

(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	
M-215/AC				ACC(INV) 4C(1)/Hyd				1995-96		08	
Name of the Assessee * M B M ASSOCIATES				Date of Birth				Sex (Male-M, Female-F)			
Father's Name *				Address							
Flat/Door/Block No. 5-4-1877384				Name of Premises/Building M.G. ROAD				Road/Street/Lane			
Area/Locality				Town/City/District SECUNDERABAD				Pin 500003			
		Code		Amount		DEDUCTIONS UNDER CHAPTER IV					
1. Salary		110		NIL		Sec. Code		Amount		Sec. Code Amount	
2. House Property		130		214736=00		32(1) 430		/		35AC 439 /	
3. Profit and Gains From Business and Profession		140		16823=00		32A 432		/		35CCA 440 /	
Net Profit and Loss After Adjustment		141		-		33A 433		/		35CCB 441 /	
Share and Profit of AOP / BOI		142		-		33AB 434		/		35D 442 /	
Own Business / Profession		143		-		35(1) 435		/		35E 443 /	
Discontinued Business		144		-		35(2AA) 436		/		36(1)(via) 445 /	
Speculation Business		145		-		35A 437		/		37(2) 447 /	
Other Business / Profession		149		-		35AB 438		/		37(3) 448 /	
Capital gains		150		-		DEDUCTIONS UNDER CHAPTER VIA					
		upto 15/9		16/9-15/12		16/12-31/3		Sec. Code		Amount	
Short Term		151		-		80D 236		/		80IA 292 /	
Long Term		152		-		80DD 237		/		80J 254 /	
5. Income from Other Sources		160		-		80G 242		/		80IJ 253 /	
Dividends		161		-		80GG 243		/		80L 260 /	
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		231559=00		80HHB 246		/		80QQA 276 /	
7. Aggregate Loss (in items 2 to 5) prohibited from being set off against income under another head		170		-		80HHC 247		/		80R 277 /	
8. Brought forward losses from earlier years		171		223979=00		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		7580=00				/			
10. Admissible Deductions under Chapter VIA		200		-				/			
11. Total Income (in figures)		102		7580=00		PRE-ASSESSMENT TAXES					
(in words) Seven thousand five hundred and eighty						Pre-Assessment Taxes		Code		Date Amount	
12. Income of spouse/minor child included in above income		103		-		1. Tax Deducted at Source		340		- -	
13. Income Other than Agricultural Income included for rate purposes (Chapter VII)		104		-		2. Tax Collected at source u/s 206C		335		- -	
14. Net Agricultural Income		105		-		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		- -	
						16/12-31/3		353		- -	
16. Gross Tax Payable (including surcharge)		310		3032=00		Total		350		- -	
17. Rebates claimed (i) u/s 88		601		-		4. Self Assessment Tax		333		3500=00	
(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.		101157			
19. Balance tax payable (including surcharge)		380		3032=00		Date		30/8/95		Signature of the receiving official	
20. Interest Payable		311		468=00		Name and Designation		Receipt Clerk,			
21. Pre-Assessment Taxes Paid		330		3500=00		Stamp		Assistant Commissioner of Income Tax			
22. Tax/Interest payable or Refund Due		360		-		Assessing Officer Code		Circle-4, (Company)			
23. No. of Documents attached regarding Pre-Paid Taxes				1 No.s		Signature of Assessee		M. Associates			
24. No. of other Documents attached with the Return				1 No.s		Signature of Assessee		Trustee			

08-95

Individuals, please write Surname First.

Shapuradi, Hyderabad.

Filed on 30/8/95
Inv. No. 101157

M & M ASSOCIATES
(Prop of M/s. Modi Builders)
5-4-187/3&4, M.G. Road, Secunderabad-500 003.
Assessment Year 1995-96

Status:	AOP(Trust)
PAN/GIR No:	M-315/AC(Inv) 4(4)/Hyd
Year Ending :	31/03/1995
Nature of Business :	Real Estate Developers/Agents/Managers/ Underwriters

COMPUTATION OF INCOME

I. Income From House Property:

Rent Received from a Industrial Shed at Azamabad from M/s. Everest Motor Works	Rs. 2,75,000	
Less: Property and Land Revenue Tax paid	Rs. 6,580	

	Rs. 2,68,420	
Less: 1/5 th for Repair	Rs. 53,684	

		Rs. 2,14,736

II. Income From Business:

a) Net Profit as per Profit and Loss Account of M/s. Modi Builders	Rs. 16,823	
b) 25% share income from M/s. Modi Builders Methodist Complex (exempt u/s. 10 (2A))	NIL	

