

SRI SATISHCHANDRA M. MODI
5-4-1973 & 4. Karbala Masjid, Secunderabad
ASSESSMENT YEAR 1973-74
COMPUTATION OF INCOME

Income from Business:

I. OWN BUSINESS:

a) Rasoolpura Property:

Rent receipts 1,93,920

Less: Expenditure:

Licence fees 1,20,000
 Financiers consideration 12,000
 Repairs 3,000

1,95,000

(-) 1,000

b) S.M.Modi Commercial Complex:

Net Profit vide Profit & Loss Account 45,597

44,517

II. Share Interest in Registered Partnership Firm:

a) 25% Share Income from M/s.Meera Industries provisionally taken as NIL - the firm has not filed the return till date and books are under audit NIL

b) 50% Share Income from M/s.R.S & Co., as per return filed by the firm. 14,800

14,800

59,317

Deduct: Depreciation Allowable:

FURNITURE: WDV b/f 3,923
 Dep. thereon @ 10% 392

3,531

392

Income from Business: 58,925

Income from Other Sources:

Dividend on Shares - Net 1,920

Interest:

Credit balance as per A/c 8,071

Less: Interest credited relating to M/s.Meera Industries - already considered in last year 12,028

(-) 4,957

Amounts includible u/s 64:

Modi Mamlal Chaganlal HUF 2,250

S.M.Modi (HUF) Amt. Rs.25000 1,750

Tarulata Modi (Wife) Amt. Rs.12000. 1,440

5,440

5,440

SHRI SATISHCHANDRA M. MODI

ASSESSMENT YEAR: 1985-86

COMPUTATION OF INCOME (Contd)

	5,440		
Less: Interest on Gift of Rs.50,000/- from Tarulata Modi (Wife) @ 12%	6,000	(-) 560	(-) 3,497

ABSTRACT OF TOTAL INCOME

Income from Business	58,925	
Income from Other Sources (-)	3,597	
	55,328	
Less: Deductions:		
u/s 80-C LIP	794	
u/s 80-VV	2,600	NIL
Income:	55,328	
Less: Business loss b/f from earlier year	1,42,217	
Business loss to be c/f	86,889	
Tax thereon : NIL		Taxes Paid: NIL

NOTES: 1. Revised return will be filed as soon as the Share Income particulars from M/s. Shree Industries is received.

PROFIT AND LOSS ACCOUNT

To Licence fee (Investa)	1,20,000.00	By Rent receipts-TVS	1,93,920.00
" Financiers consideration	72,000.00	" Share dividends	1,919.75
" Construction repairs (TVS)	3,000.00	" Interest	8,070.60
" Legal Fee	500.00	" Profit from S.S. Complex (1.3.83 to 31.12.83)	11,989.40
" Estate duty of MC Modi 1/3	18,796.67	" Profit from M/s. Meera Industries (1.4.83 to 31.3.84)	69,261.93
" Sundry expenses	19.00	" Profit from S.S.&Co. (1.1.84 to 31.3.84)	9,225.00
" Donation	1,500.00		
" Share of firm Tax (Meera Industries)	29,807.50		
" Net Loss in M/s. S.M. Complex (1.1.84 to 29.2.84)	5,324.35		
" Audit fee	2,000.00		
" Profit transferred to Capital A/c	41,339.16		
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	2,94,386.68		2,94,386.68
	=====		=====

CAPITAL ACCOUNT

To Opening Balance	2,00,910.49	By I.T. refund	1,998.00
" Drawings	19,970.75	" Net Profit	41,339.16
		" Balance c/f	1,77,544.07
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	2,20,881.23		2,20,881.23
	=====		=====

DETAILS OF SHARE DIVIDENDS RECEIVED

19.11.83 M/s. Shri Ram Fibres	87.00
21.12.83 M/s. Indian Tobacco Co.	118.00
23.01.84 M/s. Superior Air Products	58.00
08.02.84 M/s. Synthetics	39.00
16.02.84 M/s. Vazir Sultan Tobacco	1,134.00
27.03.84 M/s. Shri Ram Fibres	108.00
08.06.84 M/s. Paico Electronics	125.00
12.06.84 M/s. Rickelt & Colman	85.00
14.09.84 M/s. Indian Organic	150.00
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	1,919.75
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DETAILS OF

To Interest paid to:

M/s. Indian Iron & Steel Corpn	4,275.31	
M/s. U.L. Sanghavi	15,750.00	1,182.80
M/s. Ashish Engg. Corporation	4,250.00	
Mrs. A. Kotiah	11,500.00	
Sri S.M. Modi, HUF with Sourabh	25,331.30	1,945.95
Sri S.M. Modi Family Trust	26,250.00	1,325.20
M/s. Spark Engineers	4,612.50	1,350.25
M/s. S.A. Arts & Engineers	3,500.00	1,791.40
Sri N. Sudhakar	1,500.00	1,224.50
Mrs. Indumati N. Parikh	4,750.00	
Sri C.C. Modi, HUF	10,994.75	85,529.00
Sri C.C. Modi Disc. Trust	20,032.00	8,119.80
Mrs. Induben Parikh	5,100.00	10,001.00
Mrs. Kumudben Parikh	5,100.00	12,255.00
Sourabh Modi	4,300.25	
Sri M.C. Modi. Disc. Trust	12,065.00	
M/s. Kidyar Electronics	13,750.00	1,337.59
M/s. Soham Engg. Corporation	13,600.00	
Sri S.M. Modi, HUF with Soham	5,150.00	
S. S.M. Modi, HUF with wife	30,340.00	
To Profit & Loss Account	8,070.00	
	<u>3,12,107.29</u>	<u>3,12,107.29</u>

Status
 Accounting Year
 A/c books maintained

BALANCE SHEET

LIABILITIES

Sundry Creditors:

Sri Pravinchandra Kadakia 76,969.50
 M/s.R.S.& Co. 4,40,272.00
 Sri Pravinchandra Modi 39,473.94

Advances from Parties:

Sri Sureshchandra Mallik 4,00,000.00
 Sri Indubai Gandhi 2,26,363.81
 M/s.Ranbaxy Laboratories 10,000.00

Cash on hand 4,441.38
 Cash at Bank 1,371.81
 Deposits 5,000.00

M/s. Ranbaxy Laboratories 1,403.03
 Sri Sureshchandra Mallik 2,931.00
 Sri Indubai Gandhi 200.00

Land 60,000.00
 Buildings 2,55,988.52

M/s. Ranbaxy Laboratories 4,56,800.80
 Sri Sureshchandra Mallik 1,380.00
 Sri Indubai Gandhi 1,380.00

Sri Sureshchandra Mallik 3,173.00
 Sri Indubai Gandhi 5,795.00

Sri Sureshchandra Mallik 1,910.00
 Sri Indubai Gandhi 2,55,988.52

Inventory 467.00
 Prepaid Expenses 255.80
 Tax 254.96

Debtors 427.31
 Creditors 713.40
 Furniture 1,088.78

Capital
 Sri Sureshchandra Mallik 3,44,610.21

11,93,079.33

11,93,079.33

PROF M/S. SRI...

To Sundry Expenses		73,527.85
" Brokerage Commission	8,000.00	
" Printing & Stationery	1,000.00	
" Car Maintenance	1,000.00	
" Petrol charges	1,000.00	
" Building & ... fee (Sri ...)	10,000.00	
" Salary	4,250.00	
" Depreciation	2,000.00	
" Profit to proprietor a/c.	23,527.85	
	<u>73,527.85</u>	<u>73,527.85</u>

DETAILS OF BUILDING COSTS

1.3.84 To Opening balance b/f		8,72,817.95
To Expenditure during the year		
Amount of civil work made (the work done by supervisor)		42,156.50
Cement purchases		97,380.00
Cartage & Coals		755.00
Miscellaneous labour charges		4,500.56
Sundry purchases		11,215.50
To Amount of 10% profit on sales of bulgias sold to:-		
1. M/s. Chinnam Alar		25,000.00
2. M/s. Laxmi Electricals		25,000.00
		<u>1,00,000.00</u>
Less: 12000 sq. ft. constructed ... R.S & Co. for Sri ...		2,00,000.00
		<u>1,25,000.52</u>
Less: By sale proceed of 2 bulgias:-		
1. M/s. Chinnam Alar		25,000.00
2. M/s. Laxmi Electricals		25,000.00
		<u>50,000.00</u>
		<u>75,000.52</u>

SHRI SATISH CHANDRA MODI

1.3.84 To being the debit for amt. credited to your account by M.P.R.S. & Co. on your subscribing 12000 sq. ft. of this complex towards partnership share.	7,00,000.00	7,00,000.00
		7,00,000.00

DETAILS OF BROKERAGE & COMMISSION

To Cheque No. 827943 to Sri B.L. introducing Gorge Mallik Rs.4,00,000/-

DETAILS OF SALARY

Sri Chakravarthy	1,000
Sri M.A. Hassan	1,000
	<u>2,000</u>

DETAILS OF INTEREST ACCOUNT

Paid to:

Sri Pravinchandra Kadakia	11,768.00	65,417.25
Sri Pravin Modi	6,021.00	
To P & L Account	47,627.25	
	<u>65,417.25</u>	<u>65,417.25</u>

ASSET ACCOUNT

Asset	WDV B/L	WDV B/L
1. Furniture	1,210	1,000
2. Motor Car	3,356	2,685
3. Scooter	585	468
4. Petromex	284	256
5. Water Cooler	474	436
6. Typewriter	283	255
7. Chain Pulley	892	774
	<u>7,054</u>	<u>5,283</u>

DETAILS OF DEPRECIATION

Motor Car	10%
Scooter	20%
Petromex	10%
Typewriter	10%
Water Cooler	10%
Chain Pulley	20%
Furniture	10%