

Shri. Yeshwant U. Chavan, I.R.S.
Asst. Commissioner of Income-tax
Circle-1(2), Hyderabad

आई० टी० एन० एस०-65
L T. N. S.-65

आयकर विभाग
INCOME-TAX DEPARTMENT

Master Soham Modi


- | | |
|---|---|
| 1. निर्धारित का नाम
Name of assessee | 6. निर्धारण वर्ष
Assessment year 1985-86 |
| 2. पता
Address 1-10-72/2/3
Begumpet, Hyderabad | 7. क्या निवासी/निवासी किन्तु मामूली तौर पर निवासी नहीं/
अनिवासी
Whether Resident/Resident but not Ordinarily resident/
Non-resident. RESIDENT |
| 3. प्या० ले० सं०/ना० सू० सं०
P. A. N. G. I. R. No. M-622 | 8. लेखा विधि
Method of accounting Mercantile |
| 4. जिला/वार्ड/मकल
District/Ward/Circle A.C.1(2), Hyd. | 9. पूर्व वर्ष
Previous year.
Valuation Date 31.03.1985 |
| 5. हैमियत
Status Individual | 10. कारबार/कारबारों की प्रकृति
Nature of Business(es). |
| (क) यदि हि० अ० कु० है तो क्या कर की उच्च दर लागू
होती है? N.A. | 11. मुनवाई की तारीख/तारीखें
Date(s) of hearing |
| (a) If HUF, is higher rate of tax applicable? | 12. आदेश की तारीख
Date of order 31.03.1992 |
| (ख) यदि कम्पनी है तो
(b) If company, whether N.A. | 13. किन धारा तथा उपधारा के अधीन निर्धारण किया गया
Section and sub-section under which the assessment is
made. 16(4) |
| (i) देशी/अन्य
Domestic/Others | |
| (ii) जनता का पर्याप्त रूप से हितबद्ध/जनता का पर्याप्त
रूप से हितबद्ध नहीं
Public substantially interested/Public not
substantially interested. | |
| (iii) औद्योगिक/गैर औद्योगिक
Industrial/Non-industrial | |
| (iv) धारा 108/धारा 108 से भिन्न
Section 108/other than section 108 | |

निर्धारण आदेश
ASSESSMENT ORDER

Notice U/s.17(1) was issued on 27.03.89 and served on the assessee on 15.06.89. In response to the notice Shri. Ajay Mehta, CA., appeared on behalf of the assessee on 26.03.92 and filed a letter dated 26.03.92. It is submitted in the letter that the Balance Sheet of the Trust indicated negative wealth and the share of the assessee, in Negative Wealth need not be included in the assessee's wealth tax computation. However no return was filed in response to notice U/s/17(1) hence the assessment is completed ex-parte, on merits.

For the Assessment Year 1985-86 the assessee has filed Return of Wealth declaring Rs.4,92,029/- as net wealth which was accepted U/s.16(3) after addition of Rs.13,580/- towards difference in value of jewellery. In view of the information available on the records and in view of the fact that negative wealth of the Trust need not be included in the computation, the wealth is computed as under.

Total Wealth admitted by the assessee	:	4,92,029
<u>ADD:</u> Additions made as per Wealth Tax Order U/s.16(3)	:	13,580
		<hr/>
		5,05,609
<u>Less:</u> Wealth Tax Payable	:	3,786
		<hr/>
		5,01,823
		or
Net Wealth		<hr/> 5,01,800 <hr/>
Wealth Tax thereon	:	Rs.3,786/-
<u>Less</u> : 15B Paid	:	Rs.3,786/-
Balance Payable	:	NIL


 (YESHWANT U. CHAVAN)
 Asst. Commissioner of Income-tax
 Circle-1(2), Hyderabad

Copy to the Assessee

18 (1)(b) अं. नं. सि०-29 I. T. N. S-29

आयकर अधिनियम, 1961 को धारा 271 के साथ पढ़ी गयी धारा 274 के अधीन सूचना
NOTICE UNDER SECTION 274 READ WITH SECTION 271 OF
THE INCOME TAX ACT, 1961

5762/10/22

आयकर कार्यालय,
Income-tax Office.

