

Ward 5 (4) / 1440

To be filled in by the assessee in duplicate in BLOCK LETTERS		ACKNOWLEDGEMENT		Return form No. 2		ITS 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		1996-97		2. PANo./GIR No.		45-421-PX-0087	
3. Ward/Circle/Special Range		Ward 5 (4)		4. Return: (original(O)/revised(R))		0 u/s (139/142/148) 139	
5. Name (last name, first name & middle name)		SHRI MODI SOHAM					
6. Date of birth*		18-10-1969		7. Sex (M/F)		M	
8. Residence in India*		019		9. Status*		01	
10. Father's name* (last name, first name & middle name)		SHRI MODI SATISH CHANDRA					
11. Address		5-4-187/3/4 MG ROAD SECUNDERABAD PIN: 500003 Telephone:					
12. Income from salary		Code 110		Amount (Rs.)		NIL	
13. Income from house property		Code 130		Amount (Rs.)		66,827	
14. a. Business profits (other than 14. b)		Code 149		Amount (Rs.)		24,995	
14. b. Salary		Code 145		Amount (Rs.)		NIL	
14. c. B/f Capital loss adjusted		Code 172		Amount (Rs.)		NIL	
14. d. B/f loss/allowance adjusted		Code 173		Amount (Rs.)		24,995	
14. e. Deductions claimed (other than page-9 of the return):		Section Code		Amount		NIL	
14. f. Name of business/profession:		NIL					
15. a. Capital gains:		Short term		Long term			
Upto 15/9		181		185			
16/9-15/12		182		186			
16/12-15/3		183		187			
16/3-31/3		184		188			
Total		153 3173		154 2990			
15. b. B/f Capital loss adjusted		Code 175		Amount (Rs.)		NIL	
Balance		Short term		Long term			
Capital gains:		151 3173		152 2990			
16. a. Income from other sources (other than 16. b)		Code 160		Amount (Rs.)		4,1090	
16. b. Income from race horses		Code 068		Amount (Rs.)		NIL	
16. c. B/f loss adjusted against 16. b		Code 178		Amount (Rs.)		NIL	
17. B/f house property loss adjusted		Code 174		Amount (Rs.)		NIL	
18. Gross total income		Code 101		Amount (Rs.)		1,20,080	
19. Deductions u/ch. VIA (See page-7 of the return):		Section Code		Amount		Section Code	
80L		2856		Total		200 2856	
20. Total income (18-19) (rounded off)		Code 102		Amount (Rs.)		1,17,490	
21. Income for rate purposes u/ch. VII		Code 104		Amount (Rs.)		NIL	
22. Net agricultural income		Code 105		Amount (Rs.)		NIL	
23. Tax on total income:		Rate		Income		Tax	
Special		190		2990		390 598	
Normal		194		1,14,500		394 20,350	
Total						310 20,948	
24. Rebate u/s 88/88B				Amount (Rs.)		600 NIL	
25. Relief u/s 89/90/91				Amount (Rs.)		610 NIL	
26. Tax collected / deducted at source		Code 391		Amount (Rs.)		8,900	
27. Advance tax paid:		16/12-15/3		16/3-31/3			
Upto 15/9		16/9-15/12		353		354	
351		352		-		-	
Total		350		75,000		75,000	
28. Interest u/s 234A/234B/234C		Code 314		Amount (Rs.)		NIL	
29. Self-assessment and other pre-paid taxes:		Date:		Amount		333 NIL	
30. Tax and interest payable		Code 360		Amount (Rs.)		NIL	
31. Amount of refund due		Code 361		Amount (Rs.)		62,952	
32. Losses/allowances to be carried forward:		Source of loss		U/s		Amount	
Unabsorbed		Brought		Low 24,995		2,01,792	
33. No. of documents attached with return		Date		Assessee's signature			
17		26/08/96		x 2 / 13		Somashekhar Modak	
Receipt No.:		Date:		Signature:		A.O. Code:	
Name:		Designation:		Stamp		600752	
Signature:		A.O. Code:		Stamp		20/09/96	

ASST. COMMISSIONER
 OF INCOME TAX
 30/16/96
 HYDERABAD (A.P.)

* See footnotes in the return form.

Filed on 30/8/96
Inv No. 600752
(Admin) Circle 5(1)

SHRI SOHAM MODI S/o. Shri Satish Modi
5-4-1873 & 4, M.G. Road, Secunderabad - 500 003.
Assessment Year: 1996-97

Date of Birth: 18/10/1969
Status: Individual
PAN: 45 421-PX-0087/Ward 5(4)/Hyd.
Accounting Year: 31/03/1996.

