

RECEIVED
Amount received from [unclear]
purchase of [unclear] at [unclear]

RECEIVABLE ACCOUNTS

(A) Sundry Debtors

1. Sri Sankar and Family Trust
2. Government of India
Lower Department of [unclear]
3. Cash at [unclear] Bank
Lower Department
4. Cash at [unclear] Bank of [unclear]
5. [unclear]
6. [unclear]
Total [unclear]
7. [unclear] of [unclear] of [unclear]
[unclear]
8. [unclear] [unclear] [unclear]
9. [unclear] [unclear] [unclear]

(B) Sundry Creditors

1. [unclear] [unclear] [unclear]
2. 10 [unclear] [unclear] [unclear]

Lower Liabilities

1. S.M. [unclear] [unclear] [unclear]
2. Sri Sankar [unclear]
3. [unclear] [unclear] Co.
4. H.T. [unclear] [unclear] [unclear]

Health Tax paid [unclear] [unclear] [unclear]

Status : [Redacted]
 Accounting year : [Redacted]
 Residential address : [Redacted]
 Account Books Maintained : [Redacted]
 G I R No. : [Redacted]

REVISED COMPUTATION OF INCOME

THE INCOME FROM PROPERTY:

The assessee and his brother [Redacted] are co-owners of property situated at 1-10-72/3/1, [Redacted].

Gross A.R.V (500 x 12)	6,000
Less: Municipal taxes	1,475
	4,525
Less: 1/6th for repairs	307
	4,218
	1,280

INCOME FROM OTHER SOURCES:

Interest on CD refund	1,200
Interest (Vide Details)	2,200
50% Share in S.M.Medi Family Trust as per separate computation / Revised	24,200
50% Share in Estate of Late [Redacted] S.Medi - as per separate computation	19,000
	46,600
Less: Expenses	600
	46,000
Less: Deduction: CDS Interest w/o 50%	2,000
	44,000
	44,000

Tax thereon: Rs. 16,781

Taxes Paid: Advance Tax

19.09.87	1,000
20.09.87	1,000
21.09.87	1,000
22.09.87	1,000
23.09.87	1,000

(Bank Asst. Tax w/o 1000)

Tax on Income Return

Application U/s. 114A: It is requested that [Redacted] be completed U/s. [Redacted] and [Redacted] [Redacted].

Notes: Advance tax paid on [Redacted]

(i) Form 29 filed on 12.09.87.

(ii) Form 29 filed on 12.09.87.

SHANKHAR S. MODI

1-10-72/2/3, Begumpet, Hyderabad

ASSESSMENT YEAR 1988-89

BALANCE SHEET AS ON 31-03-1988

Liabilities

S.M-Modi Disc. Family Trust 32,636-00
Shah Financial Co. 25,000-00
Satish Modi 2,02,568-00
Capital a/c. 2,28,128-62

4,88,332-62

Assets

State Bank of Hyderabad 892-51
S.M.Modi Family Trust 3,68,778-01
L.I.C. 3,230-01
Syndicate Bank 578-81
Land, Begumpet b/f. 49,500-01
Modi Motors & Bajaj (Deposit) 1,000-01
Telephone Deposit b/f. 1,000-01
Television b/f. 3,675-01
Compulsory Deposit 14,114-01
Jewellery b/f. 45,564-21

4,88,332-62

PROFIT & LOSS ACCOUNT

To Bank charges 20-00
" Property Tax 3,674-16
" Building permit fee 3,100-00
" Audit Fee 900-00
" Profit trs. to Capital Account 22,274-10

29,968-26

By Interest 23,988-2
" Rent receipts 6,000-0

29,968-2

CAPITAL ACCOUNT

Loss in Lapsed LIP 1,466-40
" Drawings 280-00
" Income-tax 11,813-00
" Wealth-tax 2,616-00
" Balance c/f. 2,28,128-62

2,44,304-02

By Opening Balance 2,20,665-9
" Ch.No.845044 from Hyd.Public School 1,000-0
" Refund from Saboo Motors (LUNA) 364-0
" Profit trs. from P & L A/c. 22,274-1

2,44,304-0

INTEREST ACCOUNT

To S.M. Modi Disc.Trust 4,978-00
" Satish Modi 32,691-02
" Trs. to P & L A/c. 23,968-26

61,637-28

By Interest on C.D. 1,380-9
" Meera Industries 287-3
" S.M.Modi Family Trust 59,869-0

61,637-2

M/S. S.M. MODI FAMILY TRUST

To	01-04-87	Balance b/f.	3,32,609-00	By	06-10-87	Ch.0386953	23,700-00
"	31-03-88	Interest	59,869-00	"	31-03-88	Balance c/f.	3,68,778-00
			-----				-----
			3,92,478-00				3,92,478-00
			=====				=====

