

WEALTH TAX

आयकर विभाग

INCOME-TAX DEPARTMENT

W.T. S. 201/CC, I

जिल्ला/District : Hyderabad : Dt/18-9-1987.

1. कर निर्धारण वर्ष
Year of Assessment 1984-85
2. निर्धारित का नाम (पूरा पता सहित)
Name of Assessee (with complete address) Sri Setishchandra Modi, 5-4-184/3 & 4,
Karbala Maidan, Secunderabad.
3. स्थिति*
Status* SPECIFIED HUF (Main HUF)
4. क्या—निवासी परन्तु साधारणतः निवासी नहीं
अनिवासी
निवासी
Whether—Resident Resident
Resident but not ordinarily resident
Non-resident
5. लेखा-विधि
Method of accounting
6. लेखा अवधि (सूत्र स्रोत के लिए इसे अलग दिखाएं)
Accounting period (to be shown separately
for source of income) Valuation date 31-3-1984
7. किस धारा और उप-धारा के अधीन कर निर्धारण किया गया
Section and Sub-section under which the
assessment is made. 16(3) of the W.T. Act.

कर निर्धारण आदेश
ASSESSMENT ORDER

For the asst. year 1984-85, the assessee-Main HUF filed a return of netwealth on 16-10-1984 declaring net wealth of Rs. 32,671/-. In response to hearing notice u/s 16(2), Sri Anil Kumar Vithani, C.A. attended and explained the return.

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.

Received
By
27-10-87

2. In the preceding asst. years, the net wealth of the two other minor HUFs i.e.) Satishchandra Modi with his wife and son Sourabh and Satishchandra Modi with his wife and son Scham were clubbed in the hands of the assessee-HUF as the partial partition effected was not recognised by the Department. Therefore, as has been done in the earlier years, the net wealth of the above-stated two minor HUFs is also clubbed in the hands of this HUF and assessment completed u/s 16(3) on protective basis as under:-

Wealth declared in the assessee's hands.	Rs. 32,700
Add :- Wealth of smaller HUF (Satishchandra Modi with his wife and son Sourabh. (S.202)	Rs. 2,12,300
Add :- Wealth of smaller HUF (Satishchandra Modi with his wife and son Scham estimated at Rs. 1,50,000/- in the absence of filing a return of wealth by this smaller HUF) as in last year.	Rs. 1,50,000

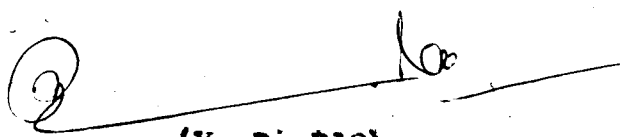
TOTAL WEALTH	Rs. 3,95,000
Less:- W.T. liability	Rs. 6,520

NET WEALTH	Rs. 3,88,480
or	Rs. 3,88,500

W.T. payable : Rs. 6,520/-

This should be paid as per demand notice enclosed.

Penalty notice u/s 18(1)(a) is issued separately.


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

Copy to the assessee

SARMA/*

MR/ SRI SATISHCHANDRA MODI (HUF) SOHAN NAGELON - 5-4-187/3 & 4 -
Kartalaj Naidan - N.C. Road - Secunderabad - A.P.
Health Tax Assessment Year : 1984-85
Date of Valuation : 31-3-1984.

STATUS: H.U.F. Specified
(Main)

ANNEXURE IV :-

Satishchandra Modi (Individual)		Rs. 90,000
S.M. Modi (H.U.F. with wife)		Rs. 250
S.M. Modi Family Trust		Rs. 23,765
Income-Tax Payer's Compulsory Deposit	Rs. 97,220	
LESS: Exempted	<u>Rs. 22,320</u>	
		<u>Rs. 8,900</u>
		<u>Rs. 82,915</u>

Syndicate Bank	Rs. 1,970	
LESS: Exempted	<u>Rs. 1,970</u>	
		Rs. -

SHARES :-

Brisson Fibres	Rs. 250	
I. T. C.	Rs. 765	
Superior Air & Products	<u>Rs. 900</u>	
		Rs. -
H. S. C.		<u>Rs. 15,000</u>
		<u>Rs. 97,915</u>
LESS: Slotted U/s. 4 in the hands of Satishchandra Modi (Individual)		<u>Rs. 25,000</u>
		<u>Rs. 72,915</u>

ANNEXURE V :-

1. M/s. Neera Industries	Rs. 88,837	
LESS: Estimated Income	<u>Rs. 49,134</u>	
		<u>Rs. 39,703</u>
2. M/s. Modi Builders	<u>Rs. 541</u>	
		<u>Rs. 40,244</u>

NET WORTH : Rs. 32,671

RE: S.M. MODI (MAJOR) H.U.F. - 5-4-157/324 - Karkala Maidan -
 H.G. Road - Secunderabad - A.P.

Assessment Year : 1984-85 (31-3-1984)

PROFIT AND LOSS ACCOUNT

To Firm Tax	29,807-50	By Interest	3,967-55
• Donation to G.H.T.	5,000-00	• Loss	43,519-70
• Wakalat Tax	165-00		
• Incidental Charges	30-00		
• Last year's share of profit excess taken in 1982-83	12,484-75		
	<u>47,487-25</u>		<u>47,487-25</u>

INTEREST ACCOUNT

To Interest paid to :-		By Interest Recd. from :-	
• S/o. Modi Builders	376-00	• M/s. Meera Industries	718-55
• Transfer to P&L A/c.	3,967-55	• S.M. Modi Family Trust	3,625-00
	<u>4,343-55</u>		<u>4,343-55</u>

RE: S.M. MODI (MAJOR) H.U.F. - 5-4-157/324 - Karkala Maidan -
 H.G. Road - Secunderabad - A.P.
 Assessment Year : 1984-85 (31-3-1984)

CAPITAL ACCOUNT

To Income-Tax	34,975-00	By Opening Balance	1,25,532-70
• Household Expenses	18,000-00	By Income-Tax refund	16,500-00
• Loss (P & L A/c.)	43,519-70		
• Balance b/f.	39,543-00		
	<u>1,40,037-70</u>		<u>1,40,037-70</u>

Balance Sheet as on 31-3-1984

ASSETS

LIABILITIES

Meera Industries	88,826-70	S.M. Modi (Minor) H.U.F.	230-70
Modi Builders	541-00	S.M. Modi Family Trust	23,785-00
Capital	39,543-00	Syndicate Bank	1,970-00
		S.M. Modi Loan from H.U.F. 1969	50,000-00
		Fixed Deposit in P & T.	15,000-00
		Compulsory Deposit	37,220-00
		Shri Ram Fibres	250-00
		Superior Air Products	500-00
		India Tobacco Ltd.	305-00