

# REVISED RETURN

PAN/GIR No.

**ACKNOWLEDGEMENT**  
(To be filled by assessee in duplicate) [I.T.S.-2]

Assessing Officer  
ward/circle

ITNS-189

M-1-12-12

AC 1(2)

Name (block letters)

M/S MEM ASSOCIATES  
PROP: M/S MODI BUILDERS

Assessment Year

1987-88

Address (block letters)

1-10-72/3  
BEGUMPET  
HYDERABAD

Status

Residence

\* (See Return for correct code)

Previous year:

ending on 31-07-1986

number of months 12

In the case of registered firm,

Main business/profession: .....

date of furnishing form 11/11A/12:     -    -19    

Main item manufactured/traded: .....

(strike out inapplicable)

INCOME DISCLOSED IN THE RETURN	CODE	AMOUNT(Rs.)
1. Salary v. Govt.(01)/Others(02)	110.	.....
2. Income from house property:	130.	.....
3. Profits and gains of business and profession:		NIL
Share in profits of R.F.	141.	.....
Share in profits of URF/AOP/BOI	142.	.....
Own business/profession	143.	35,163
Discontinued business	144.	.....
Deemed income u/s 80HH(5)	145.	.....
4. Capital gains:		
(i) short term	151.	.....
(ii) long term	152.	.....
5. Income from other sources:		NIL
(i) dividends	161.	.....
(ii) interest on securities	120.	.....
(iii) other interest	162.	.....
(iv) winnings from lotteries, cross word puzzles, races etc.	164.	.....
(v) others	169.	.....
6. Aggregate of items 1 to 5:	100.	35,163
less: Brought forward losses or allowances:	210.	(-) 35,163
(total of codes 211 & 212)		
7. Gross Total Income:	220.	NIL
less: Admissible deductions under Chapter VI A:	200.	NIL
8. TOTAL INCOME: (in figures)	300.	NIL
(in words)		
Net agricultural income	580.	NIL
Tax on income disclosed:	310.	NIL
PRE-ASSESSMENT TAXES / REFUND / TAX PAYABLE		
	(330)	(-) NIL (360)
		NIL (360)

Deductions under Chapter IV (for income from business/profession only)					
Section	Code	Amount(Rs.)	Section	Code	Amount(Rs.)
32	430	.....	35A	449	.....
32A	441	.....	35AB	463	.....
32AB	456	.....	35OCA	444	.....
33A	448	.....	35OCB	445	.....
33AB	457	.....	35OD	452	.....
33B	462	.....	35E	458	.....
35	442	.....	37	459	.....

Deductions under Chapter VI A								
Sec.	Code	Amount	Sec.	Code	Amount	Sec.	Code	Amount
80C	238	.....	80CC	235	.....	80CCA	257	.....
80D	236	.....	80CG	242	.....	80CCB	243	.....
80HH	244	.....	80CHA	245	.....	80CHB	246	.....
80HHC	247	.....	80CHD	255	.....	80-I	251	.....
80J	254	.....	80L	260	.....	80P	287	.....
80QA	276	.....	80R	277	.....	80RRA	281	.....
80U	283	.....	Other	289	.....	TOTAL	200	.....

PRE-ASSESSMENT TAXES: 1. Advance Tax

Date of payment:	1)	2)	3)	Total
Amount (Rs.)	NIL	NIL	NIL	NIL
	(351)	(352)	(353)	(350)

2. Tax deducted at source

Salary	Dividends	Others	Total
NIL	NIL	NIL	NIL
(341)	(344)	(349)	(340)

To be filled in the Income Tax Deptt.  
I/We hereby return of income and enclosures as per details given above.

Signature of  
Assessing Officer.....  
Stamp: Name.....  
Designation.....

Self assessment tax(333) NIL Tax collected at source(335) NIL  
Total number of documents evidencing above payments  
In words..... NIL  
Statements or Documents enclosed (Please specify)  
a) Computation of Income  
c)..... d).....  
e)..... f).....  
Signature of assessee N

Party's Copy

M/S. M. & M ASSOCIATES

Prop. of M/S. MODI BUILDERS, 1-10-72/2/3,  
Begumpet, Hyderabad.