SRI SATISH MODI ACCOUNT

To	22-04-87	C.D. Refund	4,456-95	By	01-04-87	Balance b/f.	2,09,620-77
"	25-07-87	School cheques	8,000-00	"	12-12-87	I.T.	3,237-00
"	06-10-87	Ch. 386891	28,400-00	"	01-04-87	Audit Fee	900-00
"	07-12-87	Ch. 086892	25,000-00	"	14-03-88	I.T.	5,339-00
"	31-03-88	Rent @ 500x12	6,000-00	"	31-03-88	Trs. Modi Builders	15,637-16
"	31-03-88	Balance c/f.	2,02,568-00	"	31-03-88	Interest	32,691-02
			-----				-----
			2,67,424-95				2,67,424-95
			=====				=====

M/S. MEERA INDUSTRIES ACCOUNT

To	01-04-87	Balance b/f.	4,303-70	By	06-10-87	Ch. recd.	4,691-03
"	30-09-87	Interest	387-33				-----
			-----				-----
			4,691-03				4,691-03
			=====				=====

SRI S.M. MODI DISC. FAMILY TRUST

To	31-03-88	Balance c/f.	32,636-00	By	01-04-87	Balance b/f.	27,658-00
			-----	"	31-03-88	Interest	4,978-00
			32,636-00				-----
			=====				32,636-00
							=====

M/S. SHAH FINANCIAL COMPANY

To	31-03-88	Balance c/f.	25,000-00	By	06-11-87	Ch.4806669	25,000-00
			=====				=====

RENT RECEIPTS ACCOUNT

To	31-03-88	Trs. to P & L Account	6,000-00	"	31-03-88	Rent from Sri S.M.Modi @ 500/-	6,000-00
			-----				-----
			6,000-00				6,000-00
			=====				=====

LIC PREMIUM ACCOUNT

To	01-04-87	Balance b/f.	2,523-90	By	01-04-87	Ch.296568	
"	10-06-87	L.I.P.	3,230-00			lapsed policy	1,057-50
			-----	"	01-04-87	lapsed amount	
						trs. to P & L	
						A/c.	1,466-40
				"	31-03-88	Balance c/f.	3,230-00
			-----				-----
			5,753-90				5,753-90
			=====				=====

PROPERTY TAX ACCOUNT

To	10-08-87	Tax paid to MCH	1,224-72	By	31-03-88	Balance c/f.	3,674-16
"	30-11-87	.do.	2,449-44				-----
			-----				-----
			3,674-16				3,674-16
			=====				=====

INCOME TAX ACCOUNT

To 15-09-87 I.T.	3,083-00	By 31-03-88 Trs. to Capital	
" 28-09-87 SC on IT	154-00	A/c.	11,813-08
" 12-12-87 I.T.	3,237-00		
" 14-03-88 I.T.	5,339-00		
	-----		-----
	11,813-00		11,813-00
	=====		=====

BUILDING PERMIT FEE ACCOUNT

To 06-12-87 paid to M.E.H.	3,100-00	By 31-03-88 Trs. to P & L	
		A/c.	3,100-00
	-----		-----

WEALTH TAX ACCOUNT

To 22-12-87 W.T. for 87-88	2,454-00	By 31-03-88 Trs. to Capital	
" 03-03-88 .do. 85-86	162-00	Account	2,616-00
	-----		-----
	2,616-00		2,616-00
	=====		=====

COMPULSORY DEPOSIT ACCOUNT

To 01-04-87 Balance b/f.	17,190-00	By 22-04-87 Refund	3,076-00
		" 31-03-88 Balance c/f.	14,114-00
	-----		-----
	17,190-00		17,190-00
	=====		=====

M/S. MODI BUILDERS ACCOUNT

To 30-12-87 Cash paid	1,000-00	By 06-06-87 School fee	200-00
" 31-03-88 Trs. to Sri Satishmodi	15,637-16	" 10-06-87 Ch. to LIC	3,230-00
		" 31-07-87 Drawings	20-00
		" 10-08-87 Ch. to MCH	1,224--72
		" 04-09-87 Cash deposited at SEH	500-00
		" 15-09-87 I.Tax	3,083-00
		" 28-09-87 S.C. on I.T.	154-00
		" 30-11-87 Tax to MCH	2,449-44
		" 01-12-87 Building Permit fee	3,100-00
		" 22-12-87 W.Tax	2,454-00
		" 08-01-88 Drawings	60-00
		" 03-03-88 W.T. 85-86	162-00
	-----		-----
	16,637-16		16,637-16
	=====		=====

Smt. TARULATA S. MODI, W/O. SATISH MODI
1-10-72/2/3, Begumpet, HYDERABAD.

