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Income-Tax Department

Intimation Under Section 143 (1) (a) of the I.T. Act. 1961

P.A.N./G.I.R. S-204 A.O. Code APR 2-00503
HU F
Status Asst. Year 199899
Due Date of Return 31-10-98 Return filed on 31-10-98
Ack. No. 502331 D & CR No.
NAME Sh. Satish Chandra Modi
ADDRESS 5-4-187/3, M-G. Road
Seelbad.

Dear Sir/Madam,

Please refer to your Return of Income for the above Assessment Year. The total income-tax and interest payable thereon/refund due to you and the interest thereon have been determined in accordance with Section 143(1)(a) of the I.T. Act, 1961 overleaf.

Note:

1. In case you are not satisfied with the additions/disallowances made, you may move an application before your Assessing Officer u/s 154.
2. This intimation is deemed to be a notice of demand u/s 156 in terms of Sec. 143 (1) of the I.T. Act, 1961. The amount is required to be paid within 30 days of the service of this intimation.
3. If you do not pay the amount within the period specified above:
 - a) You shall be liable to pay simple interest u/s 220 (2) of the I.T. Act @ 1.5% for every month or part of month of default.
 - b) A penalty may be imposed u/s 221 of the I.T. Act, which may be as much as the amount of tax in arrears.
 - c) Proceedings in accordance with Sec. 222 to 229, 241 and 232 of the I.T. Act shall be taken for recovery of the amount due.

P.T.O.

INCOME: Rs. Returned total income/loss 326,990
 Adjustments u/s 143(1) (a)

TOTAL INCOME / LOSS: 326,990
 after adjustments u/s 143(1)(a).....
 Net. Agrl. Income

Other income included for Rate purpose

Components of Total income Chargeable at Spl. rate of tax

Section	Amount	Rate

PREPAID TAXES:

TDS and Tax Collected at Source

Advance - Tax

Self Asst. Tax & Int.

Total Prepaid Taxes

Challan for Rs. is enclosed
Refund voucher No.
Book No.
for Rs. dated is enclosed

DATE: 12-03-99.
 PLACE: Hyd/abad.

TAXES: Rs. Tax on total income
 Less : Rebate u/s 88/88A
 Balance
 Surcharge
 Addl. tax u/s 143 (1A)
TOTAL TAX:

INTEREST:

U/s 234A
 U/s 234B
 U/s. 234C
 Total tax and interest payable by assessee

LESS: Prepaid Taxes

Amount payable/Refundable.....
 Interest payable to Assessee.....
TOTAL:

Net payable/Refundable NO

David Zothanpua Chawngthun
 Asst. Commissioner of Income Tax
 Circle-5 (3), Hyderabad.

3/4/99

WARD 5(4) / HMD

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

1. NAME	SRI SATISH CHADRA MODI (MAIN) HUF												
2. FATHER'S NAME	—												
3. ADDRESS	5-4-187/384 MG ROAD SECUNDERABAD												
	PIN					500003					TELEPHONE		
4. Permanent Account No.	45-421 HX-0038					5. Date of Birth					—		
6. Individual/Hindu undivided family/firm/Association of Persons/Local Authority						7. Resident/Non-Resident/Not Ordinarily Resident							
HUF 502331						9. SEX: Male/Female						—	
8. Ward/Circle/Special Range						5(4)						11. Assessment Year	1998-99
10. Income for the previous year i.e. 1.4.						97						to 31.3.	98
						12. Return Original or Revised						ORIGINAL	

13. INCOME FROM SALARY (attach Form No.16)	Rs.	NIL			
14. INCOME FROM HOUSE PROPERTY	Rs.	NIL			
15. INCOME FROM BUSINESS OR PROFESSION	Rs.	(-) 333107			
16. CAPITAL GAINS					
15/9	15/12	15/3	31/3	TOTAL	
(a) Short Term	—	—	—	—	Rs.
(b) Long Term	—	—	—	—	Rs.
17. INCOME FROM OTHER SOURCES	Rs.	(+) 6120			
18. INCOME OF ANY OTHER PERSON TO BE ADDED	Rs.	NIL			
19. GROSS TOTAL INCOME (13+14+15+16+17+18)	Rs.	(-) 326990			
20. LESS: DEDUCTIONS UNDER CHAPTER VI-A	SECTION	AMOUNT (Rs.)			
(a)	.....	.....	
(b)	.....	.....	
(c)	.....	.....	
21. TOTAL INCOME: (19 - 20)	Rs.	(-) 326990			
22. ADD: AGRICULTURAL INCOME (For rate purposes)	Rs.	NIL			
23. INCOME CLAIMED TO BE EXEMPT FROM INCOME-TAX	Rs.	NIL			
24. TAX ON TOTAL INCOME	INCOME	INCOME-TAX			
(a) At normal rates	.....	.....	
(b) At special rates	.....	.....	
25. LESS: REBATE/RELIEF	Rs.	NIL			
26. NET TAX PAYABLE: (24 - 25)	Rs.	NIL			
27. LESS: TAX DEDUCTED AT SOURCE	Rs.	NIL			
28. LESS: ADVANCE TAX PAID	Rs.	NIL			
Date.....	Date.....	Date.....			
Amount.....	Amount.....	Amount.....			
(Under Sections)	234A	234B	234C	TOTAL	
29. ADD: INTEREST PAYABLE	Rs.	NIL			
30. LESS: SELF-ASSESSMENT TAX PAID	Rs.	NIL			
31. BALANCE TAX: PAYABLE/REFUNDABLE	Rs.	NIL			

DEPT. COMMISSIONER
 OF INCOME TAX
 21 OCT 1998
 FANNI CIRCLE-5
 HYDERABAD-14. P.

