

O/C

Ac 17 10 (1) / Hyd.

SAKAL

FORM NO. 2D

[See proviso to rule 12(1)(b)(iii)]

ITS 2D

(*INCOME-TAX RETURN FORM FOR NON-CORPORATE ASSESSEES OTHER THAN PERSONS CLAIMING EXEMPTION UNDER SECTION 11)

1. NAME SATISH MOO
 2. FATHER'S NAME Kote. Shri. Hanilal Modi.
 3. ADDRESS S-4-187/324 Sohan Vasthian, 3rd Floor,
M.G. Road, Secunderabad
 PIN 500003 TELEPHONE _____
 4. PERMANENT ACCOUNT NUMBER ACB/M0670A 5. DATE OF BIRTH 01-08-1944
 6. INDIVIDUAL / HINDU UNDIVIDED FAMILY / FIRM / ASSOCIATION OF PERSONS / LOCAL AUTHORITY
 7. RESIDENT / NON-RESIDENT / NOT ORDINARILY RESIDENT 8. WARD/CIRCLE/SPECIAL RANGE Ac 17 10 (1) / Hyd.
 9. SEX: MALE / FEMALE 10. INCOME FOR THE PREVIOUS YEAR i.e. 1.4. 2004 TO 31.3. 2005
 11. ASSESSMENT YEAR 2005 - 2006 12. RETURN: ORIGINAL OR REVISED ORIGINAL

13. PARTICULARS OF BANK ACCOUNT (MANDATORY IN REFUND CASES)

Name of the Bank	MICR Code (9 digit)	Address of Bank Branch	Type of Account (Savings/Current)	Account Number	ECS (Y/N)
<u>HDFC Bank Ltd</u>		<u>S.D. Road Secunderabad</u>	<u>Current</u>	<u>0421200019403</u>	<u>Y</u>

14. Details of Credit Card
 Issued by _____
 Credit of India
 Government of India
 Ministry of Finance
 Income Tax Department

15. INCOME FROM SALARY (Attach Form No. 16)					701	Rs.	<u>NIL</u>
16. INCOME FROM HOUSE PROPERTY					702	Rs.	<u>259700</u>
17. (i) INCOME FROM BUSINESS OR PROFESSION					703	Rs.	<u>157705</u>
(ii) PROFITS AND GAINS FROM TRANSACTIONS CHARGEABLE TO SECURITIES TRANSACTIONS TAX [included in (i) above]					707	Rs.	<u>NIL</u>
18. CAPITAL GAINS	15/9	15/12	15/3	TOTAL			
(a) Short-Term (u/s 111A)	676	677	678	679	710		
(b) Short-Term (others)	645	646	647	648	704		
(c) Long-Term	695	696	697	698	705	776	Rs. <u>170,661</u>
19. INCOME FROM OTHER SOURCES					706	Rs.	<u>NIL</u>
20. INCOME OF ANY OTHER PERSON TO BE ADDED					775	Rs.	<u>NIL</u>
21. GROSS TOTAL INCOME (15+16+17+18+19+20)					776	Rs.	<u>5,88,066</u>

22. LESS : DEDUCTIONS UNDER CHAPTER VI-A Code (For office Use) SECTION AMOUNT (Rs.)

(a) <u>Bank Interest</u>	<u>0/180L</u>	<u>1104</u>	747	Rs.	<u>1,104</u>
(b)					
(c)					

23. TOTAL INCOME : (21 - 22) --- --- --- --- --- 760 Rs. 5,86,962
 24. ADD : AGRICULTURAL INCOME (For rate purposes) --- --- --- --- --- 762 Rs. NIL
 25. INCOME CLAIMED TO BE EXEMPT FROM INCOME-TAX --- --- --- --- --- 125 Rs. NIL

26. TAX ON TOTAL INCOME

	INCOME	INCOME-TAX
(a) At normal rates	772 <u>4,16,308</u>	802 <u>98,890</u>
(b) At special rates <u>LTG</u>	768 <u>1,70,661</u>	801 <u>34,132</u>

810 Rs. 1,33,022

27. LESS : REBATE [a + b/c + d + e]

(a) Under Section 88 :	812	(b) Under Section 88B :	813	<u>NIL</u>
(c) Under Section 88C :	814	(d) Under Section 88D :	815	
(e) Under Section 88E :	818			

(i) Tax on profits and gains from transactions chargeable to securities transactions tax [item 26(ii) of Schedule C]; 816 NIL
 (ii) Amount of securities transaction tax paid (Attach Form 10DB/10DC) 817 NIL
 (iii) Rebate u/s 88E [lower of (i) / (ii) above] 818 NIL

*Please go through the instructions. These will help you in filling in the return.

28. TAX PAYABLE	Rs.	133022
29. ADD : SURCHARGE	Rs.	NIL
30. ADD : EDUCATION CESS	Rs.	2660
31. TOTAL TAX PAYABLE : (28 + 29+30)	Rs.	135682
32. LESS : RELIEF	Rs.	NIL
33. NET TAX PAYABLE	Rs.	135682
34. LESS : TAX DEDUCTED AT SOURCE	Rs.	138245
35. LESS : ADVANCE TAX PAID		

Name of the Bank Branch	BSR Code of Bank Branch (7 digit)	Date of deposit (DDMMYY)	Serial No. of Challan	Amount (Rs.)
NIL				

Date of Instalment	Upto 15/9	16/9 to 15/12	16/12 to 15/03	16/03 to 31/03	Total
	858	859	860	861	862
Amount					

36. ADD : INTEREST PAYABLE u/s 234A	234B	234C	TOTAL	Rs.	851	NIL
37. LESS : SELF-ASSESSMENT TAX PAID				Rs.	888	

Name of the Bank Branch	BSR Code of Bank Branch (7 digit)	Date of deposit (DDMMYY)	Serial No. of Challan	Amount (Rs.)
				18550

38. BALANCE TAX : PAYABLE / REFUNDABLE	Rs.	21113
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DOCUMENTS ATTACHED WITH THE RETURN

- Computation of total income
- TDS Certificates - 5
- Copy of self assessment challan
- Statement of accounts
-
-

VERIFICATION

I, SATISH MOO (name in full and in block letters),
son/daughter of MANILAL MOO, solemnly declare that to the best of my knowledge and belief, the information given in this return and the annexures and statements accompanying it are correct, complete and truly stated and in accordance with the provisions of the Income-Tax Act, 1961, in respect of income chargeable to income-tax for the previous year relevant to the assessment year 2005 - 2006.

