

ASSESSMENT YEAR: 1984-85

Status : Individual
 Accounting Year : Fiscal Y.E. 01.11.1983
 Residential Address : Barhali, Hyderabad.
 Account Books Maintained : Cash Book
 G.I.R.No. : 710-8/1983/C



REVISED COMPUTATION OF INCOME

Income from Business:-

(a) <u>Rasoolpura Property Own Business:-</u>		1,94,400
Rent Receipts		
Less: <u>Expenditure:</u>		
Licence Fees	1,20,000	
Financiers Consideration	72,000	
Rasoolpura Property repair Account	3,890	1,95,890
		<hr/>
	(-)	1,490
(b) <u>S.M.Medi Commercial Complex:-</u>		
Net Loss-Vide Profit & Loss A/c.	(-)	5,324
		<hr/>
	(-)	6,814

Share Interest in Registered Firm:

25%	Share Income from M/s. M/s. Meera Industries as per return filed in case of firm	42,162	
50%	Share Income from M/s. S.M. Modi Commercial Complex as per return filed in case of firm.	11,596	
50%	Share Income from M/s. R.S. & Co., as per return filed in case of firm.	8,988	82,746
			<hr/>
			79,932

Deduct: Depreciation Allowable:

<u>FURNITURE:</u>		
W.D.V. B/f.	4,358	
Depn. thereon @ 10%	435	435
		<hr/>
W.D.V c/f.	3,923	
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		Income from Business: 75,497
		=====

Income from Capital Gains:

The assessee had 1/3rd Share in property at Salesinor (Gujarat) and Income there from was regularly assessed under the head Income from house property. The property is sold during the year and assessee share in sale Proceeds is Rs.14,999/-. Assessee's share of cost of property is Rs.12,092/-. The long term Capital Gain of Rs.2,907/- is not included herein as it is exempt under the provision of Section 53.

NIL
 =====

REVISED COMPUTATION OF INCOME (CONTD.)Income from Other Sources:

Dividend on Shares - Net		1,377
Interest payments as per Interest Account. (-)		81,147

Amounts includible u/s.64:

Modi Manilal Chaganlal (HUF)	2,250
S.M.Modi (HUF)-Amount Rs.25,000/-	1,750
Tarulata Modi (Wife-Amount Rs.12,000/-)	1,440
	<u>5,440</u>

Less: Interest on Gift of Rs.50,000/- from Tarulata Modi (Wife) @ 12%	6,000	560	(-) 80,330
			<u>=====</u>

ABSTRACT OF TOTAL INCOME

Income from Business		75,497	
Income from Other Sources	(-)	80,330	(-) 4,833.00
Less: Business Loss b/f. from earlier year			(-) 1,373.84
			<u>=====</u>
			(-) 1,422.17
			(-) 1,422.20
			<u>=====</u>

Tax thereon: NIL

Taxes Paid: NIL

NOTE:-

1. Deduction u/s. 80-C & 80-G not claimed as there is no positive income.
2. Original return filed on 31.10.1984
3. Shri Satishchandra Modi was partner in M/s. S.M. Modi Commercial Complex upto 21.12.83. Share Income from the firm is included in the original return. The firm was dissolved and the assessee was sole proprietor. For the period 1.1.84 to 29.2.84 the income was by oversight not included in the Computation filed originally.

SHRI SATISHCHANDRA S/O. MANILAL MODI
5-4-187/3 & 4, Marhala Masjid, Sec. Dtd.