DOCUMENTS ATTACHED WITH THE RETURN

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

VERIFICATION

I, (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 1998-99

Receipt No. _____ Date _____

Seal

Signature of the receiving official

For Sathishchandra Modi (H.U.F.)
Sathish Modi
Signature **Karta**

Date : 29/10/98Place : 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 14.9... or 15.9... 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 (80HH/80HHC/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.

SRI SATISHCHANDRA MODI (MAIN) HUF
5-4-187/3 & 4, M.G. Road, Secunderabad - 500 003.
Assessment Year : 1998-99

Filed on
30/10/98
Inv No. 502331

Status: HUF (Specified)/Resident
Accounting Year: Year Ending on 31/03/1998
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	326,987
<u>Add:</u> Items considered seperately	
1. Dividends	6,120

(-) 333,107

II. Income from Other Sources :

Dividend

6,120

Total Income

(-) 326,987

OR

(-) 326,990

Note: Un-absorbed Business Loss of Rs. 3,26,990 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 : 1998-99

BALANCE SHEET AS ON 31/03/1998.

Liabilities	Amount Rs.	Assets	Amount Rs.
Sundry Creditors		Cash on Hand	102,084.48
Vide Annexure - I	1,574,500.84	Cash at Bank	
		Vide Annexure - III	20,987.55
Outstanding Amounts Payable		Sundry Debtors	
Vide Annexure - II	90,000.00	Vide Annexure - IV	90,000.00
		Fixed Assets	
		Vide Annexure - V	464,736.00
		Investments	
		Vide Annexure - VI	560,540.00
		Capital	426,152.81
	<u>1,664,500.84</u>		<u>1,664,500.84</u>

Profit & Loss Account for year ending 31/03/1998.

To Bank Charges	392.00	By Dividend received	6,120.00
To Vehicle Insurance	13,603.00		
To Interest Paid	188,931.00	By Miscellaneous Receipts	5,856.00
To Depreciation	115,401.00		
To Vehicle Maintenance	20,635.57	By net loss tranf. to Capital A/c.	326,986.57
	<u>338,962.57</u>		<u>338,962.57</u>

Capital Account

To House Hold Exp	5,000.00	By Opening Balance	229978.76
To Consultancy paid to J K Rao	2,000.00		
To Subscription	220.00		
To Income Tax paid	309,543.00		
To interest on income tax	12,382.00		
To net loss trans. from P & L A/c.	326,986.57	By Balance	426,152.81
	<u>656,131.57</u>		<u>656,131.57</u>

ANNEXURE - I

Sundry Creditors

1. Jagadish Shah	150,000.00
2. Smt K.C. Desai	57,000.00
3. Sri Satish Modi	832,041.84
4. Llyods Finance Ltd	205,459.00
5. Mahendra Desai	94,000.00
6. Smt. Surabhi Desai	75,000.00
7. Vipul Desai	80,000.00
8. Apurva Desai	81,000.00
	<u>1,574,500.84</u>

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

SATISHCHANDRA MODI (MAIN) HUF**A.Y. 1998-99****ANNEXURE - II****Outstanding Amounts Payable**

1. M/s. Prabhat Construction Company	90,000.00
	<u>90,000.00</u>

ANNEXURE - III**Cash at Bank**

1. Bank of Baroda - M.G. Road	6,137.00
2. Bank of Baroda - Bombay	760.00
3. Syndicate Bank	863.00
4. Syndicate Bank-Vajreshwari	12,864.00
5. SBH, Begumpet	363.55
	<u>20,987.55</u>

ANNEXURE - IV**Sundry Debtors**

1. Suresh Shetty	90,000.00
	<u>90,000.00</u>

ANNEXURE - V**Fixed Assets**

1. Ceilo Car	401,827.00
2. Maruthi Car 800 CC	59,776.00
3. Furniture	1,672.00
4. Office Equipment	1,461.00
	<u>464,736.00</u>

ANNEXURE - VI**Investments**

1. Maxworth Orchards	503,600.00
2. Shares	66,940.00
	<u>560,540.00</u>

Details of Interest Paid

Interest paid to Llyods Finance Ltd	44,185.00
Interest paid to Satish Modi	105,163.00
Interest Paid to K C Desai	10,040.00
Interest Paid to Surabhi Desai	6,857.00
Interest Paid to Mahendra Desai	7,096.00
Interest Paid to Vipul Desai	7,572.00
Interest Paid to Apurva Desai	9,097.00
	<u>190,010.00</u>

Less: Interest Received from

1. Bank of Baroda & Syndicate Bank	1079.00
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Net Interest Paid

	<u>188,931.00</u>
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For Satish Chandra Modi (H.U.F.)
Satish Modi
Kartai

SATISHCHANDRA MODI (MAIN) HUF**A.Y. 1998-99**

Name of the Asset	Opening Balance	Details of Depreciation			W.D.V.
		Purchased in this year	%	Depreciation	
1. Ceilo Car	517,184.00	Nil	20%	100,457.00	401,827.00
2. Maruthi Car	74,720.00	Nil	20%	14,944.00	59,776.00
3. Furniture	1,672.00	Nil		-	1,672.00
4. Office Equipment	1,461.00	Nil		-	1,461.00
	595,037.00			115,401.00	464,736.00

For Satishchandra Modi (H.U.F.)

Satish Modi

Karta