Receipt No. _____ Date _____

Seal

Signature of the receiving official

Date : 28.03.2006
Place : Secunderabad,

Satish moo
Signature

CERTIFICATE OF DEDUCTION OF TAX AT SOURCE U/S 203 OF THE INCOME-TAX ACT 1961

For interest on securities; Dividends; interest other than " interest on securities "; winnings from lottery or crossword puzzle ; winning from horse race; payments to contractos & sub-contractors; insurance commission; payments to non-resident sportsmen/sports associations; payments in respect of deposits under National Saving Scheme; payments on account of repurchase of units by Mutual Fund or Unit Trust of India; commission remuneration or prize on sale of lottery tickets; rent; fees for professional or technical serices; income in respect of units; other sums under section 195; income of income of foreign companies referred to in section 196A(2); income from units referred to in section 196B; income from foreign currency bonds or share of an Indian company referred to in section 196C; income of Foreign Institutional Investors from securities referred to in section 196D

Name and address of the person deducting tax	TDS circle where annual return u/s 206 is to be delivered.	Name and address of the person to whom payment made or in whose account it is credited.
KILLICK NIXON LIMITED KILLICK HOUSE, KILLICK ESTATE, RAJI PASALKAR MARG, CHANDIVLI, MUMBAI-400 072.	ASST.COMM. OF I.T. (TDS), RANGE-I, GR. FLOOR, ROOM NO. 4/A, AYAKAR BHAVAN, M.L.K. ROAD, MUMBAI-20.	SHRI SATISH MODI 5-4-187/3&4, 2ND FLOOR, M.G. ROAD, SECUNDERABAD - 500 003.
Tax deduction account no. of the deductor MUMK13195A	Nature of payment RENT	PAN/GIR No of the payee ACQPM0670A
PAN/GIR No. of the deductor AAACK8526A		For the period APRIL 2004-MARCH 2005

DETAILS OF PAYMENT, TAX DEDUCTION AND DEPOSIT OF TAX INTO CENTRAL GOVERNMENT ACCOUNT

Date of payment credit	Amount paid/ credited (Rs.)	Amount of income-tax deducted (Rs.)	Rate at which deducted	Date and Chall.No. of deposit of tax into Central Govt. A/C	Name of bank and branch where tax deposited
AS PER ANNEXURE - I					

Certified that a sum of Rs. **48366.00** (FORTY-EIGHT THOUSAND THREE HUNDRED SIXTY-SIX ONLY.) has been deducted at source and paid to the credit of the Central Government as per details given.

Per Pro KILLICK NIXON LTD



Signature of person responsible for deduction of tax

Place : MUMBAI

Full name : **Mr. K.S. VENKATESWARAN**

Date : 18/06/2005

Designation : **Co.Secy. & Gen.Manager (Accts/Fi**

KILLICK NIXON LTD.

INCOME TAX RECOVERED FROM RENT DURING THE YEAR 2004-05

DATE	AMOUNT PAID	I.T.DEDUCTED/ SURCHARGE E.CESS	RATE	CH.NO DATE	REF. NO.	BANK N
06/04/2004	18313.00	2747.00 55.00 0.00	15.00% 2.00% 0.00%	0001 07/04/2004	001	S.B.H. R.P.ROAD, SECUNDERABAD
05/05/2004	18313.00	2747.00 55.00 0.00	15.00% 2.00% 0.00%	0002 07/05/2004	002	S.B.H. R.P.ROAD, SECUNDERABAD
04/06/2004	18313.00	2747.00 55.00 0.00	15.00% 2.00% 0.00%	0004 07/06/2004	004	S.B.H. GENERAL BAZAR BR SECUNDERABAD 500 001.
06/07/2004	18313.00	2747.00 55.00 0.00	15.00% 2.00% 0.00%	0008 07/07/2004	008	S.B.H. GENERAL BAZAR BR SECUNDERABAD 500 001.
05/08/2004	18313.00	2747.00 55.00 0.00	15.00% 2.00% 0.00%	0011 06/08/2004	0011	S.B.H. GENERAL BAZAR BR SECUNDERABAD 500 001.
06/09/2004	32079.00	4812.00 96.00 0.00	15.00% 2.00% 0.00%	0019 07/09/2004	0016	S.B.H. GENERAL BAZAR BR SECUNDERABAD 500 001.
07/10/2004	32079.00	4812.00 96.00 0.00	15.00% 2.00% 0.00%	0021 07/10/2004	0018	S.B.H. GENERAL BAZAR BR SECUNDERABAD 500 001.
05/11/2004	32079.00	4812.00 96.00 0.00	15.00% 2.00% 0.00%	0027 08/11/2004	0024	S.B.H. GENERAL BAZAR BR SECUNDERABAD 500 001.
03/12/2004	32079.00	4812.00 96.00 0.00	15.00% 2.00% 0.00%	0032 07/12/2004	0028	S.B.H. GENERAL BAZAR BR SECUNDERABAD 500 001.
03/01/2005	32079.00	4812.00 96.00 0.00	15.00% 2.00% 0.00%	0040 06/01/2005	0035	S.B.H. GENERAL BAZAR BR SECUNDERABAD 500 001.
02/02/2005	32079.00	4812.00 96.00 0.00	15.00% 2.00% 0.00%	0043 07/02/2005	0038	S.B.H. GENERAL BAZAR BR SECUNDERABAD 500 001.
01/03/2005	32079.00	4812.00 0.00 96.00	15.00% 0.00% 2.00%	0050 07/03/2005	0044	S.B.H. GENERAL BAZAR BR SECUNDERABAD 500 001.