COMPUTATION INCOME

I. Income from House Property:

Rent & Maintenance Received from
tenants of Begumpet Property bearing
No. 1-10-72/2/3, Begumpet, Hyderabad 88,535
Less: Property Tax and Land Revenue paid 5,001

83,534
Less: 1/5th for repairs 16,707

66,827

66,827

II Income from Business:

A) Own
Net Profit as per Profit & Loss A/c. Rs. 11,02,661

Less: Items considered separately

a) Rents & Maintenance Charges 88,535
b) Profit on Sale of Land 5,50,706
c) Profit on Sale of Structure 4,63,210
d) Dividends 2,586
e) Surplus on Re-purchase of
UTI/Canpep 92 2,990
f) Interest on NSS 9,504

Rs. 11,19,531

(-) 16,870

Add: Expenses considered
separately/disallowed

a) Property tax 4,724
b) Brokerage 19,000
c) T.D.S 8,900

d) 1-4th Business Promotion Exp disallowed	8,964	
e) Non-Agri. tax	277	
	-----Rs. 41,865	
	-----	24,995
B) Share of Profit/Loss from M/s. Shivalaya Hotels-Exempt U/s. 10 (2A)		Nil
	-----	24,995
Less: Unabsorbed business loss of Asst. Year 1994-95 adjusted		24,995

Business Income		Nil

Unabsorbed business loss to be carried towards Rs. 2,01,792/-.		

III Capital Gains

A) Long Term Capital Gains

i) Sale Proceeds received from Smt. Rathan Adhikari on sale of undivided share of Land admea- suring 53.33 Sq. mts. situated at 1-10-72/2/3/B, Begumpet, Hyd.		5,90,000	
Less: Brokerage Proportionate		11,800	

		5,78,200	
Less: 1/3 rd Cost of land 16,500			
Indexed cost of land (purchased in F.Y. 1986-87) $16,500 \times \frac{281}{140} =$	33,118		
1/3 Registration charges 22,794			
Indexed cost of Regd charges (Paid in F.Y. 1993-94)			
$22,794 \times \frac{281}{244} =$	26,250		

		59,368	

			5,18,832
ii) Sale of 225 Sft. on Ground Floor with un-divided share of Land of 15.18 Sq. mtrs to Girijabai Modi Charitable Trust situated at 1-10-72/2/3/A, Begumpet, Hyd		4,90,000	
Less: Improvements done in the F.Y. 1994-95 = 26,621			
Indexed Cost $26,621 \times \frac{281}{259} =$	28,882		
Land Cost Rs. 4,955 (purchased in F.Y. 1986-87)			
Indexed Cost $4,955 \times \frac{281}{140} =$	9,945		

Registration Charges 5,618 (paid in F.Y. 1993-94)			
Indexed cost $3,587 \times 281/244 =$	4,131		
	-----	42,951	
		-----	4,47,042

iii) Surplus on Re-purchase of UTI MEP '92	7,475		
<u>Less: Cost</u>	5,000		
	-----	2,475	
Surplus on re-purchase of Canpep '92	5,515		
<u>Less: Cost</u>	5,000		
	-----	515	
			2,990

Long Term Capital Gains			9,68,864
<u>Less: Exemption u/s 54 F</u>			9,65,874

Long Term Capital Gains **2,990**

Note: Net consideration of Rs. 10,68,200 - (5,75,200 + 4,30,000) is deposited under Capital Gains Deposit Scheme in Syndicate Bank, Secara Branch, Secunderabad. (Details of Deposits are enclosed herewith on a separate sheet and also enclosed herewith copy of First Deposit Receipt)

B) Short Term Capital Gains:

On Sale of Structure of 1,259 Sft on First Floor bearing No. 1-10-73/2/3-B Begumpet, Hyderabad to Smt. Rattan Adhikari	3,60,000		
<u>Less: Cost of Structure</u>	3,49,627		
	-----	10,373	
<u>Less: Proportionate Brokerage</u>	7,200		
	-----		3,173
Short Term Capital Gains			3,173

IV Income from Other Sources:

i) Dividend	2,586		
ii) Re-purchase of Canpep '92 (TDS Rs. 1000)	5,000		
iii) Re-purchase of UTI MEP '92 (TDS Rs. 1000)	5,000		
iv) Withdrawal from NSS (TDS Rs. 6900)	34,504		
	-----		47,090
Income from Other Sources			47,090

ABSTRACT

Income from House Property	66,827
Income from Business	Nil
Long Term Capital Gains	2,990
Short Term Capital Gains	3,173
Income from Other Sources	17,090

Gross Total Income	1,20,080
<u>Less:</u> Admissible deductions/Dividend u/s 80 L	2,586

