

(To be filled in by the assessee in duplicate in BLOCK LETTERS)				ACKNOWLEDGEMENT				ITS 2							
Permanent Account Number				Ward/Circle/Special Range				Assessment Year				Status			
45-421-PX-0087								1995-96				01			
Name of the Assessee * SHRI MODI, SOHAM															
Date of Birth 18-10-69				Sex (Male-M, Female-F) M											
Father's Name * SHRI MODI SATISH												530119			
Address															
Flat/Door/Block No. 1-10-72/2/3															
Name of Premises/Building BEGUMPET															
Road/Street/Lane HYDERABAD															
Area/Locality															
Town/City/District												Pin			
		Code		Amount		DEDUCTIONS UNDER CHAPTER IV									
1. Salary		110		NIL		Sec. Code		Amount		Sec. Code		Amount			
2. House Property		130		81,502		32(1) 430		NIL		35AC 439		NIL			
3. Profit and Gains From Business and Profession		140		(-) 2,13,595		32A 432				35CCA 440					
Net Profit and Loss After Adjustment		141		/		33 433		/		35CCB 441		/			
Share and Profit of AOP / BOI		142		/		33AB 434		/		35D 442		/			
Own Business / Profession		143		/		33(1) 435		/		35E 443		/			
Discontinued Business		144		/		33(2AA) 436		/		36(X) via 445		/			
Speculation Business		145		/		33A 437		/		37(2) 447		/			
Other Business / Profession		149		/		33AB 438		/		37(3) 448		/			
Capital gains		150		6,01,125		33 439		/		37(3) 448		/			
		upto 15/9		16/9-15/12		16/12-31/3									
Short Term		151		(-) 1,42,548		80D 236		/		80J 252		NIL			
Long Term		152		7,43,673		80DD 237		/		80J 254		/			
5. Income from Other Sources		160		2,848		80G 242		/		80JJ 253		/			
Dividends		161		2,848		80GG 243		/		80L 260		2,848			
Income from units / Mutual Funds		162		-		80GGA 248		/		80O 296		/			
Interest		163		-		80HH 244		/		80P 287		/			
Others (Please specify)		169		-		80HHA 245		/		80Q 297		/			
6. Aggregate of Items 1 to 5		100		4,71,880		80HHB 246		/		80QQA 276		/			
7. Aggregate Loss (in items 2 to 5) prohibited from being set off against income under another head		170		NIL		80HHC 247		/		80R 277		/			
8. Brought forward losses from earlier years		171		/		80HHD 255		/		80RR 278		/			
Speculation Loss		172		/		80HHE 291		/		80RRA 281		/			
Other Business Losses		173		/		80I 251		/		80U 283		/			
Losses from house property		174		/				/		80V 294		/			
Capital Loss		175		/				/				/			
Other Losses		176		/				/				/			
Gross Total Income (Item 6-8)		101		4,71,880				/				/			
10. Admissible Deductions under Chapter VIA		200		2,848				/				/			
11. Total Income (in figures)		102		4,69,032				/				/			
(in words) Four lakhs sixty nine thousand and three hundred and thirty two				PRE-ASSESSMENT TAXES											
12. Income of spouse/minor child included in above income		103		NIL		1. Tax Deducted at Source		340		Date		Amount			
13. Income Other than Agricultural Income included for rate purposes (Chapter VII)		104		NIL		2. Tax Collected at source u/s 206C		335				NIL			
14. Net Agricultural Income		105		NIL		3. Advance Tax									
15. Components of total income which are chargeable at special rates of tax				Upto 15/9		351									
Date (for Sec 115BB only)		Section		Amount		Rate		16/9-15/12		352		15-12 1,00,000			
				93,806				16/12-31/3		353		-			
16. Gross Tax Payable (including surcharge)		300		93,806		Total		350				1,00,000			
17. Rebates claimed (i) u/s 88		601		/		4. Self Assessment Tax		333				-			
(ii) u/s 88B		605		/		FOR OFFICE USE ONLY									
Total		600		/		Received the Return of Income and enclosures as per the details in columns 23 & 24									
18. Relief u/s 89(1)		610		/		Receipt No.									
19. Balance tax payable (Including surcharge)		380		93,806		Date						Signature of the receiving official			
20. Interest Payable		311		-											
21. Pre-Assessment Taxes Paid		330		1,00,000											
22. Tax/Interest payable or Refund Due (→)		360		6,194											
23. No. of Documents attached regarding Pre-Paid Taxes		1 No.													
24. No. of other Documents attached with the Return		15 (7 them)													
26-08-95				Signature of Assessee				Assessing Officer Code							

Filed on 30/8/95
Inward No S 30119

SRI SOHAM MODI S/o. Sri Satish Modi
1-10-72/2/3, Begumpet, Hyderabad - 500 016. (Old)
(New) 5-4-187/3 & 4, M.G. Road, Secunderabad - 500 003.

