

(*INCOME-TAX RETURN FORM FOR NON-CORPORATE ASSESSEES OTHER THAN PERSONS CLAIMING EXEMPTION UNDER SECTION 11)

1. NAME **GUMMUT BUILDERS**
 2. FATHER'S NAME **- - - - - NA - - - - -**
 3. ADDRESS **S-6-187/386, 3rd FLOOR, SOHAMMANSON N
 M.G. ROAD
 SECUNDERABAD PIN 500003 TELEPHONE 55335551**
 4. Permanent Account Number **AAAFS2757C** 5. Date of Birth **- - - NA - - - -**
 6. Individual/Hindu undivided family/Firm/Association of Persons/Local Authority 7. Resident/Non-Resident/Not Ordinarily Resident
 8. Ward/Circle/Special Range **WARD 10 (W) & D** 10. Income for the previous year i.e. **1.4.04 to 31.3.05**
 9. SEX : Male / Female **-** 11. Assessment Year **2005-06** 12. Return: Original or Revised **ORIGINAL**

13. Particulars of Bank Account (mandatory in refund cases)

Name of the Bank	MICR Code (9 digit)	Address of Bank Branch	Type of account (Savings/Current)	Account Number	ECS (Y/N)

14. Details of Credit Card

Details of Credit Card	Credit Card Number	Issued by

15. INCOME FROM SALARY (Attach Form No. 16)	...	...	...	...	...	701	Rs.	2200
16. INCOME FROM HOUSE PROPERTY	...	...	...	...	...	702	Rs.	2200
17. INCOME FROM BUSINESS OR PROFESSION	...	...	...	...	...	703	Rs.	2200
18. CAPITAL GAINS	15/9	15/12	15/3	31/3	TOTAL			
(a) Short Term	645	646	647	648	704			
(b) Long Term	695	696	697	698	705	776	Rs.	2200
19. INCOME FROM OTHER SOURCES	...	...	...	...	...	706	Rs.	2200
20. INCOME OF ANY OTHER PERSON TO BE ADDED	...	...	...	...	...	775	Rs.	2200
21. GROSS TOTAL INCOME (15+16+17+18+19+20)	...	...	...	...	...	746	Rs.	2200

22. LESS : DEDUCTIONS UNDER CHAPTER VI-A Code (For office Use) SECTION AMOUNT (Rs.)

(a)	...	...	...	...	...	747	Rs.	2200
(b)	...	...	...	...	...	747	Rs.	2200
(c)	...	...	...	...	...	747	Rs.	2200

23. TOTAL INCOME : (21 - 22) ... 760 Rs. 2200

24. ADD : AGRICULTURAL INCOME (For rate purposes) ... 762 Rs. 2200

25. INCOME CLAIMED TO BE EXEMPT FROM INCOME TAX ... 125 Rs. 2200

26. TAX ON TOTAL INCOME

(a) At normal rates	772	802	...	...	...	810	Rs.	2200
(b) At special rates	768	801	...	...	...	810	Rs.	2200

27. LESS : REBATE [(a) + (b) + (c)] ... 820 Rs. 2200

(a) Section 88 : 812 (b) Section 88B : 813 (c) Section 80C : 814

28. TAX PAYABLE ... 826 Rs. 2200

29. ADD : SURCHARGE ... 828 Rs. 2200

30. TOTAL TAX PAYABLE : (28 + 29) ... 832 Rs. 2200

31. LESS : RELIEF ... 837 Rs. 2200

32. NET TAX PAYABLE ... 840 Rs. 2200

33. LESS : TAX DEDUCTED AT SOURCE ... 873 Rs. 2200

34. LESS : ADVANCE TAX PAID

Date	Amount	Date	Amount	Date	Amount	862	Rs.	2200
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(Under Sections) 234A 234B 234C TOTAL

35. ADD : INTEREST PAYABLE ... 851 Rs. 2200

36. LESS : TOTAL SELF-ASSESSMENT TAX PAID (a+b) ... 888 Rs. 2200

(a) Self-assessment tax paid up to 31st May, 2004 (attach challan)
 (b) Self-assessment tax paid after 31st May, 2004 Rs.

Name of the Bank Branch	BSR Code of Bank Branch (7 digit)	Date of deposit (DD MM YY)	Serial No. of Challan	Amount (Rs.)

