

SATISH CHANDRA MODI S/O.MANILAL C.MODI

1-10-72/2/3. Begumpet, Hyderabad-16.

ASSESSMENT YEAR 1987-88

REVISED COMPUTATION OF INCOME

Income from Business:

Own Business:

A. Rasoolpura Property (Investa Chemicals)

Rent receipt from T.V.S 1,93,920

Less: Expenditure:

Licence fees 1,20,000

Financiers consideration 72,000

Non-Agricultural tax 1,959

1,93,959

(-) 39

B. Rasoolpura (Sheth & Durga prasad Land) :

Rent receipts from Atlas Copco 67,500

Less: 1) Expenditure on property development 4,78,938

2) Brokerage 7,500

3) Compensation taxes & dues expenses
for use of land now incorporate give
effect to agreement with..... 28,800

5,15,238

(-) 4,47,738

C. Rasoolpura Property (R.S.&Co)

Licence fees from M/s.Modi Builders as Usha portion
@ Rs.3,000/- X 12 36,000

D. Begumpet property (Purushotham Land)

Rent from M/s.Modi Builders. 10,500

Less: Property Development expenditure 2,44,730

(-) 2,34,230

E. S.M.Modi Commercial Complex

Net profit vide p & l A/c. 8,93,174

ABSTRACT OF INCOME FROM OWN BUSINESS.

a) Rasoolpura (Investa Chemicals) (-) 39

b) Rasoolpura Sheth group (Seth & Durga prasad) (-) 4,47,738

c) Rasoolpura (R.S.&Co) (+) 36,000

d) Begumpet property (Purushotham land) (-) 2,34,230

e) S.M.Modi Commercial Complex (+) 8,93,174

(+) 2,47,167

Less: Legal expenses.... 16,000

B/f.

2,31,167

Share in profits of Regd. firm:

25% share in partnership firm M/s. Meera Industries as per revised return of income filed by the firm

42,700

2,73,931

Less: Interest on amount utilised in business: 0

Interest payment: 7,83,099

Less: Interest receipts (excluding interest from M/s. Meera Inds & interest on CB refund.

5,22,167

2,44,664

Intent deduction from Meera Industries (117+9968) and Central India Sugy Co (195+5958) Income from business

2,60,932
16,265

2,44,664

29,267

INCOME FROM CAPITAL GAINS:

Profit on sale of shares (Vide list)

a) Long term 6,798
b) Short term 8,500

15,298

c) Profit on sale of Jubilee Hills Plots Short term.

52,231

67,529

INCOME FROM OTHER SOURCES:

1) Interest on CDS refund
2) Share dividends
3) Interest income in Satish Modi (HUF + wife):
As per P & L a/c.

7,500
1,177

34,989

Amount includible U/s. 64.

M.C. Modi HUF 2,250
S.M. Modi HUF (on 25,000) 1,750

4,000

47,750

ABSTRACT OF TOTAL INCOME

Income from Business	--	29,267
Income from Capital gains	--	67,529
Income from other sources		47,750

		1,44,546

Less: Deduction under Section. 80.

U/s. 80C. L.I.P 654
U/s. 80L. Bank interest dividend Rs. 8,761/-
maximum allowable 7,000
U/s. 80T long term capital gains 6,798

(-) 14,452

1,30,094

or

1,30,100

: 3 :

Tax thereon : Rs.44,300/-

Taxes paid

Advance Tax

15-9-'86	6,551
23-12-'86	6,551
28-2-'87	75,000
12-3-'87	31,148

	1,19,250

Tax payable on
Income returns 44,300

Refundable 74,950

APPLICATION U/S.141.A

It is requested of the Income tax officer to make provisional assessment u/s.141.A and issue which is paid in excess and oblige.

PROFIT AND LOSS ACCOUNT

To Non-Agricultural Tax	1,959-12	By Profit from S.M.Modi Complex	1,07,803-43
Legal Fee	16,000-00	" Rent Receipts	
Sundry Expenses	755-36	Atlas Copco	67,500-00
Licence Fee (Investa)	1,20,000-00	T.V.S	1,93,920-00
Financiers Consideration (M/s.Charada Family Trust)	72,000-00	Modi Builders	10,500-00
Agumpet Construction	2,44,729-52	Licence Fee	36,000-00
Rasoolpura Constn	4,78,937-62	Share Dividends	1,177-49
Share loss in M/s.Meega Industries	5,434-99	Profit on Share sold (vide list)	15,297-50
Brokerage	7,500-00	Capital gain on Jubilee Hills	52,230-95
Interest	2,46,530-84	Transfer to Capital	7,09,418-58
	<u>11,93,847-95</u>		<u>11,93,847-95</u>

CAPITAL ACCOUNT.

