

WARD 10(4)/HYD

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

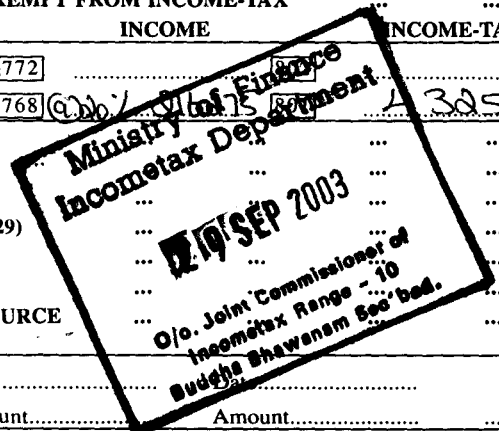
1. NAME SATISH MODI  
 2. FATHER'S NAME LATE SHRI MANILAL C MODI  
 3. ADDRESS 5-4-187/394 M. N. ROAD SECUNDERABAD PIN 500003 TELEPHONE  
 4. Permanent Account Number ACQPM0670A 5. Date of Birth 01-08-1944  
 6. Individual/Hindu undivided family/Firm/Association of Persons/Local Authority 7. Resident/Non-Resident/Not Ordinarily Resident  
 8. Ward/Circle/Special Range WARD 10(4)/HYD 10. Income for the previous year i.e. 1.4.02 to 31.3.03  
 9. SEX: Male/Female MALE 11. Assessment Year 2003-04 12. Return: Original or Revised ORIGINAL

13. Details of Bank accounts [\*Please tick [✓] the bank account, where you would like the amount of refund to be credited.]

Name of the Bank	Address of the Branch	Account Number

14. Details of Credit Card  
 Credit Card Number 100101840 Issued by

15. INCOME FROM SALARY (Attach Form No. 16)	...	...	...	...	...	701	Rs.	NK
16. INCOME FROM HOUSE PROPERTY	...	...	...	...	...	702	Rs.	394537
17. INCOME FROM BUSINESS OR PROFESSION	...	...	...	...	...	703	Rs.	(-) 539997
18. CAPITAL GAINS	15/9	15/12	15/3	31/3	TOTAL			
(a) Short Term	645	646	647	648	704			
(b) Long Term	695	696	697	698	705	776	Rs.	266275
19. INCOME FROM OTHER SOURCES	...	...	...	...	...	706	Rs.	7092
20. INCOME OF ANY OTHER PERSON TO BE ADDED	...	...	...	...	...	775	Rs.	NK
21. GROSS TOTAL INCOME (15+16+17+18+19+20)	...	...	...	...	...	746	Rs.	127907
22. LESS: DEDUCTIONS UNDER CHAPTER VI-A Code (For office Use)	SECTION	AMOUNT (Rs.)						
(a)								
(b)								
(c)						747	Rs.	NK
23. TOTAL INCOME : (21 - 22)	...	...	...	...	...	760	Rs.	127907
24. ADD : AGRICULTURAL INCOME (For rate purposes)	...	...	...	...	...	762	Rs.	NK
25. INCOME CLAIMED TO BE EXEMPT FROM INCOME-TAX	...	...	...	...	...	125	Rs.	-
26. TAX ON TOTAL INCOME	INCOME	INCOME-TAX						
(a) At normal rates	772							
(b) At special rates	768	43255				810	Rs.	43255
27. LESS : REBATE	...	...	...	...	...	820	Rs.	NK
28. TAX PAYABLE	...	...	...	...	...	826	Rs.	43255
29. ADD : SURCHARGE	...	...	...	...	...	828	Rs.	2163
30. TOTAL TAX PAYABLE : (28 + 29)	...	...	...	...	...	832	Rs.	45418
31. LESS : RELIEF	...	...	...	...	...	837	Rs.	NK
32. NET TAX PAYABLE	...	...	...	...	...	840	Rs.	45418
33. LESS : TAX DEDUCTED AT SOURCE	...	...	...	...	...	873	Rs.	76514
34. LESS : ADVANCE TAX PAID	Date.....	Date.....	Amount.....	Amount.....	Amount.....	862	Rs.	NK
(Under Sections)	234A	234B	234C	TOTAL				
35. ADD : INTEREST PAYABLE	...	...	...	...	...	851	Rs.	NK
36. LESS : SELF-ASSESSMENT TAX PAID	...	...	...	...	...	875	Rs.	NK
37. BALANCE TAX : PAYABLE / REFUNDABLE	...	...	...	...	...	891	Rs.	(31096)