37. BALANCE TAX : PAYABLE / REFUNDABLE ... 891 Rs. 2200

DOCUMENTS ATTACHED WITH THE RETURN

1. Computation of total income
 2. Statements of Accounts
 3. certified copy of Partnership deed
 5.
 6.

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

VERIFICATION

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

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Receipt No. _____ Date _____

Seal

Signature of the receiving official

Date : 08/06/2005

Place : Secunderabad

Signature [Signature]

INSTRUCTION FOR FILLING UP SARAL

(These instructions are non-statutory)

1. **SARAL Form is to be filled in duplicate.** One copy is returned to the assessee after being duly acknowledged. With effect from 1-6-1999, the acknowledgement is deemed to be the intimation. No intimation is separately given unless there is a demand or refund.
2. **All items should be filled in capital letters.**
3. **Status (Item No. 6)** - Please strike out whichever is not applicable.
4. Please give the details of your bank accounts (Item 13) giving the particulars of name of the bank, address of the branch and account numbers and tick the bank account where you would like the amount of refund to be credited.
5. **Income from house property (Item No. 16)** - Give the address of the property, its nature - whether let out or self occupied, and the computation of net income shown against Item No. 16 in a separate annexure.
6. **Income from business or profession (Item No. 17)** - 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. 17. Attach separate annexure showing the computation of income from business or profession. 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, wherever required. Nature of business / profession may also be indicated.
7. **Capital gains (Item No. 18)** - Please show only net amount of capital gains against item no. 18. 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 annexures.
 - * 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 is more than 12 months.
 - * The dates 15th Sept., 15th December, 15th March have ramifications on instalments of advance tax payable in relation to capital gains. Therefore, capital gains arising in each period (1-4 to 14-9, 15-9 to 15-12 and thereafter) should be separately indicated against item no. 18).
8. **Income from other sources (Item No. 19)** - 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 separate annexures.
9. **Income of other persons (Item No. 20)** - 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.
10. **Deductions under Chapter VI-A (Item No. 22)** - Chapter VI-A provides for various deductions like those for medical insurance premia (80D), donations (80G), interest on securities, dividends, etc. (80L), profits from exports, foreign exchange earnings (80HHC/RR/RRA, etc.), profits from certain industries (80-IA, 80-IB, etc.), income of co-operative societies (80P), permanent physical disability (80U) etc. Total amount of deductions claimed should be shown section-wise against this item. Detailed computation of deduction, if required, may be given in a separate annexure.
11. **Income claimed to be exempt (Item No. 25)** - 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.
12. **Tax on total income (Item No. 26)** - In the case of Individual/HUF/AOP/BOI tax is charged for assessment year 2004-2005 at 10% for income slab of Rs. 50,001 - 60,000, 20% for income slab of Rs. 60,001 - 1,50,000 and at 30% thereafter. Surcharge is levied at the rate of 10% on the tax payable after allowing rebate under Part-A of Chapter VIII of the Income-Tax Act. No surcharge is payable by persons having income of Rs. 8,50,000 or less. 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 30% thereafter. Tax rate for Firms is 35% without any slab of income. In case of co-operative societies and resident firms, the tax payable would be enhanced by a surcharge at the rate of 2.5 of the tax payable. Special rates of tax are applicable on long term capital gains, @20% (10% where the asset is a listed security) under section 112, on income by way of winnings from lotteries, crossword puzzles, gambling, betting, horse race, etc., @30% under section 115BB. Details of income subjected to special rates should be shown in a separate annexure.
13. **Rebate/Relief (Items No. 27&31)** - 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. The rebate is allowable @ 15% if the gross total income exceeds Rs. 1,50,000. For individuals who are aged 65 years or more, a rebate of 100% tax (subject to the maximum of Rs. 20,000) is available under section 88B. For individuals being resident woman, who are aged below 65 years, a rebate of 100% tax (subject to the maximum of Rs. 5,000) is available under section 88C. Relief is available under section 89/90/91. Give details of rebate / relief claimed and basis thereof in a separate annexure.
14. **Taxes paid** - Please attach proof of taxes paid. For Self-assessment tax deposited after 31-5-2004, furnish the Challan Identification Number in Item No. 36(b).
15. **Interest payable (Item No. 35)** - 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 note that interest chargeable under sections 234A, 234B and 234C is at the rate of one and one-fourth per cent with effect from 1-6-2001 onwards.

Filed on
6/7/2005
2014 DV 100/100 3866

SUMMIT BUILDERS

5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G.Road, Secunderabad - 500 003.

Assessment Year 2005-2006.

Status: : Partnership Firm as Such (PFAS) / Resident
PAN : : AAYFS 2757 C
Year Ending: : 31.03.2005
Nature of Business: : Real Estate/Developers/Managers

COMPUTATION OF INCOME

Income from Business

NIL

Notes:

1. The Firm has purchased land of Ac.1-00 gts at Cherlapally, Ghatkesar Mandal, R.R.Dist for development of residential apartments and it is shown in the Balance Sheet Groupings as Land at Cherlapally.
2. Certified copy of Partnership Deed dated 01.04.2004 is enclosed. It is requested to adopt status of the Firm as PFAS.
3. The Firm has received Building Permission from the Local Authority (Kapra Municipality) on 10.01.2005 for construction of residential apartments.