Opening Balance	2,23,774-58	By Income-tax refund in S.M.Complex	1,427-00
Firm-tax	33,450-00	" Balance C/f.	10,51,878-51
Wealth-tax	10,087-00		
Income-tax	17,416-00		
House rent	34,750-00		
Drawings	24,409-35		
Transfer from P & L A/c	7,09,418-58		
	<u>10,53,305-51</u>		<u>10,53,305-51</u>

RENT RECEIPTS ACCOUNT

Atlas Copco (India) Ltd -- (June 15th to October 31st '86)	
@ 15,000/- p.m. (8 1/2 X 15,000)	67,500-00
T.V.S (11/85 to 10/86 @ 16,160 X 12)	1,93,920-00
Modi Builders (4/86 to 10/86)	
@ 1,500 X 7	10,500-00
	<u>2,71,920-00</u>

LICENCE FEE RECEIPTS ACCOUNT

Modi Builders @ 3,000/- X 12 (11/85 to 10/86)	... 36,000-00
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LICENCE FEE PAID ACCOUNT

Licence fee paid to M/s.Envesta Chemicals @ 10,000/- X 12 months as per agreement....	1,20,000-00
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SHARE DIVIDENDS.

I.P.C Ltd.,	168-75
SrikanFibres	254-10
Superior Air Products	199-80
Ricket & Colman	112-50
I.O.L	167-36
Tata Borroughs	140-00
Sree Synthetics	135-00
	<u>1,177-49</u>

SHRI SATISHCHANDRA MODI, S/O. MODI, C. 1007
1-10-72/2/3, Begumpet, Hyderabad.

ASSESSMENT YEAR: 1987-88

Status : INDIVIDUAL
 Accounting : Detail T.A. 31.11.1986
 Financial year per share income :
 Account books maintained : Cash Book, Ledger.
 G.I.R.No. : S-701/HRD/General Circle-I

COMPUTATION OF INCOME

INCOME FROM BUSINESS:

(A) Own Business:

i) Rasoolpura property (Investa Chemical Land):

Rent Receipts from T.V.S. 1,93,920

Less: Expenditure:

Licence fees 1,28,500
 Financiers Consideration 72,000
 Non-Agricultural Tax 1,250

1,93,959

39

(B) Rasoolpura (Seth & Durgaprasad Land):

Rent Receipts from Atlas Copco 67,500

Less: Expenditure on property development

Brokerage 4,78,938
 7,500

4,86,938

4,18,938

(C) Rasoolpura Property (RS & Co):

Licence fees from M/s.Modi Builders on Usha portion @ 3,000 x 12 36,000

(d) Begumpet property (Purushottam Land):

Rent from M/s.Modi Builders 10,500

Less: Property Development expenditure. 2,44,730

2,34,230

(E) S.M.Modi Commercial Complex:

Net profit vide P & L A/c. 8,93,174

Contd...2.

ABSTRACT OF ASSETS FROM WHICH INCOME

(A) Rasoolpura (Invests Chemicals Ltd)	(-)	39
(B) Rasoolpura (Sethu Bargaraj Ltd)	(-)	4,18,938
(C) Rasoolpura (R.S & Co.)	(+)	36,000
(D) Begumpet Property (Purthanna Ltd)	(-)	2,34,230
(E) S.M. Modi Commercial Complex	(+)	8,93,174

 (-) 2,75,967
LESS: Legal fees

16,000

 2,59,967
Share in profits of Registered Firms:

25% Share in partnership firm M/s. Meera Industries, subject to revision filing of firm's return

 (-) 5,435

 2,54,532
LESS: Interest on amount utilized in business:

Interest Payment

7,83,099

Less: Interest receipts
(excluding interest
from M/s. Meera Inds.
& Int. on CD refund

 9,22,147

 2,60,932

 INCOME FROM BUSINESS (-)

 6,400
INCOME FROM CAPITAL GAINS:Profit on Sale of Shares (vide list):

(i) Long Term 6,798

(ii) Short Term 8,588

Profit on sale of Jubilee Hills plot:Short Term 52,231

 68,529
INCOME FROM OTHER SOURCES:

Interest on C.D.S. refund

7,584

Share dividends

1,177

Interest income in Satish Modi (HUF+HUF):

As per P & B A/c.

34,989

Amount includible U/S. 64.

Modi Chaganlal HUF

S.M. Modi HUF (on Rs. 25,000)

 2,000

 INCOME FROM OTHER SOURCES

 47,750

ABSTRACT OF

Income from Business	8,400
Income from Capital Gains	2,430
Income from other sources	27,750
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Less: Deduction u/s. 80.