48366.00

form no:16A	Certificate of Deduction of Tax At Source		TDS CERTIFICATE		
(see rule 31 (1) (c))	Under Section 203 Of The Income-Tax Act,1961		No: TDS/KEC/04-05/02 DT: 19.04.2005		
[For interest other than interest on securities; winnings from lottery or cross-word puzzle; winning from horse-race; payments to contractors and sub-contractors payments to non-resident sportsmen/sports associations; other sums under section 195 or income of foreign companies referred to in section 196A(2)]					
Name and address of the person deducting tax		TDS circle	Name and address of the person to whom payment		
KIRLOSKAR ELECTRIC CO. LTD.,		where Annual	made or in whose account it is credited		
NO:6-3-3666/B, SOMAJI GUDA,		Return under	MR SATISH MODI		
DECCAN CHAMBERS,		Section 206 is	5-4-187/3&4/7/B 3RD FLOOR		
HYDERABAD - 500 482.		to be delivered	SOHAM MANSION, MG ROAD		
TAX DEDUCTION A/C NO. OF THE DEDUCTOR		Nature of payment	PAN/GIR NO. OF PAYEE		
HYD K00082 - G(C)			ACQPM0670A		
PAN/GIR NO. OF THE DEDUCTOR		CONTRACTOR	FOR THE PERIOD 01.04.2004 TO 31.03.2005		
AABCK 2721Q		PAYMENT			
DETAILS OF PAYMENT, TAX DEDUCTION AND DEPOSIT OF TAX INTO CENTRAL GOVERNMENT ACCOUNT					
Date of payment/ credit	Amount paid/ credited Rs.	Amount of income-tax deducted (Rs.)	Rate at which deducted	Date & Challan no. of deposit of tax into Central Government Account	Name of Bank and Branch where tax deposited
15-Apr-04	11405.00	1796.00	15.75%	c39 27-Apr-04	BANK OF INDIA KHAIRATABAD BRANCH HYDERABAD.
10-May-04	11405.00	1796.00	15.75%	c75 27-May-04	
11-Jun-04	11405.00	1796.00	15.75%	116 29-Jun-04	
TOTAL :		5388.00			
Certified that a sum of Rs. (In words) FIVE THOUSAND THREE HUNDRED AND EIGHTY EIGHT ONLY					
has been deducted at source and paid to the credit of the Central Government as per details given above					
Place : HYDERABAD		Signature of person responsible for deduction of tax		for KIRLOSKAR ELECTRIC CO. LTD.	
Date : 19.04.2005		Full Name		L. HEMANTH KUMAR	
		Designation		ACCOUNTS OFFICER	



form no:16A (see rule 31 (1) (c))	Certificate of Deduction of Tax At Source Under Section 203 Of The Income-Tax Act,1961	TDS CERTIFICATE No: TDS/KEC/04-05/13 DT: 23.07.2005			
<small>(For interest other than interest on securities; winnings from lottery or cross-word puzzle; winning from horse-race; payments to contractors and sub-contractors payments to non-resident sportsmen/sports associations; other sums under section 195 or income of foreign companies referred to in section 196A(2))</small>					
Name and address of the person deducting tax	TDS circle where Annual Return under Section 206 is to be delivered	Name and address of the person to whom payment made or in whose account it is credited			
KIRLOSKAR ELECTRIC CO. LTD., NO:6-3-3866/B, SOMAJI GUDA, DECCAN CHAMBERS, HYDERABAD - 500 482.		MR SATISH MODI 5-4-187/3&4/7/B 3RD FLOOR SOHAM MANSION, MG ROAD SECUNDERABAD - 500 003.			
TAX DEDUCTION A/C NO. OF THE DEDUCTOR HYD K00062 - G (C)	Nature of payment	PAN/GIR NO. OF PAYEE ACQPM0670A			
PAN/GIR NO. OF THE DEDUCTOR AABCK 2721Q	CONTRACTOR PAYMENT	FOR THE PERIOD 01.04.2004 TO 31.03.2005			
DETAILS OF PAYMENT, TAX DEDUCTION AND DEPOSIT OF TAX INTO CENTRAL GOVERNMENT ACCOUNT					
Date of payment credit	Amount paid/credited Rs.	Amount of income-tax deducted (Rs.)	Rate at which deducted	Date & Challan no. of deposit of tax into Central Government Account	Name of Bank and Branch where tax deposited
02-Sep-04	22810.00	3592.00	15.75%	S 768532 23-Jul-05	BANK OF INDIA KHAIRATABAD BRANCH HYDERABAD.
TOTAL :		3592.00			
Certified that a sum of Rs. (in words)			THREE THOUSAND FIVE HUNDRED AND NINETY TWO ONLY		
has been deducted at source and paid to the credit of the Central Government for details given above					
Place : HYDERABAD			Signature of person responsible for deduction of tax FOR KIRLOSKAR ELECTRIC CO. LTD.		
Date : 23.07.2005			Full Name L. HEMANTH KUMAR		
			Designation ACCOUNTS OFFICER		
			HEMANTH KUMAR L. ACCOUNTS OFFICER		

Form 16A

[See rule 31(1)(b)]

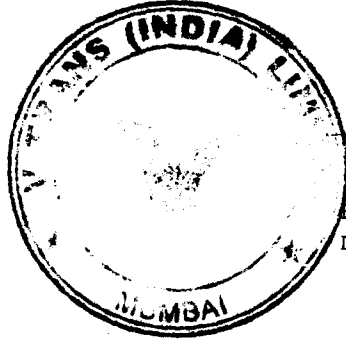
Certificate of deduction of tax at source under section 203 of the Income-tax Act, 1961
 [For interest on securities; dividends; interest other than "interest on securities"; winnings from lottery or crossword puzzle; winnings from horse race; payments to contractors and sub-contractors; insurance commission; payments to non-resident sportsmen /sports associations; payments in respect of deposits under National Savings Scheme; payments on account of repurchase of units by Mutual Fund or Unit Trust of India; commission, remuneration or prize on sale of lottery tickets, rent, fees for professional or technical services, income in respect of units; other sums under section 195; income of foreign companies referred to in section 196A(2); income from units referred to in section 196B; income from foreign currency bonds or shares of an Indian company referred to in section 196C; income of Foreign Institutional Investors from securities referred to in section 196D].

