

(REVISED). AC 5(2)

To be filled in by the assessee in duplicate in BLOCK LETTERS		ACKNOWLEDGEMENT		ITS 2 Return form No. 2	
Fill in the acknowledgement sheet after filling in the return. Please fill in every item. You may write "NA" (Not Applicable) or "NIL" where necessary. The information given in this sheet should tally with that in the return form.					
1. Assessment Year		2. PAN/GIR No.		3. Ward/Circle/Special Range	
1996-97		45-421-PY-0086		AC 5(2)	
3. Name (last name, first name & middle name)		4. Return: original(O)/revised(R)		u/s (139/142/148)	
SHRI MODI SATISH		R			
6. Date of birth*		7. Sex (M/F)		8. Residence in India*	
01-08-1944		M		01	
10. Father's name* (last name, first name & middle name)		9. Status*		01	
SHRI MODI MANILAL					
11. Address		PIN		Telephone:	
S-4-187/344, SOHAM MANSION 2nd FLOOR M G ROAD SERUNDURABAD		500003			
12. Income from salary (net)		Code		23. Tax on total income:	
110		NIL		Rate Income Tax	
13. Income from house property		130		Special 190 390	
130-412,094		149		Normal 194 394	
14. a Business profit (other than 14. b)		145		Total 310	
149-173,899		172		24. Rebate u/s 88/88B 800	
14. b Speculation profit		173		25. Relief u/s 89/90/91 610	
14. c B/f speculation loss adjusted		NIL		26. Tax collected / deducted at source 391 7482	
14. d Other b/f loss/allowance adjusted		173		27. Advance tax paid: 16/12-15/3 16/3-31/3	
14. e Deductions claimed u/ch. IV (See page-9 of the return). Section Code Amount Section Code Amount		NIL		Upto 15/9 16/9-15/12 353 354	
				351 352	
				Total 350	
14. f Nature of business/profession		28. Interest u/s 234A/234B/234C		314 NIL	
Real Estate Developer/Marketer Underwriter					
15. a Capital gains: Short term Long term		29. Self-assessment and other pre-paid taxes:		Date: Amount 333 NIL	
Upto 15/9 181 185		30. Tax and interest payable 360 NIL		31. Amount of refund due (-) 361 7482	
16/9-15/12 182 186		32. Losses/allowances to be carried forward:		Source of loss U/s Amount	
16/12-15/3 183 NIL 187		Source of loss U/s Amount		Source of loss U/s Amount	
16/3-31/3 184 188		Source of loss U/s Amount		Source of loss U/s Amount	
Total 153 154 2,42,450		Source of loss U/s Amount		Source of loss U/s Amount	
15. b B/f Capital loss adjusted 175 NIL		33. No. of documents attached with return 5		Date: 25/07/97 Assessee's signature	
15. c Balance capital gains: Short term Long term		Date: 25/07/97		Assessee's signature	
Short term 151 NIL					
Long term 152 2,42,450					
16. a Income from other sources (other than 16. b) 160 67,058		Date: 25/07/97		Assessee's signature	
16. b Income from race horses 068 NIL					
16. c B/f loss adjusted against 16. b 178 NIL					
17. B/f house property loss adjusted 174 NIL					
18. Gross total income 101 NIL					
19. Deductions u/ch. VIA (See page-7 of the return). Section Code Amount Section Code Amount					
Total 200 NIL					
20. Total income (18-19) (rounded off) 102 NIL					
21. Income for rate purposes u/ch. VII 104 NIL					
22. Net agricultural income 105 NIL					

To be filled in by receiving official
 RECEIVED
 INDIA
 NAME: INDUSTRY OF FINANCE
 DATE: 25/07/97
 DESIGNATION: TAX DEPARTMENT
 SIGNATURE: Satish modi
 A.O. Code: 5 JUL '97
 स्टॉम्प काउंटर नं. 4
 स्टॉम्प काउंटर नं. 4
 आयकर विभाग, हैदराबाद.
 Aayakar Bhavan, Hyderabad.

* See footnotes in the return form.

