

WARD 5(4)/HYD

SARAL **FORM NO. 2D**
 [See proviso to rule 12(1)(b)(i)]
 (*INCOME-TAX RETURN FORM FOR NON-CORPORATE ASSESSEES OTHER THAN PERSONS CLAIMING EXEMPTION UNDER SECTION 11)

ITS 2D

1. NAME	SRI SATISH CHAARA MODI (HUF)																
2. FATHER'S NAME	NA																
3. ADDRESS	5-4-187/3&4 MG ROAD SECUNDERABAD																
	PIN 500003						TELEPHONE										
4. Permanent Account No.	45-421HX-0038						5. Date of Birth										
6. Individual / Hindu undivided family / firm / Association of Persons / Local Authority						HUF						7. Resident / Non-Resident / Not Ordinarily Resident					
						9. SEX: Male / Female						NA					
8. Ward / Circle / Special Range						5(4)/HYD						11. Assessment Year					
												1999-00					
10. Income for the previous year i.e. 1.4.						78						to 31.3.					
												99					
												12. Return Original or Revised					
												ORIGINAL					

13. INCOME FROM SALARY (attach Form No. 16)	Rs.	_____		
14. INCOME FROM HOUSE PROPERTY	Rs.	_____		
15. INCOME FROM BUSINESS OR PROFESSION	Rs.	2175757		
16. CAPITAL GAINS				
(a) Short Term		_____		
(b) Long Term		_____		
17. INCOME FROM OTHER SOURCES	Rs.	_____		
18. INCOME OF ANY OTHER PERSON TO BE ADDED	Rs.	_____		
19. GROSS TOTAL INCOME (13+14+15+16+17+18)	Rs.	2175757		
20. LESS: DEDUCTIONS UNDER CHAPTER VI-A				
(a) _____		_____		
(b) _____		_____		
(c) _____		_____		
21. TOTAL INCOME: (19 - 20)	Rs.	2175757		
22. ADD: AGRICULTURAL INCOME (For rate purposes)	Rs.	_____		
23. INCOME CLAIMED TO BE EXEMPT FROM INCOME-TAX	Rs.	_____		
24. TAX ON TOTAL INCOME				
(a) At normal rates		_____		
(b) At special rates		_____		
25. LESS: REBATE/RELIEF	Rs.	_____		
26. NET TAX PAYABLE: (24 - 25)	Rs.	_____		
27. LESS: TAX DEDUCTED AT SOURCE	Rs.	_____		
28. LESS: ADVANCE TAX PAID				
Date.....	Date.....	Date.....		
Amount.....	Amount.....	Amount.....		
(Under Sections)	234A	234B	234C	TOTAL
29. ADD: INTEREST PAYABLE				Rs.
30. LESS: SELF-ASSESSMENT TAX PAID				Rs.
31. BALANCE TAX: PAYABLE/REFUNDABLE				Rs.

DEPUTY COMMISSIONER OF INCOME TAX
 31 AUG 1999
 (ADMN CIRCLE-5 HYDERABAD (A.P.))

99.5093

DOCUMENTS ATTACHED WITH THE RETURN

- | | |
|---------------------------------|---|
| 1. <u>Computation of Income</u> | 2. <u>Balance sheet and Profit and Loss etc</u> |
| 3. | 4. |
| 5. | 6. |

VERIFICATION

I, SRI SATISH CHANDRA MODI A (name in full and in block letters),
son/daughter of, solemnly declare that to the best

of my knowledge and belief, the information given in this return and 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 1999 - 2000

Receipt No. _____ Date _____

Seal

Signature of the receiving official

For Satishchandra Modi (H.U.K.)

Satish Modi

Koria

Signature

Date : 27/08/99

Place : SECUNDERABAD

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

INSTRUCTION FOR FILLING UP SARAL

(These instructions are non-statutory)