ASSESSMENT YEAR 1984-85

BALANCE SHEET AS ON 04.11.1983

<u>LIABILITIES</u>		<u>ASSETS</u>	
<u>Creditors:</u>		Cash on Hand	14,842.77
Ashish Engineering Corpn.	24,427.00	<u>Cash at Bank:</u>	
Premier Engineering Corpn.	7,612.71	State Bank of India	264.11
S.M.Modi HUF with Sourabh	1,36,516.58	Bank of India	500.00
S.M.Modi HUF with Soham	72,735.99	<u>Deposits:</u>	
S.M.Modi HUF with wife	2,08,000.30	A.P.S.E.B.	5,095.00
Mrs.A.Kotaiah	50,000.00	Jubilee Hills Co-op.Housing	20,069.05
N.Sudhakar	15,000.00	Kingsway Auto Service	500.00
Sheervi Engineers	35,000.00	Lease Deposit (Investa)	60,000.00
Spark Engineers	50,000.00	B.Supriya Reddy	15,000.00
Indumati N.Parikh	27,047.00	L.I.C.Premium	1,37,498.99
C.C.Modi HUF	1,08,495.75	Shares (Vide List)	16,936.25
C.C.Modi Discretionary Tr.	1,71,555.70	<u>Current Assets, Loans and</u>	
S.M.Modi Family Trust	7,54,676.00	<u>Advances:</u>	
S.M.Modi (Loan from HUF		Indian Iron & Steel Corpn	2,17,758.18
after 1969)	50,000.00	S.M.Modi Comml.Complex	1,03,127.52
Jayantilal J.Parikh	29,364.40	R.R.Enterprises	88,709.70
Kumudben N.Parikh	29,364.40	Manilal C-Modi Estate	48,167.80
Sourabh S.Modi	37,856.10	Meera Industries	49,653.42
Jda Family Trust	3,50,000.00	Modi Builders	10,40,655.31
M.C.Modi Disc.Trust	84,050.00	Premier Switch Gear	40,000.00
Usha P.Modi	15,037.00	Soham S.Modi	70,422.79
Ashish P.Modi	13,784.00	Pramod Modi	6,860.00
Nirav P.Modi	13,784.00	Tarulata S.Modi	15,956.00
Shreeya P.Modi	13,784.00	Prakash Kadakia	1,18,244.58
P.M.Modi HUF	13,784.00	Industrial Engineering	
P.M.Modi HUF with Wife	13,784.00	Corpn.	53,090.80
Soham Engineering Corpn.	78,158.75	S.M.Modi Discretionary	
L.I.C.Loan	1,06,001.90	Family Trust	98,420.00
Andhra Bank (O.D.)	3,997.95	M & M Associates	47,523.30
Rent Deposit (TVS)	32,000.00	Swarup Singh Gour	75,000.00
Modi Builders (Deposit)	35,000.00	Sukesh Singh Gour	5,000.00
		Compulsory Deposit	10,577.48
		<u>Fixed Assets:</u>	
		Furniture	3,874.00
		Rent Receivable (TVS)	16,160.00
		<u>Capital:</u>	
		Satishchandra M.Modi	2,00,910.48
	<u>25,80,817.53</u>		<u>25,80,817.53</u>

SRI SATISHCHANDRA MODI.

ASSESSMENT YEAR: 1984-85.

PROFIT AND LOSS ACCOUNT

To	Financiers Consideration (Sharada Family Trust)	72,000.00	By	Share Dividends	1,377.25
"	Licence Fee/Lease Rent	1,20,000.00	"	Profit on sale of Balasi noor property	14,999.33
"	Construction Repairs at TVS	3,890.00	"	<u>Share of Profit from:</u>	
"	Donation	1,000.00	"	Meera Industries	38,965.62
"	Interest	81,146.72	"	S.M.Modi Commercial Complex	6,140.59
			"	Rent Receipts (TVS)	1,94,400.00
			"	Transferred to Capital Account	22,153.93
		<u>2,78,036.72</u>			<u>2,78,036.72</u>
		=====			=====

SRI SATISH CHANDRA M. MODI

Proprietor M/S. S.M. MODI COMMERCIAL COMPLEX
5-4-187/3&4, Karbala Maidan, Sec 14D,

ASSESSMENT YEAR: 1984-85

Status : Individual
Accounting Period : 1-1-84 to 29-2-84
Account Books Maintained : Cash Book

BALANCE SHEET AS ON 29-02-1984

LIABILITIES

ASSETS

Advance from Parties:-

S.K. Gangwal 1,44,300.00
Smt. Indubai Gandhi 2,26,363.81
Tarulata S. Modi 1,90,000.00
Chinchlikar 60,000.00
Sri Laxmi Electricals 49,000.00

Outstanding Expenses:

Indian Iron & Steel Corpn 3,428.00
Salary 2,000.00

Loans & Advances:

P.C. Kadakia 74,401.50
R.S. & Co. 85,000.00
Pravin Modi 2,33,452.54

Capital:

Satishchandra M. Modi 9,792.57

Cash on hand 3,441.38
Cash at Bank 693.88

Deposits:

A.P.S.E.B. 200.00
Raasi Cement Co., 5,000.00

Current Assets:

Land 60,000.00
Construction 9,75,817.96

Sundry Debtors:

Modi Builders 1,11,520.00
Master Soham Modi 1,380.00
Master Sourabh S. Modi 1,380.00
S.M. Modi HUF with wife 3,173.00
S.M. Modi HUF with Soham 5,795.00
S.M. Modi HUF with Sourabh 1,910.00
T.D.S. 343.00

Fixed Assets (vide List)

7,084.20

11,77,738.42

11,77,738.42

PROFIT AND LOSS ACCOUNT

To Salaries 4,000.00
" Interest 1,074.35
" Sundry Expenses 250.00

By Net Loss transferred
to Capital Acc.

5,324.35

5,324.35

5,324.35

S.M. MODI CAPITAL ACCOUNT

To 29-2-84 P&L a/c. 5,324.35
" 29-2-84 Balance c/f 1,09,792.57

By 1-1-84 Balance b/f.

