

Ward 5(2)/HYD

ASE UNIT FORM NO. 6 (Rev. 5-25) 1992 93 01
SHRI MODI SATISHCHANDRA
SHRI MODI MANILAL

1-10-72/2/3
BEAUMONT
HYDERABAD
500 016

1. Salary	110	NIL		
2. House Property	120	1,48,475		
3. Profit and Gain from Business or Profession	130	(-)139,737		
4. Dividend	140			
5. Interest on Secured Loans	150	NIL		
6. Interest on Unsecured Loans	160	(-)139,737		
7. Other Income	170	NIL		
8. Total Income	180			

Short Term 151 NIL
Long Term 152 NIL

9. Income from Other Sources	190			
10. Dividend	200			
11. Interest on Secured Loans	210			
12. Interest on Unsecured Loans	220			
13. Other Income	230			
14. Aggregate of items 1 to 8	240	14,49,704		
15. Aggregate Less for items 1 to 8 (excluding item being set off against income under section 70)	250			
16. Amount Forward from previous year	260			
17. Recouped Loan	270			
18. Other Business Loans	280			
19. Loans from house property	290			
20. Capital Loan	300			
21. Other Loans	310			

Stamp:
STATE FINANCE DEPARTMENT
HYDERABAD
14/4/92
2nd DEPT. SECY
OFFICE OF THE
COMPTROLLER &
CHIEF ACCOUNTANT
STATE FINANCE DEPARTMENT
HYDERABAD

22. Gross Total Income (Item 8 + 14)	320	14,49,704		
23. Deductible Deductions under Chapter VII	330	1335		
24. Taxable Income (in figures)	340	13162		

25. Income of dependent child included in above income	350	NIL		
26. Income Other than Agricultural Income included for tax purposes (Chapter VII)	360	NIL		
27. Net Agricultural Income	370	NIL		

28. Components of total income which are exempt from tax	380			
Date (for Sec 115BD only)	390			

29. Allowance for expenditure on repairs	400	NIL		
30. Interest on loans	410	NIL		
31. Interest on deposits	420	NIL		
32. Interest payable	430	NIL		
33. Pre-arranged Taxes Paid	440	3120		
34. Tax/Interest payable or Refund Due	450	(-)3120		
35. No. of Documents attached regarding Pre-Paid Taxes	460	1 (ONE)		
36. No. of other Documents enclosed with the Return	470			

To *Satish Modi*

Date: [] [] [] [] [] [] Signature of the Assessee: [] [] [] [] [] []

In the case of individuals, return to be submitted first.

SHRI SATISH CHANDRA MODI S/O LATE SHRI MANILAL MODI

1-10-72/2/3 BEGUMPET HYDERABAD - 500 016.

ASSESSMENT YEAR 1992 - 93

Status	: Individual/Resident
Accounting Year	: Year Ending 31-03-1992
P A N	: 45-421-PY-0086/Ward 5(2)/Hyd.
Residential Address	: 1-10-72/2/3, Begumpet, Hyderabad.
Nature of Business	: Real Estate Developers/ Managers/ Underwriters

COMPUTATION OF INCOME

I. Income from House Property:

i). Rent received from Life Insurance Corporation from 01-09-91 to 31-03-92 @ Rs. 1,25,280 p.m.		8,76,960.00
ii). Rent received for the month of March '92 from tenants of Soham Monsion as under:		
a. Sandvik Asia Limited	4,780.00	
b. Life Insurance Corporation	14,500.00	
c. Prakash Airfreight	3,500.00	
d. R. S. Patankar	500.00	
e. New india Assurance	1,850.00	
f. Bank of Baroda	18,250.00	
g. Allied Sales Corporation	1,450.00	
h. Rotary Seva Kendra	8.00	44,838.00

		9,21,798.00
Less: Property Tax paid (One month share out of tax paid of Rs.16058/- for 6 months)		2,676.00

		9,19,122.00
Less: i). 1/6th for Repairs and Maintenance.	1,53,187.00	
ii). Interest paid to Gurudev Siddha Peeth LIC (5,25,000.00 + 67,460.00)	5,92,460.00	
iii). Rent paid to Gurudev Siddha Peeth for Soham Mansion (Charge on the Property)	25,000.00	7,70,647.00

Property Income		1,48,475.00

II Income from Business:

Net Profit as per Profit and Loss Account 1,43,474.00

Add: Disallowables/Consident separately:

i). Expenses considered against property income

Interest 5,92,460.00

Rent to G.S.P 25,000.00

Property Tax paid 2,676.00

6,20,136.00

ii). Dividends considered separately

1,335.00

iii). 25% of Business Promotion

expenses of Rs.44,462/-

11,116.00

iv). Donation considered separately

6,000.00

6,38,587.00

7,83,061.00

Less: Rental Income on immoveable properties

considered as Income from property

9,21,798.00

Business Income

(-)1,39,737.00

III Income from other sources:

i). Dividends

1,335.00

ii). Income of S.M.Modi HUF with wife as per enclosed
P & L Account.