Total Income	1,17,494
	OR
	1,17,490

Tax there on comes to	
On Long Term Capital Gains of Rs.2,990/- @ 20%	Rs. 598
On Income from Property/Business/Capital Gains/other Sources of Rs. 1,14,500/- comes to	Rs.20,350

	Rs.20,948

Taxes paid:

Advance Tax paid on 14-09-1995	Rs. 75,000
TDS Paid	Rs. 8,900

	Rs. 83,900
Tax on income Returned	Rs. 20,948

Balance refundable	Rs. 62,952

Notes: Unabsorbed business loss to be carried towards is as under:-

Loss for Asst. Year 1994-95	Rs. 2,26,787
<u>Less</u> Absorbed against income for Asst. Year 1996-97	Rs. 24,995

Balance to be carried towards	Rs. 2,01,792

SOHAM MODI
5-4-187 3 & 4, M.G. Road, Secunderabad - 500 003.
ASSESSMENT YEAR : 1996-97

BALANCE SHEET AS ON 31/03/1996.

<u>LIABILITIES</u>	<u>AMOUNT</u> (Rs.)	<u>ASSETS</u>	<u>AMOUNT</u> (Rs.)
Sundry Creditors		Cash on hand	11,211.68 ✓
Vide Annexure-I	2,96,158.64	Cash At Bank	
Out Standing Amount Payable		Vide Annexure -III	19,137.24
I.T. Rep. fee payable	8,500.00 ✓	Jewellery	59,014.25 ✓
Rent Deposits		Deposits	
Vide Annexure -II	3,00,000.00	Vide Annexure -IV	16,850.00
Capital	14,92,755.03 ✓	Investments	
		Vide Annexure V	70,907.00
		Fixed Assets	
		Vide Annexure-VI	2,45,146.93
		Sundry Debtors	
		Vide Annexure VII	12,36,146.57
		Outstanding Amounts	
		Receivable	
		Vide Annexure-VIII	1,500.00
		Capital in Partnership Firm	
		Shivalaya Hotels	4,37,500.00 ✓
	20,97,413.67		20,97,413.67

CAPITAL ACCOUNT

To Drawings	12,500.00	By Opening Balance	4,77,594.33
To Income Tax	75,000.00		
To Balance	14,92,755.03	To Net Profit Trf.	11,02,660.70
	15,80,255.03		15,80,255.03

PROFIT AND LOSS ACCOUNT
AS ON 31.03.1996

To Property Tax Paid		By Rent & Maintenance recd.	
on Begumpet		Vide Annexure-IX	88,535.00
Property Ground		By Profit on Sale of Begumpet	
Floor	4,724.00	Land (Proportionate Land)	5,50,706.00
To Brokerage on		By Profit on Sale of Ground & 1st	
Begumpet 1st		floor of Begumpet Building	
floor Property	19,000.00	Vide Annexure - XI	4,65,210.14
To Business Promotion		By Dividends	2,585.75
Expenses	35,856.40	By Surplus on re-purchase of	
To Bank Charges	1,371.00	UTL/Canpep '92	2,990.00
To Consultancy	3,500.00	By Interest Received vide	
		Annexure X	65,783.21
To Sundry Exp.	2,155.00	By Interest Received on NSS	9,504.00
To Bad Debts	250.00		
To TDS	8,900.00		
To Repairs and Maintn.	120.00		
To Non Agri. Tax	277.00		
To I.T. Rep. fee	6,500.00		
To Net Profit Trf. to			
Capital A/c.	11,02,660.70		
	11,85,314.10		11,85,314.10

Annexure - I
Sundry Creditors

Central India Engg. Co.	943.00 ✓
S & S Combines	65,256.14 ✓
Dr. Mrs. Tejal Modi	12,250.00 ✓
Smt. Girijabai Modi Charitable Trust	709.50 ✓
Dr. Mrs. Tejal Modi (SCE Joint A/c)	17,000.00 ✓
Smt. Ruksana Yasmin	2,00,000.00 ✓
	2,96,158.64
Total	2,96,158.64

Annexure - II
Rent Deposits

Anil Rupani	3,00,000.00 ✓
	3,00,000.00
Total	3,00,000.00

Annexure-III
Cash at Bank

Bank of Baroda, Bombay	12,633.00 ✓
Union Bank of India	500.00 ✓
Standard Chartered Bank	751.21 ✓
Syndicate Bank	578.80 ✓
Bank of Baroda, Secunderabad	1,674.23 ✓
Total	19,137.24

