

REVISED RETURN

SARAL	FORM NO. 2D [See proviso to rule 12(1)(b)(iii)]	ITS 2D
(*INCOME - TAX RETURN FORM FOR NON-CORPORATE ASSESSEES OTHER THAN PERSONS CLAIMING EXEMPTION UNDER SECTION 11)		

1. NAME	MODI BUILDERS METHODIST COMPLEX													
2. FATHER'S NAME														
3. ADDRESS	METHODIST COMPLEX													
	ABIDS													
	HYDERABAD					PIN		TELEPHONE						
4. Permanent Account No.	M-374					5. Date of Birth					-	-	-	
6. Individual / Hindu undivided family / firm / Association of Persons / Local Authority						7. Resident / Non-Resident / Not Ordinarily Resident						9. SEX : Male / Female		
8. Ward / Circle / Special Range						DC (IND) ACD			11. Assessment Year			1998-99		
10. Income for the Previous year i.e. 1.4						97		to 31.3.		98		12. Return Original or Revised		Revised

13. INCOME FROM SALARY (attach Form No. 16)	Rs.	NIL		
14. INCOME FROM HOUSE PROPERTY	Rs.	NIL		
15. INCOME FROM BUSINESS OR PROFESSION	Rs.	(1,205,642)		
16. CAPITAL GAINS 15/9 15/12 15/3 31/3 TOTAL				
(a) Short Term				
(b) Long Term	Rs.			
17. INCOME FROM OTHER SOURCES	Rs.	NIL		
18. INCOME OF ANY OTHER PERSON TO BE ADDED	Rs.	NIL		
19. GROSS TOTAL INCOME (13+14+15+16+17+18) ...	Rs.	(1,205,642)		
20. LESS: DEDUCTIONS UNDER CHAPTER VI-A SECTION AMOUNT (Rs.)				
(a)				
(b)		NIL		
(c)	Rs.	NIL		
21. TOTAL INCOME : (19 - 20)	Rs.	(1,205,642)		
22. ADD: AGRICULTURAL INCOME (For rate purposes)....	Rs.			
23. INCOME CLAIMED TO BE EXEMPT FROM INCOME-TAX...	Rs.	NIL		
24. TAX ON TOTAL INCOME				
	INCOME	INCOME-TAX		
(a) At normal rates	(1,205,642)	NIL		
(a) At special rates				
25. LESS: REBATE / RELIEF	Rs.	NIL		
26. NET TAX PAYABLE : (24 - 25)	Rs.	(225,384)		
27. LESS: TAX DEDUCTED AT SOURCE	Rs.			
28. LESS: ADVANCE TAX PAID				
Date..... Date..... Date.....				
Amount..... Amount..... Amount.....	Rs.			
(Under Sections)	234A	234B	234C	TOTAL
29. ADD: INTEREST PAYABLE				Rs.
30. LESS: SELF-ASSESSMENT TAX PAID	Rs.			
31. BALANCE TAX : PAYABLE / REFUNDABLE	Rs.			(225,384)

DOCUMENTS ATTACHED WITH THE RETURN

1. *Statement of total income*.....
3. *Profit & Loss A/c*.....
5. *Annexures to profit & loss A/c*.....

2. *Balance Sheet*.....
4.
6.

VERIFICATION

I, (name in full and in block letters),
son/daughter of , solemnly declare that to the best
of my knowledge and belief, the information given in this return and annexures and statements accompanying it are
correct, complete and truly stated and in accordance with the provisions of Income-Tax Act, 1961, in respect of income
chargeable to income-tax for the previous year relevant to the assessment year

Receipt No. _____ Date. _____

Seal

Signature of the receiving official

[Handwritten Signature]

Signature

Date :

Place :

* Please go through the instructions. These will help you in filling in the return.