4,424.00

III.Income from other sources

5,759.00

Abstract of Total Income

Income from House Property

1,48,475.00

Income from Business

(-)1,39,737.00

Income from Other Sources

5,759.00

Gross Total Income

14,497.00

Less: Deductions:

i) Under Section 80 L Dividends

1,335.00

13,162.00

Or

13,160.00

Tax thereon

Nil

Taxes Paid:

Advance Tax: 14-09-1992

3120

Taxes Income returned

nil

Balance refundable

3120

NOTE ON PROPERTY INCOME

1. During the Year following Immoveable Properties are purchased from Gurudev Siddha Peeth vide agreement dated 29-06-1991 (Operative with effect from 01-03-1992)

1.	Banjara Hills - Mukta Ashram	20,00,000.00
2.	Begumpet Land	20,00,000.00
3.	Lakpath Building:	
	a). Property Under Construction	75,00,000.00
	b). Public Hall under Construction	15,00,000.00
	c). Adjacent Land	30,00,000.00
4.	Property known as Karbala Maidan	
	a). RCC Building (Soham Mansion)	50,00,000.00
	b). Workshop Premises land at Karbala Maidan	50,00,000.00
		2,60,00,000.00

Copy of Agreement is enclosed. No Objection Certificate dated 30-09-1991 is received from Appropriate Authority, Bangalore under Section 269 UL(1) of Income Tax Advertisement 1961.

- Property forming form of Lakpath Building and which is under construction has been further developed during the year. An expenditure of Rs. 25,58,684-98 is incurred for further construction/development. This property is let out of Life Insurance Corporation with effect from 01-09-1992 at a monthly of Rs. 1,25,280.00.
- Property known as Soham Mansion is already tenanted and the rental income with effect from 01-03-1992 (i.e., the Operative date of agreement) belongs to the assessee. The Assessee is liable to pass monthly rent of Rs. 25,000/- to Gurudev Siddha Peeth till Rs. 50,00,000/- towards of this Property is paid fully. Thus the monthly payment of Rs. 25,000/- is a charge on the property.
- The Assessee has borrowed a loan of Rs. 7,50,000/- from Life Insurance Corporation for construction work. Interest on this loan upto 31-03-1992 aggregated to Rs. 67,460/-.
- The Assessee under an understanding has paid interest of Rs. 5,25,000/- on Rs. 75,00,000/- payable to Gurudev Siddha Peeth towards Sale Consideration of this Property.

Satish Modi

Asst. Year 1992-93

Profit & Loss Account as on 31-03-1992

	<u>Amount (Rs.)</u>		<u>Amount (Rs.)</u>
To Printing & Stationery	4,330.50	By Rent Receipts:	
To Sundry Expenses	1,373.00	As per Annexure - I	18,72,135.20
To Salaries	48,747.00	By Dividend	1,335.00
To Postage	617.50		
To Office Rent	18,000.00		
To Interest	11,85,710.20		
To Business Promotion expenses	44,462.53	By Profit On Lions	
To Petrol Charges	18,753.04	BhavanConstn A/c.	3,87,891.13
To Telephone Charges	13,295.00		
To Travelling Expenses	31,369.00		
To Bank Charges	2,653.00		
To Consultancy Charges	20,000.00		
To Rent to G S P	25,000.00		
To Brokerage	6,475.00		
To Donation	6,000.00		
To Deprecation	8,431.00		
To Gratuity	16,500.00		
To IT. Rep. Fee	3,791.55		
To Licence Fee	1,32,000.00		
To Legal Fee	1,500.00		
Non-Agril. Tax	1,327.45		
To Property Tax	2,676.39		
To Repairs & Maintenance	3,724.00		
To Under Writing Rent	1,64,450.00		
To Vehicle Maintenance	9,750.50		
To Vehicle Insurance	1,836.00		
To Architect Fee	4,000.00		
To Borewell Expenses	11,200.00		
To Contribution for Scientific Research u/s35(i)(ii).	75,000.00		
To Net Loss Trasfered from S.M. Complex	18,574.26		

Profit & Loss A/c. Contd....