		Rs. 16,823

		Rs. 2,31,559

Gross Total Income		Rs. 2,31,559
Less: Unabsorbed Losses of Previous Years (as per A. Y. 1994-95 return)	Rs. 3,18,140	
Less: Loss absorbed in A. Y. 1992-93 Asst. Order	Rs. 94,161	

		Rs. 2,23,979

Total Income		Rs. 7,580

Tax there on @ 40% comes to :	Rs.3,032/-
Add: Interest U/s. 234 B	Rs. 303/-
Add: Interest U/s.234 C	Rs. 165/-

	Rs.3,500/-

 Self Asst. Tax paid u/s.140.A	 Rs.3,500/-

Note:

- 1 M & M Associates is a Private Family Determined Trust. Since the Trust has carried on business activity, the tax at maximum marginal rate is paid.
- 2 The beneficiaries of the Trust during the Asst. Year: 1995-96 are Shri Sourabh Modi, Smt. Pranjali Modi, Shri Sourabh Modi HUF, Dr. Tejal Modi and Soham Modi HUF.
- 3 The following persons who were beneficiary of the Trust during earlier years has relinquished their beneficial interest with effect from 01/04/1994 in favour of the continuing beneficiaries.

a) Roopesh Desai	b) Devanshi Desai	c) Preeti S. Desai
d) Nimta S. Desai	e) Sanket S. Desai	f) Ricken V. Desai
g) Arnav V. Desai	h) Hiral V. Desai	i) Anit V. Desai.

M & M ASSOCIATES
Prop. of M/s. Modi Builders
5-4-187/3 & 4, M.G. Road, Secunderabad - 500 003.
Assessment Year: 1995-96.
BALANCE SHEET AS ON 31/03/1995.

<u>Liabilities</u>	<u>Amount</u>	<u>Assets</u>	<u>Amount</u>
Capital:		Cash at Bank	
Trust Fund	3000.00	Central Bnak of India	501.00 ✓
Sundry Creditors:		State Bank of Hyderabad	400.00 ✓
Satish Modi	91335.45 ✓	Fixed Assets:	
Soham Modi	164480.00 ✓	Shed at Azamabad	
Sourabh Modi	164480.00 ✓	Industrial Area	430788.18 ✓
Everest Motor Works	250000.00 ✓		
Modi Builders Methodist		Sundry Debtors:	
Complex(25% share in		Rent Receivable from	
Partnership)	2973416.87 ✓	Everest Motors Works	25000.00 ✓
		Modi Builders	589234.46 ✓
		Accumulated Losses	
		(Beneficiaries)	2600788.68
	-----		-----
	3646712.32		3646712.32
	-----		-----

ACCUMULATED LOSSES A/C.
(BENEFICIARIES)

To Opening Balance	2439939.69	By Balance	2600788.68
To Net loss Trf. from P&L A/c.	158096.99		
To Cheque issued to Meera Industries	2752.00		
	-----		-----
	2600788.68		2600788.68
	-----		-----

PROFIT & LOSS ACCOUNT
AS ON 31/03/1995

To Security Charges paid for	4380.00 ✓	By Rent Receipts	
Azamabad Property		Vide Annexure -I	275000.00 ✓
To Property Tax paid on	3156.00 ✓	By Net Profit from Modi	
Azamabad Property		Builders	16823.01
To Non - Agriculatural Tax	3424.00 ✓		
Paid on Azamabad Property			
To Income tax Paid		By Net Loss Trf. to	
AY 1999-00	439960.00	Accumulated Loss a/c.	158096.99
	-----		-----
	449920.00		449920.00
	-----		-----

ANNEXURE -I
DETAILS OF RENT RECEIPTS

Rent Received from M/s.Everest Motor Works @ Rs.25,000/- per month for the proerty situated at Azamabad Industrial Area, Hyderabad from May 94 to March 95

2,75,000.00

Total Rent Receipts during the year

2,75,000.00

MODI BUILDERS
5-4-187/3 & 4, M.G. Road, Secunderabad - 500 003.
ASSESSMENT YEAR 1995-96
BALANCE SHEET AS ON 31/03/1995.

