

G. I. R. No.

1. Year of assessment

2. Name of assessee (with complete address)

3. Status :-
Individual citizen/Not a citizen of India
Hindu Undivided Family.
Company

4. Whether :-
Resident and ordinarily resident.
Resident but not ordinarily resident
Non-resident

Date of hearing

5. Valuation Date

Date of order

6. Section and sub-section under which the assessment is made

ASSESSMENT ORDER

For this Asst. Year, the assessee declared a net wealth of Rs. 24,600/- on 27-11-1964 declaring a net wealth of Rs. 24,600/- Sri Anil Kumar B. Vithalani, the assessee's net wealth on more than one occasion and finally the assessment is made u/s. 16(3) as under:-

Net wealth Returned (Rs.) 24,600/-

Less:- The assessee claimed a sum of Rs. 1,05,000/- being int. on L.I.C loan taken on the insurance policy has been claimed as a deduction under section 80C of the Income Tax Act, 1961. In view of the orders, the same is from the net wealth.

/disallowed

1,05,000/-

Declared : 27-11-1964



Copy to the Assessee.

Officer,

SRI SURESHCHANDRAN N. SRI SRI, MEMBER
 3-4-1973 & 4, Marbala Meidan, Panchsaran, White Field.

ASSETS

Status : Individual
 Valuation Date : March 31, 1973
 Account Books Maintained : Cash Book, Ledger
 P A N : Class-19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100

STATEMENT OF ASSETS

MOVABLE PROPERTY (BUSINESS ASSETS):

Lease, Advances & Deposits

N/s. Premier Dutch Coors	40,000	
N/s. Investa Chemicals	40,000	1,00,000

MOVABLE PROPERTY (NON-BUSINESS ASSETS):

1. Share Interest as Partner in Partnership Firm:

N/s. S.M. Modi Commercial Complex		1,00,000
N/s. Neera Industries	40,000	
Add: Share in Investment Allowance Reserve.	40,000	
	<u>80,000</u>	
Less: Exemption u/s. 5(1) (omit)		<u>80,000</u>
		Nil

2. Deposits

Electricity Deposit	5,000	
Jubilee Mills Co-op. Housing Society.	20,000	
Kingway Auto Services (for Petrol)	500	
	<u>25,500</u>	
Less: Exemption u/s. 5(1) (omit)		<u>25,500</u>
		5,500

3. Shares in Indian Companies (As in last year)

	25,000	
Less: Exemption u/s. 5(1) (omit)		<u>25,000</u>
		Nil

4. Loans and Advances

N/s. Indian Iron & Steel Corporation	2,17,700	
Sri. Marilal C. Modi (Estate)	20,000	
Sri. Mohan S. Modi	20,000	
N/s. M & N Associates	20,000	
N/s. TVB (Rent Receivable)	20,000	
N/s. R.S. Enterprises	20,000	
N/s. Modi Holdings	20,000	
Sri. Prakash Mohan	20,000	
N/s. Industrial Dev. Co.	20,000	
Sri. S.M. Modi Trust, Family Trust	20,000	
Sri. Prakash Modi	20,000	
Sri. Tanniraj S. Modi	20,000	
Sri. S. Narayan Reddy	20,000	
Sri. Suresh Singh Coors	20,000	
Sri. Suresh Singh Coors	20,000	
	<u>3,00,000</u>	
		3,00,000

5. Savings

Grand Total

COMPOSITION OF ASSETS

6.	Compulsory Deposit		10,577	
	Less: Exemption u/s. 5(1) (iv)		<u>10,577</u>	NIL
7.	Cash on hand and Bank-			
	Bank of India	500		
	State Bank of India	<u>254</u>		
	Less: Exemption u/s. 5(1) (vii)		<u>754</u>	NIL
8.	Cash on hand		..	14,849
				<u>20,44,409</u>
	<u>Amounts includible u/s. 64-</u>			
a)	Amount thrown in Common Hatch Pouch of Sri N.C. Modi (HUF) to be clubbed u/s 4(1) (2) as in last year.		15,000	
b)	Amount thrown in Hatchpouch of Sri S.M. Modi (HUF) to be clubbed u/s 4 (1A)		15,000	
c)	Gift to M/s. Smt. Tarulata Modi u/s 64(1) (a) (i) Amount		<u>12,000</u>	
			52,000	
	Less: Amount includible u/s. 64(1) (a) (i) in hands of Smt. Tarulata Modi		<u>50,000</u>	2,000

DEBTS:-

Business Debts:-

M/s. Sharda Family Trust	..	1,50,000
M/s. TWS Amt Deposit	..	50,000
M/s. Modi Builders Deposit	..	<u>15,000</u>
		4,15,000

Non-Business Debts:-

LIC Loan	1,00,000
Sri Modi Grammal HUF.	1,00,000
Sri N. Sudhakar	15,000
Mrs. A. Kotiah	25,000
Sri S.M. Modi Family Trust	7,50,000
Sri S.M. Modi (Loan from HUF after 1950)	50,000
Sri Jayantilal Parikh	20,000
M/s. Shreevi Engineers	15,000
Smt. Kurvaran N. Parikh	20,000
M/s. Spait Engineers	20,000
Sri N.C. Modi Dis. Trust	20,000
M/s. Pankaj Engg. Corp.	5,000
Sri C.C. Modi Dis. Trust	1,71,000
Smt. Induvati N. Parikh	27,000
Andhra Bank	1,000
Sri S.M. Modi (HUF with wife)	1,00,000
Sri S.M. Modi (HUF with Son Suresh)	75,000
Sri S.M. Modi (HUF with Son Suresh)	<u>1,00,000</u>

Sri. Gourish P. Modi	17,700	
M/s. Ashish Engg. Corp.	24,200	
M/s. Satish Engg. Corp.	70,100	
Smt. Visha P. Modi	10,000	
Sri. Ashish P. Modi	12,700	
Sri. Niram P. Modi	12,700	
Miss. Shriya P. Modi	12,700	
Sri. Pramod Modi (NAT)	11,700	
Sri. Pramod Modi (NAT with wife)	12,700	
	<u>21,63,010</u>	

ABSTRACT

	Business Assets	Non-Business Assets
	₹L	₹L
Immovable Property		
Movable Property	1,00,000	20,00,000
	<u>1,00,000</u>	
Less: Debts-	4,17,000	71,02,010
(-)	<u>3,17,000</u>	<u>1,17,000</u>
	<u>NET WORTH =</u>	<u>4,34,000</u>
		<u>4,34,000</u>