

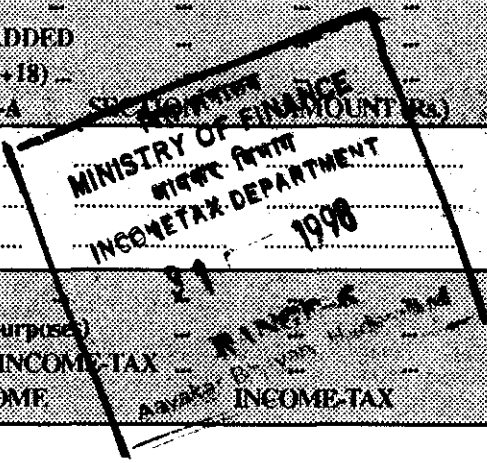
New Case / Ward 6(5) HM

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	MIS MODI ESTATES
2. FATHER'S NAME	
3. ADDRESS	5-4-187/384 MG ROAD SECUNDERABAD
	PIN: 500003 TELEPHONE
4. Permanent Account No.	NEW CASE
5. Date of Birth	- - -
6. Individual / Hindu undivided family / firm / Association of Persons / Local Authority	Partnership Firm
7. Resident / Non-Resident / Not Ordinarily Resident	
8. Ward / Circle / Special Range	6(5)
9. SEX: Male / Female	<input checked="" type="checkbox"/> Male
10. Income for the previous year i.e. 1.4.	97 to 31.3. 98
11. Assessment Year	1998-99
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.	(-)4696				
16. CAPITAL GAINS						
15/9	15/12	15/3	31/3	TOTAL		
(a) Short Term	621722				Rs.	NIL
(b) Long Term					Rs.	NIL
17. INCOME FROM OTHER SOURCES	Rs.	NIL				
18. INCOME OF ANY OTHER PERSON TO BE ADDED	Rs.	NIL				
19. GROSS TOTAL INCOME (13+14+15+16+17+18)	Rs.	(-)4696				
20. LESS: DEDUCTIONS UNDER CHAPTER VI-A	Rs.					
(a)	Rs.	NIL				
(b)	Rs.	(-)4696				
(c)	Rs.	NIL				
21. TOTAL INCOME: (19-20)	Rs.	(-)4696				
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	Rs.	NIL				
(a) At normal rates	Rs.	NIL				
(b) At special rates	Rs.	NIL				
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.....	Rs.	NIL		
Amount.....	Amount.....	Amount.....	Rs.	NIL		
(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				



DOCUMENTS ATTACHED WITH THE RETURN

- | | |
|---------------------------------------|--------------------------------------|
| 1. Computation of Income | 2. Profit & Loss A/c & Balance sheet |
| 3. Certified Copy of partnership deed | 4. |
| 5. | 6. |

VERIFICATION

I, **SOURABH MODI** (name in full and in block letters),
 son/daughter of **SATISH MODI**, 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 **SOURABH MODI**
Sourabh Modi

Signature

Date : **29/10/98**

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 14.9... 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.

*Filed on
31/10/98
Inv. 621722*

M/s. MODI ESTATES
5-4-187/ 3 & 4 , M.G Road, Secunderabad - 500 003.
Assessment Year : 1998-99

Status: Partnership Firm
GIR/PAN No.: New Case/ Ward 6 (5)/Hyd
Year Ending: 31/3/98
Nature of Business : Real Estate Developers/Managers

COMPUTATION OF INCOME**Income from Business:**

Net Loss as per Profit & Loss Account	(-) 4,696
Total Income	<u>(-) 4,696</u>

- Note:
1. One of the Partner Shri. Satish Modi has contributed Land at Karbala Maidan as his Capital in the F.Y.1996-97 relevant to Asst. Year 1997-98. The Capital is then credited with the value of Land of Rs. 35,00,000/- (Rupees Thirty Five Lakhs only). No business/ development activity has been carried on in the Asst.Year 1997-98 and 1998-99.
 2. Certified True copy of Partnership Deed dated 13th May 1996 is enclosed.

For MODI ESTATES,
Satish Modi
Partner.

M/s.MODI ESTATES
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.
Satish Modi	2,626,173.96	Karbala Maidan Land	3,500,000.00 ✓
Soham Modi	436,913.02		
Sourabh Modi	436,913.02		
	<u>3,500,000.00</u>		<u>3,500,000.00</u>

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING 31/03/1998.

To Property Tax of Karbala Maidan Land Paid for the year 1996-97 and 1997-98	4,695.80	By Net Loss apportioned amongst Partners	
		Satish Modi 75%	3,521.84
		Soham Modi 12.5%	586.98
		Sourabh Modi 12.5%	586.98
	<u>4,695.80</u>		<u>4,695.80</u>

SATISH MODI CAPITAL ACCOUNT

To Net Loss Trans from P & L A/c.	3,521.84	By Opening Balance	2,625,000.00
To Balance	2,626,173.96	By Property Tax Paid	4,695.80
	<u>2,629,695.80</u>		<u>2,629,695.80</u>

SOHAM MODI CAPITAL ACCOUNT

To Net Loss Transferred from P & L A/c.	586.98	By Opening Balance	437,500.00
To Balance	436,913.02		
	<u>437,500.00</u>		<u>437,500.00</u>

SOURABH MODI CAPITAL ACCOUNT

To Net Loss Transferred from P & L A/c.	586.98	By Opening Balance	437,500.00
To Balance	436,913.02		
	<u>437,500.00</u>		<u>437,500.00</u>

For MODI ESTATES,
Sourabh Modi
 Partner.