U/s. 80C LIP	250
U/s. 80L Bank Interest + dividend Rs. 2751/-	
Maximum allowable	7,000
U/s. 80T Long Term Capital gain	2,700

11,452

34,427

34,430

Tax Thereon Rs. 27,022/-

Taxes Paid:

Advance Tax.

15.09.86	6,551
23.12.86	6,551
28.02.87	75,000
12.03.87	11,148

1,19,250

Tax Payable on
Income returns 27,022

REFUNDABLE Rs. 92,228

APPLICATION u/s. 141-A

It is requested of the Income Tax Officer to issue provisional assessment u/s. 141-A and issue the refund of tax paid in excess and oblige.

M/S. S.M.MODI COMMERCIAL COMPLEX

Prop: Sri Satish M. Modi, 5-4-187, Kumbhala Maidan, Sec'bad.

ASSESSMENT YEAR 1987-88

BALANCE SHEET AS ON 28-02-1987

LIABILITIES

Indubhai Gandhi b/f. 2,26,363.81
Tarulata Modi Estate
b/f. 1,90,000.00
Pravin Modi 54,965.00
P.C.Kadakia 1,00,000.00
Indian Iron & Steel
Co. b/f. 1,030.00
Salary payable 3,000.00
Bonus payable 3,000.00
Capital: Satish Modi 16,43,251.59

22,21,610.40

ASSETS

Cash on Hand 2,191.38
Cash at Bank:
Dena Bank 1,425.75
Deposits:
Land 60,000.00
A.P.S.R.B. Board 200.00
Rasmi Cement Co. 5,000.00
B. S. Venkatesham 489.45
Building Construction 2,71,282.32
P. M. Complex 25,000.00
Modi Builders 18,47,876.50
Fixed Assets 8,145.00

22,21,610.40

PROFIT AND LOSS ACCOUNT

Misc. Labour 4,103.97
" Bank Commission 136.00
" M.C.H. Tax 31,492.80
" Salaries 45,900.00
" Bonus 5,700.00
" Printing & Stationary 690.70
" Petrol 10,175.00
" Car Maintenance 3,249.01
" Telephone 10,404.90
" Net Profit 8,93,174.37

10,05,026.75

By Interest 63,633.75
" Rent receipts 1,44,000.00
" Profit on sale of
portion of JMK Group 7,97,393.00

10,05,026.75

SALARIES ACCOUNT

Sri Chakravarthy 15,900.00
Sri Laxmana Rao 18,000.00
Sri B. S. Venkatesham 12,000.00
45,900.00

M.C.H. TAX

Tax paid to M.C.H. for the year .. 31,492.80

BONUS ACCOUNT

Sri Chakravarthy 2,700.00
Sri Laxmana Rao 3,000.00
5,700.00

TELEPHONE CHARGES

Telephone charges paid
during the year paid by M/s,
Modi Builders on our behalf .. 10,404.90

SALARY PAYABLE

Salary for February 87 payable to:

Sri Chakravarthy	1,500.00
Sri Laxmana Rao	1,500.00

	3,000.00

INTEREST ACCOUNT

To J.M.Kadokia	5,640.25	By S.M.Modi HUF with wife	534.00
" J.M.Kadokia (Minor HUF)	6,182.00	" S.M.Modi HUF with Soham	1,043.00
" J.M.Kadokia (HUF)	9,566.00	" S.M.Modi HUF with Sourabh	345.00
" Sharad HUF	7,645.00	Modi Builders	1,54,314.00
" Kokilaben	7,645.00		
" Sharad Kadokia	7,645.00		
" Swati Kadokia	7,645.00		
Rajesh Kadokia	6,182.00		
" Rajesh Kadokia HUF	9,566.00		
" Pravinchandra Kadokia	16,500.00		
" Pravin Modi	8,386.00		
" Transfer to P&L A/c.	63,633.75		

	1,56,236.00		1,56,236.00

BUILDING CONSTRUCTION

To Opening Balance b/f.	13,02,689.32	By Sale proceeds of the following:-	
		J.M.Kadokia	84,760.00
		J.M.Kadokia (HUF)	1,39,404.00
		J.M.Kadokia (Main HUF)	91,949.00
		Sharad J.Kadokia	1,20,964.00
		Sharad Kadokia HUF	1,20,964.00
		Rajesh Kadokia	1,20,964.00
		Rajesh K.HUF	1,20,964.00
		Swati S.Kadokia	92,034.00
		Kokilaben Kadokia	1,39,404.00
		" Balance c/f.	2,71,282.32
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	13,02,689.32		13,02,689.32

