

आयकर विभाग

GIR. NO. S. 704/CC. I

INCOME-TAX DEPARTMENT

जिला/District : Hyderabad : Dt/5-1-1987.

1. कर निर्धारण वर्ष
Year of Assessment 1984-85
2. निर्धारित का नाम (पूरा पता सहित)
Name of Assessee (with complete address) Sri Satishchandra Modi, 5-4-197/3 & 4,
Karbala Maidan, Sec'bad.
3. हेसियत
Status Individual.
4. निवासी
क्या—निवासी परन्तु साधारणतः निवासी नहीं
अनिवासी
Whether—Resident
Resident but not ordinarily resident
Non-resident Resident.
5. लेखा-विधि
Method of accounting Mercantile
6. लेखा अवधि (आय स्रोत के लिए इसे अलग दिखाएं)
Accounting period (to be shown separately
for source of income) 4-11-1983.
7. किस धारा और उप-धारा के अधीन कर निर्धारण किया गया
Section and Sub-section under which the
assessment is made. 143 (3)

कर निर्धारण आदेश
ASSESSMENT ORDER

The assessee filed a return of income on 17-11-1983 admitting loss of Rs. 1,42,220/-. In response to hearing notice issued u/s 143 (2), Sri Anilkumar Vitlani, C.A. appeared and explained the return. After discussion with him, the asst. is completed as under :-

p.t.o.

*क्या व्यक्ति, अविभक्त हिन्दू परिवार, कम्पनी, स्थानीय प्राधिकार, रजिस्ट्रीकृत या अरजिस्ट्रीकृत फर्म, व्यक्तियों की संख्या व्यक्तियों का निकाय ।

*Whether individual Hindu undivided family, company, local authority, registered or unregistered firm, association of persons body of individuals.

2. The assessee returned loss of Rs. 1,490/- under the head 'Rasoolpura property own business'. For the detailed reasons discussed in the asst. order for the asst. year 1983-84, I hold that the income from Rasoolpura property should be assessed under the head 'Other Sources' and not 'business' as the whole transaction is only one of sub-lease of property by the assessee without any of the concomittants of a regular business.

3. The income of the assessee is computed as under :-

BUSINESS:-

1. Correct share income from M/s S.M. Modi Commercial Complex as per firm's asst. order.	Rs. 11,596
2. Correct share income from M/s R.S. & Co., as per firm's asst. order.	Rs. 8,988
3. Share income from M/s Meera Industries taken provisionally subject to rectification u/s 155 on finalisation of firm's asst. by the Settlement Commission.	Rs. 62,162
	Rs. 82,746

Note:-

~~Loss~~ :- Depreciation claimed on furniture of Rs. 435/- is disallowed. Rs.

B. Loss from S.M. Modi Commercial Complex is accepted.	Rs. 5,324 (-)
Income	Rs. 77,422

OTHER SOURCES:- Dividend on shares as admitted.

Rent receipts from Rasoolpura property.	Rs. 1,94,400	Rs. 1,377
Less :- Expenditure claimed.	Rs. 1,95,890	Rs. 78,799
Loss	Rs. 1,490	
Add :- Interest payments claimed.	Rs. 81,707	
	Rs. 83,197	Rs. 83,197
NET LOSS.		Rs. 4,398

Carry forward of loss is not allowed as the loss is under the head 'Income from other sources'.

'Declared N.A.'

(Y.R. RAO)
Income tax Officer,
Central Circle-I, Hyderabad.

Copy to the assessee.

Proceedings of the Incometax Officer, Ward 5(2), Hyderabad.

Sri R. JAYARAMA SARMA,
Incometax Officer.

G.I.No.S-704/84-85.

Dated: 13.2.1995.

Sub: Incometax assessment - Assessment year 84-85 -
Sri Satish Chandra Modi (Indl.) 1-10-72/2/3,
Begumpet, Secunderabad - Giving effect to
order of Settlement Commission - Order
passing of - Reg.

CONSEQUENTIAL ORDER:

Consequent on the Order passed by the Settlement
Commission u/s.245D(4) of the Incometax Act, 1961 on 3.6.1992
in the case of M/s. Meera Industries, Secunderabad in which
the assessee is a partner, the total income and tax payable
have been rectified by adopting the correct share income from
the above firm for the asst. year 1984-85 as under:

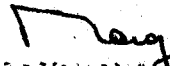
Total loss determined as per the Modification Order dated 18.11.87:	(-) Rs. 4,398
Less: Share income from M/s.Meera Industries as determined in the Order of the Settlement Commission:	Rs.1,11,145
Less: Provisionally taken:	Rs. 62,162

	Rs.48,983
Balance revised income	Rs.44,585
	or
	Rs.44,590/-
	=====
Incometax thereon	Rs.10,336
Add: Surcharge	Rs. 1,292

Total tax	Rs.11,628
Add: Interest u/s.139(8)	Rs. 465
-do- - .215	Rs. 5,349

Total demand payable	Rs.17,442
Less: Amount refundable for the asst. years 1982-83 and 1983-84 as per Orders dt.13.2.95 (Rs.11,815+Rs.4,894):	Rs.16,709
Balance payable	Rs. 733

This should be paid as per D.N. and challan enclosed.


(R. JAYARAMA SARMA)
Incometax Officer, Ward 5(2),
Hyderabad.

Copy to the assessee.

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PROCEEDINGS OF THE INCOMETAX OFFICER, CENTRAL CIRCLE-I, HYDERABAD.

Sri Y.R.Rao, I.R.S.
Income-tax Officer.

No. S-704/C.C-I.

Dt. 18-11-1987.

Sub:- I.T. Asst. Asst. Year: 1984-85 - Sri Satishchandra Modi,
1-10-72/2/5 Begumpet, S. Hyderabad - Issue of
Modification Order - Regarding.

Ref:- C.I.T's(A) III Hyd'bad, Appeal No. 36/C.C-I/CIIT-III/
86-87 dt. 19-10-'87.

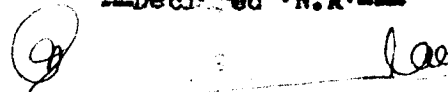
Consequential Order:-

Consequent to the relief allowed by the Commissioner of
Incometax (Appeals) III, Hyderabad, vide Appeal No. 36/C.C-I/CIIT-III/86-87
dt. 19-10-'87, the assessment for the Asst. Year: 1984-85 stands modified
as under:-

Income from Business:-

	Rs.
1. Correct Share Income from M/s. S.M. Modi Commercial Complex as per Firm's Asst. Order.	11,596
2. Correct Share Income from M/s. R.S. & Co., as per firm's Asst. Order.	8,988
3. Share Income from M/s. Meera Industries, taken provisionally subject to rectification U/s. 115 on finalisation of Firm's asst. by the Settlement Commission.	62,162
	<hr/> 82,746
4. Loss from S.M. Modi Commercial Complex is accepted.	5,324 (-)
Income ..	<hr/> 77,422
5. Dividend on shares as admitted.	1,377
	<hr/> 78,799
6. Rent receipts from Rasoolpura Property: 1,34,400	
Less:- Expenditure claimed. : 1,35,890	
	<hr/> 1,490
Loss. : 1,490	
Add:- Interest payments claimed. : 81,707	
	<hr/> 93,197
	<hr/> 85,197
Net Loss: ..	<hr/> 4,598

---Declared 'N.A.'---



(Y.R. Rao)
Income-tax Officer,
Central Circle-I, Hyderabad.

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