- SARAL Form is to be filled in duplicate. One copy will be returned to the assessee after being duly acknowledged.
- All items should be filled in capital letters.
- Status (Item No. 6) - Please strike out whichever is not applicable.
- Income from house property (Item No. 14) - Give the address of the property, its nature - whether let out or self-occupied, and the computation of net income shown against Item No. 14 in a separate annexure.
- Income from business or profession (Item No. 15) - 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. 15. Attach separate annexure showing the computation of income from business. 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.
- Capital gains (Item No. 16) - Please show only net amount of capital gains against Item No. 16. 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 annexure.
 - * 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 12 months.
 - * The dates 15th Sept., 15th December, 15th March have ramifications on instalments of advance tax payable in relation to capital gains. Therefore gains arising in each period (1.4...to 14.3.2000 to 15.12... and thereafter) should be separately indicated against Item No. 16).
- Income from other sources (Item No. 17) - 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 a separate annexure.
- Income of other persons (Item No. 18) - 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.
- Deductions under Chapter VI-A (Item No. 20) - Chapter VI-A provides for various deductions like those for donations (80G), profits from exports, foreign exchange earnings (80IH/80IHC/80RR/80RRA, etc.), profits from certain industries (80-IA), income of co-operative societies (80P), 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.
- Income claimed to be exempt (Item No. 23) - 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.
- Tax on total income (Item No. 24) - In the case of individual/HUF/AOP/BOI tax is charged for assessment year 1998-99 at 10% for income slab of Rs. 40,001 - 60,000, 20% for income slab of Rs. 60,001 - 1,50,000 and at 30% thereafter. 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 35% thereafter. Tax rates for Firms is 35% without any slab of income. Special rates of tax are applicable on long term capital gains, @20% under section 112, on income by way of winnings from lotteries, crossword puzzles, gambling, betting, horse race, etc., @40% under section 115BB. Details of income subjected to special rates should be shown in a separate annexure.
- Rebate/Relief (Item No. 25) - 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% of tax (subject to the maximum of Rs. 10,000) is available under section 88B. Relief is available under section 89 / 90 / 91. Give details of rebate / relief claimed and basis thereof in a separate annexure.
- Taxes paid - Please attach proof of taxes paid.
- Interest payable (Item No. 29) - 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 give separately your bank account number, name of the bank and the branch for the purposes of refund.

Filed
on 31/8/99
Inv No
905093

SRI SATISHCHANDRA MODI (MAIN) HUF
5-4-187/ 3 & 4, M.G.Road, Secunderabad - 500 003.
Assessment Year: 1999-2000

Status: HUF (Specified)/Resident
Accounting Year: Year Ending On 31/03/1999
GIR/PAN No.: 45-421 HX - 0038/Ward 5(4)/Hyderabad.
Nature of Business: Real Estate Developers/Managers.

COMPUTATION OF INCOME

I. Income from Business:

Net Loss as per Profit & Loss Account	(-)	169,637
Add: Items considered seperately		
1. Dividends		6,120
	(-)	<u>175,757</u>

II. Income from other Sources:

Dividend on Equity shares	6,120/-	exempt
	(-)	<u>175,757</u>
		OR
Total Income	(-)	175,760

Note: Un-absorbed Business Loss for A.Y. 1998-99 of Rs.3,26,990/- is to be carried forward, alongwith loss of Rs.175,760/- for A.Y. 1999-2000 is to be carried forward.

For Satishchandra Modi (H.U.F.)

Satish Modi
Karta

SRI SATISHCHANDRA MODI (MAIN) HUF
5-4-187/ 3 & 4, M.G.Road, Secunderabad - 500 003.

Assessment Year: 1999-2000

BALANCE SHEET AS ON 31/03/1999

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
Sundry Creditors		Cash on Hand	58,917.48
Vide Annexure - II	2,778,146.84	Cash at Bank	
Outstanding Amounts Payable		Vide Annexure - IV	40,315.55
Vide Annexure - III	92,400.00	Sundry Debtors	
Rent Deposits		Vide Annexure - V	90,000.00
Vide Annexure - X	63,000.00	Fixed Assets	
		Vide Annexure - VI	372,416.00
		Investments	
		Vide Annexure - VII	560,540.00
		Land & Buildings	
		Vide Annexure - VIII	600,000.00
		Deposits	
		Vide Annexure - IX	600,000.00
		Outstanding Amounts Receivable	
		Vide Annexure - XI	10,500.00
		Capital	600,857.81
	<u>2,933,546.84</u>		<u>2,933,546.84</u>

