

Sri E. Narasimha Rao, IRS
Deputy Commissioner of Income Tax
Circle-7(1), Hyderabad.

INCOME TAX DEPARTMENT

- | | |
|--|---|
| 1. Name of the assessee | : M/s Modi Builders Methodist Complex, |
| 2. Address of the assessee | : Methodist Complex, Abids, Hyderabad |
| 3. GIR / PAN No. | : M-304 |
| 4. Ward / Circle | : Circle--7(1), Hyderabad. |
| 5. Status | : Firm |
| 6. Assessment year (s) | : 1997-98 |
| 7. Whether resident / ROR / NR | : Resident |
| 8. Method of accounting | : Cash |
| 9. Previous year | : Y.E. 31-3-97 |
| 10. Nature of business | : Builders |
| 11. Date(s) of hearing | : 7-3-2000, |
| 12. Date of order | : 7-3-2000 |
| 13. Section and sub-section under which the assessment is made | : Sec. 143(3) of the Income-tax Act, 1961 |

ASSESSMENT ORDER

The assessee firm filed its return of income for the asst. year 97-98 on 1-9-97 admitting net loss of Rs.6,76,288. The assessee has constructed a commercial complex on a leased land and the complex was let out. The assessee credited the rent receipts, maintenance receipts etc. to the P & L account and debited several expenses. The return was processed u/s 143(1)(a)

*Received
Deputy
20/4/2000*

on 31-3-98 and the case has been selected for scrutiny and a notice u/s 143(2) was issued by my Predecessor in Office to the assessee. The assessee firm filed a revised return on 3-3-99 admitting a net loss of Rs. 10,31,092. In response to the notices issued u/s 143(2), Sri Nalin Shah, Authorised Representative of the assessee appeared and furnished the information called for. After examining the details, the assessment is completed accepting the income returned.


Net Loss

Rs. 10,31,092

Tax thereon

NIL

Copy to the assessee


(E.NARASIMHA RAO)
Dy. Commissioner of Income tax
Circle-7(1), Hyderabad.