Name and address of the person deducting tax	TDS circle where Annual Return under section 206 is to be delivered	Name and address of the person to whom payment made or in whose account it is credited
V TRANS (INDIA) LIMITED Formerly VIJAY TRANSPORT COMPANY LIMITED NAVARE APARTMENT, PLOT NO - 5 -A, 1ST FLOOR, SWAMI VALLABHDAS MARG,, SION (WEST), MUMBAI MAHARASHTRA INDIA 400022	ITO- (TDS) WARD 1(5)	Mr. SATISH MODI ANDHRA PRADESH INDIA
TAX DEDUCTION A/C NO.OF THE DEDUCTOR: MUMV10371E	Nature of Payment	PAN/GIR NO. OF THE PAYEE
PAN / GIR NO. OF THE DEDUCTOR : AAACV1559Q	Rent (s.194I)	FOR THE PERIOD 01/04/2004 To 31/03/2005

DETAILS OF PAYMENT, TAX DEDUCTION AND DEPOSIT OF TAX INTO CENTRAL GOVERNMENT ACCOUNT

Date of payment/credit	Amount paid /credited (Rs.)	Amount of income-tax deducted (Rs.)	Rate at which deducted	Date and Challan No. of deposit of tax into Central Government Account	Name of the bank and branch where tax deposited
31/10/2004	39000.00	5850.00	15.000%	06/11/2004: C-281/060012	HDFC BANK LTD., Sion Branch, Mumbai -22.
30/11/2004	39000.00	5928.00	15.200%	07/12/2004: C-281/070010	HDFC BANK LTD., Sion Branch, Mumbai -22.
31/12/2004	39000.00	5928.00	15.200%	07/01/2005: C-281/007013	HDFC BANK LTD., Sion Branch, Mumbai -22.
31/01/2005	13000.00	1976.00	15.200%	07/02/2005: C-281/007017	HDFC BANK LTD., Sion Branch, Mumbai -22.
28/02/2005	13000.00	1989.00	15.300%	07/03/2005: C-281/007011	HDFC BANK LTD., Sion Branch, Mumbai -22.
31/03/2005	1950.00	376.00	19.282%	07/04/2005: C-281/007008	HDFC BANK LTD., Sion Branch, Mumbai -22.
31/03/2005	13650.00	2088.00	15.300%	07/04/2005: C-281/007008	HDFC BANK LTD., Sion Branch, Mumbai -22.
Total	158600.00	24135.00			

Certified that a sum of Rs. (in words) **TWENTY FOUR THOUSAND ONE HUNDRED THIRTY FIVE ONLY** has been deducted at source and paid to credit of the Central Government as per details given above.



A handwritten signature in black ink, appearing to be "Ashok K. Routray".

Signature of the person responsible for deduction of tax

Place : MUMBAI
Date : 31/05/2005

Full Name : Ashok K. Routray
Designation : Manager - Corporate A/cs

FORM No. 16A

[Vide Rule 31(1) (b) of Income-tax Rules, 1962]

CERTIFICATE OF DEDUCTION OF TAX AT SOURCE UNDER SECTION 203 OF THE INCOME TAX ACT, 1961

(For interest on securities, dividends, interest other than 'interest on securities'; winnings from lottery or crossword puzzle; winnings from horse race; payments to contractors and sub contractors; insurance commission; payments to non-resident sportsmen/sports associations; payments in respect of deposits under National Savings Scheme; payments on account of repurchase of units by Mutual Fund or Unit Trust of India; commission, remuneration or prize on sale of lottery tickets; rent; fees for professional or technical services; income in respect of units; other sums under section 195; income of foreign companies referred to in section 196A(2); income from units referred to in section 196B; income from foreign currency bonds or shares of an Indian company referred to in section 196C; income of

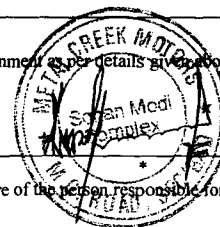
Foreign Institutional Investors from securities referred to in Section 196D]

Name and address of the person deducting tax	TDS Circle where Annual Return under section 206 is to be delivered	Name and address of the person to whom payment made or in whose account it is credited
Metal Creek Motors 5-4-187/3&4, Ground Floor, Soham Mansion M. G. Road, Secunderabad - 500 003 Phone: 55201112 & 55201113 Fax: 27531314	TDS 14 (3) / HYDERABAD	Satish Modi 5-4-187/3&4, III Floor, Soham Mansion M. G. Road, Secunderabad - 500 003 Phone 55335551 (4 Lines) Fax 27544058
TAX DEDUCTION A/C No. OF THE DEDUCTOR HYDM02753C	NATURE OF PAYMENT	PAN/GIR NO. OF THE PAYEE ACQPM0670A
PAN/GIR No. OF THE DEDUCTOR AAKP16408A	Rent	FOR THE PERIOD 01-04-2004 To 31-03-2005

DETAILS OF PAYMENT, TAX DEDUCTION AND DEPOSIT OF TAX INTO CENTRAL GOVERNMENT ACCOUNT

Date of payment/credit	Amount paid/credited (Rs.)	Amount of income-tax deducted (Rs.)	Rate at which deducted	Date & Challan No. of deposit of tax into Central Government Account	Name of bank and branch where tax deposited
As per enclosed Annexure	Rs. 3,71,000.00	Rs. 56,764.00	15.30%	1 st Sept 2005	HDFC Bank Ltd, S. D. Road Branch, Secunderabad.

Certified that a sum of Rs. 56,764/- (In words Fifty-Six Thousand Seven Hundred Sixty-Four Only.). Has been deducted source and paid to the credit of the Central Government as per details given above.



Signature of the person responsible for deduction of tax

Full Name: ...KRISHNA PRASAD

Designation: PROPERITOR

Place: Secunderabad.

Date: 02-09-2005

Metal Creek Motors

A.Y.2005-06

Annexure to Form No 16A of Mr Satish Modi

Details of TDS deduction

<u>S.No.</u>	<u>Month of Deduction</u>	<u>Amount Paid</u>	<u>Under which Head Deducted</u>	<u>TDS Deducted</u>	<u>Due Date</u>	<u>Paid on</u>
1	Jun-04	55,165	Rent	8,440	07.07.04	1-Sep-05
2	Aug-04	175,425	Rent	26,840	07.09.04	1-Sep-05
3	Sep-04	58,474	Rent	8,947	07.10.04	1-Sep-05
4	Dec-04	81,936	Rent	12,536	07.01.05	1-Sep-05
TOTAL		371,000	15.30%	56,763		

o/c

Filed m
29/3/2006
Rev No. 1001037 226

SATISH MODI S/o. Late Shri Manilal C Modi
5-4-187/3 & 4, 3rd Floor, Soham Mansion, M G Road, Secunderabad - 500 003.