ASSESSMENT YEAR: 1986-89

BALANCE SHEET AS ON 31-03-1988

LIABILITIES

Capital

3,94,529-86

ASSETS

**Cash on Hand
Satish Modi**

**2,825-36
1,71,804-50**

Stock-in-Trade

**Advance for Premises
in Complex**

1,90,000-00

Shares :

Superior Air Products

500-00

**Mazani Co-op Housing
Society**

2,500-00

Silver

26,900-00

**-----
3,94,529-86
-----**

**-----
3,94,529-86
-----**

PROFIT & LOSS ACCOUNT

**To Audit Fee
,, Transfer to Capital**

3,500-00

44,120-11

**-----
47,620-11
-----**

**By Interest
,, Rent receipts**

22,120-11

25,500-00

**-----
47,620-11
-----**

CAPITAL ACCOUNT

**To Income tax 1979-80
,, Health-tax 1985-86
,, Balance b/f.**

3,327-00

878-00

3,94,529-86

**-----
3,98,734-86
-----**

**By Opening Balance
,, Amount received on
L.I.C. Policy
,, Tr. from P & L A/c.**

3,43,257-07

11,357-68

44,120-11

**-----
3,98,734-86
-----**

INTEREST ACCOUNT

**To Central India Engg.Co.
,, Tr. to P & L A/c.**

464-50

22,120-11

**-----
22,584-61
-----**

**By Interest on C.D.
,, Satish Modi**

1,311-20

21,273-41

**-----
22,584-61
-----**

1. SHRI SATISH MODI ACCOUNT

11-04-87	Opening Balance	1,17,370-36	By	02-06-87	Audit Fee	3,500-00
12-06-87	Ch.CDS Refund	20,977-20	,,	06-10-87	Ch.From Central India	5,611-47
11-10-87	Rent	25,500-00	,,	20-10-87	U.T.(83-to 86)	878-00
11-03-88	Interest	21,273-41	,,	31-03-88	I.T. paid by CIECo for A.Y. 1979-80	3,327-00
			,,		Balance c/f.	1,71,804-50
		-----				-----
		1,85,120-97				1,85,120-97
		-----				-----

180%

2. COMPULSORY DEPOSIT ACCOUNT

1-04-87	Balance b/f.	19,666-00	By	02-06-87	Cheque received by Sri S.M. Modi	19,666-00
		-----				-----

3. CENTRAL INDIA ENGG.CO. A/C.

6-10-87	Ch.0639079	5,611-47	By	01-04-87	Balance b/f.	5,146-97
			,,	30-09-87	Interest	464-50
		-----				-----
		5,611-47				5,611-47
		-----				-----

4. WEALTH TAX ACCOUNT.

0-10-87	U.T.for A.Y 1985 to 1986	878-00	By	31-03-88	Transferred to Capital	878-00
		-----				-----

5. AUDIT FEE ACCOUNT

16-87	To Fed paid by Sri Satish Modi to Sri Vithiani	3,500-00	By	31-03-88	Transferred to P & L A/c.	3,500-00
		-----				-----

6. L. I. C. PREMIUM ACCOUNT

97	To Balance b/f.	21,740-02	By	31-03-88	Tr.to Loan A/c.	21,740-02
		-----				-----

7. L.I.C. LOAN ACCOUNT.

11-03-88	Tr. to LIC Premium A/c.	21,740-02	01-04-87	By	Balance b/f.	33,097-70
,,	Balance tr.to capital A/c.	11,357-68				
		-----				-----
		33,097-70				33,097-70
		-----				-----

8. RENT RECEIPTS ACCOUNT.
(M/s. Royal Highness Prince Aghakhan)

11-10-87	To. to P & L Account	25,500-00	By	31-10-87	Rent recd. @ 1500 X 4 months (7/87 to 10/87)	6,000-00
			,,	31-03-88	Rent 11/87 to 3/88 @ 1500 X 5 @ 2000 X 6 (10/87 to 3/88)	7,500-00
						12,000-00
		-----				-----
		25,500-00				25,500-00
		-----				-----

S. J. MOULDER FAMILY TRUST

1-10-72/1/3. REVENUE. MONTHS 1-3

ASSESSMENT YEAR 1966-67

REVISED CALCULATION OF INCOME

Income from other sources :

Interest on per Profit & Loss A/c. ..	11,000
Less: Difference of Interest available from British Modi now taken into consideration ..	21,000
	<u>10,000</u>

Less: Income assessed against beneficiaries :

1. Master Gohun Modi	11,000
2. Master Bheerath Modi	11,000
	<u>22,000</u>

Note: The difference in interest payable has been put into account due to error in calculation of interest on the basis of rate related to last year 1965-66 and the rate of interest applicable to per British Modi. The details of difference is given under :

