

DC 7(1) (HYD) DC Circle 7(1)/HYD

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)

Deputy Commissioner
 14 JUN 2000
 CIRCLE-7(1) HYDERABAD

1. NAME	M & M ASSOCIATES
2. FATHER'S NAME	
3. ADDRESS	S-4-187/3&4 N.G. ROAD SECUNDERABAD PIN 500003 TELEPHONE
4. Permanent Account No.	AAATM2611B
5. Date of Birth	NA
6. Individual/Hindu undivided family/firm/Association of Association of Persons/Local Authority	Association of Person (TRUST)
7. Resident/Non-Resident/Not Ordinarily Resident	
9. SEX: Male/Female	N-A
8. Ward/Circle/Special Range	7(1)
11. Assessment Year	1999-2000
10. Income for the previous year i.e. 1.4.	98 to 31.3. 99
12. Return Original or Revised	ORIGINAL

13. INCOME FROM SALARY (attach Form No. 16)	Rs.	- NIL -	
14. INCOME FROM HOUSE PROPERTY	Rs.	- NIL -	
15. INCOME FROM BUSINESS OR PROFESSION	Rs.	(-) 84,882	
16. CAPITAL GAINS			
(a) Short Term			
(b) Long Term	Rs.	- NIL -	
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.	(-) 84,882	
20. LESS: DEDUCTIONS UNDER CHAPTER VI-A			
(a)			
(b)			
(c)	Rs.	- NIL -	
21. TOTAL INCOME: (19 - 20)	Rs.	(-) 84,882	
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			
(a) At normal rates			
(b) At special rates	Rs.	- NIL -	
25. LESS: REBATE/RELIEF	Rs.	701556	
26. NET TAX PAYABLE: (24-25)	Rs.	- NIL -	
27. LESS: TAX DEDUCTED AT SOURCE	Rs.	- NIL -	
28. LESS: ADVANCE TAX PAID			
Date.....	Amount.....	Rs.	
(Under Sections) 234A	234B	234C	TOTAL
29. ADD: INTEREST PAYABLE	Rs.	- NIL -	
30. LESS: SELF-ASSESSMENT TAX PAID	Rs.	- NIL -	
31. BALANCE TAX: PAYABLE/REFUNDABLE	Rs.	- NIL -	

DOCUMENTS ATTACHED WITH THE RETURN

- | | |
|---------------------------|--------------------------------|
| 1. Computation of Income, | 2. I & L A/c and Balance Sheet |
| 3. Other Details | 4. P.F. Chitran Copy (Cross) |
| 5. | 6. |

VERIFICATION

I, **SAHAM MODI** (name in full and in block letters),
 son/daughter of **SATISH MODI**, 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 **1999 - 2000**

Receipt No. _____ Date _____

Seal

Signature of the receiving official

Saham Modi

Signature

Date : **14.06.2000**Place : **SECUNDERABAD**

*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 Form is to be filled 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, wherever 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 is 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 section-wise 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 individual/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 of 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.

Filed on 14/6/2000
I NU - No 70/556
DC 7(1)

M & M Associates
(Prop of M/s. Modi Builders)
5-4-187/3 & 4, M.G.Road, Secunderabad - 500 003.
Assessment Year 1999-2000

Status **A.O.P. (Trust)**
PAN No. **AAATM2611B/Cicle -7 (1)/Hvd**
Year Ending **31st March 1999**
Nature of Business **Real Estate Developers/Agents/Managers/Underwriters**

COMPUTATION OF INCOME

I. Income from House Property:

Rent Received from M/s. Everest Motor Works on Industrial Shed at Azamabad	Nil
Less: Property tax paid	-770
	<u>-770</u>
Less: Non Agricultural Tax paid	-2,400
	<u>-3,170</u>

Income from House Property

NIL

II. Income From Business:

a. Net Loss as per Profit & Loss A/c. of Modi Builders	203,109
Less: Bad Debts debited to P & L Account disallowed	118,227
	<u>84,882</u>
b. 25% Share income from M/s. Modi Builders Methodist Complex (exempt u/s. 10(2A))	Nil

-84,882

Total Income (-84,882)

Notes:

1. M & M 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 1999-2000 are Smt. Pranjali Modi, Sourabh Modi HUF, Dr. Mrs. Tejal Modi & Soham Modi HUF, Baby Nisha Modi, Baby Nidhi Modi and Baby Tanvi Modi.