INSTRUCTION FOR FILLING UP SARAL

(These instructions are non-statutory)

1. SARAL Forms to be filed in duplicate. One copy will be returned to the assessee after being duly acknowledged.
2. All items should be filled in capital letters.
3. Status (Item No. 6) - Please strike out whichever is not applicable.
4. Income from house property (Item No. 14) - Give the address of the property, its nature - whether let out or self-occupied, and the computation of net income shown against Item No. 14 in a separate annexure.
5. Income from business or profession (Item No. 15) - Income from business or profession is required to be shown against this item. Net income as appearing in your profit and loss or income and expenditure account is to be adjusted by disallowable expenses, admissible claims not charged to the accounts deemed income, etc. This has further to be adjusted by brought forward losses/depreciation, if any before being shown against Item No. 15. Attach separate annexure showing the computation of income from business. The income/loss from speculation business should be shown separately. Also attach trading, profit and loss account, balance sheet, etc, with enclosures including auditor's certificate, whichever required. Nature of business / profession may also be indicated.
6. Capital gains (Item No. 16) - Please show only net amount of capital gains against Item No. 16. The nature of the transferred asset, its date of acquisition, date of transfer, cost of acquisition/expenses, value of consideration, exemption of capital gains, if any, and adjustment of brought forward losses, etc., should be indicated in a separate annexure.
 - * Capital gains are to be shown separately for short term and long term. The assets held for more than 3 years (except shares, units, etc.) are regarded as long term and others as short term. For shares, units, etc., the period of holding for long term in 12 months.
 - * The dates 15th Sept., 15th December, 15th March have ramifications on instalments of advance tax payable in relation to capital gains. Therefore gains arising in each period (1.4... to 14.9... or 15.9... to 15.12...and thereafter) should be separately indicated against Item No. 16).
7. Income from other sources (Item No. 17) - Only net income from other sources such as interest, income from units, etc., should be shown against this item. However, details of such income or expenses incidental thereto should be given in a separate annexure.
8. Income of other persons (Item No. 18) - Income of certain other persons like spouse or minor child is liable to be included in your income as per provisions contained in Chapter-V of the Act.
9. Deductions under Chapter VI-A (Item No. 20) - Chapter VI-A provides for various deductions like those for donations (80G), profits from exports, foreign exchange earnings (80HH/80HHC/80RR/80RRA, etc.), profits from certain industries (80-IA), income of co-operative societies (80P), etc. Total amount of deductions claimed should be shown sectionwise against this item. Detailed computation of deduction, if required, may be given in a separate annexure.
10. Income claimed to be exempt (Item No. 23) - If you are claiming certain receipts as exempt from tax, please give full details thereof in a separate annexure. Total amount of exemption claimed should be indicated against this item.
11. Tax on total income (Item No. 24) - In the case of individuals/HUF/AOP/HOI tax is charged for assessment year 1998-99 at 10% for income slab of Rs. 40,001 - 60,000, 20% for income slab of Rs. 60,001 - 1,50,000 and at 30% thereafter. Tax rates for co-operative societies are at 10% for income upto Rs. 10,000, 20% for income between Rs. 10,001 - 20,000 and 35% thereafter. Tax rates for Firms is 35% without any slab of income. Special rates if tax are applicable on long term capital gains, @ 20% under section 112, on income by way of winnings from lotteries, crossword puzzles, gambling, betting, horse race, etc., @ 40% under section 115BB. Details of income subjected to special rates should be shown in a separate annexure.
12. Rebate/Relief (Item No. 25) - Tax rebate of 20% of the amount contributed towards specified savings or investments is available under section 88 of the Income-tax Act like GPF, PPF, LIP, etc. For individuals who are aged 65 years or more, a rebate of 100% of tax (subject to the maximum of Rs. 10,000) is available under section 88B. Relief is available under section 89/90/91. Give details of rebate / relief claimed and basis thereof in a separate annexure.
13. Taxes paid - Please attach proof of taxes paid.
14. Interest payable (Item No. 29) - Interest is charged under section 234A for late filing of return, under section 234B for shortfall in payment of advance tax and under section 234C for deferment of instalments of advance tax. Please show such interest separately.
15. Please give separately your bank account number, name of the bank and the branch for the purposes of refund.