Assessment Year: 2005-2006

Status: Individual/Resident
P.A.N ACQPM0670A/Ward 10 (4)/Hyd.
Year Ending: 31-03-05
Nature of Business: Real Estate/Developers/Managers/Underwriters
Date of Birth: 01-08-44

COMPUTATION OF INCOME

I. Income from House Property

A. Rent Received from Soham Mansion

Rent Received from the tenant M/s. Metal Creek Motors, Premises bearing No. 5-4-187/3 &4, Ground Floor, Soham Mansion situated at M.G.Road, Secunderabad - 500 003. (the same premises sold to Naveen Kumar Kedia HUF, Mrs. Bhopinder Kaur and Mrs. Madhavi Kedia)	371,000	
Less: 30% Repairs & Maintenance	<u>111,300</u>	259,700

B. Rent Received from Nampally Property situated at Adjacent to Old Lata Cinema, Ekminar Road, Nampally, Hyderabad.
 No rent is received during the year is NIL as the matter is under dispute.

0

C. Self occupied residential Flat at Shantibagh Apartments, situated Near Country Club, Begumpet, Hyderabad
 GLV

0

D. Resideintial Flat beaing No.504 in H Block of May Flower Park Aparts, situated at Survey No. 174, Mallapur Village, Hyderabad, Ranga Reddy District.
 GLV - Vacant through out the year

0

Income from House property

259,700

II. Income from Business

A. Rents received from Underwritten Properties at Rasoolpura.

1. Kirloskar Electric Co Ltd (Vacated on 01.09.2004)	57,025
2. Killick Nixon Ltd	316,118
3. Gayatri Trading Co	30,000
4. V.Trans India Pvt Ltd	158,600
5. Killick Engineering Ltd	35,000
6. Sree Vridhi Enterprises	<u>16,000</u>
	612,743

Add: Profit on Building Construction Receipts (Sapphire Apartments) estimated @ 8% on receipt of Rs. 25,07,800/- in accordance with section 44 AD of I.T.Act.

200,624

813,367

Less: Expenses

1. Interest paid	73,097
2. Bank Charges	32,113
3. 3/4th Business Promotion Exp	13,771

* Satish modi

4. Legal Expenses	1,710		
5. Bad Debts	4,718		
6. Underwriting Rent	258,000		
7. I T Representation Fee	5,100		
8. Repairs & Maintenance Rasoolpura	34,032		
9. Advertisement	800		
10. Brokerage	11,500		
11. Telephone Charges	3,526		
12. Vehicle Maintenance	1,478		
13. Vehicle Insurance	28,745		
14. Loss on sale of Maruti 800 CC	67,589		
15. Depreciation allowable under I.T.Act (as per table)	119,483	655,662	
Income from Business			157,705

III. Capital Gains:

Long Term /Short Term Capital Gains/Losses:

Long Term Capital Gains on Sale of Property:

(i) On Sale of 1,705 sft on Ground floor in Soham Mansion, bearing MCH No. 5-4-187/3 &4 situated at M.G.Road, Secunderabad sold to Naveen Kumar Kedia HUF on 10.09.2004 vide Doc.No.1545/04 Sale consideration is Rs.11,00,000/-. The market value as per Sub-Registrar is Rs.18,42,000/-				1,842,000
The market value being higher the same is considered for computation of Income u/s.50 C				
Less: Cost attributed towards this portion out of total cost of				
of Rs. 50,00,000/- (purchased in F.Y.1991-92)				
Rs. 1,56,308/- Indexed cost $1,56,308 \times 480/199$			377,024	
Add: Registration Charges paid in F.Y.2000-01 Rs. 1,01,816				
Indexation of Registration Charges: $1,01,816 \times 480/406$			120,374	
Add: Improvements F.Y. 2003-04 Rs. 34,142/-				
Indexation $34,142 \times 480/463$			35,396	
			532,794	
			1,309,206	
(ii) On Sale of 885 sft on Basement floor in Soham Mansion, bearing MCH No. 5-4-187/3 &4, M.G.Road, Secunderabad sold to Mrs. Madhavi Kedia on 13.09.2004 vide Doc.No. 1560/04 Sale consideration is Rs.4,00,000/-. The market value as per Sub-Registrar is Rs.9,56,000/-				956,000
The market value being higher the same is considered for computation of Income u/s. 50 C				
Less: Cost attributed towards this portion out of total cost of				
Rs. 50,00,000/- (purchased in F.Y.1991-92) Rs. 81,156/-				
Indexed cost $81,156 \times 480/199$			195,753	
Add: Improvements F.Y. 2003-04 Rs. 17,726/-				
Indexation $17,726 \times 480/463$			18,377	
			214,130	
			741,870	

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(iii) On Sale of 1130 sft on Ground floor in Soham Mansion bearing MCH No. 5-4-187/3 &4, situated at M.G.Road, Secunderabad sold to Mrs. Bhopinder Kaur on 29.03.2005 vide Doc.No. 512/05			1,385,000	
(The document value being higher than the market value. The Market Value of the same is Rs. 12,20,400/- and is less than sale value and is considered for computation of income)				
Less: Cost attributed towards this portion out of total cost of Rs. 50,00,000/- (purchased in F.Y.1991-92) Rs. 1,03,608/- Indexed cost 1,03,608X480/199		315,034		
Add: Registration Charges paid in F.Y.2002-03 Rs. 1,47,880/- Indexation : 1,47,880*480/447		158,791		
Add: Improvements F.Y. 2003-04 Rs. 22,631 Indexation 22,631*480/463		23,462	497,287	887,713
(iv) Carried forward Long Term Capital Loss for the year A.Y.2004-2005 adjusted in this year				(24,245)
(v) Long Term Capital Loss on sale of 167.40 Sq.yds of Land at Begumpet Secunderabad as per separate computation of income enclosed.				(36,910)
(vi) Long Term Capital Loss on relinquishment/extinguishment of 202.19 Sq.yards of land to the Sapphire Apartments Owners Association towards play ground and for amenities as per separate Computation of Income				(651,151)

Long Term Capital Loss on Sale of Shares:

(i) On Sale of 24,800 Shares of De-Lara Tourism Corporation Ltd to NCS Group of Companies (Sold on 15.12.2004)				
a) Received against sale of 24,800 Shares @ 10.19 on			252,888	
Less: Cost of 24,800 shares @ 10/- per share (purchased in F.Y.2001-02 on 12.05.2001) Indexed cost 2,48,000* 480/426			279,437	(26,549)

Short Term Capital Loss on Sale of Shares:

(i) On Sale of 8,57,800 Shares of De-Lara Tourism Corporation Ltd to NCS Group of Companies (Sold on 31.01.2005)				
b) Received against sale of 8,57,800 Shares @ 10.19	8,747,112			
Less: Cost of 8,57,800 shares @ 10/- per share (purchased in F.Y.2004-05 on 04.09.2004)	8,578,000	169,112		
		169,112		
Less: Expenses incurred on Ranigunj Bus Depot Tender	437,500			
Less: Expenses incurred on Gandhi Medical Colege Tender	332,946	770,446		(601,334)

(Above expenses are incurred through Delara Tourism Corportation Ltd and on transfer of the company these expenditure are to be absorbed by the assessee and therefore these expenses is in connection with the transfer of shares).

(ii) On Transfer of 65,100 Shares of VGTM UDA Delara Tourism & Developers Ltd @ 1/- per share (50,000 Nos to Bhawarlal Jain, 12,500 Nos to Manohar Reddy & 2600 Nos to Mukesh Shah) (sold on 28.03.2005)		65,100		
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Less: Cost of 65,100 Shares of VGTM UDA Delara Tourism & Developers Ltd @ 10/- per share
(Purchased in the year F.Y.2004-2005 on 27.03.2005) 651,000 (585,900) (1,187,234)

Capital Loss of Investment in Max worth Orchards (Where about of the company and amount investment for land is not known - Asset Lost) (503,600)

Capital Loss of Investment in Pvt Ltd Viz Choice Channel Network India Pvt Ltd (338,439)

Long Term Capital Gains 170,661

ABSTRACT

1. Income from House Property	259,700	
2. Income from Business	157,705	
3. Long Term Capital Gains	170,661	

Gross Total Income 588,066

Less: Admissible Deductions

1. Bank Interest u/s.	1,104	
	<u>586,962</u>	

Total Income 586,960

Break-up of Total Income

LTG	170,661	
Other Income	416,301	
	<u>586,962</u>	

Tax there on comes to

On Capital Gains of Rs. 1,70,661 @ 20%	34,132	
On Other Income	98,890	
	<u>133,022</u>	
Add: Educational Cess @ 2%	2,660	
	<u>135,682</u>	135,682

Less: Taxes Paid

1. TDS paid by Killick Nixon	48,366	
2. TDS paid by Kirloskar	8,980	
3. V-Trans India Pvt Ltd	24,135	
4. Metal Creek Motors	56,764	
5. Self Asst. Tax Paid on 25.03.2006	18,550	156,795
	<u>156,795</u>	
Balance Refundable	(21,113)	

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Note:

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A.Y.2005-2006

1. The assess has undertaken a project of construction of residential apartments called Sapphire at Begumpet. The project is under progress. The project is vexed with litigations under ULC & R. Act. The Competent Authority under ULC & R. Act of 1976 has restrained the Assessee from transferring the Property. The Government of Andhra Pradesh has promulgated G.O.Ms.No.455 dated. 29.07.2002 whereby excess land under the Urban Land Ceiling Act could be regularised/allotted on payment of prescribed fees. However the G.O.M.S.No. 455 has been stayed by the Hon'ble High of Andhra Pradesh. For all the 25 flats of Sapphire Apartments application were made under the above said G.O for allotment of excess land. However this year only 2 (two) customers (R. Venkatesh and C. Balgopal) have decided to go ahead with the sale transaction and accordingly the total amount received of Rs. 23,00,000/- (Towards land 5,02,200/- and towards construction Rs.17,97,800/-) from them is considered in the computation of total income under the heads "Capital Gains" and "Income from Business". Further an amount of Rs. 7,10,000/- received from Durga Prasad towards construction has also considered for computation of estimated profit @ 8%.

There is an uncertainty of the entire project. Certain amounts receivable will only come after the Government allots the land as per G.O Ms. No.455. These are not taken as receipts and hence the final profits for the project are not determinable.

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Computation of Income on Sale of Begumpet Land

Sold 2 Flats to R.Venkatesh and C. Bala Gopal admeasuring 1,989 S.ft & 1886 S.ft with an un-divided share of Land of 85.90 Sq.yards & 81.50 Sq. yards

The total receipts for the above of 3,875 S.ft and with undivided share of land of 167.40 Sq. yards is as under:

1. Towards Land consideration	502,200
2. Towards construction for Flats	1,797,800
	<u>2,300,000</u>

The income on sale of land is apportioned between 1. Capital Gains and 2. Business Income as the Capital asset being land was converted into Stock in Trade on 31.12.1996.

1. Computation of Capital Gains

Fair Market Value of 167.40 Sq. yards of land on the date of conversion (i e., as on 31.12.1996) Rs. 3,000 per Sq.yard.

502,200

Less: Indexed Cost of Acquisition including cost of improvements Total indexed cost of 1962 Sq. yards is as under:

F.Y.91-92	5,00,000*480/199	1,206,030
Improvements		
F.Y.92-93	58,300*480/223	125,489
F.Y.93-94	1,63,730*480/244	322,092
F.Y.94-95	17,586*480/259	32,592
F.Y.95-96	10,20,420*480/281	1,743,067
F.Y.96-97	18,35,931*480/305	2,889,334
		<u>6,318,604</u>

Proportionate cost. 167.40 Sq. yards 63,18,604*167.40/1962

539,110

Long Term Capital Gains

(36,910)

2. Business Income

Total Consideration for Land

502,200

Less: Fair Market value of 167.40 Sq.yards @ 3000/- per Sq yard as on the date of conversion

502,200

NIL

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Computation of Income on Balance Land at Begumpet (Sapphire)

On Land admeasuring 1962 Sq. yards construction of a residential apartment has been carried out and is named as Sapphire. Land area of 202.19 Sq. yards has been left open towards play grounds, amenities and other open spaces. This balance now belongs to Sapphire Apartments Owners Association and all our rights on the land gets relinquished in favour of the association. As a builder of the apartment, no right exist over the balance land which are for common usage of occupants.