To Financiers Consideration to D.S.Reddy	1,59,000.00	
To Compensation for land use paid for Seth Group	77,340.00	
To Net Profit Transferred to Capital Account	1,43,474.41	
	<hr/>	<hr/>
	22,61,361.33	22,61,361.33
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Capital Account

	<u>Amount (Rs.)</u>		<u>Amount (Rs.)</u>
To Op. Balance	3,27,913.14	By Tr. with LIC	6,311.95
To Drawings	49,754.00	By Tr. with LIC Loan	9,310.75
To Income Tax	8,292.00	By Net Profit	
		transferred from P & L A/c.	1,43,474.41
		By Balance	2,26,862.03
	<hr/>		<hr/>
	3,85,959.14		3,85,959.14
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ANNEXURE - I
DETAILS OF RENT RECEIPTS

RENT RECEIPTS OF RASOOLPURA PROPERTY:

T.V.S.	3,98,003.20
Karlokar	79,200.00
Killick Nixon	90,000.00
K.T.C. (Kerala Trans. Co.)	38,850.00
Srikanth Steels	19,944.00
Singer	88,000.00
Co-Optex	1,59,000.00
Blue Star Limited	77,340.00

9,50,337.20

RENT RECEIPTS AGAINST GURUDEV SIDDHA PEETH

PROPERTIES:

Sandvik Asia Limited	4,780.00	
L.I.C.(Paradise)	8,76,960.00	
L.I.C.(Soham Mansion)	14,500.00	
Prakash Air Freight	3,500.00	
R.S. Patankar	500.00	
New India Assurance	1,850.00	
Bank of Baroda	18,250.00	
Allied Sales Corporation	1,450.00	
Token Rent from Rotary Seva Kendra	8.00	
	-----	9,21,798.00

		18,72,135.20

ANNEXURE - II

CASH AT BANK

S.B.H Begumpet	91,961.99
Bank of Baroda, M.G.Road	9,493.55
Bank of India, M.G.Road	598.19
Oriental Bank of Commerce, Bombay	429.77
Andhra Bank, Hyderbasti	503.10
Syndicate Bank, Banjara Hills,	453.35

	1,03,439.95

ANNEXURE - III

INVESTMENTS

Shares	8,943.75
Canpep '92	5,000.00
UTI '92	5,000.00

	18,943.75

ANNEXURE - IV

DEPOSITS

Jubilee Hills International Centra	20,000.00
Lease Deposit	60,000.00
M.B.S. Purshotham	50,000.00
Smt. P. Kalyani	25,000.00
Kingwsay Auto Service	500.00
Chimanlal J. Sheth	10,001.00
A.P.S.E.B. Deposit	4,295.00
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	1,69,796.00
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ANNEXURE - V

SUNDRY DEBTORS

Kalpana J. Shah	93,226.60
Soham Modi	3,84,972.35 ✓
G.M.Modi Charitable Trust	1,600.00
S.M.Modi (Main) HUF	2,50,963.72
Amanullah Shah	3,40,629.05
Rashmi Parikh	56,854.80
M & M Associates	1,90,569.00
M.C.Modi Discretionary Trust	7,29,920.42
P.M.Modi Commercial Complex	12,340.00
M.C.Modi Educational Trust	34,589.00
Prakash Kadakia	80,812.00
Manjula P.Kadakia	20,000.00
Hegde & Modi Marketing Pvt Ltd.	29,206.25
Sourabh Modi(Building Loan)	2,89,409.50
Aristo Electronics	57,608.80
P.H.Patel	20,538.00
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	25,93,239.49
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ANNEXURE - VI
IMMOVEABLE PROPERTIES (LAND & BUILDINGS)

Property under construction (Lakpeth Building)	1,00,58,684.98
Adjacent land	30,00,000.00
R.C.C. Building Soham Mansion	50,00,000.00
Work Shop premises land at Karbala Maidan	50,00,000.00
Public Hall Under Construction	15,00,000.00
Begumpet Land	20,00,000.00
Ahmed Manzil (Mukta Ashram) Banjara Hills	20,00,000.00
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	2,85,58,684.98
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ANNEXURE - VII
OUTSTANDING AMOUNT PAYABLE

Salary Payable	7,000.00
Audit fee payable	13,800.00
License fee payable	1,000.00
Underwriting Rent Payable	14,000.00
I.T. Rep. fee payable	2,500.00
Bedi Suppliers	21,334.07
Jain Marble Udyog	48,325.00
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	1,07,959.07
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ANNEXURE- IX
SECURED LOANS

L.I.C. Loan (for Building Construction)	6,03,000.00
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	6,03,000.00
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RENT DEPOSITS