SARAL

FORM NO. 2D

**ITS
2D**

[See proviso to rule 12(1)(b)(iii)]
 (*INCOME -TAX RETURN FORM FOR NON-CORPORATE ASSESSEES OTHER THAN PERSONS CLAIMING EXEMPTION UNDER SECTION 11)

1. NAME	MODI BUILDERS METHODIST COMPLEX										
2. FATHER'S NAME											
3. ADDRESS	METHODIST COMPLEX ABIDS HYDERABAD										
	PIN					TELEPHONE					
4. Permanent Account No.	M-374					5. Date of Birth	- -				
6. Individual / Hindu undivided family / firm / Association of Persons / Local Authority						7. Resident / Non-Resident / Not Ordinarily Resident					
Firm						9. SEX : Male / Female					
8. Ward / Circle / Special Range	DC (INV) 4(D)					11. Assessment Year	1998-99				
10. Income for the Previous year i.e. 1.4	97		to 31.3.		98	12. Return Original or Revised	Revised				

13. INCOME FROM SALARY (attach Form No. 16)	....	....	....	....	Rs.	NIL
14. INCOME FROM HOUSE PROPERTY	....	....	....	....	Rs.	(1,205,642)
15. INCOME FROM BUSINESS OR PROFESSION	....	....	....	....	Rs.	(1,205,642)
16. CAPITAL GAINS	15/9	15/12	15/3	31/3	TOTAL	
(a) Short Term	_____	_____	_____	_____	_____	
(b) Long Term	_____	_____	_____	_____	_____	Rs.
17. INCOME FROM OTHER SOURCES	....	....	....	....	Rs.	NIL
18. INCOME OF ANY OTHER PERSON TO BE ADDED	....	....	....	....	Rs.	(1,205,642)
19. GROSS TOTAL INCOME (13+14+15+16+17+18) ...	....	....	....	....	Rs.	(1,205,642)
20. LESS : DEDUCTIONS UNDER CHAPTER VI-A	SECTION				AMOUNT (Rs.)	
(a) .....	.....	.....	.....	.....	.....	Rs.
(b) .....	.....	.....	.....	.....	.....	NIL
(c) .....	.....	.....	.....	.....	.....	Rs.
21. TOTAL INCOME : (19 - 20)	....	....	....	....	Rs.	(1,205,642)
22. ADD : AGRICULTURAL INCOME (For rate purposes)....	....	....	....	....	Rs.	NIL
23. INCOME CLAIMED TO BE EXEMPT FROM INCOME-TAX...	....	....	....	....	Rs.	NIL
24. TAX ON TOTAL INCOME	INCOME		INCOME-TAX			
(a) At normal rates	... (1,205,642) ...		... NIL ...			
(a) At special rates	.....		.....		Rs.	NIL
25. LESS : REBATE / RELIEF	....	....	....	....	Rs.	NIL
26. NET TAX PAYABLE : (24 - 25)	....	....	....	....	Rs.	(225384)
27. LESS : TAX DEDUCTED AT SOURCE	....	....	....	....	Rs.	(225384)
28. LESS : ADVANCE TAX PAID	....	....	....	....	Rs.	(225384)
Date.....	Date.....	Date.....				
Amount.....	Amount.....	Amount.....				Rs.
(Under Sections)	234A	234B	234C	TOTAL		
29. ADD: INTEREST PAYABLE	.....	.....	.....	.....	Rs.	NIL
30. LESS : SELF-ASSESSMENT TAX PAID	....	....	....	....	Rs.	(225384)
31. BALANCE TAX : PAYABLE / REFUNDABLE	....	....	....	....	Rs.	(225384)

DOCUMENTS ATTACHED WITH THE RETURN

- | | |
|---|-------------------------------|
| 1. <u>Statement of total income</u> | 2. <u>Balance Sheet</u> |
| 3. <u>P&L</u> | 4. <u>Form 30</u> |
| 5. <u>Annexures to P&L</u> | 6. |

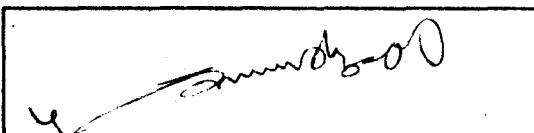
VERIFICATION

I, (name in full and in block letters),
son/daughter of , solemnly declare that to the best
of my knowledge and belief, the information given in this return and annexures and statements accompanying it are
correct, complete and truly stated and in accordance with the provisions of Income-Tax Act, 1961, in respect of income
chargeable to income-tax for the previous year relevant to the assessment year

Receipt No. _____ Date. _____

Seal

Signature of the receiving official



Signature

Date :

Place :

* Please go through the instructions. These will help you in filling in the return.