<u>Liabilities</u>	<u>Amount</u>	<u>Assets</u>	<u>Amount</u>
Sundry Creditors		Cash on hand	5346.53 ✓
Vide Annexure-I	238148.05	Cash at Bank	
M & M Associates	589234.46 ✓	Vide Annexure -II	2242.47
		Sundry Debtors	
		Vide Annexure -III	779445.11
		Deposits	
		Vide Annexure -IV	6246.25
		Fixed Assets	
		Vide Annexure V	34102.15
	<hr style="border-top: 1px dashed black;"/> 827382.51 <hr style="border-top: 1px dashed black;"/>		<hr style="border-top: 1px dashed black;"/> 827382.51 <hr style="border-top: 1px dashed black;"/>

M & M ASSOCIATES ACCOUNT

To Opening Balance	921960.00	By Rent Received from	
		Everest Motor Works	250000.00
To Cheque issued to		By Amount Trf. with	
Meera Industries	2752.00	Modi Builders	1250547.45
		Methodist Complex	
To Non-agricultural tax			
paid on Azamabad	3424.00		
Property			
To Balance	589234.46	By Net Profit Trf. from	
		P&L A/c.	16823.01 ✓
	<hr style="border-top: 1px dashed black;"/> 1517370.46 <hr style="border-top: 1px dashed black;"/>		<hr style="border-top: 1px dashed black;"/> 1517370.46 <hr style="border-top: 1px dashed black;"/>

PROFIT & LOSS ACCOUNT
AS ON 31/03/1995.

To Bank Charges	301.00 ✓	By Rent Receipts		
To Depreciation		Crompton Greaves		
Vide Annexure V	9135.00 ✓	@ Rs.23,000/- per		
To Licence Fee	28800.00 ✓	month for 12 months		276000.00 ✓
To Advtisement	510.00 ✓	By Interest Received		
To I.T. Rep. fee	5100.00 ✓	Vide Annexure VI		62173.00 ✓
To Printing & Stationery	2185.00 ✓			
To Electricity Charges	2799.00 ✓			
To Sundry Expenses	69.99 ✓			
To Interest & Taxes	180000.00 ✓			
To Legal Expenses	10000.00 ✓			
To Subscription	5000.00 ✓			
To Bad debts				
Vide Annexure-VII	75000.00 ✓			
To I.T. Rep. fee	2450.00 ✓			
To Net profit Trf. to				
M & M Associates .	16823.01			
	338173.00			338173.00

ANNEXURE - I
SUNDRY CREDITORS

Bhagawandas M. Parikh Family Trust	173600.00 ✓
G.M. Modi Charitable Trust	14534.00 ✓
I.T. Rep. fee payable	4700.00 ✓
Ramnadh & Company	11890.94 ✓
Satish Modi	33423.11 ✓
	Total
	238148.05

ANNEXURE - II
CASH AT BANK

S.B.H.	(-) 4122.38 ✓
Vasavi Co-Operative Bank	1000.00 ✓
Bank of Baroda	4864.85 ✓
State Bank of India	500.00 ✓
	Total
	2242.47

ANNEXURE - III
SUNDRY DEBTORS

Aşad Ali Construction	83956.41 ✓
Ashok Chakrawarthy	45821.20 ✓
Dynamic Builders (D.S. Reddy)	572187.50 ✓
Greens Electric Corporation	2880.00 ✓
H.P. Gandhi	35000.00 ✓
Mody Motors	12800.00 ✓
Nirav P. Mody	16800.00 ✓
Suresh Bajaj	10000.00 ✓
Total	779445.11

ANNEXURE - IV
DEPOSITS

A.P.S.E.B. Deposit	2100.00 ✓
Jubilee Hills Filling Station	2500.00 ✓
N.K. Agencies	300.00 ✓
Sunil Service Station	1000.00 ✓
Scooter Booking	346.25 ✓
Total	6246.25

ANNEXURE - V
FIXED ASSETS

Name of the Asset	Precent- tage	Depreciation	W.D.V
Air Conditioner	25%	818.00 ✓	2453.75 ✓
Air Cooler	25%	165.00 ✓	494.75 ✓
Furniture	10%	1116.00 ✓	10047.15 ✓
Hero Honda	25%	302.00 ✓	907.70 ✓
Luna Moped	25%	197.00 ✓	591.30 ✓
Machinery	25%	182.00 ✓	544.00 ✓
Office Equipment	25%	1004.00 ✓	3013.00 ✓
Yamaha RX - 100	25%	318.00 ✓	954.50 ✓
Type Writer	25%	3016.00 ✓	9046.50 ✓
Generator	25%	2017.00 ✓	6049.50 ✓
Total		9135.00	34102.15

ANNEXURE - VI
DETAILS OF INTEREST

Interest Received from

1	Dynamic Builders (D.S. Reddy)	61306.00	
2	Sourabh Modi	7124.00	
		-----	68,430

Less: Interest paid to

1	Soham Modi	1549.00	
2	S.M. Modi HUF with Son Soham	357.00	
3	S.M. Modi HUF with Son Sourabh	4351.00	
		-----	6,257

Net Interest Received 62,173

ANNEXURE- VII
Details of Bad Debts

Un-recoverable construction receipt of Zymkhana Grounds
treated as bad debts and transferred to Profit and :Loss Account
Rs.75,000

Rs.75,000