

SHRI SATISCHANDRA NEEL & CO. AND PARTIAL NEEL

5-4-1973 & Co., Kankaria Road, Ahmedabad.

ASSESSMENT YEAR 1961-62,

COMPUTATION OF INCOME

INCOME FROM BUSINESS:

(A) ONE BUSINESS.

a) Rasulpura Property (Gujarat Chemical Land)

Bank receipts from T.V.C. 1,92,920

Less: Expenditure

License Fees	1,20,000
Financiers Consideration	72,000
Rep air	3,220
Non-agricultural land tax	1,120
	1,96,340

1,96,341

(-) 4,421

b) Rasulpura Property (soil land)

Property Development A/c. (+) 1,20,000

c) Rasulpura Property (R.S. & Co.)

i) License fees from M/s. Neel Builders - Uda portion @ 3,000/- p.m. for 7 months. 21,000

Gumpton portion @ 2,000/- p.m. for 6 months 12,000

33,000

ii) On dissolution of the firm M/s. R.S. & Co., on 01-04-62, Shri Satischandra Neel received the Rasulpura Property. The said property received is subject to the rights of M/s. Neel Builders, the developers. Total land area of this property is 27,000 Sq. ft. A part of this area was sold to Shri Bhagwandas Parikh Family Trust vide sale deed executed on 04-11-1962

Total Sale Proceeds received. 1,75,000
 Proportionate value of land sold 1,20,000

$\left(\frac{20,000 \text{ Sq. ft.} \times 7,00,000}{27,000} \right) \quad (-) \quad 1,20,000$

The said loss is not claimed and is taken at income loss in this transaction.

SHL

GENERATION OF INCOME (Contd.)

(d) <u>Resident Property (Residence land)</u>			
Property development a/c.		(-)	85,379
(e) <u>S.M. Modi Commercial Company</u>			
Net Profit vide P / S A/c.		(-)	1,07,893
Add 1) Bank incidental charges	64	(-)	61,483
2) Depreciation on Furniture			
W.D.V. h/f.	3,531		
Dep. @ 20%	706		
	<u>3,531</u>		
W.D.V. a/c.	3,178		417
	<u>3,178</u>		
		(-)	<u>61,900</u>
(f) <u>Share Interest in Registered Firm</u>			
25% Share of Profit from M/s. Neera Industries - as per Return filed by the firm,		(-)	37,051
		(-)	<u>25,000</u>

INCOME FROM OTHER SOURCES:

Dividends (Vide List) 1,000

Interest:

Credit as per Interest a/c.	20,593		
Less: Interest from M/s. Neera Industries Considered separately	<u>12,930</u>		7,663

Interest income in file of Satish Modi (HUF + Wife)

Income of Satish Modi HUF + Wife is being separately assessed to tax. Smt. Tarulata Modi expired on 12-12-55. Interest income from 12-12-55 till 31-03-1956 is included here. 9,707

Amount includible M/s. 64:

Modi Manilal Chagnal HUF	2,200		
Sgt. Modi (HUF) (on Rs. 25,000/-)	<u>1,700</u>		4,000
			<u>22,200</u>

Income from Long Term Capital Gains:

Sale Proceeds of Shares:

700 Shares of VTF	24,000		
50 Shares of ITC	<u>3,000</u>		
			<u>27,000</u>

Less: Cost of Shares

700 Shares VTF	11,500		
50 Shares ITC	<u>500</u>		
			<u>12,000</u>

15,000
Grand Total

COMPUTATION OF INCOME (Contd.)

STATEMENT OF TOTAL INCOME

Loss from Business		(-) 26,899
Income from Other Sources	22,308	
Income from Long Term Capital gain	11,920	
		<u>36,268</u>
		9,419

Long Term Capital Gain

SEC L.I.P.	628	654
SEC - Capital Gain		
Basic	1,000	
On balance 6,920 @ 50%	4,450	
		<u>9,450</u>
SECY : I.T. Repn. Fund		1,100
		<u>11,316</u>

Gain restricted to 9,419
 Total Income NE

Business Loss b/Y. from A.Y. 1960-61 1,04,870/-.

Tax Payable Rs. NE

Taxes Paid

Assessment Year	11-09-61	2,825
	12-12-61	2,825
		<u>5,650</u>
Refundable		1,400
		<u>7,050</u>

APPLICATION FOR 161-A

It is requested of the Income Tax Officer to make provisional assessment u/s. 161-A and issue the refund which is paid in arrears and oblige.

