

SARAL

FORM NO. 2D

[See proviso to rule 12(1)(b)(iii)]

ITS 2D

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

1. NAME SHRI SATISH MODI
 2. FATHER'S NAME LATE SHRI MANILAL C MODI
 3. ADDRESS 5-4-187/324 MG ROAD SECUNDERABAD
 PIN TELEPHONE
 4. Permanent Account No. ACQP M0670A
 5. Date of Birth 01-08-1944
 6. Individual/Hindu undivided family/firm/Association of Persons/Local Authority
 7. Resident/Non-Resident/Not Ordinarily Resident
 8. Ward/Circle/Special Range AC 52/HYD
 10. Income for the previous year i.e. 1.4. 00 to 31.3.01
 9. SEX: Male/Female MALE
 11. Assessment Year 2001-02
 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

14. Details of Credit Card Credit Card Number Issued by

15. INCOME FROM SALARY (attach Form No. 16)	Rs.	620316
16. INCOME FROM HOUSE PROPERTY	Rs.	NIL
17. INCOME FROM BUSINESS OR PROFESSION	Rs.	1103192 (860230)
18. CAPITAL GAINS	Rs.	
15/9		
15/12		
15/3		
31/3		
TOTAL		
(a) Short Term		
(b) Long Term		19732
19. INCOME FROM OTHER SOURCES	Rs.	1303
20. INCOME OF ANY OTHER PERSON TO BE ADDED	Rs.	NIL
21. GROSS TOTAL INCOME (15+16+17+18+19+20)	Rs.	263997
22. LESS : DEDUCTIONS UNDER CHAPTER VIA		
SECTION		AMOUNT (Rs.)
(a) BANK INTEREST	801	1303
(b) DONATION	807	13200
(c)		
23. TOTAL INCOME : (21 - 22)	Rs.	14503
24. ADD : AGRICULTURAL INCOME (For rate purposes)	Rs.	249500
25. INCOME CLAIMED TO BE EXEMPT FROM INCOME-TAX	Rs.	NIL
26. TAX ON TOTAL INCOME		
INCOME		INCOME-TAX
(a) At normal rates	Rs. 229770	42931
(b) At special rates	Rs. 1730	3946
27. LESS : REBATE	Rs.	46877
28. TAX PAYABLE :	Rs.	NIL
29. ADD : SURCHARGE	Rs.	46877
30. TOTAL TAX PAYABLE (28 + 29)	Rs.	93754
31. LESS : RELIEF	Rs.	54846
32. NET TAX PAYABLE	Rs.	NIL
33. LESS : TAX DEDUCTED AT SOURCE	Rs.	54846
34. LESS : ADVANCE TAX PAID	Rs.	93307

Date.....	Date.....	Date.....	Rs.	
Amount.....	Amount.....	Amount.....		
(Under Sections)	234A	234B	234C	TOTAL
35. ADD : INTEREST PAYABLE				NIL
36. LESS : SELF-ASSESSMENT TAX PAID				NIL
37. BALANCE TAX : PAYABLE / REFUND PAYABLE				(-) 40461

DOCUMENTS ATTACHED WITH THE RETURN
 1. COMPUTATION OF TOTAL INCOME - 3
 2. I.D.S. certificates - 3 (The)
 3. Donation Receipt - 2 (The)
 4. Property Tax Receipt - 3
 5. 01 Jul 2001

VERIFICATION
 I, SATISH MODI
 of MANILAL 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 Income-Tax Act, 1961, in respect of income chargeable to income-tax for the previous year relevant to the assessment year 2001-2002

Receipt No. _____ Date _____
 Seal _____
 Signature of the receiving official _____
 Date : 18.06.2001
 Place : SEC'RAD
 Signature _____

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

Filed on
31/7/01
I.T.U. No. 620316

SATISH MODI S/o. Late Shri Manilal C Modi
5-4-187/3 & 4, M G Road, Secunderabad - 500 003.
Assessment Year: 2001-2002