For SUMMIT BUILDERS

Partner

SUMMIT BUILDERS

5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G.Road, Secunderabad - 500 003.

Assessment Year: 2005-2006

BALANCE SHEET AS ON 31.03.2005.

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
<u>Partners Capital</u>		<u>Cash</u>	
1. Modi Properties & Invst Pvt Ltd	6,192,000.00	Cash on hand	273,566.00
2. Gaurang Modi	-		
		<u>Cash at Bank</u>	
<u>Unsecured Loans</u>		Annexure - IV	46,103.30
Annexure - I	673,258.00		
		<u>Inventories</u>	
<u>Outstanding Amounts Payable</u>		Annexure - V	7,548,983.45
Annexure - II	38,721.00		
		<u>Deposits</u>	
<u>Sundry Creditors</u>		Annexure - VI	14,400.00
Annexure - III	1,160,052.00		
		<u>Loans & Advances</u>	
<u>Customer Accounts (Initial Bookings)</u>		Annexure - VII	223,647.25
Annexure - VIII	65,000.00		
		<u>Fixed Assets</u>	
		Annexure - IX	22,331.00
	8,129,031.00		8,129,031.00

Partners Capital Accounts

Capital Account Copy of Modi Properties & Investments Pvt Ltd.

To Cheques issued during the year	1,100,000.00	By Cheques received during the year	7,292,000.00
To Balance c/fd.	6,192,000.00		
	7,292,000.00		7,292,000.00

For SUMMIT BUILDERS



Partner

Summit Builders**Asst. Year 2005-2006****Annexure - I****Unsecured Loans**

1. Ajay Mehta	83,000.00
2. Ajay Mehta HUF	51,875.00
3. Mrs. Anita Mehta	72,625.00
4. Anoop Mehta	41,500.00
5. Anoop Mehta HUF	20,750.00
6. Kirit Mehta	41,500.00
7. Mohit Parikh	206,383.00
8. Sonal Mehta	51,875.00
9. Sulochana Mehta	62,250.00
10. Swati Mehta	41,500.00
	<u>673,258.00</u>

Annexure - II**Outstanding Amounts Payable**

1. I.T.Representation Fee	2,000.00
2. Salary payable	18,682.00
3.T.D.S Payable	15,387.00
4. Incentives Payable	1,450.00
5. Leasve Encashment Payable	602.00
6. Telephone Calls/Charges Payable	600.00
	<u>38,721.00</u>

Annexure - III**Sundry Creditors**

1. Arean Steel Corpn	215,700.00
2. Binjusaria Steels	69,065.00
3. Neha Marketing	46,000.00
4. Hertiage Pumpset Services	4,400.00
5. Rajesh Electric Stores	5,080.00
6. Sri Pandit Plywood & Hardware	1,754.00
7. Shree Santosh Agencies	39,760.00
8. R.K.Steel Udyog Pvt Ltd	770,639.00
9. United Security Services	5,873.00
10. Vishwajit Castings & Engg Works	1,781.00
	<u>1,160,052.00</u>

For SUMMIT BUILDERS
Partner

Summit Builders**Asst.Year 2005-2006**

HDFC Bank, S.D.Road, Sec'bad

Annexure - IV**Cash at Bank**

46,103.30

46,103.30 ✓**Annexure - V****Inventories**

Land at Cherlapally

2,247,805.00 ✓

Work - in- Progress

5,301,178.45 ✓

7,548,983.45 ✓**Annexure - VI****Deposits**

Telephone Deposit

2,000.00

APSEB Deposit

12,400.00

14,400.00 ✓**Annexure - VII****Loans & Advances**

1. Staff Petty Cash

22,500.00 ✓

2. Staff Loans

3,270.00 ✓

3. Contractors - Advances

172,677.25 ✓

4. Contractors - Loans

25,200.00 ✓

223,647.25 ✓**Annexure - VIII****Customer Accounts (Initial Bookings)**

107 - Jai Doshi

10,000.00

207 - P.Rajya Lakshmi

10,000.00

208 - P.Ramesh

10,000.00

221 - K.Ramadevi

5,000.00

307 - Phaninder

10,000.00

310 - Kiran Kumar

10,000.00

315 - P.Nannaram

5,000.00

320 - SwatiS.Kadokia

5,000.00

65,000.00**For SUMMIT BUILDERS****Partner**

Summit Builders

Asst. Year. 2005-06

Annexure - IX

Fixed Assets

<u>Name of the Asset</u>	<u>Purchased before 30/09/2004</u>	<u>Purchased after 30/09/2004</u>	<u>%</u>	<u>Depreciation</u>	<u>WDV as on 31.03.2005</u>
Camera	-	7,550.00	25%	944.00	6,606.00
Furniture & Fixtures	-	10,000.00	15%	750.00	9,250.00
Computer Printer	-	9,250.00	60%	2,775.00	6,475.00
	-	<u>26,800.00</u>		<u>4,469.00</u>	<u>22,331.00</u>