सेवा में
To

Martin Sohan Malvi

1-10-72/2/25 Begunja, तारीख

Dated 31.3.82

S. B. S.

चूंकि कर निर्धारण वर्ष..... के सम्बन्ध में मेरे यहां होन वाली कार्रवाई
के दौरान मुझे प्रतीत होता है कि आपने :—

Whereas in the course of proceedings before me for the assessment year..... 85.86
it appears to me that you :—

*बिना उचित कारण के वह आय विवरणी नहीं दी है जो आपको भारतीय आयकर अधिनियम,
1922 की 22(1)/22(2)/34 के अधीन दी गई सूचना के अनुसार देनी थी या जो आपको धारा 139(1)
के अधीन या आयकर अधिनियम, 1961 की धारा 139(2)/148 के अधीन दी गई सूचना सं०.....
.....ता०..... अनुसार दाखिल करनी थी अथवा उचित कारण के
बिना आपने दिए गए समय के अन्दर और उक्त धारा 139(1) या इस प्रकार की सूचना द्वारा अपेक्षित
रिति से विवरणी नहीं दी है।

*have without reasonable cause failed to furnish me return of income which
you were required to furnish by a notice given under section 22 (1)/22 (2)/34 of the
Indian Income-tax Act, 1922 or which you were required to furnish under section
139 (1) or by a notice given under section 139 (2)/148 of the Income-tax Act, 1961,
No.....dated.....or have without
reasonable cause failed to furnish it within the time allowed and the manner re-
quired by the said section 139(1) or by such notice.

[क० प० उ०/P. T. O.]

धन कर
WEALTH TAX
(आयकर विभाग)
(Income-tax Department)

W.T.S.705/CC-I.

३. निर्धारित का नाम Name of assessee.....	1985
३. पता Address.....	Master Sohan S. Modi, 5-4-187/3 & 4, Karbala Maidan, SECUNDERABAD.
३. खाई लेखा सं०/सा० सू० र० P. A. No./G. I. R.....	5.705
१. जिल्ला/वाड/सर्कल District/Ward/Circle.....	Central Circle-I, Hyderabad.
३. हिसयत (व्यष्टि/हि० अ० कु०/कम्पनी) Status (Indi/H. U. F./Company).....	Individual.
३. निर्धारण वर्ष Assessment year.....	1985-86
३. क्या निवासी निवासी किन्तु सामान्य हंग है निवासी नहीं है ? अनिवासी Whether Resident Resident but not ordinarily Resident Non-resident	R. & O.R.
३. भारत का नागरिक है/नागरिक नहीं है (केवल व्यष्टि के मामले में) Citizen of India/Non-citizen (Applicable to individual only).....	C.O.I.
३. मूल्यांकन की तारीख Valuation date.....	31-3-1985
३. सुनवाई की तारीख/तारीखें Date(s) of hearing.....	21-8-1987.
३. आदेश की तारीख Date of order.....	21-8-1987.
३. धारा और उपधारा जिनके अधीन आदेश पारित किया गया Section and sub-section under which the assessment is made.....	16(3)

निष्पत्ति आदेश
ASSESSMENT ORDER

The assessee filed a return of wealth on 2-8-1985 declaring net wealth of Rs. 4,88,400/-. In response to hearing notice u/s 16(2) Sri A.K. Vitlani, C.A. attended and explained the return. The assessment is completed u/s 16(3) as under :-

p.t.o.

Wealth returned. ... Rs. 4,92,029

Add :- The assessee valued 45 tolas of gold jewellery i.e., 524.88 grams at Rs. 81,450/-. Adopting the value of gold jewellery at Rs. 2,130/- per 10 grams, the value works out to Rs. 1,11,799/-. Deducting 15% towards impurity, the net value works out to Rs. 95,030/-. Deducting the value shown of Rs. 81,450/-, the balance to be added is Rs. 13,580/-. Rs. 13,580
This is added.

TOTAL WEALTH Rs. 5,05,609

Less : W.T. liability. Rs. 3,786

NET WEALTH Rs. 5,01,823

or Rs. 5,01,800

W.T. due : Rs. 3,786

15-B paid : Rs. 3,624

Bal. due : Rs. 162

This should be paid as per challan enclosed.


 (Y.R. RAO)
 W TO : CENTRAL CIR. I; HYD.

Copy to the assessee.

SARMA/

4/12/19
 20/12/19
 21/12/19

SHRI D.R.C.RAO
Asst. Commissioner of Income Tax,
Central Circle-I: Hyderabad.

355
S-705/C.C.I/Hyd
45-421-PX-0087

Dt. 8.12.1989

Sub: I.T. Assessment- assessment year 1985.86- Sri Shankumar Modi, 5-4-187/384, Karbala Maidan, Secunderabad- rectification order u/s 154 of the Act-passing of-reg.
Ref: Petition dt. 7.10.89 of the assessee's Authorized Representative.