SRI SATISHCHANDRA MODI(28-10-84 to 12-11-1985)LIABILITIES

Mrs. A. Kotaiah	50,000-00
Indumati M. Parikh	26,871-59
C.C. modi (HUF)	1,51,507-00
C.C. Modi Disc. Trust	2,39,565-00
S.M. Modi Family Trust (Loan from HUF after 1969)	10,04,676-00
Smt. Induben Parikh	50,000-00
Smt. Kumudben Parkih	41,039-44
Sourabh S. Modi	41,039-44
Sharada Family Trust	50,245-64
Usha P. Modi	3,50,000-00
Supriti Gandhi	13,433-00
Ashish P. Modi	1,000-00
Nirav P. Modi	12,313-00
Shreya P. Modi	12,313-00
P.M. Modi HUF	12,313-00
P.M. Modi (HUF with wife)	12,313-00
Sci. Engg. Corpn.,	1,09,143-00
L.C. Loan	1,06,001-90
Ramesh Sanghani	8,00,000-00
M.C. Modi Estate	11,007-85
S.M. Modi (HUF with Sourabh)	1,75,492-00
S.M. Modi (HUF With Soham)	91,671-94
S.M. Modi (HUF with wife)	2,52,556-70
Manjula Kadakia	50,000-00
H abib Electronics	1,51,637-50
Midyar Electronics	1,66,075-00
Pioneer Comoration	70,065-00
M.N., Katwa	10,287-00
Spark Engineers	57,500-00
S.A. Arts & Engineers	40,250-00
N. Sudhakar	17,250-00
Manoj Sales Co.	52,396-00
Asian Eng. & Tg. Co.,	52,396-00
Katwa N.P.	26,198-00
Dilip Trading Co.	52,396-00
K. International	52,396-00
Geetha Enterprises	52,396-00
Dev Enterprises	52,396-00
Deepak Trading Co.,	26,068-00
H.P. Naik	26,068-00
L.S. Gopalan	26,068-00
K. Narayan & Co.,	26,058-00
Power Sales Corpn.,	26,058-00
Copy King	25,935-00
A. Kumar	25,935-00
Shreevi Engineers	51,850-00
Balaji Trading Co.,	56,695-00
Modi Builders (Deposit)	35,000-00
Rent Deposit (TVS)	32,000-00
Modi Builders (Deposit) (RS)	1,00,000-00

49,88,189-00
-----ASSETS

Cash on Hand	5,342-7
Cash at Bank of Baroda	16,656-5
Cash at State Bank of India	264-1
Cash at Bank of India	500-0
Cash at Orient Bank	1,254-7
Cash at Andhra Bank	330-3
Cash at BOB (RS & Co.)	501-0
<u>Deposits:</u>	
A.P.S.E.B.	5,095-0
Jubilee Hills Co-op.	20,069-0
Kingsway Auto Services	500-0
Lease Deposit (Investa)	60,000-0
B. Surya Reddy	9,500-0
L.I.C. Premium	1,38,946-5
Shares (Vide List)	2,948-7
Share application fee	10,750-0
Compulsory Deposit	5,424-6
Furniture	3,874-0
I.T. & S.C.	10,302-3
R.R. Enterprises	1,24,031-0
Soham M. Modi	90,385-8
Land	4,25,320-5
Meera Industries	39,773-6
Tarulata S. Modi	46,203-0
Industrial Engg. Co.	59,092-6
S.M. Modi Disc. Trust	1,31,414-0
M/s. M & M Associates	66,363-0
Swarup Singh Gour	75,000-0
Sukesh Singh Gour	5,000-0
Meera & Ceiko Pumps	13,000-0
M.B.S. Purshottam	50,000-0
Chimanlal Seth	10,001-0
Aristo Electronics	27,562-5
M.C. Modi Disc. Trust	2,43,424-6
S.M. Modi Complex	4,14,106-7
Modi Builders	26,51,475-9

Capital:

Satishchandra Modi	2,23,774-5
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49,88,189-00