For SUMMIT BUILDERS



Partner

Summit Builders

Asst. Year. 2005-06

Groupings

Land at Cherlapally

Land	2,000,000.00 ✓
Reg. Charges	247,805.00 ✓
	<u>2,247,805.00 ✓</u>

Details of Work-in-Progress

1. Building Materials	3,002,898.50 ✓
2. Other Materials	34,892.00 ✓
3. Labour Charges & Allowances	190,756.50 ✓
4. Other Expenses	32,595.00 ✓
5. Development Charges/Fee	1,529,866.00 ✓
6. Water & Electricity Connection Chrg	15,050.00 ✓
7. Architect Fee	100,000.00 ✓
8. Salaries & Other Benefits	84,690.00 ✓
9. Administrative Expenses	310,430.45 ✓
	<u>5,301,178.45 ✓</u>

For SUMMIT BUI.



Partner

Summit Builders**A.Y.2005-06****Staff Petty Cash**

P.Ramesh	4,000.00
Prabhakar Reddy	3,500.00
Shanker Reddy	15,000.00
	<u>22,500.00</u> ✓

Staff Loans

Phaninder	3,270.00
	<u>3,270.00</u> ✓

Contractors - Advances

Adishesu	82,451.50
Baburao	63,285.00
K.Bhagya Reddy	638.00
G.Mannem	26,302.75
	<u>172,677.25</u> ✓

Contractors - Loans

Baburao	25,200.00
	<u>25,200.00</u> ✓

Building Materials

Bricks	70,180.00
Curb Stones	24,580.00
Cement	616,816.00
Chips & Dust	54,320.75
Doors & Windows	6,434.00
Electrical Goods	18,963.50
Granite Stones	44,209.00
Hardware Goods	18,090.00
Hollow Blocks	185,120.00
Metal	84,350.00
Motor Pump	46,330.00
Paints & Colours	4,347.00
Plumbing & Sanitary	72,216.00
Red Mud	1,300.00
Sand	62,184.75
Steel	1,676,580.00
Sundry Purchases	11,367.50
Tiles	5,510.00
	<u>3,002,898.50</u> ✓

SUMMIT BUILDERS
Partner

Summit Builders

Asst. Year.2005-06

Other Materials

Petrol/Diesel/Oil	5,691.25
Manure	600.00
Transportation Charges	13,391.25
Water Tanker Charges	15,209.50
	<u>34,892.00</u>

Labour Charges & Allowances

Labour Charges- Civil Work	4,000.00
Labour Charges- False Ceiling Work	6,000.00
Labour Charges- Excavation Work	9,900.00
Labour Charges- Flooring work	1,288.00
Labour Charges - Footings Excavation	20,220.50
Labour Charges - Painting work	3,709.00
Labour Charges - Welding work	8,294.00
Hire Charges - Tractor	5,225.00
Hire Charges - Borewell Drilling Machine	39,130.00
Hire Charges - Scaffolding Equipment	13,600.00
Hire Charges - Tractor	68,440.00
Hire Charges Tippers	10,950.00
	<u>190,756.50</u>

Other Expenses

Misc. Expenses - SOA	7,613.00
Toddy Trees Cutting Charges	4,350.00
Water & Soil Testing Charges	8,240.00
Security Charges	12,392.00
	<u>32,595.00</u>

Development Charges/Fees

Building Permission Fee - Kapra Municipality	1,053,609.00
Development & Processing Charges	476,257.00
	<u>1,529,866.00</u>

Salaries & Other Benefits

Salaries	70,107.00
Conveyance	5,897.00
Incentives	4,890.00
Leave Encashment	2,141.00
Staff Welfare	1,655.00
	<u>84,690.00</u>

SUMMIT BUILDERS

John M. ...
Signature

Summit Builders

Asst. Year. 2005-06

Administrative Expenses

Advertisement Charges	15,990.00
Bank Charges	185.20
Business Promotion Exp	24,980.00
Community Welfare	18,000.00
Consultancy Charges	10,000.00
Depreciation	4,469.00
Insurance	21,500.00
Interest Paid	37,628.00
I.T. Representation	2,000.00
Legal Expenses	31,750.00
Misc. Exp	30,387.00
Printing & Stationery	96,033.00
Repairs & Maint. Office Equipment	4,300.00
Telephone Charges/Calls	6,675.50
Vehicle Maintenance	898.50
Xerox Expenses	5,634.25

310,430.45 ✓

For SUMMIT BUILDERS



Partner