INSTRUCTION FOR FILLING UP SARAL

(These instructions are non-statutory)

- SARAL Forms to be filed in duplicate. One copy will be returned to the assessee after being duly acknowledged.
- All items should be filled in capital letters.
- Status (Item No. 6) - Please strike out whichever is not applicable.
- Income from house property (Item No. 14) - Give the address of the property, its nature - whether let out or self-occupied, and the computation of net income shown against Item No. 14 in a separate annexure.
- Income from business or profession (Item No. 15) - Income from business or profession is required to be shown against this item. Net income as appearing in your profit and loss or income and expenditure account is to be adjusted by disallowable expenses, admissible claims not charged to the accounts deemed income, etc. This has further to be adjusted by brought forward losses/depreciation, if any before being shown against Item No. 15. Attach separate annexure showing the computation of income from business. The income/loss from speculation business should be shown separately. Also attach trading, profit and loss account, balance sheet, etc. with enclosures including auditor's certificate, whichever required. Nature of business / profession may also be indicated.
- Capital gains (Item No. 16) - Please show only net amount of capital gains against Item No. 16. The nature of the transferred asset, its date of acquisition, date of transfer, cost of acquisition/expenses, value of consideration, exemption of capital gains, if any, and adjustment of brought forward losses, etc., should be indicated in a separate annexure.
 - * Capital gains are to be shown separately for short term and long term. The assets held for more than 3 years (except shares, units, etc.) are regarded as long term and others as short term. For shares, units, etc., the period of holding for long term in 12 months.
 - * The dates 15th Sept., 15th December, 15th March have ramifications on instalments of advance tax payable in relation to capital gains. Therefore gains arising in each period (1.4... to 14.9... or 15.9... to 15.12... and thereafter) should be separately indicated against Item No. 16).
- Income from other sources (Item No. 17) - Only net income from other sources such as interest, income from units, etc., should be shown against this item. However, details of such income or expenses incidental thereto should be given in a separate annexure.
- Income of other persons (Item No. 18) - Income of certain other persons like spouse or minor child is liable to be included in your income as per provisions contained in Chapter-V of the Act.
- Deductions under Chapter VI-A (Item No. 20) - Chapter VI-A provides for various deductions like those for donations (80G), profits from exports, foreign exchange earnings (80HH/80HHC/80RR/80RRA, etc.), profits from certain industries (80-IA), income of co-operative societies (80P), etc. Total amount of deductions claimed should be shown sectionwise against this item. Detailed computation of deduction, if required, may be given in a separate annexure.
- Income claimed to be exempt (Item No. 23) - If you are claiming certain receipts as exempt from tax, please give full details thereof in a separate annexure. Total amount of exemption claimed should be indicated against this item.
- Tax on total income (Item No. 24) - In the case of individuals/HUF/AOP/BOI tax is charged for assessment year 1998-99 at 10% for income slab of Rs. 40,001 - 60,000, 20% for income slab of Rs. 60,001 - 1,50,000 and at 30% thereafter. Tax rates for co-operative societies are at 10% for income upto Rs. 10,000, 20% for income between Rs. 10,001 - 20,000 and 35% thereafter. Tax rates for Firms is 35% without any slab of income. Special rates if tax are applicable on long term capital gains, @ 20% under section 112, on income by way of winnings from lotteries, crossword puzzles, gambling, betting, horse race, etc., @ 40% under section 115BB. Details of income subjected to special rates should be shown in a separate annexure.
- Rebate/Relief (Item No. 25) - Tax rebate of 20% of the amount contributed towards specified savings or investments is available under section 88 of the Income-tax Act like GPF, PPF, LIP, etc. For individuals who are aged 65 years or more, a rebate of 100% of tax (subject to the maximum of Rs. 10,000) is available under section 88B. Relief is available under section 89/90/91. Give details of rebate / relief claimed and basis thereof in a separate annexure.
- Taxes paid - Please attach proof of taxes paid.
- Interest payable (Item No. 29) - Interest is charged under section 234A for late filing of return, under section 234B for shortfall in payment of advance tax and under section 234C for deferment of instalments of advance tax. Please show such interest separately.
- Please give separately your bank account number, name of the bank and the branch for the purposes of refund.