Status: Individual/Resident
P.A. Number: ACQPM0670A/A.C.5(2)/Hyd.
Year Ending: 31-03-01
Nature of Business: Real Estate/Developers/Managers/Underwriters
Date of Birth: 01-08-44

COMPUTATION OF INCOME

I. Income from House Property

a. Rents received from tenants of Soham Mansion

1. Bank of Baroda: Net rent received 139,369
TDS Deducted by Bank of Baroda. 48,180 187,549

Less: Municipal Taxes 85,080

102,469

Add: Old Arrears 1,412,875

1,515,344

Less: (i) 1/4th for repairs 378,836

(ii) interest paid to J M Kadakia 60,534 439,370

1,075,974

b. Rent received against nampally property

1. Received from M A Arram 23,952

2. Received from M A Faisal 12,339

36,291

Less: Deduction 1/4th for repairs 9,073 27,218

Income from House property 1,103,192

II. Income from Business

A. Rents received from Rasoolpura Properties

1. Kirloskar 125,473

2. Kilick Nixon 202,126

3. K.T.C 117,483

4. Praveen Kumar 120,042

565,124

Add: Profit on sale of Vehicles 14,701 579,825

Less: Expenses

1. Interest paid 824,509

2. Bank Charges 5,436

3. 3/4th Business Promotion exp 21,827

4. Legal Expenses 21,448

5. Salaries Paid 46,464

6. Telephone Charges 4,981

7. Underwriting Rent 285,500

8. IT Representation Fee 5,000

9. Repairs & Maintenance Rasoolpura 497

10. Compensation 6,647

11. Depreciation 143,132

12. Inspection Charges 550

13. Misc. Expenses 920

Satish modi

14. Houserent Allowance	40,308		
15. Bonus paid	7,231		
16. Conveyance Expenses	6,286		
17. Vehicle Maintenance	7,874		
18. Vehicle Insurance	11,445	1,440,055	
			(860,230)

Income from Business

(860,230)

III. Capital Gains:

Long Term Capital Gains:

(i) On Sale of 3,000 sft on First floor in Soham Mansion, M G Road, Secunderabad sold to Smt. Nirmalaben Kantilal Desai Charitable Trust

1,500,000

Less: Cost attributed towards this portion out of total cost of Rs. 50,00,000/- (purchased in F.Y.1991-92)

Rs. 581937 Indexed cost 581937X406/199

1,187,268

Add: Improvements F.Y. 2000-01

293,000

1,480,268

Longterm Capital Gains

19,732

IV. Income from Other Sources

Dividend

825

Bank Interest

478

Income from other Sources

1,303

ABSTRACT

1. Income from House Property			1,103,192
2. Income from Business			(860,230)
3. Long Term Capital Gains			19,732
4. Income from other sources			1,303
			263,997

Gross Total Income

263,997

Less: Deductions

1. Dividend and Bank Interest

1,303

2. Donation u/s.80 G of Rs. 515,000/- restricted to 10% of total income

26,400

Deduction 50% of 26,400/-

13,200

14,503

Net Total Income

249,494

OR

249,500

Break up of Total Income

Long Term Capital Gains

19,730

Other Heads

229,770

249,500

Tax there on comes to:

On LTG of Rs. 19,730/- @ 20%

3,946

On other heads of Rs.229,770/-

42,931

46,877

Add: Surcharge @ 17%

7,969

54,846

Less: Taxes Paid

1. TDS paid by Bank of Baroda

48,180

2. TDS paid by Killick Nixon

33,953

3. TDS paid by Kirloskar

13,174

95,307

Balance Refundable

(40,461)

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Note:

1. Unabsorbed Business Loss A.Y. 1995-96 of Rs. 9,82,474/- to be carried forward.
2. Property tax receipts in respect of Soham Mansion for Rs. 85,080/- is in the name of the original owner Gurudev Sidha Peeth. The assessee is an agreement Holder and the owner of the property vide Agreement dated 29/06/1991. The sale deed/conveyance is yet to be executed and therefore mutation in records of concerned authorities is yet to be effected.
3. Bank of Baroda, a tenant in Soham Mansion has deducted tax at source of Rs. 48,180/- from rent. The TDS certificates are issued by them in the name of the original owner Gurudev Siddha Peeth. The Bank continues to credit the rent in the name of Original owner namely Gurudev Sidha Peeth as the matter is under dispute. However by virtue of agreement dated 29/06/1991 with Gurudev Siddha Peeth, the assessee is the agreement holder/owner of the premises and as such the rental income is includible in the hands of Shri. Satish Modi. It is requested in view of this facts and circumstances the credit for TDS of Rs. 48,180/- may be given. During the year Shri. Satish Modi has gifted to his son Sourabh Modi the Premises tenanted by Bank of Baroda and therefore the yearly rent of Rs. 2,19,000/- from Bank of Baroda is apportioned between Satish Modi (Rs.1,87,549/-) and Sourabh Modi Rs.31,451/-)
4. The assess has undertaken a project of construction of residential apartments called Sapphire at Begumpet. The project is under progress. The project is vexed with litigations under ULC & R. Act. The Competent Authority under ULC & R. Act of 1976 has restrained the Assessee from transferring under the ULC & R. Act of 1976. In view of the litigation and un-certinty of the project no income is estimated for the Asst. Year 2001-2002.

Satish modi.

SATISH MODI S/o. Late Shri. Manilal C Modi
5-4-187/ 3 & 4, M.G.Road, Secunderabad - 500 003.
Assessment Year: 2001 - 2002.
BALANCE SHEET AS ON 31/03/2001

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
Sundry Creditors		Cash on Hand	6,620.59
Vide Annexure - XIV	15,878,478.92	Cash at Bank	
Outstanding Amounts Payable		Vide Annexure - IV	481,923.83
Vide Annexure - XV	118,690.07	Fixed Assets	
Rent Deposits		Vide Annexure - II	362,897.50
Vide Annexure - XVI	85,522.00	Investments	
Construction Receipts (Sapphire)		Vide Annexure - III	15,068.75
Vide Annexure XIII	2,461,220.00	Land & Buildings	
Capital	55,862.50	Vide Annexure - VI	3,437,611.08
		Sundry Debtors	
		Vide Annexure - VII	2,662,805.18
		Loans & Advances	
		Vide Annexure VIII	3,000.00
		Deposits	
		Vide Annexure - V	27,495.00
		Capital in Partnership Firms	
		Vide Annexure - IX	2,626,661.21
		Outstanding Amounts Receivable	
		Vide Annexure - X	1,475,268.50
		Investment in Pvt Ltd Companies	
		Vide Annexure - XI	982,853.75
		Stock - in - Trade	
		Vide Annexure - XII	6,517,508.10
	<u>18,599,773.49</u>		<u>18,599,773.49</u>

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SATISH MODI

A.Y. 2001-2002

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2001

To Business Promotion Exp	29,103.04	By Rent Receipts	
To Repairs & Maintenance - Ras	497.00	Vide Annexure - I	2,183,839.50
To Compensation	6,647.00		
To Donation	515,000.00	By Profit on sale of Portion	
To Bank Charges	5,436.00	In Soham Mansion	625,063.00
To Underwriting Rent	285,500.00		
To Vehicle Insurance	11,445.00	By Profit on sale of	
To Inspection Charges	550.00	Vehicles	14,701.00
To Misc. Exp	920.00		
To Depreciation	143,132.00	By Dividend	825.00
To Legal Expenses	21,448.00		
To IT Representation Fee	5,000.00		
To Salaries Paid	46,464.00		
To Interest on Loans	884,565.93		
To Vehicle Maintenance	7,874.25		
To Telephone charges	4,980.75		
To Property Tax Soham Mansior	85,080.00		
To Conveyance Expenses	6,285.50		
To Bonus Paid	7,231.00		
To House Rent Allowance	40,308.00		
To Net Profit Trsfd to Capital	716,961.03		
	<u>2,824,428.50</u>		<u>2,824,428.50</u>