Assessment Year: 1995-96

Date of Birth: 18/10/1969
Status: Individual
PAN: 45-421-PX-0087/Ward 5(2)/Hyd.
Accounting Year: 31-03/1995.

COMPUTATION INCOME

I. Income from House Property:

Rent Received from tenants of Begumpet
Property bearing No. 1-10-72/2/3,
Begumpet, Hyderabad 1,10,610
Less: Property Tax paid 8,732

1,01,878
Less: 1/5th for repairs 20,376

81,502

81,502

II. Income from Business:

a) Share of Profit/Loss from M/s Shivalaya
Hotels-Exempt U/s 10 (2A) Nil
b) Lease Charges Received on cable T.V. Equipment 15,000

15,000
Less: (i) Int. paid on loans 2,11,188
 ii) Postage 60
 iii) Sundry Expenses 1,450
 iv) I.T. Rep. fee 7,000
 v) Bank Charges 149
 vi) Printing & Stationery 59
 vii) 3/4th of Business
 Promotion Expenses 2,740
 viii) Misc. Exp. 1,600
 ix) Electricity Charges 4,349

2,28,595

(-) 2,13,595

III Capital Gains

Long Term Capital Gains

Sale Proceeds from Garden Silk Mills Ltd.	4,00,000
Sale Proceeds from Garden Finance Ltd.	4,00,000

	8,00,000

Less: 1/3 rd Cost of land 16,500
Add: 1/3 Registration charges 22,794

Indexed cost of land (purchased in F.Y.1986-87) $16,500 * 259/133 =$	32,132
Indexed cost of Regd. charges (Paid in F.Y.1993-94) $22,794 * 259/244 =$	24,195

	56,327

7,43,673

Short Term Capital Gains:

a) Sale of Cable T.V. equipment

Sale Proceeds	2,52,000
Less: Opening Writtendown Value 4,31,491	
Add: Additions during the year 7,220	

	4,38,711

	(-)1,86,711

b) On Sale of Structure on Begumpet Property

Sale Proceeds from Garden Finance Ltd	2,37,500
Sale Proceeds from Garden Silk Mills Ltd	2,37,500

	4,75,000
Less: Cost of Structure	4,30,837

	44,163

	(-)1,42,548

	6,01,125

13 Income from Other Sources:

(i) Dividend on Shares 2,848

ABSTRACT

Income from House Property	81,502
Income from Business	(-)2,13,595
Capital Gains	6,01,125
Income from Other Sources	2,848

Gross Total Income	4,71,880
Less: Deductions:	
US 80 L Dividend on shares	2,848

Gross Total Income	4,69,032
	or
	4,69,030

Tax thereon Long term Capital Gain: of Rs. 4,69,030/- @ 20% Rs.93,806/-.

Taxes paid:

Advance Tax paid on 15-12-1994	Rs. 1,00,000/-
Less: Tax on Income Returned	Rs. 93,806/-

Balance refundable Rs.	6,194/-

Notes:

1. The Assessee is a beneficiary in trust M/s. M & M Associates. The trust is carrying a business activity and is therefore subjected to tax at maximum marginal rate. The share from the Trust is therefore not included in the above income .
2. There is a change in address of the assessee. The present address falls under the jurisdiction of Ward 5()/Hyd. Return of Income upto Asst. Year: 1994-95 are filed with Ward 5(2)/Hyd. It is therefore requested to get the back records from Ward 5(2)/Hyd.

SOHAM MODI
L.10-72/2/3, Begumpet, Hyderabad - 500 016.
(New) 5-4-187/3 & 4, M.C. Road, Secunderabad - 500 003.
ASSESSMENT YEAR : 1995-96

BALANCE SHEET AS ON 31/03/1995.