Assessment Year:	Interest on per S. J. MOULDER FAMILY TRUST	Interest on per Beneficiary
1966-67	10,000 (From 13-11-66 to 31-03-67)	1,00,000 (From 13-11-66 to 31-03-67)
1967-68	1,00,000	1,00,000 (From 13-11-66 to 31-03-67)
1968-69	1,26,573-00	44,000 (From 13-10-67 to 31-03-68)
	<u>3,57,573-00</u>	<u>4,44,000-00</u>

Difference of Interest : 4,21,213-00
 (-) 3,57,573-00
63,640-00

Total Difference Rs. 63,640-00
Less: Difference of Interest considered in revised return for A.Y. 67-68 Rs. 24,110-00
Rs. 39,530-00
Difference considered in A.Y. 68-69 Rs. 21,220-00
Rs. 60,750-00

S.M.MODI FAMILY TRUST
1-10-7272/3, Begumpet, Hyderabad
BALANCE SHEET AS ON 31ST MARCH 1988
ASSESSMENT YEAR 1988-89

LIABILITIES	AMOUNT Rs.	ASSETS	AMOUNT Rs.
Trust Fund	5,07,566-61	Cash at S.B.H	474-70
Sourabh Modi	2,33,983-00	Construction A/c.	5,61,420-91
Soham Modi	3,68,778-00	Satish Modi	5,45,432-00
		Telephone Deposit	3,000-00
	-----		-----
	11,10,327-61		11,10,327-61
	-----		-----

PROFIT & LOSS ACCOUNT

To T.D.S	198-00	By Interest	13,066-66
" Incidental charges	20-00		
Tr. to Capital	12,848-66		
	-----		-----
	13,066-66		13,066-66
	-----		-----

CAPITAL ACCOUNT (Trust Fund)

To Balance C/f.	5,07,566-61	By Opening Balance	4,94,717-95
		" Tr. to P & L A/c.	12,848-66
	-----		-----
	5,07,566-61		5,07,566-61
	-----		-----

INTEREST ACCOUNT

Meera Industries	20,019-12	By Central India Engg Co	1,976-29
" Soham Modi	59,869-00	" Satish Modi	1,26,670-49
" Sourabh Modi	35,692-00		
" Tr. to P & L A/c.	13,066-66		
	-----		-----
	1,28,646-78		1,28,646-78
	-----		-----

S.M. MODI FAMILY TRUST

ASSESSMENT YEAR 1988-89

SRI SURESH MODI ACCOUNT

To 01-04-87 Balance b/f.	9,13,154-51	By 29-08-87 Ch. for const.	2,100-00
' 31-03-88 Interest	1,26,670-49	" 06-10-87 Ch. recd.	2,41,800-00
		" 31-03-88 Tr. with Modi Builders	2,50,493-00
		" 31-03-88 Balance c/f.	5,45,432-00
	-----		-----
	10,39,825-00		10,39,825-00
	=====		=====

M/S. MODI BUILDERS ACCOUNT

To 31-03-88 Tr. to S.M. Modi	2,50,493-00	By 31-03-88 Amt. was spent for cons. during the year	2,40,993-00
		" 31-03-88 Cash deposited at SBH	500-00
	-----		-----
	2,50,493-00		2,50,493-00
	=====		=====

M/S? MEERA INDUSTRIES ACCOUNT

To 06-10-87 Ch. 038995	2,41,846-30	By 01-04-87 Balance b/f.	2,21,827-18
		" 31-03-88 Interest	20,019-12
	-----		-----
	2,41,846-30		2,41,846-30
	=====		=====

SHRI SOMAM MODI ACCOUNT

To 06-10-87 Ch. 0386953 to S.M. Modi	23,700-00	By 01-04-87 Balance b/f.	3,32,609-00
31-03-88 Balance c/f.	3,68,778-00	" 31-03-88 Interest	59,869-00
	-----		-----
	3,92,478-00		3,98,478-00
	=====		=====

MASTER SOURABH MODI ACCOUNT

To 01-04-87 Balance c/f.	2,33,983-00	By 01-04-87 Balance b/f.	1,98,291-00
		" 31-03-88 Interest	35,692-00
	-----		-----
	2,33,983-00		2,33,983-00
	=====		=====

M/S. CENTRAL INCL. ENCG. CO. A/C.

To 01-04-87 Balance b/f.	2x1 21,962-71	By 06-10-87 Ch. 840851	23,741-00
30-09-87 Interest	1,976-29	" 30-09-87 T.D.S.	198-00
	-----		-----
	23,939-00		23,939-00
	=====		=====