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In the original assessment order passed for the assessment year 1985.86 on 19.11.87 as well as in the modification order passed on 3.10.89 in the above case, interest under section 216 of the I.T. Act amounting to Rs. 214/- has been charged for deferred payment of advance tax. After going through the contention raised by the assessee's Authorized Representative and on verification of the record, it is found that the said interest has been wrongly charged though the provisions of section 216 of the I.T. Act are not attracted. Accordingly, the assessment order is rectified as under:

Revised total income as per the ~~assessment order~~ modification order dt. 3.10.89 Rs. 48,800

Tax thereon:

I.T.	Rs. 10,770
S.C.	Rs. 1,346

tax payable	Rs. 12,116
Less: T.D.S. and A.T. paid	Rs. 9,560

Balance	Rs. 2,556
Less: 140-A tax paid	Rs. 2,556

Balance payable	Nil

(D.R.C.RAO)
Asst. Commissioner of Income Tax,
Central Circle-I: Hyderabad.

Copy to the assessee

79/12/89

आयकर विभाग

GIR.S.705/CC.I

INCOME-TAX DEPARTMENT

Hyderabad : Dt/19-11-1987.

जिला/District

- 1985-86
1. कर निर्धारण वर्ष
Year of Assessment
2. निर्धारित का नाम (पूरा पता सहित)
Name of Assessee (with complete address)
3. हैसियत*
Status*
4. क्या—निवासी
निवासी परन्तु साधारणतः निवासी नहीं
अनिवासी
5. लेखा-विधि
Method of accounting
6. लेखा अवधि (आय स्रोत के लिए इसे अलग दिखाएं)
Accounting period (to be shown separately
for source of income)
7. किस धारा और उप-धारा के अधीन कर निर्धारण किया गया
Section and Sub-section under which the
assessment is made.
- Master Soham Kumar Modi, M/G Sri
Satish Modi, 5-4-187/3 & 4, Karbala
M aidan, Secunderabad.
Individual.
Resident.
Resident
Resident but not ordinarily resident
Non-resident
...
31-3-1985
143(3)

Whether—
Resident
Resident but not ordinarily resident
Non-resident

कर निर्धारण आदेश
ASSESSMENT ORDER

The assessee is the minor son of Sri Satishchandra Modi. The assessee filed a return of income for the asst. year 1985-86 on 30-8-1985 admitting a total income of Rs. 48,800/-. In response to hearing notice, Sri Anil Kumar B.Vithlani, C.A. attended under authorisation and explained the return.

p.t.o.

*क्या व्यक्ति, अविभक्त हिन्दू परिवार, कम्पनी, स्थानीय प्राधिकार, रजिस्ट्रीकृत या अरजिस्ट्रीकृत फर्म, व्यक्तियों की संख्या व्यक्तियों का निकाय ।

*Whether individual Hindu undivided family, company, local authority, registered or unregistered firm, association of persons body of individuals.

2. The assessee has got 50% interest in M/s S.M. Modi Family Trust. The net surplus of the trust as per accounts was Rs. 36,674/-. 50% of his interest being Rs. 18,337/- has been admitted as his income from other sources. The only other source of income other than his interest in the Trust is interest income from M/s Meera Industries and M/s S.M. Modi Family Trust.

3. As per the balance sheet as on 31-3-1984, M/s Meera Industries owes him Rs. 66,177/-. Adopting interest rate at 18%, interest income comes to Rs. 11,912/-. Deducting the income shown of Rs. 5,040/-, the balance of Rs. 6,872/- is added to the income returned.

4. As per the balance sheet as on 31-3-1984, M/s S.M. Modi Family Trust owes him Rs. 2,06,925/-. Adopting the interest rate of 18%, interest comes to Rs. 37,246/-. Deducting the income shown of Rs. 37,038/-, the balance of Rs. 208/- is added to the income returned.

The total income is computed as under :-

Income returned.	...	Rs. 48,803
<u>Add</u> :- Difference in interest income added from vide para 3 above. (M/s Meera.Industries)		Rs. 6,872
<u>Add</u> :- Difference in interest income from M/s S.M. Modi Family Trust added - vide para 4 above.	...	Rs. 208
TOTAL INCOME ...		Rs. 55,883
	or	Rs. 55,880

Tax calculation :-

Total income	...	R. 55,888/-	
I.T.	...	R. 13,596	
S.G.	...	R. 1,736	
Total	...	R. 15,632	
Less: TDS	504		
A.T.	9056		
		R. 9,540	
Balance		R. 6,072	
140-A		R. 2,556	
Balance		R. 3,516	
Add : 215 intt.		R. 1,512	
		R. 5,028	
Add : 216 intt.		R. 2,334	
TOTAL TAX PAYABLE:		R. 53,42	
C.D. payable		R. 3,700	3,100
C. . paid		R. 3,700	3,100
Balance payable		R. 1,700	NIL

This should be paid as per D.N. enclosed.

Penalty notices u/s 273(2)(a) and 273(2)(b) are separately issued.


 (Y.S. RAO)
 Income Tax Officer,
 Central Circle-I, Hyderabad.

Copy to the assessee

SARMA/4

Sumit
 12/01/99
Savitri
And Sh. M. Lal
for the assessee