CAPITAL ACCOUNT

To Drawings	34,992.00	By Opening Balance	1,201,034.47
To Tax Deducted at Source	95,307.00		
To Gift of portion bearing No.	1,731,834.00		
5-4-187/3&4/3 of Soham			
Mansion.		By Net Profit transfd from	
To Balance	55,862.50	P & L A/c.	716,961.03
	<u>1,917,995.50</u>		<u>1,917,995.50</u>

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ANNEXURE - I
Details of Rent Receipts

Rent Received from Soham Mansion Tenants:

1. Bank of Baroda 1,600,424.00

Rent Received from Rasoolpura Property:

1. Killick Nixon Ltd 202,126.00
2. Kirloskar Electric Co. Ltd 125,473.00
3. Praveen Kumar 102,042.00
4. K.T.C 117,483.50

Rent Received from Nampally Property:

1. M A Arram 23,952.00
2. M A Faisal 12,339.00

2,183,839.50

ANNEXURE - II**Fixed Assets**

<u>Name of the Asset</u>	<u>Opening Balance</u>	<u>Add</u>	<u>%</u>	<u>Dep</u>	<u>W.D.V.</u>
1. Air Conditioner	15,090.00	-	25	3,773.00	11,317.00
2. Office Equipment	24,419.00	-	25	6,105.00	18,314.00
3. Furniture & Fixtures	16,387.50	-	10	1,639.00	14,748.50
4. Maruthi 800 CC	171,518.00	-	20	34,304.00	137,214.00
5. Motor Pump	1,303.00	-	25	326.00	977.00
6. Air - Cooler	149.00	-	25	37.00	112.00
7. Pagars	9,882.00	-	25	2,471.00	7,411.00
8. Maruthi Car	164,729.00	-	20	32,946.00	131,783.00
9. Computer	7,652.00	94,900.00	60	61,531.00	41,021.00
	411,129.50	94,900.00		143,132.00	362,897.50

ANNEXURE - III**Investments**

Shares	15,068.75
	15,068.75

ANNEXURE - IV**Cash at Bank**

S.B.H. Begumpet - Nil	-11,739.50	
A.P. Mahesh Co-op Bank - Nil	1,478.00	- 13501 A/c. No.
IDBI - No Rec. in hand	3,216.49	- 0131051466700 A/c. No.
Syndicate Bank, Vajreshwari	4,563.00	
Bank of Baroda, Mumbai	1129.00	
Syndicate Bank, Jeera - Nil	476,286.95	- 1249 A/c. No.
Bank of Baroda, M.G. Road - Nil	0.69	- 800203 A/c. No.
Canara Bank, Kundan Bagh - Nil	1,000.00	
Dena Bank, M.G. Road - Nil	1,239.20	
Union Bank of India, Delhi - Nil	4,750.00	
	481,923.83	

ANNEXURE - V**Deposits**

1. Telephone Deposit	3,000.00
2. Jubilee Hills International Ce	20,000.00
3. A.P.S.E.B. Deposit	4,495.00
	27,495.00

Satish Modi.

ANNEXURE - VI**Land & Buildings**

1. Soham Mansion	442,900.08
2. Mukashram	2,000,000.00
3. Flat at Shanti Bagh Apartme	219,711.00
4. Building at Nampally	775,000.00
	<u>3,437,611.08</u>

ANNEXURE - VII**Sundry Debtors**

1. Manjula P Kadakia	44,532.60
2. Gurudev Siddha Peeth	85,775.00
3. M.C. Modi Educational Trust	53,862.70
4. Ajay Modi	25,000.00
5. P.M.Modi Commercial Comp	13,764.60
6. Prakash Kadakia	59,978.00
7. Satish Chandra Modi HUF	2,379,892.28 ✓
	<u>2,662,805.18</u>