1. Computation of Capital Gains

Fair Market Value of 202.19 Sq. yards of land on the date of conversion
(i e., as on 31.12.1996) Rs. 3,000 per Sq.yard. 606,570

Less: Indexed Cost of Acquisition including cost of

improvements Total indexed cost of 1962 Sq. yards

is as under:

F.Y.91-92 5,00,000*480/199 1,206,030

Improvements

F.Y.92-93 58,300*480/223 125,489

F.Y.93-94 1,63,730*480/244 322,092

F.Y.94-95 17,586*480/259 32,592

F.Y.95-96 10,20,420*480/281 1,743,067

F.Y.96-97 18,35,931*480/305 2,889,334

6,318,604

Proportionate indexed cost of 202.19 Sq. yards $63,18,604 * 202.19 / 1962$

Long Term Capital Gains

(651,151)

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SATISH MODI S/o. Late Shri. Manilal C Modi
5-4-187/ 3 & 4, 3rd Floor, Soham Mansoion, M.G.Road, Secunderabad - 500 003.

Assessment Year: 2005 - 2006.

BALANCE SHEET AS ON 31.03.2005

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
<u>Sundry Creditors</u>		<u>Cash</u>	
Vide Annexure - X	15,062,279.41	Cash on Hand	590,106.09
<u>Outstanding Amounts Payable</u>		<u>Cash at Bank</u>	
Vide Annexure - XI	46,360.00	Vide Annexure - II	208,354.24
<u>Rent Deposits</u>		<u>Deposits</u>	
Vide Annexure - XII	147,000.00	Vide Annexure - III	927,495.00
<u>Construction Receipts (Sapphire)</u>		<u>Land & Buildings</u>	
Vide Annexure IX	12,289,296.00	Vide Annexure - IV	3,338,415.00
<u>Secured Loans</u>		<u>Investment in Pvt Ltd Companies</u>	
ABN AMRO Bank Ltd	152,799.24	Vide Annexure - V	4,325,768.75
<u>Capital</u>		<u>Fixed Assets</u>	
	536,099.00	Vide Annexure - VI	477,931.00
		<u>Sundry Debtors</u>	
		Vide Annexure - VII	5,862,891.72
		<u>Stock - in - Trade</u>	
		Vide Annexure - VIII	12,502,871.85
	<u>28,233,833.65</u>		<u>28,233,833.65</u>

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Satish Modi

A.Y.2005-2006

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2005

To Repairs & Maintenance - Rasoolj	34,032.00	By Rent Receipts	
To Advertisement	800.00	Vide Annexure - I	983,743.00
To Bank Charges	32,113.05		
To Underwriting Rent	258,000.00	By Surplus on sale of premises in Soham Mansion	2,219,720.92
To Legal Expenses	1,710.00	By Profit on Sale of Shares	174,000.00
To I T Representation Fee	5,100.00	By Estimated Profit on Constn Receipts (Sapphire, Begumpet)	200,624.00
To Interest on Loans	73,097.15		
To Business Promotion Exp	18,361.00		
To Bad debts	4,718.00		
To Brokerage	11,500.00		
To Telephone Charges	3,526.00		
To Depreciation on Car	119,483.00		
To Vehicle Maintenance	1,478.00		
To Vehicle Insurance	28,745.00		
To Ranigunj Bus Depot Tender Exp	437,500.00		
To Gandhi Medical College Tender	332,945.80		
To Loss on Sale of Cars	67,588.66		
To Loss on sale of Shares (VGTM UDA)	585,900.00		
To Loss on sale of Land (Sapphire, Begumpet)	175,157.00		
To Loss of Investments in Pvt Ltd Co Viz Choice Channel Net Work India Pvt Ltd	338,438.75		
To Loss of Investment Maxworth Orchids Ltd	503,600.00		
To Net Profit transferred to .P & L A/c.	544,294.51		
	<u>3,578,087.92</u>		<u>3,578,087.92</u>

CAPITAL ACCOUNT

To Drawings	173,467.00	By Opening Balance b/fd	457,754.49
To Cheque Issued to Computek	8,008.00		
To Amount debited by DTCL	78,552.00	By Income tax refund recd	105,449.00
To Debit balance of Delara Tourism Corpn Ltd written off	156,098.00	By Net Profit Transferred from P & L A/c.	544,294.51
To Wealth Tax Paid	17,029.00		
To Tax Deducted at Source	138,245.00		
To Balance c/fd	536,099.00		
	<u>1,107,498.00</u>		<u>1,107,498.00</u>

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ANNEXURE - I
Details of Rent Receipts

Rent Received from Soham Mansion Tenants:

1. Metal Creek Motors	371,000.00
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Rent Received from Rasoolpura Property (Under Written Property):

1. Killick Nixon Ltd	316,118.00
2. Kirloskar Electric Co. Ltd	57,025.00
3. Killick Engineering	35,000.00
4. V-Trans India Pvt Ltd	158,600.00
5. Shree Vidhi Enterprises	16,000.00
6. Gayathri Trading	30,000.00
	<u>983,743.00</u>

ANNEXURE - II**Cash at Bank**

1	HDFC Bank	13,893.12
2	A.P.Mahesh Co-op Bank, M.G.Road	7,433.85
3	Bank of Baroda, Mumbai	1,129.00
4	Syndicate Bank, Jeera, S.B.A/c	183,194.27
5	Syndicate Bank, Jeera	2,703.71
6	Bank of Baroda, M.G.Road	0.29
		<u>208,354.24</u>

ANNEXURE - III**Deposits**

1	Telephone Deposit	3,000.00
2	Jubilee Hills International Centre	20,000.00
3	Gandhi Medical College - Tender	900,000.00
4	A.P.S.E.B. Deposit	4,495.00
		<u>927,495.00</u>

ANNEXURE - IV**Land & Buildings**

1	Flat at May Flower Park	311,000.00
2	Urban Plot of Land (Muktashram)	2,000,000.00
3	Flat at Shanti Bagh Apartments	252,415.00
4	Building at Nampally	775,000.00
		<u>3,338,415.00</u>

ANNEXURE -V**Investment in Limited/Private Limited Companies**

1	Modi Properties & Invests P Ltd	10,000.00
2	Shares	10,068.75
3	VGTM UDA Delara Tourism & Developers Ltd (Shares)	4,305,700.00
		<u>4,325,768.75</u>