- DOCUMENTS ATTACHED WITH THE RETURN
1. COMPUTATION OF TOTAL INCOME
  2. PROFIT & LOSS A/C AND BALANCE SHEET
  3. TDS CERTIFICATES - 2
  4. Xerox Copy of Property Tax Receipt - 1
  - 5.
  - 6.

VERIFICATION

I, SATISH MODI (name in full and in block letters), son/daughter of LATESHRI MANILAL C MODI, solemnly declare that to the best of my knowledge and belief, the information given in this return and the annexures and statements accompanying it are correct, complete and truly stated and in accordance with the provisions of the Income-Tax Act, 1961, in respect of income chargeable to income-tax for the previous year relevant to the assessment year 2003-2004

Receipt No. \_\_\_\_\_ Date \_\_\_\_\_

Seal \_\_\_\_\_

Date : 29.09.2003

Place : SEC' BAD

Signature of the receiving official \_\_\_\_\_

Signature Satish modi

\*Please go through the instructions. These will help you in filling in the return.

Filed on  
29/9/2003  
Pan No-1001014840

**SATISH MODI S/o. Late Shri Manilal C Modi**  
**5-4-187/3 & 4, M G Road, Secunderabad - 500 003.**

**Assessment Year: 2003-2004**

**Status:** Individual/Resident  
**P.A.N** ACQPM0670A/Ward 10 (4)/Hyd.  
**Year Ending:** 31-03-03  
**Nature of Business:** Real Estate/Developers/Managers/Underwriters  
**Date of Birth:** 01-08-44

**COMPUTATION OF INCOME**

**I. Income from House Property**

1. Reimbursement of Property Tax paid earlier received from Bank of Baroda	414,225
Less: Municipal Taxes	19,688
<b>Income from House property</b>	<b>394,537</b>

**II. Income from Business**

A. Under Writing Rents received from Rasoolpura Properties		
1. Kirloskar	136,860	
2. Kilick Nixon	348,408	
3. GRM Fuel Ltd	74,060	
	<u>559,328</u>	
Add: Other Misc. Liabilities Written back	249,354	808,682
<b>Less: Expenses</b>		
1. Interest paid	1,228,808	
2. Bank Charges	9,299	
3. Subscription	500	
4. Legal Expenses	250	
5. Compensation Paid	105,000	
6. Underwriting Rent	250,000	
7. I T Representation Fee	5,250	
8. Repairs & Maintenance Rasoolpura	13,232	
9. Advertisement	1,791	
10. Printing & stationary	156	1,614,286
		<u>(805,604)</u>

**Add: Net Profit on Building Construction**

Receipts (Sapphire Apartmts) estimated  
@ 8% on receipt of Rs.33,20,086/- in  
accordance with provisions of Sec 44AD,  
of I.T.Act.

265,607

**Income from Business**

**(539,997)**

*Satish Modi*

**III. Capital Gains:**

**Long Term Capital Gains:**

Long Term Capital Gains on Sale of  
Sq.yards of land at Begumpet as per separate

Computation of Income enclosed	266,275
<b>Longterm Capital Gains</b>	<b>266,275</b>

**IV. Income from Other Sources**

1. Dividend	1,250
2. Bank Interest	5,842
<b>Income from Other Sources</b>	<b>7,092</b>

**ABSTRACT**

1. Income from House Property	394,537
2. Income from Business	(539,997)
3. Long Term Capital Gains	266,275
4. Income from other sources	7,092
<b>Gross Total Income</b>	<b>127,907</b>

**Total Income**

**Break up of Total Income**

Long Term Capital Gains	266,275
Other Heads	(138,368)
	<u>127,907</u>

**Tax there on comes to:**

On net LTG of Rs. 216,275 @ 20% (266,275 - 50,000 of basic exemption)	43,255
Add: Surcharge @ 2%	2,163
	<u>45,418</u>