ANNEXURE -VIII**Loans and Advances**

Hemanth Kumar	3,000.00
	<u>3,000.00</u>

ANNEXURE IX**Capital in Partnership Firm**

Modi Estates	2,626,661.21
	<u>2,626,661.21</u>

ANNEXURE - X**Outstanding Amounts Receivable**

1. Kirloskar	6,600.00
2. Allied Sales Corporation	15,950.00
3. Rent Receivables - KTC	5,594.50
4. Rotary Seva Kendra	92.00
5. Bank of Baroda	1,447,032.00
	<u>1,475,268.50</u>

ANNEXURE - XI**Investment in Private Limited Companies**

1. Choice Channel Network India Pvt Ltd	338,438.75
2. Modi Properties & Investments Pvt Ltd	10,000.00
3. De-Lara Estates	634,415.00
	<u>982,853.75</u>

Satish Modi

ANNEXURE - XIIStock-in-Trade

1. Sapphire Apartments Const.	4,432,371.00
2. Begumpet Land	2,085,197.10
	<u>6,517,568.10</u>

ANNEXURE XIIIConstruction Receipts (Sapphire)

1. Pramod Modi	1,344,220.00
2. Mr. D.B.Rao	583,500.00
5. Ashish P Modi	533,500.00
	<u>2,461,220.00</u>

ANNEXURE - XIVLoan Creditors/Sundry Creditors/Advances

1. Syndicate Bank Car Loan - L.C.	97,746.00
2. J M Kadakia - L.C.	208,877.00
3. Nirmala K. Desai Charitable - L.C.	12,833.00
4. Atman Kadakia - L.C.	62,663.00
5. Ashutosh Kadakia - L.C.	208,877.00
6. Sharad Kadakia - L.C.	261,096.00
7. Neil Rajesh Kadakia - L.C.	198,433.00
8. J M K Kadakia (minor) Huf - L.C.	574,412.00
9. R.Venkatesh - Rec. Credit	750,000.00
10. Surabhi Desai - L.C.	100,000.00
11. Apurva M Desai - L.C.	25,000.00
12. Mahendra C Desai - L.C.	100,000.00
13. Vipul M Desai - L.C.	25,000.00
14. Kokilaben Kadakia - L.C.	522,192.00
15. Syndicate Bank Computer - L.C.	31,232.00
16. Cholamandalam Investment - L.C.	106,695.26
17. Pravin Chandra Kadakia - L.C.	160,000.00
18. Vasanta P Desai - L.C.	84,963.00
19. Indumati Parikh - L.C.	105,000.00
20. Smita S Jain - L.C.	34,000.00
21. Computek - L.C.	18,342.78
22. Gaurang Kadakia - L.C.	3,060.00
23. Neha M Kadakia - L.C.	2,400.00
24. Varsha M Kadakia - L.C.	119,636.00
25. Suresh Chandra P Bhatt - L.C.	50,356.00
26. K C Desai - L.C.	297,500.00
27. Ratna Devi - L.C.	298,750.00
28. Sharad J. Kadakia - HUF - L.C.	208,877.00
29. Ashita J Mody - L.C.	86,079.00
30. Sunil - L.C.	600,000.00
31. Capt. P.V.K Mohan - L.C.	1,100,000.00
32. Alpa J Mody - L.C.	104,037.00
33. Mrs. A. Kotaiah - L.C.	224,969.00
34. Hemakshi J Mody - L.C.	164,814.00
35. Ojas Desai - L.C.	96,939.00
36. Chirag Desai - L.C.	96,939.00
37. R.S.Aiyer HUF - L.C.	148,968.00
38. Indian Iron & Steel Corporat - L.C.	500,000.00
39. Sushil Gandhi - L.C.	750,000.00
40. Mrs. A. Leela & Others - L.C.	82,085.00
41. Challa Prakash HUF - L.C.	350,000.00

returned on 4/5/01 (Full amt returned)

returned on 4/5/01 (Full amt returned)

returned on 4/5/01 (Full amt returned)

returned on 4/5/01 (Full amt returned)

returned on 4/5/01 (Full amt returned)

returned on 4/5/01 (Full amt returned)

