

**ACKNOWLEDGEMENT**

(To be filled by the assessee in duplicate)

I.T.S. **3**

FOR OFFICE USE ONLY  
(All Entries under this column are to be filled in by office only)  
AO Code

Name **SHRI MODI SOHAM S** PAN **4542)PX-0087**  
(In block letters, surname first)  
Asst. year **1991-92**  
Due date of return **30-06-1991**  
Address **1-10-72/2/3, BEGUMPET, HYDERABAD 500 016**  
(In block letters)

		(Amount in Rs.)	
** 1) Total income as per return		1127830	
2) Advance tax paid on or before 15th Sept.		3900	
3) Advance tax paid between 16th Sept. & 15th Dec.		5850	
4) Advance tax paid between 16th Dec. & 31st Mar.		12600	
5) Total tax deducted and collected at source		534	
6) Aggregate of tax and interest paid on self assessment u/s 140 A		25015	
7) Date of payment of tax u/s 140 A		23/06/91	
8) Status (For status give appropriate code)		01	
Head of Income			
9) Salaries		NIL	
10) Income from house property		3418	
11) Profits and gains from (i) Speculation business business and profession (ii) Other business/profession		NIL	
12) Capital gains (Also give break up of capital gains periodwise below)			
upto 15/9	16/9 to 15/12	16/12 to 31/3	
			NIL
13) Income from other sources		1124873	
14) Aggregate loss (other than speculation loss) included under any head which is prohibited from being set off against income under another head		NIL	
15) Brought forward losses and allowances entitled to be set off against this year's income			
16) Admissible deductions under Chapter VIA Section.		Amount of Deduction	
		80 L	457
17) Income other than agricultural income included for rate purpose (Cl. VII)		NIL	
18) Net agricultural income			
19) Components of total income which are chargeable at special rates of tax (For Sec. 115BB also give date) [Note: To be filled in only if following sections are applicable 115A (read with sec. 90), 115B, 115BB, 115BBA, 115E, 161 (1A), 164, 164A, 167B, 293A]		Amount	Rate of tax
		NIL	
20) Rebate/relief u/s 88, 88A & 89(1) Section		Rebate/Relief of tax	Rebate/Relief of tax
		88	631
21) Number of documents attached regarding prepaid taxes	9 (NINE)		
22) Number of other statements/documents attached to the return	6 (Six)		
23) Total number of documents in figures and words	15 (fifteen)		
Date:	Signature of the assessee <i>Soham Modi</i>		

Name & Signature of the dealing asst. date

Amount	Rate of tax	Amount	Rate of tax
NIL			
Rebate/Relief of tax		Rebate/Relief of tax	
631			

24) Tax deductible/collectible at source  
25) Whether liable to pay advance tax? Yes/No  
26) Default u/s 271B? Yes/No  
27) Non-resident? Yes/No

Received the return of income and enclosures as per details given

Receipt No. \_\_\_\_\_  
Date: **010052**

Signature of the receiving official  
Name: \_\_\_\_\_  
Stamp: \_\_\_\_\_  
Clerk, Office, Hyderabad.

Signature of the A.O  
Name: \_\_\_\_\_  
Designation: \_\_\_\_\_  
Date: \_\_\_\_\_  
Stamp: \_\_\_\_\_

Note: 1. Assessee are required to fill in the top portion and left hand side column only and only items upto Sl. No. 23  
2. Before filling the acknowledgement form please read the notes given at the end of the return form giving guidance for filling the acknowledgement form.  
3. In case of HUFs, AOPs, Trusts and Companies etc. full name may be given in the normal order.  
4. Required details to be given against items Nos. 9. to 20.

**SHRI SOHAM S. MODI & O. SHRI KATISH MODI**  
**1-10-72/2/3, BEGUMPET, HYDERABAD - 500 016**  
**ASSESSMENT YEAR 1991-92**

**Status** : Individual/Resident  
**Accounting Year** : Y.E. 31-03-1991  
**Residential Address** : Plot No.1065, Road No.45,  
 Jubilee Hills, Hyderabad.  
**P A N** : 45-821-PX-0087/A.C 1(2)/HYD.  
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COMPUTATION OF INCOME

Income from Property:

- 1) The assessee and his brother Sourabh Modi are co-owners of property situated at 1-10-72/2/3, Begumpet, Hyderabad.

Gross Annual Value (Rs.750 x 12)	9000
Less: Property tax	<u>4995</u>
	4101
Less: 1/6th for repairs	<u>683</u>
	<u>3418</u>

- ii) The assessee is a co-owner of property bearing Plot No.1065, Taruvilla, Road No.45, Jubilee Hills, Hyderabad and is utilised for self residence. The annual value as per amended provision of Sec 23(1) is taken as

<u>RIL</u>	3,418
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Income from Other Sources:

- i) Interest received  
 ii) Dividends  
 iii) Beneficial share in M/s. S&S Combines as per separate computation of Income enclosed  
 Less: Expenses

45077	
<u>263</u>	
80571	
<u>125911</u>	1,24,873
<u>1038</u>	<u>4930</u>

Gross Total Income 1,28,291

Less: Admissible deductions:

- 1) U/S 80C -  
 Dividend Rs.263/- + CDS Interest Rs.194/-

Total Income	1,27,834
	- 82
	<u>1,27,830</u>

Tax thereon comes to Rs. 41516

Less: Tax rebate U/S 88  
 IIP Rs.3155/- @ 20% 631  
40885

Add: Surcharge @ 12% 4906  
**Total Tax** 45791

Add: Interest  
 U/S 234B 1338  
 U/S 234C 810  
47939

Taxes paid:

1) TDS on Other Interest

574

574

ii) Advance Tax:

	<u>Self</u>	<u>Through SAs</u> <u>Combing</u>	<u>Total</u>	
14/09/90	1800	2100	3900	
15/12/90	2700	3150	5850	
15/03/91	4200	4900	9100	
16/03/91	-	3500	3500	
	<u>8700</u>	<u>13650</u>	<u>22350</u>	<u>22350</u>

Self Asst Tax U/S 140A on ~~27-6-1991~~ <sup>27-6-1991</sup>

22350

25015

Total Tax & Interest on income returned

47365

NOTE:

1) The assessee is a beneficiary with 25% share in a private determined trust - M/s. M & N Associates, created vide Deed of Trust dated 31/03/1981. As per clause 5(I)(A) the share income of Shri Soham shall be accumulated and added to the Trust fund as defined in clause 2(a) until Soham attains majority, which he has attained on 18/10/1987. The trust M/s. M & N Associates is engaged in the business activity. The income, if any, for the Asst. Year 1991-92 of the trust will be charged and paid by the trust at maximum marginal rate U/S 161(1A) and as such the share of income, if any, is not included in the above income.

**SHRI SOHAM S. MODI**  
i-10-72/2/3, Begumpet, Hyd-16.  
ASST YEAR 1991-92  
BALANCE SHEET AS ON 31-03-1991

**LIABILITIES**

Shah Financial Co.	36,785.25
I.T. fees payable	1,000.00
Central India Engg. Co.	574.00
Capital	7,44,406.96

**ASSETS**

Cash on hand	1,592.68
Television	3,675.04
Satish Modi	23,112.09
S.B.M.	865.13
Syndicate Bank	375.00
C.D.S.	2,706.00
Telephone Deposit	2,500.00
Motor cycle Deposit	500.00
Scoter Deposit	500.00
Regur, et Land	49,500.00
L.T.S.	13,257.00
S.P. Modi Comm. Complex	1,58,553.20
Jewellery	59,014.25
Shares	6,500.00
SEH (via SMFT)	217.38
S.M. Modi HUF wit: Soham	16,430.00
SBH (via SMFT)	199.80
Begumpet Bldg. construction	1,53,000.00
Building (Tara villa)	2,00,000.00

7,82,766.21

7,82,766.21

**PROFIT AND LOSS A/C**

To Property tax	4,898.88
" I.T. Dep. fees	1,000.00
" T.D.S.	574.00
" Sundry Expenses	- 3.01
" Transfer to Capital A/c.	47,828.21
	<u>54,339.10</u>

By Interest	45,076.68
" Rent received from Satish Modi for Begumpet (Rs. 750x12)	9,000.00
" Dividend	262.42
	<u>54,339.10</u>

**CAPITAL A/C**

To Income tax	8,700.00
" Drawings	12,641.00
" Balance c/d	7,44,406.96
	<u>7,65,747.96</u>

By Opening Balance	7,17,919.75
" Transfer from P&L A/c.	47,828.21
	<u>7,65,747.96</u>

Soham Modi

Asst. Year 1991-92

Details of Interest

Received from

Central India Engg. Co. (TDS Rs.574/-)	5,124.00
S.M.Modi HUF with son Soham	2,506.00
S.M.Modi Commercial Complex	24,186.00
Satish Modi	17,865.00
C.D.S. Interest	193.60

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49,874.60

Less: Paid to  
Shah Financial Co.

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4,798.00

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45,076.60

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SOHAM  
M/s.S&S COMBINES : (Sole beneficiary SHRI SOHAM MODI)

1-10-72/2/3, BEGUMPET, HYDERABAD - 500 016.

ASSESSMENT YEAR - 1991-92

COMPUTATION OF INCOME

Income from Other Sources:

1) Interest:		
Received from Satish Modi	58,275	
<del>Less paid to Modi Builders</del>	<del>2,439</del>	
		55,836
11) 1/4th Beneficial share in M/s.S&D Associates (a private determined trust) GIR No.S-602/AC 1(2)/HYD) As per return filed by the Trust		24,735
		<u>80,571</u>
	Gross Total Income	<u>80,571</u>

NOTES:

- 1) M/s.S&S Combines is a determinate family trust, created vide Deed of Trust dated 06.11.1980.
- 2) During the year Shri Soham Modi is the sole beneficiary of the trust.
- 3) As per clause 2(b), till Master Soham Modi, whose date of birth is 18-10-1969 attains the age of majority the income of the trust fund is required to be accumulated. Master Soham has attained the age of majority on 18-10-1987.
- 4) Since Shri Soham is the sole beneficiary of the trust for the year 1990-91 and has already attained the age of majority, the total income of Rs. 80,571/- as above is included in the Income of Shri Soham.
- 5) The trust is a beneficiary with 1/4th share in other private determined trust - M/s. S&D Associates deriving income from other sources. The beneficial share for the year ending 31/03/1991 is included in the income as above.
- 6) The Income assessable in the hands of the trust Rs. NIL.

Details of Taxes.

(a) Tax payable	NIL	
(b) <u>Taxes Paid:</u>		
Advance Tax		
1) Through S&S Combines		
14-09-90	2100	
15-02-90	3150	
15.03.91	<u>4900</u>	10,150
11) <u>Through S&amp;D Associates</u>		
16-03-91		<u>3,500</u>
		13,650
	Tax payable	NIL
	Balance refundable	<u>13,650</u>

Since the total income of S&S combines is included in income of Shri Soham Modi, the advance tax paid of Rs.13,650/- is adjusted against taxes payable by him.