ASSESSMENT YEAR 1987-88

Status : A.O.P. (Trust)  
Accounting Year : Year ending on 31-07-86  
A/c. books maintd. : Cash Book, Ledger  
G I R No. : M-622/AC.1(2), Hyd.

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REVISED COMPUTATION OF INCOME

Income from Business:

Total income as per original return 35,163

Less: Business loss brought forward  
from earlier Years:

1984-85	7,71,889
1985-86	7,25,733
1986-87	7,14,257
	-----
	22,11,879

Loss adjusted: 35,163 35,163

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21,76,716  
=====

Revised NIL  
total income:=====

For M & M Associates

*M. S. Srinivasan*

Trustee

**M/S. M & M ASSOCIATES**  
 Prop. of M/s. MODI BUILDERS, 1-10-72/2/3,  
 Begumpet, Hyderabad - 16.

**ASSESSMENT YEAR: 1987 - 88**

Status : A.O.P. (TRUST)  
 Accounting year : Year ending on 31-07-1986  
 Account Books Maintained : Cash, Book, Ledger.  
 G.I.R. No. : New case/I ward/circle-III/HYD.

**COMPUTATION OF INCOME**

**INCOME FROM BUSINESS:**

(a) Lease rent from M/s Auto Coach Builders	36,000-00
(b) Net profit vide profit & loss a/c of M/s. Modi Builders	9,683-00
	-----
	45,683-00
<u>Less:</u> Interest paid to Sri Satish Modi	10,520-00
	-----
Net profit	35,163-00
	-----
(c) Share income from M/s. Modi Builders Methodist Complex -as per return filed by the firm	NIL

**A P P O R T I O N M E N T**

1. Master Soham Modi	8,788-93
2. Master Sourabh Modi	8,788-93
3. Master Roopesh	2,197-23
4. Kumari Davanshi	2,197-23
5. Master Riken	2,197-24
6. Kumari Arnav	2,197-23
7. Kumari Priti	1,464-82
8. Kumari Nirmita	1,464-82
9. Master Sanket	1,464-83
10. Kumari Hiral	2,197-23
11. Master Amit	2,197-23
	-----
	35,163-00
	-----

Tax Thereon: 17,580/-

Taxes Paid: Self Assessment tax u/s.140-A - 17,580/-

For M & M Associates

*Satish Modi*  
 Trustee

**MESSRS. M & M ASSOCIATES**

Prop: of M/s.Modi Builders, 1-10-72/2-3,  
Begumpet, Hyderabad - 500016

**ASSESSMENT YEAR: 1987-88**

**BALANCE SHEET AS ON 31- 07 -1986**

<b><u>LIABILITIES</u></b>		<b><u>ASSETS</u></b>	
Capital Fund	3,000-00	Firm Tax	378-10
M/s.Modi Builders	22,54,378-43	Beneficiaries Aggs.	
Satish Modi	66,363-00	Master Soham	5,80,840-83
		Master Sourabh	5,80,843-83
		Master Roopesh	1,45,210-20
		Kumari Devanshi	1,45,210-20
		Master Riken	2,06,398-09
		Kumari Arnav	84,022-34
		Kumari Priti	1,17,202-76
		Kumari Nirmita	1,17,202-77
		Master Sanket	56,014-88
		Kumari Hiral	2,06,398-10
		Master Amit	84,022-33
	<b>-----</b>		<b>-----</b>
	<b>23,23,741-43</b>		<b>23,23,741-43</b>
	<b>-----</b>		<b>-----</b>

**PROFIT & LOSS ACCOUNT**

To Expenses	7-00	By Net profit in	
* Interest to Satish Modi	10,519-90	M/s.Modi builders	9,682-62
* <u>Net profit apportioned</u>		* Lease Rent from	
<u>amongst beneficiaries:</u>		M/s.Viswajit Cast-	
Master Soham	8,788-93	ings	36,000-00
Master Sourabh	8,788-93		
Master Roopesh	2,197-23		
Kumari Devanshi	2,197-23		
Master Riken	2,197-24		
Kumari Arnav	2,197-23		
Kumari Priti	1,464-82		
Kumari Nirmita	1,464-82		
Master Sanket	1,464-83		
Kumari Hiral	2,197-23		
Master Amit	2,197-23		
	<b>-----</b>		<b>-----</b>
	<b>45,682-62</b>		<b>45,682-62</b>
	<b>-----</b>		<b>-----</b>

For M & M Associates

*Satish Modi*  
Trustee

BENEFICIARIES ACCOUNTSMASTER SONAM S. MODI, S/O. SATISH MODI A/C.