**Less: Taxes Paid**

1. TDS paid by Killick Nixon	54,876
2. TDS paid by Kirloskar	21,638
<b>Balance Refundable</b>	<b>(31,096)</b>

**Note:**

1. Unabsorbed Business Loss A.Y. 1995-96 of Rs. 9,82,474/- to be carried forward.

2. Property tax receipts in respect of Soham Mansion for Rs. 19,688/- is in the name of the original owner Gurudev Sidha Peeth. The assessee is an agreement Holder and the owner of the property vide Agreement dated 29/06/1991. The sale deed/conveyance was not executed and therefore mutation in records of concerned authorities is yet to be effected.

*x*  
Sahet m.

3. The assess has undertaken a project of construction of residential apartments called Sapphire at Begumpet. The project is under progress. The project is vexed with litigations under ULC & R. Act. The Competent Authority under ULC & R. Act of 1976 has restrained the Assessee from transferring the Property. The Government of Andhra Pradesh has promulgated G.O.Ms.No.455 dated. 29.07.2002 whereby excess land under the Urban Land Ceiling Act could be regularised/allotted on payment of prescribed fees. However the G.O.M.S.No. 455 has been stayed by the Hon'ble High of Andhra Pradesh.

For all the 25 flats of Sapphire Apartments application were made under the above said G.O for allotment of excess land. However only 7 (Seven) customers (Dr. Mr. Kallapur, Mrs. N.Padma, Mr. Gaurang Mody, Mr. Sunil, Mr & Mrs. Durga Prasad, Mrs. Sirinivasan, & Mr. Laxma Reddy) have decided to go ahead with the sale transaction and accordingly the total amount received of Rs.45,58,726/-(towards land Rs. 12,38,640/- and towards construction Rs.33,20,086/-) from them is considered in the computation of total income under the heads "Capital Gains" and "Income from Business". (The other customers have agreed to go ahead with the sale transaction only if the Government allots the land to them as per the G.O.M.S No. 455). Thus there is an uncertainty of the entire project.

The amounts receivable from the above 7 (seven) mentioned customers have not been taken in Computation of Income since same have not fallen due for want of execution of the registered sale document for superstructure. Registration will only done once land is allotted under the above G.O.

4. During the year received a sum of Rs. 4,14,225/- from Bank of Baroda is received towards reimbursement of Property tax paid by us in earlier years ( I.e., from 1.10.1993 to 31.03.2001). The amount is considered as income from House Property.

\* Salt made.

**Satish Modi**

**A.Y 2003-2004**

**Computation of Income on Sale of Begumpet Land**

Sold 7 Flats to Dr. Mr. Kallapur, Mrs. N.Padma, Mr. Gaurang Mody, Mrs. Sangeeta R. Srinivasn  
Mr. Laxma Reddy, Mr. Sunil & Mr & Mrs. Durga Prasad admeasuring 1,840 S.ft, 1500 S.ft, 1435 S.ft,  
1435 S.ft, 1435 Sft, 1886 S.ft & 1435 S.ft respectively with an undivided share of Land of 412.88  
Sq.yards

The total receipts for the above of 10.966 S.ft and with undivided share of land of 412.88 Sq.yards  
is as under:

1. Towards Land consideration	1,238,640
2. Towards construction for Flats	3,320,086
	<u>4,558,726</u>

The income on sale of land is apportioned between 1. Capital Gains and 2. Business Income as the  
Capital asset being land was converted into Stock in Trade on 31.12.1996.

**1. Computation of Capital Gains**

Fair Market Value of 412.88 Sq. yards of land on the date of conversion

( i e., as on 31.12.1996) Rs. 3,000 per Sq.yard. 1,238,640

**Less:** Indexed Cost of Acquisition including cost of

improvements Total indexed cost of 1962 Sq. yards

is as under:

F.Y.91-92 5,00,000\*351/199 881,900

Improvements

F.Y.92-93 58,300\*351/223 91,775

F.Y.93-94 1,63,730\*351/244 235,530

F.Y.94-95 17,586\*351/259 24,018

F.Y.95-96 10,20,420\*351/281 1,274,617

F.Y.96-97 18,35,931\*351/305 2,112,826

4,620,666

Proportionate cost 412.88 Sq. yards 46,20,666\*412.88/1962

972,365

**Long Term Capital Gains**

266,275

**2. Business Income**

Total Consideration for Land

1,238,640

**Less:** Fair Market value of 412.88 Sq.yards @ 3000/- per Sq  
yard as on the date of conversion

1,238,640

NIL

*Satish Modi*

**SATISH MODI S/o. Late Shri. Manilal C Modi**  
**5-4-187/ 3 & 4, M.G.Road, Secunderabad - 500 003.**

**Assessment Year: 2003 - 2004.**

**BALANCE SHEET AS ON 31/03/2003**

<b><u>Liabilities</u></b>	<b><u>Amount Rs.</u></b>	<b><u>Assets</u></b>	<b><u>Amount Rs.</u></b>
<b><u>Sundry Creditors</u></b>		<b><u>Cash</u></b>	
Vide Annexure - XII	19,291,260.14	Cash on Hand	319,512.09
		<b><u>Cash at Bank</u></b>	
<b><u>Outstanding Amounts Payable</u></b>		Vide Annexure - IV	64,845.97
Vide Annexure - XIII	40,750.00		
		<b><u>Fixed Assets</u></b>	
<b><u>Rent Deposits</u></b>		Vide Annexure - II	375,057.00
Vide Annexure - XIV	98,362.00		
		<b><u>Investments</u></b>	
<b><u>Construction Receipts (Sapphire)</u></b>		Vide Annexure - III	518,668.75
Vide Annexure XI	7,599,896.00		
		<b><u>Land &amp; Buildings</u></b>	
<b>Capital</b>	402,535.61	Vide Annexure - VI	3,610,019.08
		<b><u>Sundry Debtors</u></b>	
		Vide Annexure - VII	6,135,520.01
		<b><u>Deposits</u></b>	
		Vide Annexure - V	27,495.00
		<b><u>Outstanding Amounts Receivable</u></b>	
		Vide Annexure - VIII	6,600.00
		<b><u>Investment in Pvt Ltd Companies</u></b>	
		Vide Annexure -IX	3,258,536.75
		<b><u>Stock - in - Trade</u></b>	
		Vide Annexure - X	13,116,549.10
	<b><u>27,432,803.75</u></b>		<b><u>27,432,803.75</u></b>

*Satish mod.*

Satish Modi

A.Y.2003-2004

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2003**

To Repairs & Maintenance - Ras	13,231.75	By Rent Receipts	
To Advertisement	1,791.00	Vide Annexure - I	559,328.00
To Bank Charges	9,299.20	By Profit on Sale of	
To Underwriting Rent	250,000.00	Begumpet Land	481,935.00
To Legal Expenses	250.00		
To I T Representation Fee	5,250.00	By Estimated Profit @ 8%	
To Interest on Loans	1,222,965.71	on Construction Receipts	265,607.00
To Printing & Stationary	156.00		
To Tax Deducted at Source	76,514.00	By Dividend	1,250.00
To Water Charges	5,911.20		
To Subscription	500.00	By Misc. Liabilities written	
To Property Tax Soham Mansio	19,688.00	back	249,354.00
To Fixed Assets written off	817.00		
To Compensation Paid	105,000.00	By Reimbursement of	
		Property Tax Recd	414,225.00
To Net Profit Transferred to Capital Account	260,325.14		
	<u>1,971,699.00</u>		<u>1,971,699.00</u>

**CAPITAL ACCOUNT**

To Drawings	70,315.00	By Opening Balance	566,304.57
To Interest paid to Soham Modi	300,149.00		
To Interest paid to Banks		By Net Profit Transferred	
on Vehicle & Computer Loan	18,359.30	from P&L Account	260,325.14
To Vehicle Insurance	7,678.00		
To Vehicle Maintenance	26,495.00		
To Pager Service Charges	1,097.80		
To Balance	402,535.61		
	<u>826,629.71</u>		<u>826,629.71</u>