<u>LIABILITIES</u>	<u>AMOUNT</u> (Rs.)	<u>ASSETS</u>	<u>AMOUNT</u> (Rs.)
<u>Sundry Creditors</u>		<u>Cash on hand</u>	168727.65
Vide Annexure- I	370254.56	<u>Cash At Bank</u>	
<u>Out Standing Amout Payable</u>		Vide Annexure -III	13438.01
IT Rep. fee payable	2000.00	<u>Jewellery</u>	39014.25
<u>Rent Deposits</u>		<u>Deposits</u>	
Vide Annexure -II	425000.00	Vide Annexure -IV	42525.04
<u>Advance Received for</u>		<u>Investments</u>	
<u>Property</u>		Vide Annexure V	55907.00
Smt. J. Bai Modi Charitable	500000.00	<u>Fixed Assets</u>	
Trust		Vide Annexure-VI	573098.86
<u>Capital</u>	477594.33	<u>Sundry Debtors</u>	
		Vide Annexure VII	410465.05
		<u>Outstanding Amounts</u>	
		<u>Receivable</u>	
		Vide Annexure-VIII	14500.00
		<u>Capital in Partnership</u>	
		<u>Firm</u>	
		Shivalaya Hotels	457500.00
	1733691.89		1733691.89
	4775178.89		

PROFIT AND LOSS ACCOUNT

AS ON 31/03/1995

To Postage	60.00	By Rent Receipts	
To Sundry Expenses	1450.00	Vide Annexure-IX	110610.00
To Property Tax Paid		By Dividends	2847.50
on Begumpet		By Lease Charges	
Property Ground		received from Choice	
Floor and 1st Floors	8732.00	Channiel	
To Brokerage on		on Cable T.V. Equipment @	
Begumpet 1st		Rs.5,000/- per month for	15000.00
Floor Property	8750.00	April, May & June	
To Bank Charges	149.00	By Profit on Sale of	
To Printing & Stationery	59.00	Begumpet	
To Security Charges		Land (Proportionate Land)	760706.00
paid for Begumpet		By Profit on Sale of 2nd floor of	
Property	843.50	Begumpet Building	
To Interest Paid		Vide Annexure - XII	44162.83
Vide Annexure-X	211157.60		
To Business Promotion			
Expenses	3633.12		
To Misc. Expenses	1600.00		
To Loss on Sale of Cable			
T.V. Equipment			
(Vide Annexure XI)	186710.98		
To Electricity Charges	4549.50		
To I.T. Rep. fee	7000.00		
To Net Profit Trf. to			
Capital A/c.	498781.63		
	933326.33		933326.33

CAPITAL ACCOUNT

To Drawings	18672.00	By Opening Balance	2873.40
To Cheque Issued to Central India Engg. Co.	15796.98	By Cheque received from Central India Engg. Co.	70803.07
To Income Tax	100000.00	By Cheque received from Meers Industries	5632.33
To Balance	477594.33	By Cheque received from Central India Engg. Co.	33950.68
		By Net Profit Trf. from P&L A/c.	498781.63
	<u>612063.31</u>		<u>612063.31</u>

Annexure - I
Sundry Creditors

Central India Engg. Co.	943.00	
S & S Combines	65000.00	
Accounts Payable	36880.94	
Bank of Baroda	267760.62	
	<u>Total</u>	<u>370584.56</u>

Annexure - II
Rent Deposits

Pharmaceuticals Products of India Ltd	125000.00	
Ami Rupani	300000.00	
	<u>Total</u>	<u>425000.00</u>

Annexure-III
Cash at Bank

S.B.H.	1030.36	
Union Bank of India	500.00	
Syndicate Bank	578.80	
S.B.H. (Via SMFT)	217.35	
S.B.I. (NER)	10612.00	
S.B.I. (Via SMDT)	199.50	
	<u>Total</u>	<u>13438.01</u>

Annexure-IV

Deposits

Compulsory Deposit	830.00
National Saving Scheme	25000.00
U.T.I. MEP '92.	5000.00
Canpar '92.	5000.00
Telephone Deposit	2500.00
Television	3673.04
Scooter Deposit	500.00
Total	42525.04

Annexure V

Investments

Suman Chit Fund (P) Ltd	21250.00
Shares	15100.00
L.I.C. (Premium)	19557.00
Total	55907.00