1,15,116.92

1,15,116.92

1,15,116.92

PROP: M/S.S.M.MODI COMMERCIAL COMPLEX

DETAILS OF SALARY

Chakravarthy	2,000.00
Hameed	2,000.00
	<hr/>
	4,000.00
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DETAILS OF INTEREST

Paid to:-	
P.C.Kadakia	
Less: Received From:	2,167.10
M/s.Modi Builders	1,092.75
	<hr/>
Trf.to P/L a/c.	1,074.35
	<hr/>

CONSTRUCTION ACCOUNT

To 01.01.84 Balance b/f.	7,60,243.27	29.02.94 By Balance c/f	9,75,817.96
01-01-84 Amt.paid to pravinchandra Modi as per Dissolution Deed	2,00,000.00		
" Labour charges	9,410.00		
" Labour supervising charges through B.S.Venkatesham	6,164.69		
	<hr/>		
	9,75,817.96		<hr/>
	<hr/>		9,75,817.96
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DETAILS OF FIXED ASSETS

Furniture	1,209.70
Motor Car	3,355.93
Scooter	584.58
Petromax	284.20
Typewriter	283.26
Water Cooler	474.81
Chain Pulley	891.72
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	7,084.20
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MESSRS S.M.MODI COMMERCIAL COMPLEX
5-4-187/3 & 4, Karbala Maidan Secunderabad.

ASSESSMENT YEAR: 1984-85

COMPUTATION OF INCOME

Income from Business:

Net Profit apportioned amongst Partners.

23,979

Total Income: 23,979 or
23,980

Total Income 23,979
Less: Firm Tax 786
Divisible Income: 23,193

A P P O R T I O N M E N T

<u>S.NO.</u>	<u>Name of Partner</u>	<u>Share</u>	<u>Share Income</u>
1.	Sri Pravin Chandra M.Modi	50%	11,597
2.	Sri Satishchandra M.Modi	50%	11,596
			<u>23,193</u>

N O T E: Form No.12 filed on 19-06-1984 Under Inward No.003935.

MESSRS S.M.MODI COMMERCIAL COMPLEX
5-4-187/3 & 4, Karbala Maidan, Secunderabad.

ASSESSMENT YEAR: 1984-85

Status : Firm
Accounting Year : Y.E. on 31-12-1983.
Nature of Business : Developers & Promoters.
Account Books Maintained : Cash Book & Ledger.
G.I.R.No. : S-837/HYD/F-III.

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BALANCE SHEET AS ON 31-12-1983

LIABILITIES

ASSETS

Advances from Parties:

Shri S.K.Gangwal 1,44,300.00
Smt.Indubai Gandhi 2,26,363.81
Smt.Tarulata S.Modi 1,90,000.00
Sri Chincholikar 60,000.00
Sri Laxmi Electricals 49,000.00
Outstanding Liabilities:
Indian Iron & Steel Cor. 3,428.00
Salary Payable 2,000.00

LOANS:

P.C.Kadakia 72,234.40

Capital of Partners:

Sri Satish Modi 1,15,116.92
Sri Pravin Modi 33,451.84

Cash on hand 3,441.38
Cash at Bank 9,053.88

Depposit:

Raasi Cement Co. 5,000.00
A.P.S.E.B. 200.00

Current Assets

Land 60,000.00
Construction a/c. 7,60,243.27

Sundry Debtors:

M/s.Modi Builders 36,427.25
Master Soham S.Modi 1,380.00
Master Sourabh S.Modi 1,380.00
S.M.Modi HUF with wife 3,173.00
S.M.Modi HUF with Soham 5,795.00
S.M.Modi HUF with Sourabh 1,910.00
T.D.S. 343.00
Sri B.S.Venkatesham 464.69

Fixed Assets:

Assets (vide List) 7,084.20

8,95,895.67

8,95,895.67

PROFIT AND LOSS ACCOUNT

To Salaries 27,000.00
" Telephone charges 7,563.60
" Repairs & Maintenance 240.00
" Sundry Expenses 1,146.00
" Depreciation 1,334.45
" Office Rent 6,050.00
" Petrol 3,550.11
" Printing & Stationary 299.15
" Conveyance Expenses 93.50
" Motor Car repairs 1,760.00
" Electricity Charges 836.00
Net profit apportioned
amongst Partners:
Sri Satish Modi 11,989.40
Sri Pravin Modi 11,989.40

