3. **Status (Item No. 6)** - Please strike out whichever is not applicable.
4. Please give the details of your bank accounts (Item 13) giving the particulars of name of the bank, address of the branch and account numbers and tick the bank account where you would like the amount of refund to be credited.
5. **Income from house property (Item No. 10)** - Give the address of the property, its nature - whether let out or self occupied, and the computation of net income shown against Item No. 16 in a separate annexure.
6. **Income from business or profession (Item No. 17)** - Income from business or profession is required to be shown against this item. Net income as appearing in your profit and loss or income and expenditure account is to be adjusted by disallowable expenses, admissible claims not charged to the accounts, deemed income, etc. This has further to be adjusted by brought forward losses/depreciation, if any, before being shown against item no. 17. Attach separate annexure showing the computation of income from business or profession. The income/loss from speculation business should be shown separately. Also attach trading, profit and loss account, balance sheet, etc., with enclosures including auditor's certificate, wherever required. Nature of business / profession may also be indicated.
7. **Capital gains (Item No. 18)** - Please show only net amount of capital gains against item no. 18. The nature of the transferred asset, its date of acquisition, date of transfer, cost of acquisition/expenses, value of consideration, exemption of capital gains, if any, and adjustment of brought forward losses, etc., should be indicated in a separate annexures.
 - * Capital gains are to be shown separately for short-term and long-term. The assets held for more than 3 years (except shares, units, etc.) are regarded as long-term and others as short term. For shares, units, etc., the period of holding for long-term is more than 12 months.
 - * The dates 15th Sept., 15th December, 15th March have ramifications on instalments of advance tax payable in relation to capital gains. Therefore, capital gains arising in each period (1-4 to 14-9, 15-9 to 15-12 and thereafter) should be separately indicated against item no. 18).
8. **Income from other sources (Item No. 19)** - Only net income from other sources such as interest, income from units, etc., should be shown against this item. However, details of such income or expenses incidental thereto should be given in separate annexures.
9. **Income of other persons (Item No. 20)** - Income of certain other persons like spouse or minor child is liable to be included in your income as per provisions contained in Chapter-V of the Act.
10. **Deductions under Chapter VI-A (Item No. 22)** - Chapter VI-A provides for various deductions like those for medical insurance premia (80D), donations (80G), interest on securities, dividends, etc. (80L), profits from exports, foreign exchange earnings (80HHC/RR/RRA, etc.), profits from certain industries (80-IA, 80-IB, etc.), income of co-operative societies (80P), permanent physical disability (80U) etc. Total amount of deductions claimed should be shown section-wise against this item. Detailed computation of deduction, if required, may be given in a separate annexure.
11. **Income claimed to be exempt (Item No. 25)** - If you are claiming certain receipts as exempt from tax, please give full details thereof in a separate annexure. Total amount of exemption claimed should be indicated against this item.
12. **Tax on total income (Item No. 26)** - In the case of Individual/HUF/AOP/BOI tax is charged for assessment year 2002-2003 at 10% for income slab of Rs. 50,000 - 60,000, 20% for income slab of Rs. 60,001 - 1,50,000 and at 30% thereafter. Surcharge is levied at the rate of 2% on the tax payable after allowing rebate under Part A of Chapter VIII of the Income-Tax Act. No surcharge is payable by persons having income of Rs. 60,000 or less. Tax rates for Co-operative societies are at 10% for income upto Rs. 10,000, 20% for income between Rs. 10,001-20,000 and 30% thereafter. Tax rates for Firms is 35% without any slab of income. In case of co-operative societies and resident firms, the tax payable would be enhanced by a surcharge at the rate of 2% of the tax payable. Special rates of tax are applicable on long term capital gains, @20% (10% where the asset is a listed security) under section 112, on income by way of winnings from lotteries, crossword puzzles, games, gambling, betting, horse race, etc., @30% under section 115BB. Details of income subjected to special rates should be shown in a separate annexure.
13. **Rebate/Relief (Items No. 27&31)** - Tax rebate of 20% of the amount contributed towards specified savings or investments is available under section 88 of the Income-Tax Act like GPF, PPF, LIP, etc. For individuals who are aged 65 years or more, a rebate of 100% tax (subject to the maximum of Rs. 15,000) is available under section 88B. For individuals being resident woman, who are aged below 65 years, a rebate of 100% tax (subject to the maximum of Rs. 5,000) is available under section 88C. Relief is available under section 89/90/91. Give details of rebate / relief claimed and basis thereof in a separate annexure.
14. **Taxes paid** - Please attach proof of taxes paid.
15. **Interest payable (Item No. 35)** - Interest is charged under section 234A for late filing of return, under section 234B for shortfall in payment of advance tax and under section 234C for deferment of instalments of advance tax. Please show such interest separately. Please note that interest chargeable under sections 234A, 234B and 234C is at the rate of one and one-fourth per cent with effect from 1-6-2001 onwards.

Filed on
22/7/2004
PAN no 1001006153

Modi Estates
5-4-187/3 & 4, M.G.Road, Secunderabad - 500 003.

Assessment Year 2004-2005.

Status : Partnership Firm As Such/Resident
PAN : AAEFM 1459 R /Ward 10 (4)/Hyd
Year Ending : 31-03-2004
Nature of Business : Real Estate/Developers/Managers

COMPUTATION OF INCOME

Income from Business

Net Loss as Profit & Loss Account		519,915
Total Income	(-)	519,915

Note: Un-absorbed Business Loss as under is to be carried forward.

<u>Asst. Year</u>	<u>Business Loss</u>
1998-1999	4,696
1999-2000	-
2000-2001	1,949
2001-2002	-
2002-2003	65,164
2003-2004	419,488
2004-2005	519,915
Total Loss to be Carried forward	1,011,212

For MODI ESTATES

John Modi
Partner

M/s. MODI ESTATES
5-4-187/ 3 & 4, M.G.Road, Secunderabad - 500 003.
Assessment Year: 2004- 2005
BALANCE SHEET AS ON 31/03/2004

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
<u>Partners Capital</u>		<u>Cash at Bank</u>	
1. Soham Modi ✓	3,077,393.47	A P Mahesh Co-operative	
2. Sourabh Modi ✓	427,166.53	Bank	4,560.00 ✓
		<u>Land & Buildings</u>	
		Karbala Maidan Land	3,500,000.00
	3,504,560.00		3,504,560.00

Profit & Loss Account for the year ending 31.03.2004

To Legal Expenses	13,000.00	By Net Loss transferred	
To Bank Charges	270.00	to Partners Capital	
To Property Tax	84,950.00	1. Soham Modi	454,925.63
To Interest on Partners Capital	421,695.00	2. Sourabh Modi	64,989.37
	519,915.00		519,915.00

Soham Modi Capital Account

To Cheque issued	36,000.00	By Opening Balance	3,061,355.10
To Share of Loss 87.5% transferred from P & L A/c.	454,925.63	By Legal Expenses Paid during t	13,000.00
		By Cheque received	125,000.00
		By Interest credited @ 12%	368,964.00
To Balance c/fd.	3,077,393.47		
	3,568,319.10		3,568,319.10

Sourabh Modi Capital Account

To Share of Loss 12.5% transferred from P & L A/c.	64,989.37	By Opening Balance	439,424.90
		By Interest credited @12%	52,731.00
To Balance c/fd.	427,166.53		
	492,155.90		492,155.90

For MODI ESTATES:

Partner.