Filed on
25/7/97
Inv. No. 523793

SATISH MODI S/o. Late Manilal C. Modi
5-4-187/ 3 & 4, 2nd Floor, M.G. Road, Secunderabad - 500 003.
Assessment Year: 1996-97

Status	: Individual/Resident
P.A.N.	: 45-421-PY-0086/AC 5(2)/HYD
Year Ending	: 31.03.1996
Nature of Business	: Real Estate Developers/Managers/Underwriters
Date of Birth	: 01-08-1944

REVISED COMPUTATION OF INCOME

I. Income from House Property:

**Rents received from Property purchased from
Gurudev Siddha Peeth (Refer Annexure-I)**

i) Rent Receipts from Soham Mansion:

Sandvik Asia Limited	41,825
Bank of Baroda	2,37,250
K.S. Tripathi	32,000
Casual Apparels	22,000
Fyrfo	14,400
Rotary Seva Kendra (Rs.12/-) Ratable Value	10,800

3,58,275

Less: Municipal Taxes of Soham Mansion Paid: 1,15,098

2,43,177

Less: Deductions:

i) 1/5 th Repairs	48,635
ii) Interest Paid to	
Gurudev Siddha Peeth	4,78,088
J. M. Kadakia	64,110
Sourabh Modi	64,438

(-) 6,55,271

**Income from House
Property**

(-) 4,12,094

Satish modi

II. Income from Business:

Net Profit As per P & L A/c 2,12,100

Add: Disallowables/Items considered separately

i) TDS	31,021	
ii) Property Tax (To the extent claimed under income from House Property)	1,15,098	
iii) Interest Paid (To the extent claimed under income from House Property)	6,06,636	
iv) 1/4 th of Business Promotion expenses	9,418	7,62,173
	-----	9,74,273

Less: Items considered separately

i) Rent Receipts (Considered under Income from House Property)	3,47,487		
ii) Capital Gains on Sale of Property	4,49,162		
iii) Dividends	735		
iv) Surplus on re-purchase of Canpep'92 and MEP'92	2,990	8,00,374	1,73,899
	-----		-----
		Income from Business:	1,73,899

III. Capital Gains:**Long Term Capital Gains:**

A) On Sale of 950 Sft on 2nd floor in Soham Mansion M.G. Road, Secunderabad sold to Smt. Susheela Singhvi & Smt. Ritu Luharuka 4,00,000

Less: Cost attributed towards this portion out of total cost of Rs. 50,00,000/- is for 24,825 Sft (Purchase in F.Y 1991-92) Rs. 1,91,339
Indexed cost $1,91,339 \times \frac{259}{199} = 2,70,182$

Add: Proportionate Improvement charges
F.Y. 1994-95 Rs. 29,082 X $\frac{281}{259} = 31,552$
Indexed cost
F.Y. 1995-96 (No Indexation) 70,720

3,72,454

27,546

B) On Sale of 1500 Sft in Soham Mansion M.G. Road, Secunderabad sold to Shri Syed Mehdi and Mrs. Razia Bhanu 8,00,000

Less: Cost attributed towards this portion out of total cost of Rs. 50,00,000 is for 24,825 Sft (purchased in F.Y. 1991-92) Rs. 3,02,115
Indexed cost $3,02,115 \times \frac{281}{199} = 4,26,605$

Satish mahi.

Add: Proportionate Improvement charges

F.Y. 1994-95 Rs. 45,918

Indexed cost 45,918 X 281/259 = 49,818

F.Y. 1995-96 (No Indexation) = 1,11,663

----- 5,88,086

----- 2,11,914

----- 2,39,460

C) Surplus on Repurchase of UTI MEP 92 Rs. 2,475

Surplus on Repurchase of Can PEP 92 Rs. 515

----- 2,990

Long Term Capital Gains

----- 2,42,450

IV. Income from Other Sources:

i) Net Profit of S. M. Modi HUF W/Wife (As per

P & L A/c. enclosed

57,058

ii) On Re-purchase of UTI MEP 92 (TDS 1,000)

5,000

iii) On Re-purchase of Can PEP 92 (TDS 1,000)

5,000

iv) Dividend

735

----- 67,793

Less: Dividend u/s. 80L

735

*Income from other
Sources*

----- 67,058

Summary of Total Income:

I. Income from House Property (-) 4,12,094

II. Income from Business 1,73,899

III. Capital Gains 2,42,450

IV. Income from Other Sources 67,058

Total Income: 71,313

Gross Total Income

Rs. 71,313

Unabsorbed Loss of A. Y. 1995-96

Total comes to

Rs. 11,75,586

Less: Absorbed to the extent business profit
during the year.

Rs. 71,313

Balance Loss to be carried forward

Rs. 11,04,273

Tax there on comes to

Rs. - NIL -

S. M. Modi

Taxes Paid:

TDS On Rent

Rs. 74,821

Less: Tax on Income returned

NIL

Balance Refundable

Rs. 74,821

Baroda has been omitted to be claimed in the Original Return of Income.

Schist made.