PROFIT AND LOSS ACCOUNT

To Firm Tax	7,500-00	By Share Dividends	1,005-8
Meera Industries		" Rent Receipts (TVS)	1,93,920-0
" Begumpet Construction	85,379-38	" <u>Profit from:</u>	
" Rasoolpura - Atlas Copco	1,16,876-24	S.M. Complex 20-2-85	45,597-2
" Licence Fees Consideration	1,20,000-00	R.S. & Co. 31-3-85	15,454-4
" Financials Consideration	72,000-00	Licence Fee Receipts	35,400-0
" Construction Repairs (TVS)	3,231-95	Interest	20,593-1
" I.T. Reprn. Fees	1,200-00	Transferred to Capital	1,16,680-8
" Bank Incidental Charges	63-50		
" Non Agricultural Tax	3,118-85		
" Share of Loss in Meera Industries 1985-86	19,281-52		
	<u>4,28,651-45</u>		<u>4,28,651-4</u>

CAPITAL ACCOUNT

To Opening Balance	1,77,551-07	By Capital gain on shares sold of VST & ITC	13,920-0
" Income Tax	4,134-00	" Amount credited on revaluation of asset in M/s. RS & Co., on dissolution on 1-4-85	1,25,000-00
" T.D.S.	3,611-70	" Balance c/f.	2,23,774-5
" Amount of Paresb (IT & SC)	1,282-00		
" Drawings	29,935-00		
" House Rent	29,500-00		
" Transferred to Profit and Loss Account	1,16,680-81		
	<u>3,62,694-58</u>		<u>3,62,694-5</u>

SRI SASHI RAM (INDIVIDUAL)

ASSESSMENT YEAR: 1966-67

DETAILS OF RENT RECEIVED

Rents received from FVS No. 16, 160/- p.m. for 12 months

Rs. 1,92,000/-

DETAILS OF DEBITORS

Indian Tobacco Company	200-00
Superior Air Products	50-00
Synthetic Limited	60-00
Sri Ram Fibres	100-00
Rickett & Colman	50-00
Pisco Electronics	100-00
Indian Organics	100-00
	<u>1,000-00</u>

DETAILS OF RECEIPT CONSTRUCTION WORK

Contractor - Krishna for civil construction work	35,000-00
Cost of Steel Purchased (Hamali, Cartage etc.)	23,021-83
Shanker electrician for electrical work	367-50
Cost of Algi proof purchased from M/s. Annapurna Associates	1,995-00
Hamali & Freight for mud shifting	600-00
Expenses incurred by previous developer till date of take over	10,000-00
Cost of cement	15,000-00
Miscellaneous purchases	523-03
	<u>85,379-33</u>

DETAILS OF DEVELOPMENT EXPENDITURE ON RASOOLPURA PROPERTY (SITE LAND)

Krishna Contractor for Civil Construction work	31,575-00
Miscellaneous materials like Hardware etc.	2,803-31
Fabrication charges	12,573-34
Cement	27,700-00
GI & AC sheets	15,160-30
Sanitary goods	6,209-14
Electrical goods	6,807-80
Glass for window panes	8,740-55
Hamali etc.	1,000-00
Electrical fittings	2,681-60
Plumbing work	1,510-00
White washing charges	2,224-00
	<u>1,16,876-34</u>

DETAILS OF LICENSE FEE

Paid to M/s. Investa Chemicals
@ Rs. 10,000/- per month for 12 months **1,20,000/-**

DETAILS OF FINANCIAL CONTRIBUTION

Paid to Sharda Family Trust @ Rs. 6000/- p.m. for 12 m **72,000/-**

SRI. SATHIEN MOON (INDIVIDUAL)

AMENDMENT YEAR 1986-87

BUILDING REPAIRS & MAINTENANCE

Building repairs & maintenance paid to TDS
as per debit note

Rs. 3,231.95.
~~Amount~~

DETAILS OF INCOME TAX

13.09.85 IT Adv. 86-87	2,825-00
29.07.85 Share of firm tax of MS & Co.	1,309-00
	<u>4,134-00</u>

DETAILS OF TDS

Opening balance	437-70
TDS of A. Kothaiah	207-00
Trf. of TDS account from M/s. S. N. Complex	2,753-00
TDS on interest recd. from ITSC	254-00
	<u>3,651-70</u>

SRI SAULABH K. MODI (INDIVIDUAL)