Annexure-VI

Fixed Assets

Begumpet Land	78587.00
Building(S.M Complex)	112500.00
Office Equipment	2385.00
Furniture	31457.45
Begumpet Building 1st Floor	348169.41
Total	573098.86

Annexure VII
Sundry Debtors

M & M Associates	164480.00
Satish Modi	9648.60
S.M. Modi HUF with Saham	43696.65
Choice Channel	12019.80
S.M.Modi Mam HUF	20608.00
Dr. Tejai Modi	250.00
Door Darshan Kendra	250.00
Garden Finance Ltd.	62500.00
Garden Silk Mills Ltd.	62500.00
M.E.M.Export Ventures (P) Ltd	17400.00
Garden Finance Ltd(Exp)	12000.00
Modi Cooler	5115.00

Total	410468.05

Annexure - VIII
Out Standing Amounts Receivable

Rent Receivable Pharmaceuticals	13000.00
Rent Receivable Anil Kumar	1500.00

Total	14500.00

Annexure IX
Details of Rent Receipts

Received from M/s.Pharmaceuticals Products of India Ltd @ Rs.13,000/-per month from 5th August 1994 to March 1995 for the Property situated at 1-10-72/2/3/B,1st Floor,Begumpet,Hyderabad-16(7 1/2 months)	97500.00
Received from Shri. Anil Rupani @ Rs.3,380/ per month from 10th Feb'95 to March'95 for the property situated at 1-10-72/2/3/A &B,Ground Floor,Begumpet,Hyderabad-500 016.	5610.00
Received from Shri. Anil Kumar Rs.1,500/- per month from Nov'94 to March 95 for property situated at 1-10-72/2/3/C,Pent House,Begumpet Hyderabad- 500 016	7500.00

Total	110610.00

Annexure-X
DETAILS OF INTEREST

INTEREST PAID TO:

Satish Modi	136097.00	
Smt. Snehlata Gangwal	19264.00	
S.M. Gangwal	33308.00	
Sourabh Modi	7418.00	
	-----	2,36,087.00

LESS : RECEIVED FROM:

S.M. Modi HUF with Wife & Son Soham	4682.00	
Modi Builders	1549.00	
Asil Kumar	17000.00	
S.M. Modi Main HUF	2208.00	
Andhra Bank	398.40	
SBI (NRD)	1062.00	
	-----	24,899.40

Net Interest paid :		211187.60

Annexure-XI
Details of Loss on Cable T.V

Opening Balance	Rs.344830.98
Add: Further Expenditure during the year	Rs. 6720.00
Add: Cable Purchases(Opening Balance)	Rs. 36660.00
Add: Cable Purchases during the year	Rs. 500.00

	Rs.438710.98
Less: Sale of Total Cable T.V.Equipment and Cable	Rs.252000.00

Net Loss on Sale of Cable T.V.Equipment transfered to Profit and Loss account	(-) Rs.186710.98

Annexure XII
Details of Sale of Begumpet Property

Total Construction Expenditure on 2nd Floor of Begumpet Property situated at L. 10-72/2/3, 2nd Floor, Modi House, Begumpet, Hyd-16		430837.17
Less: Sale of 625 Sq. Ft on 2nd Floor to M/s. Garden Silk Mills Ltd	Rs. 2,37,500.00	
Less: Sale of 625 Sq. ft on 2nd floor to M/s. Garden Finance Limited	Rs. 2,37,500.00	

	Rs. 4,75,000.00	4,75,000.00

Profit on Sale of 2nd Floor Structure of Begumpet Property transferred to Profit and Loss Account		44,162.83

Details of Brokerage Paid

Brokerage Paid to Shri. R. Tirupati Reddy against M/s. Pharmaceuticals Products of India Ltd Lease transaction	Rs. 8,750.00	

Transferred to P & L Account	Rs. 8,750.00	

Details of Sale of Land

Sale of Undivided Share of Land at Begumpet to Garden Finance Ltd	Rs. 4,00,000	
Sale of Undivided Share of Land at Begumpet to Garden Finance Ltd	Rs. 4,00,000	

	Rs. 8,00,000	
Less: Proportionate cost of Land with proportionate registration charges	Rs. 39,294	

Profit Transferred to Profit & Loss Account		Rs. 7,60,706

Details of Income Tax Paid

Advance Tax paid on 15/12/1994

Rs.1,00,000