NAME : Modi Builders Methodist ASST YEAR : 1998-99
 Complex
ADDRESS : Methodist Complex P Y E : 31-03-1998
 Abids P A N : M-374
 Hyderabad DC (Inv) 4(1)
STATUS : Firm DUE DATE : 31-10-1998

REVISED STATEMENT OF TOTAL INCOME

Income from Business :			

Net Loss as per profit & loss account		(491,814)	
Add TDS		225,384	
Add Interest on TDS		92,023	
Add Depreciation considered separately		55,077	

		(119,330)	
Less : Depreciation as per IT Act.	57,259		
Depreciation on Building			
On WDV of Rs. 1,02,90,530			
(See Note Below) @ 10%	1,029,053		
	-----	1,086,312	(1,205,642)

	TOTAL LOSS C/F		(1,205,642)
	TAX THERE ON		Nil
	TDS deducted by SBM		225,384
	Tax Refundable		(225,384)

Notes : (1)

Loss carried forward	Depreciation Loss	Business Loss	Total
AY 1995-96	1,534,698	0	1,534,698
AY 1996-97	1,368,280	0	1,368,280
AY 1997-98	1,031,092	0	1,031,092
AY 1998-99	1,086,312	119,330	1,205,642
	-----	-----	-----
	5,020,382	119,330	5,139,712
	=====	=====	=====

(2) The assessee filed its Original Return of Income on 29-10-1998 vide inward no. 101096. Revised Return of Income is filed for the following reasons :

- (a) Share of Profit from Shivraya Hotels of Rs. 6,00,000 was erroneously not included in the Original Return of Income.
- (b) Consequent to relief granted by Commissioner of Income Tax (Appeals) in AY 1994-95, depreciation on Building @ 10% on WDV as of March 31, 1997 is now claimed.

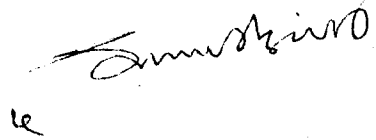
Modi Builders Methodist Complex
Abids, Hyderabad
Profit & Loss account for the year ended 31st March, 1998

Particulars	Amount	Particulars	Amount
Auditors Fees	3050.00	Maintenance Charges	570578.75
Bank Commission	2251.00	Rent	1432162.10
Conveyance	3235.00	Share of Profit-Khalnayak	2367.60
Depreciation	55076.72	Share of Profit of	
Diesel Charges	23599.80	Shivalaya Hotels	600000.00
Electricity	309770.50	Net Loss	491813.97
Interest on TDS	92023.00		
Labour Charges	5621.00		
Lease Rent - Methodist Church	1872000.00		
Legal Expenses	35000.00		
Maintenance Expenses	151800.00		
Miscellaneous Expenses	7706.25		
Office Expenses	4810.00		
Pager expenses	3397.00		
Printing & Stationery	3057.50		
Property Tax	48989.00		
Reparing Charges	7107.40		
Rewinding Charges	3973.00		
Salaries	29045.00		
Security Charges	108705.50		
T D S	225384.00		
Telephone Expenses	2318.00		
Vehicle Maintenance	1642.00		
Water Charges	72800.00		
Building Repairs	24560.75		
	-----		-----
	3096922.42		3096922.42
	=====		=====

Amurthi

**Modi Builders Methodist Complex
Abids, Hyderabad
Balance Sheet as at 31st March, 1998**

Liabilities	Amount	Assets	Amount
Insecured Loan		Capital Account	
Development Coop Bank	120632.85	M & M Associates	4535500.78
Sundry Creditors	33390460.00	Shivshakti Cons. P Ltd	18718805.61
Outstanding Liabilities	332257.00		
Electric Equipment Fund	166844.00	Fixed Assets	208860.95
		Deposits & Advances	1158953.00
		Bank of Maharashtra	385.70
		Bank of Maharashtra - Modi Enterprises	500.90
		Modi Enterprises	80484.17
		Union Bank of India	55038.36
		United Bank of India	581.00
		Cash & Receivables	497018.05
		Modi Builders	3755000.00
		Modi Builders (SBH)	547.45
		Canara Bank - Maredpally	500.00
		Comfortline Systems	15000.00
		Shivalaya Hotels	410526.28
		Shiv Shakti Enterprises	3397491.60
		Madan Bajaj	680000.00
		Suresh Bajaj	455000.00
		Gandhi & Gandhi	40000.00
	34010193.85		34010193.85


 le