K.T.C. Rent Deposit	38,850.00
Allied Sales Rent Deposit	3,450.00
R.S. Patankar Rent Deposit	1,020.00
Sandvik Asia Rent Deposit	8,340.00
New India Assurance Rent Deposit	2,100.00
Prakash Air Freight Rent Deposit	20,000.00
Kirloskar Rent Deposit	33,000.00
Co-optex Rent Deposit	86,000.00
Srikanth Steels Rent Deposit	7,500.00
T.V.S. Rent Deposit	60,000.00
Blue Star Rent Deposit	38,670.00
Rotary Seva Kendra	5,00,000.00

	7,98,930.00

ANNEXURE - X
SUNDRY CREDITORS

Modi Builders	2,24,987.14
Sourabh Modi	1,54,200.64
S.M. Modi HUF With Son Soham	2,66,776.20
S.M. Modi HUF with Son Sourabh	3,50,304.84
S & S Combines	3,78,370.40
S. & T Combines	3,56,476.30
Hemlata S. Bhatt	1,47,500.00
Neeta S. Bhatt	1,47,500.00
Varsha M. Kadakia	1,07,380.00
S.M. Modi HUF (Loan after 1969)	50,000.00
Neha M. Kadakia	11,800.00
Aushutosh Kadakia	1,05,587.00
Ramesh Sanghani	9,90,000.00
Smt. Vasantha P. Desai	1,40,447.00
Swati S. Kadakia	3,26,926.00
Sharad J. Kadakia	54,448.00

Sundry/Loan creditors

Indumati N. Parikh	72,599.00
Sharad J. Kadakia HUF	54,488.00
Ashitha J. Mody	47,200.00
Autman Kadakia	25,041.00
Shah Financial Company	86,298.30
Smitha S. Jain	25,000.00
Neil Rajesh Kadakia	83,450.00
S.M. Modi HUF with Wife	29,001.04
M.C. Modi HUF	2,38,965.40
Alpa J. Mody	23,600.00
Mrs. A. Kotaiah	75,640.00
Hemakshi J. Mody	47,200.00
Ojas Desai	69,620.00
Chirag Desai	69,620.00
D.S. Reddy (Co-optex)	5,00,000.00
Chakravarthy	29,108.30
Kanaka Rao	12,608.30
Mrs. Dhanalakshmi	12,608.30
Mrs. Lakshmi Chakravrthy	12,597.70
Meer Industries	2,091.00
Central India Engineering Company	1,653.00
S.K. Gangwal HUF	1,05,737.00
Jagdish Shah	20,000.00
Darshi Shah	30,000.00
Sudhakar Reddy	8,00,000.00
B.M. Hegde	1,25,000.00
D. Surendranath Reddy (Dynamic Builders)	6,06,784.00
Smt. K.C. Desai	1,42,100.00
Gurudev Siddha Peeth	2,62,56,352.98
	3,34,17,106.84

DETAILS OF RENT

Rent paid to Soham and Sourabh Modi @ 1,500/- p.m.

18,000.00

ANNEXURE - XI
OUTSTANDING AMOUNT RECEIVABLE

Rent Receivable (TVS)	58,003.20
Rent Receivable LIC (Paradise)	26,250.00
Rent Receivable LIC (Soham Mansion)	14,500.00
Rent Receivable Prakash Air Freight	3,500.00
Rent Receivable Allied Sales	1,450.00
Rent Receivable Rotary Seva Kendra	8.00
Rent Receivable New India Assurance	1,850.00
	<hr/>
	1,05,561.20
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DETAILS OF UNDERWRITING RENT

Paid to Mr. Durga Prasad	60,000.00
Paid to Mr. P. Durga Rao & Mr. Mangaiah Rao	54,000.00
Paid to Smt. P. Kalyani	50,450.00
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	1,64,450.00
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DETAILS OF CONSULTANCY

Paid to H.P.Desai	5,000.00
Paid to UVV Shyam Sunder	2,500.00
Paid to Hariari & Company	12,500.00
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	20,000.00
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DETAILS OF LICENCE FEE

Licence fee paid to M/s. Investa Chemicals @ 11,000/- p.m.	1,32,000.00
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DETAILS OF INTEREST(A.Y.1992.93)