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Annexure - VI

A.Y.2005-06

<u>Name of the Asset</u>	<u>Opening Balance</u>	<u>Fixed Assets</u>		<u>Total</u>	<u>%</u>	<u>Depre-ciation</u>	<u>W.D.V</u>
		<u>Addition During the Year</u>	<u>Deletions during the year</u>				
1. Hyndai Accent Ca	491,988.00	-	-	491,988.00	20	98,398.00	393,590.00
2. Maruti Car 800 CC	105,426.00	252,180	252,180	105,426.00	20	21,085.00	84,341.00
	597,414.00	-	252,180	597,414.00		119,483.00	477,931.00

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ANNEXURE - VII**Sundry Debtors**

1	Satish Chandra Modi HUF	1,133,207.28
2	M.C. Modi Educational Trust	53,862.70
3	Modi Builders Methodist Complex	750,000.00
4	Mrs. Madhu Maheswari	129,398.00
5	C.Balagopal	1,072,697.00
7	Premier Engg Corpn	117,799.24
8	Pramod Modi	1,987,600.00
9	Sourabh Modi (Housing Loan)	618,327.50
		<u>5,862,891.72</u>

ANNEXURE - VIII**Stock-in-Trade**

1	Sapphire Apartments Constn.	12,502,871.85
		<u>12,502,871.85</u>

ANNEXURE - IX**Construction Receipts (Sapphire) (Cumulative)**

<u>Sl.No.</u>	<u>Name</u>	<u>Opening Balance</u>	<u>Receipts/ declared During the Year</u>	<u>Land Cost adjusted</u>	<u>Closing Balance</u>
1	Ashish P.Modi	533,500.00	0.00	0.00	533,500.00
2	Basheer Babu Khan	805,590.00	0.00	0.00	805,590.00
3	D.B.Rao	583,500.00	0.00	0.00	583,500.00
4	Pramod Modi	1,344,220.00	0.00	0.00	1,344,220.00
5	Shafiuddin Hyder	1,013,000.00	0.00	0.00	1,013,000.00
6	N.Padma	668,000.00	0.00	0.00	668,000.00
7	Sunil	587,000.00	0.00	0.00	587,000.00
8	Srinivasan	251,940.00	0.00	0.00	251,940.00
9	Dr. Suhas Kallapur	1,274,326.00	0.00	0.00	1,274,326.00
10	Laxma Reddy	237,940.00	0.00	0.00	237,940.00
11	Gaurang Mody	587,940.00	0.00	0.00	587,940.00
12	Mr & Mrs. Durga P	177,940.00	710,000.00	0.00	887,940.00
13	Ashok Reddy	655,500.00	0.00	0.00	655,500.00
14	Capt.P.V.K.Mohan	855,500.00	0.00	0.00	855,500.00
15	R.Venkatesh	1,350,000.00	0.00	257,700.00	1,092,300.00
16	Vandana Togaru	205,600.00	0.00	0.00	205,600.00
17	C.Bal Gopal	0.00	950,000.00	244,500.00	705,500.00
		<u>11,131,496.00</u>	<u>1,660,000.00</u>	<u>502,200.00</u>	<u>12,289,296.00</u>

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ANNEXURE - X

Loan Creditors/Sundry Creditors/Advances

1	Tejender Singh	152,400.00
2	Shiv Shakti Constructions	370,809.00
3	Surabhi Desai	119,000.00
4	Apurva M Desai	22,250.00
5	Mahendra C Desai	250,000.00
6	Vipul M Desai	22,250.00
7	Soham Modi	5,951,841.00
8	Supriti Gandhi	750,000.00
9	Pravin Chandra Kadakia	435,000.00
10	Modi Properties & Investments Pvt Lt	344,660.92
11	John Omen	1,000,000.00
12	Sushil Gandhi	750,000.00
13	Varsha M Kadakia	149,515.00
14	K C Desai Estate	83,544.00
15	Alpa J Mody	201,706.00
16	ICICI Ca Loan	224,353.02
17	Harivadan Desai	150,057.00
18	Ashok C.Desai	150,057.00
19	Indian Iron & Steel Corporation	500,000.00
20	Sourabh Modi	1,041,877.67
21	Vasanta P.Desai	100,000.00
22	Mukesh Shah	250,000.00
23	Mahesh Desai	17,600.00
24	Bhawarlal Jain	1,206,000.00
25	Jayantilal M.Kadakia	100,000.00
24	Manohar Reddy	528,800.00
25	VGTM UDA Delaraa Tourism & Deve	189,547.80
25	Metal Creek Motors	1,011.00
		<u>15,062,279.41</u>

ANNEXURE - XI

Outstanding Amounts Payable

1	Underwriting Rent Payable	30,500.00
2	I T Representation Fee	15,860.00
		<u>46,360.00</u>

ANNEXURE - XII

Rent Deposits

1	Gayathri Trading Corporation	45,000.00
2	Shree Virdhi Enterprises Pvt.Ltd	24,000.00
3	V-Trans India Pvt Ltd	78,000.00
		<u>147,000.00</u>

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Satish Modi**A.Y 2005-2006****Details of Interest paid**

1	Smt. K.C.Desai Estate	12,744.00	
2	ABN AMRO Bank	3,447.34	
3	ICICI Bank Car Loan	20,814.32	
4	Mahendra C Desai	46,042.00	
5	Surabhi Desai	21,532.00	
6	Vipul M Desai	4,500.00	
7	Apurva M Desai	4,500.00	
8	P C Kadakia	18,000.00	
9	Syndicate Bank, Jeera	41,672.00	
10	Varsha M Kadakia	22,807.00	
11	Alpa J Mody	30,769.00	
12	Ashok Desai	22,890.00	
13	Harivadan Desai	22,890.00	272,607.66

Less: Interest received from Banks

1	HDFC Bank	663.51	
2	Syndicate Bank, Jee	245.00	
3	A.P.Mahesh Bank	195.00	1,103.51

From Others

4	Sourabh Modi (Housing Loan)	66,250.00	
5	Mr. Durga Prasad	40,000.00	
6	Interest on I.T.Refund	92,157.00	199,510.51

Total Interest Paid**73,097.15**

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