73,851.60

By Interest 9,051.10
" Profit on sale of
Mulgies 64,800.50

73,851.60

DETAILS OF CONSTRUCTION ACCOUNT

	<u>Dr.</u>	<u>Cr.</u>
01-03-83 To Opening Balance b/f.	12,69,700.14	
31-12-83 " <u>Construction Expenditure</u> during the year:		
" Civil construction exoenses	39,243.63	
" Cost of Cement	21,385.00	
% Sundry Purchases (Electric, Sanitary Steel Etc.)	8,683.40	
" Cartage & Coolie	319.00	
" Misc.Labour charges	4,076.60	
31-12-83 By Transfer of amount from following Parties account after Registration of Mulgies.		
1. Smt.Swati R.Modi	-	1,00,000.00
2. Master Bhargu Dhavery	-	60,000.00
3. Master Dharmesh Dharey	-	60,000.00
4. Sri C.C.Pasikh Family Trust	-	50,001.00
5. M/s.Sundeep Agencies	-	50,001.00
6. M/s.Ashok Industries	-	1,52,001.00
7. M/s.Minal Corporation	-	50,001.00
8. M/s.Suguna Industries	-	1,26,001.00
31-12-83 To amount of 10% Profit on Rs.6,48,005/- for Registered 10 Mulgies in form of parties	64,800.50	
31-12-83 By Balance c/f.	-	7,60,243.20
	14,08,248.20	14,08,248.20

PARTNERS ACCOUNTS
SRI SATISHCHANDRA MODI ACCOUNT

	<u>Dr.</u>	<u>Cr.</u>
1.3.83 By Opening Balance b/f.	-	1,03,127.52
31.12.83" 50% share of profit	-	11,989.40
31.12.83 To Balance c/f.	1,15,116.92	
	1,15,116.92	1,15,116.92

SRI PRAVINCHANDRA MODI ACCOUNT

	<u>Dr.</u>	<u>Cr.</u>
01.03.83 By Opening Balance b/f.	-	21,463.15
31.12.83 " 50% share of profit	-	11,989.40
31.12.83 To Balance c/f.	33,452.54	
	33,452.54	33,452.54

DETAILS OF RENT PAID

Office Rent Paid to M/s.Gurudev Siddhapeeth
for 10 monthsRs.6,050.00/-

DETAILS OF SALARY

Sri P.A.Chakravarthi	10,000.00
Sri M.A.Hammed	10,000.00
Sri B.S.Venkatesham	7,000.00
	<u>27,000.00</u>

DETAILS OF INTERESTInterest Received from:

M/s.Modi Builders	13,609.00
M/s. Meera Industries	531.50
M/s. Meera Industries	365.00
Sri S.M.Modi (HUF with Sourabh)	250.00
Sri S.M.Modi (HUF with Soham)	755.00
Sri S.M.Modi (HUF with wife)	415.00
Sri Soham Modi	180.00
Sri Sourabh Modi	180.00
	<u>16,285.50</u>

Less: Interest Paid to:

Sri Pravinchandra Kadakia	..	7,234.40
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Net Credit Balance of Interest:

9,051.10

DETAILS OF DEPRECIATION

Furniture	134.40
Car	838.95
Scooter	146.15
Petromax	31.60
Typewriter	31.60
Water Cooler	52.75
Chain Pulley	99.10
	<u>1,334.45</u>

LIST OF FIXED ASSETS

Furniture	1,209.70
Motor Car	3,355.93
Scooter	584.58
Petromax	284.20
Typewriter	283.26
Water Cooler	474.81
Chain Pulley	891.72
	<u>7,084.20</u>

ASSET ACCOUNTS
FURNITURE ACCOUNTS

01-03-84 To Opening Balance	1,344.10	31.12.84 By Depreciation	134.40
		31.12.84 " Balance c/f	1,209.70
	1,344.10		1,344.10

MOTOR CAR ACCOUNT

01.03.84 To Opening Balance	4,194.88	31.12.84 By Depreciation	838.95
		31.12.84 " Balance c/f.	3,355.93
	4,194.88		4,194.88

SCOOTER ACCOUNT

01.03.84 To Opening Balance b/f.	730.73	31.12.84 By Depreciation	146.15
		31.12.84 " Balance c/f.	584.58
	730.73		730.73

BETROMAX ACCOUNT

01.03.84 To Opening Balance	315.80	31.12.83 By Depreciation	31.60
		31.12.83 " Balance c/f.	284.20
	315.80		315.80

TYPEWRITER ACCOUNT

01.03.83 To Opening Balance	314.76	31.12.83 By Depreciation	31.50
		31.12.83 " Balance c/f.	283.26
	314.76		314.76

WATER COOLER ACCOUNT

01.03.83 To Opening balance bpf.	527.56	31.12.83 By Depreciation	52.75
		31.12.83 " Balance c/f	474.81
	527.56		527.56

CHAIN PULLEY ACCOUNT

01.03.83 To Opening Balance b/f	990.82	31.12.83 By Depreciation	99.10
		31.12.83 " Balance c/f.	891.72
	990.82		990.82