Satish modi

SATISH MODI**A.Y. 2001-2002**

42. Supriti Gandhi	750,000.00
43. Sri Vidya GC	356,724.00 -
44. Shiv Shakti Constructions SC	370,809.00
45. C. Ashok Reddy ACC	700,000.00
46. Soham Modi SC	1,778,891.98
47. Rizwan & Shafi Hyder ACC	2,650,000.00 -
48. Sourabh Modi SC	299,282.90
	<u>15,878,478.92</u>

ANNEXURE - XV**Outstanding Amounts Payable**

1. Salary Payable	4,872.00
2. Audit Fee Payable	800.00
3. Underwriting Rent Payable	26,500.00
4. Professional Charges Payab	3,500.00
5. IT Representation Fee	10,000.00
6. Bedi Suppliers	21,334.07
7. H.R.A Payable	3,359.00
8. Jain Marble	48,325.00
	<u>118,690.07</u>

ANNEXURE - XVI**Rent Deposits**

1. Sandvik Asia Ltd	8,340.00
2. Allied Sales Corporation	3,450.00
3. K.T.C. Rent Deposit	38,850.00
4. Kirloskar Electric Co.	34,882.00
	<u>85,522.00</u>

Details of Salaries Paid

1. Solomon	23,664.00
2. Hemanth Kumar	22,800.00
	<u>46,464.00</u>

Details of Houserent Allowance Paid

1. Solomon	21,708.00
2. Hemanth Kumar	18,600.00
	<u>40,308.00</u>

Details of Underwriting Rent Paid

1. Rent paid to Durga Prasad	108,000.00
2. Rent paid to Subbha Rao	102,000.00
3. Nirmalaben Kantilal Desai	75,500.00
	<u>285,500.00</u>

Satish modi

SATISH MODI**A.Y.2001-2002****Details of Interest paid**

1. Syndicate Bank on over draft	21,584.00	
2. Ratna Devi	48,750.00	
3. Kokilaben Kadakia	90,000.00	
4. Cholamandalam Investment	20,447.70	
5. J M Kadakia	68,819.00	
6. Atman Kadakia	10,037.00	
7. Ashutosh Kadakia	31,961.00	
8. Sharad Kadakia	36,024.00	
9. Neil Rajesh Kadakia	31,283.00	
10. Hemakshi J Mody	25,141.00	
11. Sri Vidya	54,289.00	
12. R S Aiyer Huf	53,569.00	
13. Mahendra C Desai	18,000.00	
14. Surabhi Desai	18,000.00	
15. Vipul M Desai	4,500.00	
16. Apurva M Desai	4,500.00	
17. Smt K C Desai	45,000.00	
18. J M Kadakia Minor Huf	99,000.00	
19. P C Kadakia	18,000.00	
20. Smt. V P Desai	24,000.00	
21. Indumati N Parikh	20,476.00	
22. Smita S Jain	4,500.00	
23. Varsha M Kadakia	20,456.00	
24. Suresh Chandra P Bhatt	20,731.00	
25. Ashita J Mody	13,131.00	
26. Alpa J Mody	15,870.00	
27. Associated Computers	6,782.78	
28. Soham Modi	67,024.00	
29. Sharad J. Kadakia HUF	27,025.00	
		918,900.48

Less: Interest received from

1. Bank of Baroda Mumbai	83.00	
3. IDBI, Basheerbagh, Hyd	212.55	
4. Bank of Baroda, Jubilee Hills	62.00	
5. Sourabh Modi	33,857.00	
6. D.C.B.Ltd	17.00	
7. Syndicate Bank	103.00	34,334.55
Net Interest Paid		884,565.93

Satish modi.