1.08.85	To balance b/f.	5,89,629-76	31.07.86	By Share of profit	8,788-93
			"	" balance c/f.	5,80,840-83
		<u>5,89,629-76</u>			<u>5,89,629-76</u>

MASTER SOURABH MODI, S/O SATISH MODI A/C.

1.08.85	To Balance b/f.	5,89,629-76	31.07.86	By Share of profit	8,788-93
			"	" balance c/f.	5,80,840-83
		<u>5,89,629-76</u>			<u>5,89,629-76</u>

MASTER ROOPESH, S/O. MAHESH DESAI ACCOUNT

08.85	To balance b/f.	1,47,407-43	31.07.86	By Share of profit	2,197-23
			"	" balance c/f.	1,45,210-20
		<u>1,47,407-43</u>			<u>1,47,407-43</u>

KUMARI DEVANSHI, D/O. MAHESH DESAI ACCOUNT

1.08.85	To balance b/f.	1,47,407-43	31-07-86	By Share of profit	2,197-23
			"	" balance c/f.	1,45,210-20
		<u>1,47,407-43</u>			<u>1,47,407-43</u>

MASTER RIKEN, S/O. VINOD DESAI ACCOUNT

01.08.85	To Balance b/f.	2,08,595-33	31.07.86	By share of profit	2,197-24
			"	" balance c/f.	2,06,398-09
		<u>2,08,595-33</u>			<u>2,08,595-33</u>

KUMARI ARNAV, D/O. VINOD DESAI ACCOUNT.

01.08.85	To balance b/f.	86,219-57	31.07.86	By share of profit	2,197-23
			"	" balance c/f.	84,022-34
		<u>86,219-57</u>			<u>86,219-57</u>

KUMARI PRITI, D/O. SUBODH DESAI ACCOUNT

01.08.85	To balance b/f.	1,18,667-58	31.07.86	By share of profit	1,464-83
			"	" balance c/f.	1,17,202-71
		<u>1,18,667-58</u>			<u>1,18,667-58</u>

KUMARI NIRMITA, D/O. SUBODH DESAI ACCOUNT

01.08.85	To balance b/f.	1,18,667-59	31.07.86	By share of profit	1,464-83
			"	" balance c/f.	1,17,202-71
		<u>1,18,667-59</u>			<u>1,18,667-59</u>

For M &amp; M Associates

*Satish Modi*

Trustee

PEOP... ASSOCIATES

LIABILITIES

Bhagwandas M. Parikh	7,50,000.00	1,103.20
Family Trust (Bank)		
Central India Bank Co.		34
Kishanlal Lalabhai Modi	37,700.00	
Tarabai Keshavlal Modi	25,000.00	
Meera Industries	3,00,000.00	500.00
S.M. Commercial Complex	18,00,000.00	200.75
Satish Modi	26,33,965.00	2,000.00
Bhagwandas M. Parikh		500.00
Family Trust (against construction)	1,55,000.00	1,000.00
Ramnath & Co.,	64,892.30	3,139.77
		662.00
		380.00
		25,000.00
		50,000.00
		20,235.00
		80,000.45
		20,000.00
		75,000.00
		5,000.00
		24,531.00
		2,00,000.00
		22,59,575.87
		22,59,575.87
	<u>58,22,847.27</u>	<u>58,22,847.27</u>