Profit & Loss Account for Year Ending 31/03/1999

To Bank Charges	185.00	By Rent Receipts	
To Vehicle Insurance	13,130.00	Vide Annexure - I	181,000.00
To Interest Paid	241,055.00	By Dividend Received	6,120.00
To Vehicle Maintenance	5,907.00	By Net Loss Transf. to	
To Lease Rent Paid (Methodist)	900.00	Capital A/c.	169,637.00
To Depreciation	92,320.00		
To Sundry Expenses	260.00		
To I.T.Rep.Fee	3,000.00		
	<u>356,757.00</u>		<u>356,757.00</u>

Capital Account

To Opening Balance	426,152.81	By Balance	600,857.81
To Household Exp	5,068.00		
To Net Loss Trasnf from P & L A/c	169,637.00		
	<u>600,857.81</u>		<u>600,857.81</u>

For Satishchandra Modi (H.U.F.)
Satish Modi
 Karta

Satishchandra Modi HUF**Asst. Year.1999-2000****Annexure - I**
Rent Receipts

Rent Received from Javed aginst Nampally Property for the months of Feb and March 99 Rs. 5,250/- per month for 2 months	10,500
Rent Received from Javed aginst Nampally Property for the months of Feb and March 99 Rs. 5,250/- per month for 2 months	10500
Rent Received from Shri. Soham Modi for the Premises on Third Floor of Methodist Conmplex from August 98 to March 99 Rs. 20,000/- per month for 8 months	160,000
	181,000

Annexure - II
Sundry Creditors

1. Jagadish Shah	150,000.00
2. Smt. K C Desai	57,000.00
3. Shri Satish Modi	1,862,135.84
4. Llyods Finance Ltd	143,011.00
5. Mahendra Desai	94,000.00
6. Smt. Surabh Desai	75,000.00
7. Vipul Desai	80,000.00
8. Apurva Desai	81,000.00
9. M.C.Modi Disc. Trust	236,000.00
	2,778,146.84

ANNEXURE - III
Outstanding Amounts Payable

Prabhat Construction Company	90,000.00
I.T.Rep.Fee Payable	1,500.00
Lease Rent Payable	900.00
	92,400.00

ANNEXURE - IV
Cash at Bank

1. Bank of Baroda - M.G.Road	5,740.00
2. Bank of Baroda - Mumbai	15930.00
3. Syndicate Bank	4,833.00
4. Syndicate Bank - Vajreshwari	13,449.00
5. S.B.H., Begumpet	363.55
	40,315.55

ANNEXURE - V
Sundry Debtors

1. Suresh Shetty	90,000.00
	90,000.00

For Satishchandra Modi (H.U.F.)

Satish Modi
Kartal

Satishchandra Modi HUF**Asst. Year 1999-2000****Annexure - VI****Fixed Assets**

<u>Name of the Asset</u>	<u>Opening Balance</u>	<u>Depreciation</u>	<u>W.D.V.</u>
1. Ceilo Car	401,827.00	80,365.00	321,462.00
2. Maruthi Car 800 CC	59,776.00	11,955.00	47,821.00
3. Furniture	1,672.00	-	1,672.00
4. Office Equipment	1,461.00	-	1,461.00
	527,645.00	92,320.00	372,416.00

ANNEXURE - VII**Investments**

1. Maxworth Orchards	503,600.00
2. Shares	56,940.00
	560,540.00

Annexure - VIII**Land & Buildings**

Shops at Nampally in 21st Century Commercial Complex	600,000.00
	600,000.00

Annexure - IX**Deposits**

Lease Rent Deposit Methodist Complex	600,000.00
	600,000.00

Annexure -X**Rent Deposits**

Javed	31,500.00
Khalid	31,500.00
	63,000.00

Annexure - XI**Outstanding Amounts Receivable**

Rent Receivable Javed	5,250.00
Rent Receivable Khalid	5,250.00
	10,500.00

Details of Interest Paid

Interest paid to Llyods Finance Ltd	26,808.00
Interest paid to Satish Modi	145,639.00
Interest paid to K C Desai	10,260.00
Interest paid to Surabhi Desai	13,500.00
Interest paid to Mahendra Desai	16,920.00
Interest paid to Vipul Desai	14,400.00
Interest paid to Apurva Desai	14,580.00
	242,107.00
Less: Interest Received from	
1. Bank of Baroda & Syndicate Bank	1,052.00
Net Interest paid	241,055.00

For Satishchandra Modi (HUF)

Satish Modi
Karnal