<u>N A M E</u>	<u>INTEREST PAID (Rs.)</u>
Sourabh Modi	77,640.00
S.M. Modi HUF with Son Soham	40,453.50
Hemalata S Bhatt	22,906.00
Neetha S Bhatt	22,500.00
Varsha M. Kadakia	16,380.00
Neha M. Kadakia	1,800.00
Aushutosh Kadakia	13,420.00
Vasantha P. Desai	21,013.00
Swathi S. Kadakia	51,411.00
Sharad Kadakia	6,411.00
Indumathi Parikh	11,299.00
Sharad Kadakia HUF	6,337.00
Ashitha J Mody	7,200.00
Autman Kadakia	2,800.00
Shah Financial Company	11,256.30
Smitha S. Jain	4,500.00
Neil Rajesh Kadakia	12,730.00
S.M.Modi HUF with Wife	4,424.00
Alpa J. Mody	3,600.00
Mrs. Kotaiah	14,640.00
Hemakshi J. Mody	7,200.00
Ojas Desai	10,620.00
Chirag Desai	10,620.00
Chakravarthy	4,423.30
Kanaka Rao	1,923.30
Mrs. Dhana Lakshmi	1,923.30
Mrs. Chakravarthy	1,921.70
Meera Industries	319.00
Central India Engineering Company	252.00
S.K. Gangwal	5,737.00
Jagdish Shah	1,745.70
Darshit Shah	2,618.60
D.S. Reddy	79,146.00
Smt. K.C. Desai	24,196.00

Gurudev Siddha Peeth		5,25,000.00
L.I.C. Loan		67,460.00
Soham Modi		1,691.00

Less: Interest Received:

		12,80,694.50
P.C. & Company	3,524.00	
S.M. Modi (Main) HUF	44,103.40	
G.M. Modi Charitable Trust	240.00	
Rashmi Parikh	6,854.80	
M.C. Modi Educational Trust	5,276.30	
Aristo Electronics	8,787.80	
Prakash Kadakia	10,802.00	
Smt. Kalpana J. Shah	15,396.00	94,984.30

Net Interest Paid

11,85,710.20

DETAILS OF SALARIES

Shanker (Driver)	4,500.00
Chakravarthy	12,247.00
B.M. Hegde	9,000.00
Mrs. Noorjahan Begum	18,000.00
Mrs. Deepa Hegde	5,000.00
	48,747.00

DETAILS OF BUSINESS PROMOTION EXPENSES

Paid to Sec'bad Club (against their Bills)	13,257.00
Paid to Fateh Maidan Club	768.35
Paid to Jubilee Hills Club	13,559.50
Paid to Citi Bank	9,325.68
Paid to Lions Club	6,987.00
Paid for Magazines	565.00
	44,462.53

S.M.MODI COMMERCIAL COMPLEX 5-4-187/5,
Karbala Maidan, Secunderabad -500 003
ASSESSMENT YEAR: 1992-93 (31-03-1992)
BALANCE SHEET AS ON 31-03-1992

LIABILITIES	AMOUNT	ASSETS	AMOUNT
P.C. Kadakia	1,00,000.00	Cash on Hand	208.18
Satish Modi	31,09,672.14	Dena Bank	1,239.20
		Building Construction	1,88,455.27
		APSEB Deposit	200.00
		Raasi Cement	5,000.00
		Land	30,000.00
		Motor Pump	3,179.00
		Air Cooler	363.00
		Modi Buildes	29,81,027.49
	-----		-----
	32,09,672.14		32,09,672.14
	-----		-----

PROFIT AND LOSS ACCOUNT

To Interest	18,002.00	By Transfer to Capital A/c	18,574.26
To Repairs & Maintenance	482.26		
To Bank Charges	90.00		
	-----		-----
	18,574.26		18,574.26
	-----		-----

CAPITAL A/C.

To Net loss Trf from P & L A/c.	18574.26	By Open. Balance	2802068.00
		By Trf. with Sourabh Modi	158553.20
To Balance	3109672.14	By Trf. with Soham Modi	158553.20
		By Int. paid	9072.00
	-----		-----
	3128246.40		3128246.40
	-----		-----

S.M.MODI HUF WITH WIFE
1-10-72/2/3, Begumpet, Hyderabad - 500 016

ASSESSMENT YEAR : 1992-93
BALANCE SHEET AS ON 31-03-1992

C.D.S.	180.00
Building Complex	<2,85,545.01 ✓
Modi Constructions	420.80
Satish Modi	29,001.04
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3,16,154.84	3,16,154.84
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CAPITAL ACCOUNT

To Balance	3,16,154.84	By Open Balance	3,11,730.84
		By Net Profit	
		transferred from	
		P & L A/c.	4,424.00
<hr/>	<hr/>	<hr/>	<hr/>
3,16,154.84		3,16,154.84	
<hr/>		<hr/>	

PROFIT AND LOSS ACCOUNT

To Trf to Capital A/c	4,424.00	By Interest	4,424.00
<hr/>	<hr/>	<hr/>	<hr/>
4,424.00		4,424.00	
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