Annexure-IV
Deposits

Compulsory Deposit	850.00 ✓
A.P.S.E.B Deposit	3,000.00 ✓
Telephone Deposit	2,500.00 ✓
Fixed Deposit Bank of Baroda, Bombay	10,000.00 ✓
Scooter Deposit	500.00 ✓
Total	16,850.00

Annexure V
Investments

Suman Chit Fund (F) Ltd	36,250.00 ✓
Shares	15,100.00 ✓
L.I.C. (Premium)	19,557.00 ✓
Total	70,907.00

Annexure-VI
Fixed Assets

Begumpet Land	30,751.00 ✓
Building(S.M. Complex)	1,12,500.00 ✓
Television	3,675.04 ✓
Office Equipment	2,585.00 ✓
Begumpet Building Ground Floor	95,835.89 ✓
Total	2,45,146.93

Annexure VII
Sundry Debtors

M & M Associates	1,64,480.00 ✓
Satish Modi	32,938.56 ✓
Choice Channel	12,019.80 ✓
S.M.Modi Main HUF	1,69,307.65 ✓
M R M Export Ventures (P) Ltd	17,400.00 ✓
Sourabh Modi	3,56,500.56 ✓
HMS Direct India Pvt. Ltd.	1,20,000.00 ✓
Modi Properties & Investments (P) Ltd	3,63,500.00 ✓
Total	12,36,146.57

Annexure - VIII
Out Standing Amounts Receivable

Rent Receivable Anil Kumar	1,500.00 ✓
Total	1,500.00

Annexure IX
Details of Rent Receipts

Received from M/s. Pharmaceuticals Products of India Ltd @ Rs.13,000/-per month for the month of April 1995 for the Property situated at 1-10-72/2/3/B, 1st Floor, Begumpet, Hyderabad-16(one month)	13,000.00
Received from Shri. Anil Rupani @ Rs.3,380/ per month from April 1995 to March '96 for the property situated at 1-10-72/2/3/A & B, Ground Floor, Begumpet, Hyderabad-500 016.	40,560.00
Rent Received from Mirza Firasath Baig for the property situated at 1-10-72/2/3, Ground Floor, Begumpet, Hyderabad @ 1,750/- per month from 15th April '95 to 31st Jan. 1996.	16,625.00
Received from Shri. Anil Kumar Rs.1,500/- per month from April 1995 to March '96 for property situated at 1-10-72/2/3/C,Pent House,Begumpet Hyderabad- 500 016	18,000.00
Maintenance Charges Received	350.00
Total:	88,535.00

Annexure-X
DETAILS OF INTEREST

RECEIVED FROM:

Interest Received from Bank of Baroda, Bombay	351.00	
Interest Credited by SBI to NRI A/c	483.00	
Interest Credited by Standard Chartered Bank	521.21	
Satish Modi	33,827.00	
S.M. Modi Main HUF	9,888.00	
Sourabh Modi	20,713.00	
	65,783.21

Net Interest Received :		65,783.21

Annexure XI
Details of Sale of Begumpet Property

Sale of 1250 Sq.Ft. on 1st Floor to Mrs. Rattan Adhikari of 1st Floor of Begumpet Property situated at 1-10-72/2/3, 2nd Floor, Modi House, Begumpet, Hyd-16	3,60,000.00	
Less: Construction Expenditure on 1st Floor of Begumpet Property situated at 1-10-72/2/3, 1st Floor, Modi House, Begumpet, Hyd-16	3,49,626.86	
	-----	10,373.14
Sale of 225 Sft. on Ground Floor to Smt. Girijabai Modi Charitable Trust on Ground Floor situated at 1-10-72/2/3, Begumpet, Hyd-16	4,90,000	
Less: Land Cost & Registration charges	8,542	
Less: Propertinate Cost of Improvements	26,621	
	35,163
	-----	4,54,837.00
Profit on Sale of Ground & 1st Floor Structure of Begumpet Property transferred to Profit on sale of Building A/c.		-----
		4,65,210.14

Details of Brokerage Paid

Brokerage Paid to Shri.S.S. Bedi against sale Transaction of 1st Floor of Modi House	Rs.19,000.00

Transferred to P & L Account	Rs.19,000.00

Details of Sale of Land

Sale of Undivided Share of Land at Begumpet to Smt. Rattan Adikari	Rs. 5,90,000 ----- Rs. 5,90,000
Less: Proportionate cost of Land with proportionate registration charges	Rs. 39,294 -----
Profit Transferred to Profit on sale of Land Account	Rs. 5,50,706 -----

Details of Income Tax Paid

Advance Tax paid on 15/09/1995	Rs. 75,000.00
TDS	Rs. 8,900.00 -----
	Rs. 83,900.00 -----