PROFIT AND LOSS ACCOUNT

To Salaries	51,929.00	
To Bank charges	200.00	2,000.00
" Car Insurance	1,331.00	1,000.00
" Conveyance	2,590.70	500.00
" Car Maintenance	3,176.00	5,000.00
" Donation	627.00	1,139.75
" Electricity	21,122.00	
" Legal Fee	3,110.00	
Printing & Stationery	2,000.00	
" Petrol	15,790.00	
" Bonus	3,200.00	
" Postage	244.75	
" Rent Office	42,000.00	
" Repairs to office Equipments	120.00	
" Travelling expenses	13,015.00	
" Telephone charges	4,631.00	
" Advertisement	1,104.00	
" Depreciation	22,078.00	
" Sundry exp.	12,416.00	
" Interest	6,00,261.00	
" Interest and taxes (Bhaswandas M. Family Tr.)	50,000.00	
" Tr. to M&M Associates	9,682.00	
	<u>9,69,107.70</u>	<u>9,69,107.75</u>

TRADING ACCOUNT

Cartage & Coolia	1,909.00	By		
Financiers consideration	25,000.00			25,000.00
Licence fee	64,800.00	By		
Misc. Labour	6,205.25			
Sundry purchases	5,045.30			
Gynkhana ground constn.	1,97,302.00	By		2,50,000.00
Tr. to P & L A/c.	18,138.75			56,750.00
	<u>3,18,408.30</u>			<u>3,18,408.30</u>

INTEREST ACCOUNT

To S.M.Modi HUF	9,830.00	By	Bank	1,617.50
" Central India Co.	3,478.41	"	Jagdip	1,617.50
" S.A.Arts Enggrs.	5,298.00	"	Mudra	39,700.25
" Shreevi Enggrs.	3,531.00	"	M.C.Modi	8,078.00
" Devendra & Co.,	3,531.00	"	Shree	4,773.00
" R.K.Sales Corpn.	7,062.00	"	Shree	6,330.00
" N.P.Katwa	1,059.00	"	S.M.Complex	19,296.98
" D.B.Bhatt	801.00	"	Tarabai	21,505.00
" M.B.Bhatt	801.00	"	Shree	
" R.M.Katwa	1,765.00	"	S & D	1,544.00
" M.N.Katwa	1,413.00	"	C.C.Modi	
" A.N.Katwa	1,413.00	"		2,219.90
Prominent Elec.	6,118.00	"	S.M.Modi	3,219.00
Associated Elec.	3,531.00	"	Transfer	6,06,261.23
" Satish Modi	3,98,040.00			
" S.M.Complex	2,43,739.00			
" S.M.Modi HUF with wife	11,318.95			
" Kishanlal Lalubai	4,238.00			
" Tarabai Kishanlal	4,113.00			
" Amitha Balubhai	7,080.00			
	<u>7,18,160.36</u>			<u>7,18,160.36</u>

M & M ASSOCIATES ACCOUNT

To Opening Balance	23,00,054.05	By	Int. on C.A. 1/2	
" Stamp papers	7.00			
				36,000.00
				9,682.62
				<u>22,54,378.45</u>
	<u>23,00,061.05</u>			<u>23,00,061.05</u>

FINANCIERS CONSIDERATION

Financiers consideration paid to Sri Bhagwandas N. Family Trust @ Rs.12,500 x 2 for August 1985 and 1986 per Agreement				<u>25,000.00</u>
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**L. S. SINGH**  
**ASSESSMENT YEAR 1967-1968.**

**TRAVEL EXP. ACCOUNT**

28-10-63	To D.D. 252945 Axis Bank, Bombay	3,000-00	11-03-67 By Exp. to P & L A/C.	3,110-00
11-03-66	To Notary Charges paid	110-00		
		<u>3,110-00</u>		<u>3,110-00</u>