x Satish Modi

SATISH MODI

A.Y 2003-2004

**ANNEXURE - I**  
**Details of Rent Receipts**

**Rent Received from Soham Mansion Tenants:**

Nil

**Under Writing Rent Received from Rasoolpura Property:**

1. Killick Nixon Ltd	348,408.00
2. Kirloskar Electric Co. Ltd	136,860.00
3. G.R.M.Fuel Ltd	74,060.00

**Rent Received from Nampally Property:**

Nil

**559,328.00**

**ANNEXURE - II**

**Fixed Assets**

<u>Name of the Asset</u>	<u>Opening Balance</u>	<u>Add</u>	<u>W.D.V.</u>
1. Maruthi 800 CC	109,771.00	-	109,771.00
2. Pagers	5,558.00	-	5,558.00
3. Maruthi Car	105,426.00	-	105,426.00
4. Ceilo Car		154,302.00	154,302.00
	<b><u>220,755.00</u></b>	<b><u>154,302.00</u></b>	<b><u>375,057.00</u></b>

**ANNEXURE - III**

**Investments**

Shares	15,068.75
Max Worth Orchards	503,600.00
	<b><u>518,668.75</u></b>

**ANNEXURE - IV**

**Cash at Bank**

HDFC Bank	27,763.00
A.P.Mahesh Co-op Bank, M	1,478.00
A.P.Mahesh Co-op Bank, M	2,925.90
IDBI	1,801.23
Bank of Baroda, Mumbai	1,129.00
Syndicate Bank, Jeera, S.B.	16,933.50
Syndicate Bank, Jeera	100.95
Bank of Baroda, M.G.Road	(13,159.96)
Canara Bank, Kundan Bagh	1,000.00
Standard Chartered Bank	20,124.35
Union Bank of India, Delhi	4,750.00
	<b><u>64,845.97</u></b>

**ANNEXURE - V**

**Deposits**

1. Telephone Deposit	3,000.00
2. Jubilee Hills International	20,000.00
3. A.P.S.E.B. Deposit	4,495.00
	<b><u>27,495.00</u></b>

x  
Satish Modi



**ANNEXURE - VI****Land & Buildings**

1. Soham Mansion	590,780.08 *
2. Muktaashram	2,000,000.00
3. Flat at Shanti Bagh Apart	244,239.00 ✓
4. Building at Nampally	775,000.00
	<b><u>3,610,019.08</u></b>

**ANNEXURE - VII****Sundry Debtors**

1. Manjula P Kadakia	44,532.60
2. Satish Chandra Modi HU	1,650,840.28
3. M.C. Modi Educational T	53,862.70 ✓
4. Ajay Modi	✓ 25,000.00
5. P.M.Modi Commercial C	✓ 13,764.60
6. Prakash Kadakia	59,978.00
7. Sourabh Modi	2,663,122.33
8. Modi Builders Methodist	750,000.00
9. Mrs. Madhu Maheswari	129,398.00
10. Gaurav Nyati	129,398.00
11. C. Balagopal	122,697.00
12. Sourabh Modi (Housing)	492,926.50
	<b><u>6,135,520.01</u></b>

**ANNEXURE - VIII****Outstanding Amounts Receivable**

1. Kirloskar	6,600.00
	<b><u>6,600.00</u></b>

**ANNEXURE - IX****Investment in Private Limited Companies**

1. Choice Channel Network India Pvt Ltd	338,438.75
2. Modi Properties & Investments Pvt Ltd	10,000.00
3. De-Lara Tourism Corpora	2,910,098.00
	<b><u>3,258,536.75</u></b>

**ANNEXURE - X****Stock-in-Trade**

1. Sapphire Apartments Con	12,021,678.10
2. Begumpet Land	1,094,871.00
	<b><u>13,116,549.10</u></b>

✓  
Satish Modi.