PROFIT AND LOSS ACCOUNT

To Non-Agricultural Tax	1,959-12	By Profit from S.M.Modi Complex	1,07,803-43
" Legal Fee	16,000-00	" Rent Receipts	
" Sundry Expenses	755-36	Atlas Copco	67,500-00
" Licence Fee (Investa)	1,20,000-00	T.V.S	1,93,920-00
" Financers Consideration (M/s. Sharada Family Trust)	72,000-00	Modi Builders	10,500-00
" Begumpet Construction	2,44,729-52	Licence Fee	36,000-00
" Rasoolpura Constn	4,78,937-62	Share Dividends	1,177-49
" Share loss in M/s. Meega Industries	5,434-99	Profit on Share sold (vide list)	15,297-50
" Brokerage	7,500-00	Capital gain on Jubilee Hills	52,230-95
" Interest	2,46,530-84	Transfer to Capital	7,09,418-58
	<u>11,93,847-95</u>		<u>11,93,847-95</u>

CAPITAL ACCOUNT.

To Opening Balance	2,23,774-58	By Income-tax refund in S.M. Complex	1,427-00
Firm-tax	33,450-00	" Balance C/f.	10,51,878-51
Wealth-tax	10,087-00		
" Income-tax	17,416-00		
" House Rent	34,750-00		
" Drawings	24,409-35		
" Transfer from P & L A/c	7,09,418-58		
	<u>10,53,305-51</u>		<u>10,53,305-51</u>

RENT RECEIPTS ACCOUNT

Atlas Copco (India) Ltd -- (June 15th to October 31st '86)	
@ 15,000/- p.m. (8 1/2 X 15,000)	67,500-00
T.V.S (11/85 to 10/86 @ 16,160 X 12)	1,93,920-00
Modi Builders (4/86 to 10/86)	
@ 1,500 X 7	10,500-00
	<u>2,71,920-00</u>

LICENCE FEE RECEIPTS ACCOUNT

Modi Builders @ 3,000/- X 12 (11/85 to 10/86)	... 36,000-00
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LICENCE FEE PAID ACCOUNT

Licence fee paid to M/s. Investa Chemicals @ Rs.10,000/- X 12 months as per agreement....	1,20,000-00
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SHARE DIVIDENDS.

I.T.C Ltd.,	168-75
Sri Ram Fibres	254-10
Superior Air Products	199-80
Ricket & Colman	112-50
I.O.L	167-34
Tata Borroughs	140-00
Sree Synthetics	135-00
	<u>1,177-49</u>

INTEREST ACCOUNTINTEREST PAID TO:

K.R. International	4,282-00
L.S. Gopalan	2,137-00
Geeta Enterprises	4,282-00
Dev. Enterprises	4,282-00
Pioneer Corporation	10,476-00
Dilip Trading Co.	4,287-00
N. Mudhakar	1,715-55
Balaji Trading Co.	5,379-65
Deepak Trading Co.	2,486-79
Manoj Sales Corpn.	4,960-16
Narayan & Co.	2,486-52
Shreevi Engineers	4,931-00
Power Sales Corpn.	4,401-00
M.N. Katwe	1,762-00
M.P. Katwe	4,483-00
Spark Engineers	9,839-00
S.A. Arts & Engineers	6,888-00
Jan Trading Co.	9,965-00
H.P. Naik	4,461-00
A. Kumar	4,380-00
Copy King	4,380-00
Kidiyan Electronics	11,978-00
Darshit J. Shah	3,290-00
Kalpna J. Shah	3,728-00
Jagadish J. Shah	1,600-00
Habib Electronics	31,002-50
Mrs. Kataiah	13,000-00
Indumathi N. Parikh	4,826-41
C.C. Modi HUF	27,271-00
C.C. Modi Disc. Trust	43,122-00
S.M. Modi Family Trust	1,80,842-00
Induben Parikh	7,387-56
Kumudben Parikh	7,387-56
Sourabh S. Modi	9,044-36
Soham Enyg. Corpn.	12,647-00
M.C. Modi Estate	1,982-15
M. Modi HUF Sourabh	31,588-00
S.M. Modi HUF Sohah	18,153-06
S.M. Modi HUF with Wife	29,240-42
S.M. Modi HUF	9,601-00
D.S. Reddy	1,67,248-00
Ramesh Sanghani	60,000-00

7,83,098-69

INTEREST RECEIVED FROM:

By Meera Industries	6,816-00
Tarulata S. Modi	3,871-66
Indian Iron and Steel Corporation	1,854-67
R.R. Enterprises	22,326-00
Soham Modi	16,269-11
Industrial Enyg. Corpn.	5,907-40
M & M Associates	11,945-00
Modi Builders	1,98,840-00
M.C. Modi Disc. Trust	40,750-00
Interest on C.D.S.	7,584-46
Tr. to P & L A/c.	2,46,830-84

7,83,098-69