**TRAVELLING EXPENSES A/C**

1-08-65	To Dinner's Club bill RD, No. 425720	750-00	By Tr. to P & L A/C.	22,015-00
7-08-65	To Train ticket for Bombay	100-00		
14-09-65	To DD, 425982 - Minors Club	687-00		
1-10-65	To DD, 022228 Club	440-00		
19-10-65	To Ch. No. 237382 - Sharif Travels Bombay	1,495-00		
5-11-65	To DD, 022313 - Minors Club	500-00		
14-11-65	To Ch. 237376 - Sharif Travels	1,412-00		
9-12-65	To Ch. 237381 - Sharif Travels	930-00		
17-01-66	To Cash to Chakravarty	100-00		
29-01-66	To DD, 022576 - Club	31-00		
1-02-66	To Cash - Air ticket to Chakravarty	2,029-00		
19-07-66	To DD, to Minors Club	100-00		
3-03-66	To 233329 - Sharif Travels	1,190-00		
1-04-66	To Cash - Chakravarty	400-00		
7-04-66	To Ch. 242803 - Sharif Travels	2,390-00		
11-06-66	To Cash - Bombay ticket	637-00		
17-06-66	To Train ticket to Hyderabad	100-00		
"	To Exp. at Bombay	170-00		
18-06-66	To DD, 064924 - Minors Club of India	100-00		
8-07-66	To DD, 064925 - Minors Club of India	201-00		
		<u>12,015-00</u>		<u>12,015-00</u>



**DEPT. BELLEFONTE**

**MANAGEMENT AND OPERATIONS**

1-01-66 To	Dr. 100000 to Fiscal A/c.	100000	By	Dr. 100000	100000
2-05-66 To	Dr. 100000 to Credit with of 1966	100000			
17-06-66 To	Cash - Bureau Operating	100000			
16-07-66 To	Cash - Bureau Operating	100000			
		<u>1,100,000</u>			<u>1,100,000</u>

**MANAGEMENT AND OPERATIONS**

31-03-67 To	Dr. to Working Account	11,000.00	By	Management and Operations	11,000.00
		<u>11,000.00</u>			<u>11,000.00</u>

*Next Allocation Change*

To show payable for 1967-68 on the following employees:

(1)	Mr. Kuzma	700.00			
(2)	Mr. Kallish	700.00			
(3)	Mr. Schramm	700.00			
(4)	Mr. Kishan	700.00			
(5)	Mr. Kishan	700.00			
(6)	Mr. Kishan	700.00			
(7)	Mr. Kishan	700.00			
		<u>2,800.00</u>			<u>2,800.00</u>

**MODE BILLS**

**ACCOUNTS RECEIVABLE**

**NET RECEIVABLES**

To Cash paid 7,000-00  
 To Registration charges 20,000-00  
 To loss adjustment @  
 5,000 X 10 miles from  
 10/05 to 7/06. 51,000-00  
 To Balance C/Y. 7,250,000-00

7,250,000-00

To ... 7,250,000-00  
 To ... 20,000-00  
 To ... 51,000-00  
 To ... 7,250,000-00

7,250,000-00

**NET RECEIVABLES**

To TDS for 05-07  
 To Balance C/Y

400-00  
 26,000-00

To ...  
 To ...

26,400-00

26,400-00

26,400-00

**NET RECEIVABLES**

To TDS for 05-07  
 To Balance C/Y

400-00  
 29,700-00

To ...  
 To ...

30,100-00

30,100-00

30,100-00

**RECEIVED**

Raythi Van  
Ralphin Car  
Furniture  
Air Conditioning  
Air Cooler  
Refrigerator  
Washing Machine

10,000  
10,000  
10,000  
10,000  
10,000  
10,000  
10,000  
10,000

**RECEIVED**

Mitsubishi Chemical  
© 1100 X 5 2500  
& 2/25  
Mitsubishi Heavy Ind.  
© 5000 X 13 2500  
Allied Mills  
rotary © 2500 X  
Crompton Sewing  
Mach. © 2500 X  
X 13

10,000  
10,000  
10,000  
10,000  
10,000  
10,000  
10,000  
10,000

**RECEIVED**

To Tr. to Trading Co. 25,000

25,000

25,000

25,000

1945-46 To Purchase  
All materials  
used

EXPENSES  
1945-46  
To Purchase  
All materials  
used

To Opening Balance

EXPENSES  
1945-46  
To Opening Balance

To Opening Balance

EXPENSES  
1945-46  
To Opening Balance

To Opening Balance

EXPENSES  
1945-46  
To Opening Balance

To Opening Balance

EXPENSES  
1945-46  
To Opening Balance

To Opening Balance

EXPENSES  
1945-46  
To Opening Balance

To Opening Balance

EXPENSES  
1945-46  
To Opening Balance

6-27-11

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

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