**ANNEXURE XI****Construction Receipts (Sapphire) (Cumulative)**

1. Ashish P.Modi	533,500.00
2. Basheer Babu Khan	805,590.00
3. D.B.Rao	583,500.00
4. Pramod Modi	1,344,220.00
5. Shafiuddin Hyder	1,013,000.00
6. N.Padma	443,000.00
7. Sunil	387,000.00
8. Srinivasan	251,940.00
9. Dr. Suhas Kallapur	1,274,326.00
10. Laxma Reddy	237,940.00
11. Gaurang Mody	587,940.00
12. Mr & Mrs. Durga Prasad	137,940.00
	<b><u>7,599,896.00</u></b>

**ANNEXURE - XII****Loan Creditors/Sundry Creditors/Advances**

1. Syndicate Bank Car Loan	23,770.00
2. Tejender Singh	1,385,000.00
3. Atman Kadakia	65,385.21
4. Ashutosh Kadakia	54,487.67
5. Neil Rajesh Kadakia	207,053.15
6. J M K Kadakia	326,926.03
7. Shiv Shakti Constructions	370,809.00
8. Surabhi Desai	109,000.00
9. Apurva M Desai	27,250.00
10. Mahendra C Desai	216,769.00
11. Vipul M Desai	27,250.00
12. Soham Modi	5,142,341.00
13. Syndicate Bank Computer Loan	7,600.00
14. Supriti Gandhi	750,000.00
15. Pravin Chandra Kadakia	160,000.00
16. Challa Prakash HUF	350,000.00
17. John Omen	400,000.00
18. Deepak V.Mehta HUF	1,818,000.00
19. Sushil Gandhi	750,000.00
20. Harsha D.Mehta	303,000.00
21. Kusum S.Mehta	1,717,000.00
22. Varsha M Kadakia	107,380.00
23. Suresh Chandra P Bhatt	36,065.00
24. K C Desai Estate	60,000.00
25. Ratna Devi	358,500.00
26. Sudhir V. Mehta	252,500.00
27. Alpa J Mody	144,862.00

*Satish Modi*

**Satish Modi****A.Y.2003-2004**

28. Rahul B. Mehta ↘	151,500.00
29. Harivadan Desai ↗	107,769.00
30. Ashok C.Desai ↘	107,769.00
31. Indian Iron & Steel Corporation	500,000.00
32. Vandana Thogaru	400,000.00
33.C.Ashok Reddy	700,000.00
34. R.Venkatesh	1,050,000.00
35. Capt.P.V.K.Mohan	1,100,000.00
36. Computek ↗	3,274.08
	<b><u>19,291,260.14</u></b>

**ANNEXURE - XIII****Outstanding Amounts Payable**

1. Underwriting Rent Payabl	30,500.00
2. I T Representation Fee	10,250.00
	<b><u>40,750.00</u></b>

**ANNEXURE - XIV****Rent Deposits**

1. GRM Future Fuels Pvt Lt	63,480.00
2. Kirloskar Electric Co.	34,882.00
	<b><u>98,362.00</u></b>

**Details of Underwriting Rent Paid**

1. Rent paid to Durga Prasac	108,000.00
2. Rent paid to Subbha Rao	102,000.00
	<b><u>210,000.00</u></b>

↗ Satish Modi.

Satish Modi

A.Y.2003-2004

Details of Interest paid

1. Smt. K.C.Desai Estate	62,257.00	
2. Ratna Devi	58,500.00	
3. J M Kadakia	34,915.03	
4. Atman Kadakia	10,800.21	
5. Ashutosh Kadakia	8,999.67	
6. Neil Rajesh Kadakia	34,200.15	
7. Deepak V.Mehta HUF	432,000.00	
8.Harsha D.Mehta	72,000.00	
9.Kusum S.Mehta	408,000.00	
10. Mahendra C Desai	18,000.00	
11. Surabhi Desai	18,000.00	
12. Vipul M Desai	4,500.00	
13. Apurva M Desai	4,500.00	
14. P C Kadakia	18,000.00	
15. Sudhir V.Mehta	60,000.00	
16. Varsha M Kadakia	16,380.00	
17. Suresh Chandra P Bhatt	6,260.00	
18. Rahul B.Mehta	36,000.00	
19. Alpa J Mody	22,098.00	1,325,410.06

Less: Interest received from

1. Syndicate Bank, Jeera, S.B.A/c.	4,270.00	
2. IDBI, Basheerbagh, Hyd	626.00	
3. The A.P.Mahesh Bank	249.00	
4. Standard Chartered Bank	224.35	
5. Sourabh Modi	46,602.00	
6. Syndicate Bank, Vajreswari	473.00	
5. Srinivasan	50,000.00	102,444.35
		<u>1,222,965.71</u>

✓  
Satish modi