INTEREST ACCOUNT

To Interest paid 101

By Interest paid Credit

Mrs. A. Ketiah	13,500-00
Prakash Kaduria	2,756-60
L. P. Pitti HUF	5,919-86
S. N. Modi Family Trust	1,63,739-00
S. N. Modi HUF with wife	19,253-29
P. N. Complex	18,601-75
Indumathi N. Parikh	5,102-84
Kumudben N. Parikh	6,534-24
Induben Parikh	6,534-24
SH Modi HUF with Soham	9,371-25
S. N. Modi HUF with Sourabh	15,050-37
Sourabh S. Modi	4,000-55
OO Modi (HUF)	24,017-05
OO Modi Bina. Trust	37,976-70
Soham Engg. Co.	17,301-15
Habib Electronics	6,250-00
Kidiyar Electronics	27,325-00
Pioneer Copys.	5,065-00
N. H. Kotwa	1,287-00
Spark Engineers	7,500-00
SA Arts & Engrs.	5,250-00
N. Sudhakar	2,250-00
Manoj Sales Co.	2,396-00
Asian Engg. & Tg. Co.	2,396-00
N. P. Kotwa	1,198-00
Dilip Tg. Co.	2,396-00
K. R. International	2,396-00
Geeta Enterprises	2,396-00
Dev enterprises	2,396-00
Deepak Tg. Co.	1,068-00
H. P. H. Mik	1,068-00
L. S. Gopalan	1,068-00
K. Narayan & Co.	2,058-00
Power Sales Co.	2,058-00
Copy kins	935-00
A. Kumar	935-00
Sheervi Engineers	1,850-00
Balaji Tg. Co.	1,695-00
* Bal. Trf. to P & L a/c	20,593-16

4,51,693-50

MO Modi Bina. Trust	28,775-34
Moora Industries (as partner)	13,038-00
UL Sangham	5,250-00
Modi Builders	3,37,481-00
Taralata S. Modi	4,085-60
Industrial Engg. Corporation	11,707-30
SH Modi Bina. Family Trust	10,592-00
Soham S. Modi	7,121-80
Indian Iron & Steel Co.	3,333-57
RR Enterprises	19,791-05
M & M Associates	10,519-90

4,51,693-50

SRI S.M. MODI COMMERCIAL COMPANY (1971-72)

BALANCE SHEET AS AT 31.12.71

<u>LIABILITIES</u>		<u>ASSETS</u>	
To J.M. Kadakia	1,19,792.00	By Cash	13,791.38
" Rajesh Kadakia	1,02,311.00	By Bank	5,200.44
" Sharad Kadakia	1,54,922.00	By Deposits	
" Kokilaben Kadakia	68,289.00	By A/c. B.S.	200.00
" Swati J. Kadakia	91,348.00	By M/s. Royal Camera Co.	5,000.00
" J.M. Kadakia (HUF)	1,12,358.00	By Building Society	13,92,689.32
" J.M. Kadakia (HUF with wife)	1,11,145.00	By B.S. Venkateshwar (HUF)	2,489.45
" Rajesh K. (HUF)	1,37,502.00	By Land	60,000.00
" Sharad J. Kadakia (HUF)	1,36,491.00	By Sundry Debtors	
" Indubai Gandhi	2,26,363.81	By Satish S. Modi	1,380.00
" Pravinchandra K.	1,12,642.35	By Sarabh S. Modi	1,380.00
" Indian Iron & Steel Co.	1,030.00	By S.M. Modi (HUF)	3,183.00
" Pravinchandra Modi	46,579.00	By S.M. Modi (HUF with wife)	5,795.00
" Tarulata S. Modi	1,90,000.00	By S.M. Modi (HUF with wife)	1,910.00
" S.K. Gangwal	1,44,300.00	By P. Company	25,000.00
" Rent Deposit (Ranbaxy)	2,16,000.00	By M/s. Modi Building	12,85,526.79
" Adv. Rent deposit (Ranbaxy)	2,25,000.00	By Fixed Assets	
standing:		(vide list)	8,145.00
Salary	2,800.00		
Capital (Satish Modi)	5,23,337.22		
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	27,22,110.38		<hr/>
			27,22,110.38

PROFIT AND LOSS ACCOUNT

To Salaries	39,000.00	By Rent Received	
" Bank charges	47.00	By Ranbaxy Ltd.	3,42,000.00
" Valuation fee	2,000.00		
" Sundry Expenses	110.00		
" Telephone charges	6,410.50		
" Car Maintenance	3,941.15		
" Petrol charges	3,033.00		
" Travelling Expenses	21,114.43		
" Office Rent	25,750.00		
" Depreciation	1,487.58		
" Interest	1,31,302.91		
" Trfr. to Capital of Sri S.M. Modi account	1,07,803.43		
	<hr/>		
	3,42,000.00		<hr/>
			3,42,000.00