Statement of Un-absorbed Losses:

Loss for Asst Year 1990-91	289,499
Un-absorbed Loss for Asst Year 1991-92	154,420
	<u>443,919</u>
Less: Absorbed against Income for A.Y. 1992-93	94,161
Less: Absorbed against Income for A.Y. 1994-95	75,762
Less: Absorbed against Income for A.Y. 1995-96	16,823
	<u>186,746</u>
Balance Un-absorbed Loss for Asst Year 1990-91 & 1991-92	257,173
Less: Loss lapsed (claiming period lapsed)	257,173
	<u>0</u>
Un-absorbed Loss for Asst Year 1993-94	32,160
Un-absorbed Losses to be carried forward	<u>32,160</u>

Un Absorbed loss for A Y 99-2000 Rs. (-) 84,882 not allowed to be carried forward:

x *John Modi*

M & M Associates
(Prop of M/s. Modi Builders)
5-4-187/ 3 & 4, M.G.Road, Secunderabad - 500 003.
Assessment Year 1999-2000

BALANCE SHEET AS ON 31/03/1999

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
<u>Capital</u>		<u>Cash at Bank</u>	
Trust Fund	3,000.00	Central Bank of India	501.00
		State Bank of Hyderabad	703.00
<u>Modi Builders Methodis Complex</u>	8,691,650.80		
		<u>Sundry Debtors</u>	
<u>Rent Deposit</u>		Modi Builders	7,958.38
Everest Motor Works	250,000.00	Soham Modi HUF	1,758,523.64
		Sourabh Modi HUF	1,565,658.70
<u>Sundry Creditors</u>			
Satish Modi	243,975.91	<u>Fixed Assets</u>	
Everest Motor Works	3,250.00	Shed at Azamabad	432,960.68
		<u>Accumulated Losses</u>	
		Beneficiaries	5,425,571.31
	<u>9,191,876.71</u>		<u>9,191,876.71</u>

PROFIT & LOSS ACCOUNT AS ON 31/03/1999

To Non Agricultural Tax	2,400.00	By Net Loss Transferred to	
To Property Tax	770.00	Accumulated Losses A/c.	206,278.57
To Net Loss Transferred from			
Modi Builders	203,108.57		
	<u>206,278.57</u>		<u>206,278.57</u>

Accumulated Losses Account
(Beneficiaries)

To Opening Balance	4,947,089.24	By Balance	5,425,571.31
To Net Loss Transferred from P & L A/c.	206,278.57		
To Share of Loss Transferred from			
Methodist Complex	272,203.50		
	<u>5,425,571.31</u>		<u>5,425,571.31</u>

Johan Modi

MODI BUILDERS
(Prop: M/s. M & M Associates)
5-4-187/ 3 & 4, M.G.Road, Secunderabad - 500 003.
Assessment Year 1999-2000

BALANCE SHEET AS ON 31/03/1999

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
Sundry Creditors		Cash on Hand	346.53
Vide Annexure - I	14,890.94	Cash at Bank	
		Vide Annexure - II	564.32
Outstanding Amounts Payable		Sundry Debtors	
Vide Annexure - III	14,153.88	Vide Annexure - IV	14,400.00
		Deposits	
		Vide Annexure - V	6,246.25
		Fixed Assets	
M & M Associates	7,958.38	Vide Annexure - VI	15,446.10
	<u>37,003.20</u>		<u>37,003.20</u>

PROFIT & LOSS ACCOUNT AS ON 31/03/1999

To Bank Charges	240.00	By Net Loss Transferred to	
To I.T.Representation Fee	2500.00	M & M Associates	203,108.57
To Salary paid	44,748.00		
To House Rent Allowance	15,300.00		
To Petrol Charges	5,414.61		
To Vehicle Maintenance	491.00		
To Bad Debts	118,226.91		
To Provident Fund	8,952.00		
To Staff Welfare	1,000.00		
To Telephone Charges	2,327.00		
To Vehicle Insurance	226.00		
To Depreciation	3,683.05		
	<u>203,108.57</u>		<u>203,108.57</u>

Copy of M & M Associates A/c.

To cheques issued to Soham Modi		By Opening Balance	130,261.04
on your behalf	230,000.00	By Bank Received From Everest	
To cheque issued to Modi Builders		Motors On your Behalf (Prize)	120,000.00
Methodist Complex	17,500.00	By Cheque Received From	
To Non Agricultural Tax	2,400.00	Modi Builders Methodist Compl	100,000.00
To Property Tax Paid	770.00	By Cheque Received From	
To Net Loss Transferred from		Soham Modi	17,500.00
P & L A/C.	203,108.57	By Amount Transfd to Satish Modi	93,975.91
To Balance	7,958.38		
	<u>461,736.95</u>		<u>461,736.95</u>

x Soham Modi

Modi Builders**A.Y.1999-2000****Annexure - I****Sundry Creditors**

1. Ramnath & Co.	11,890.94
2. Girijabai Modi Charitable Trust	3,000.00
	<u>14,890.94</u>

Annexure - II**Cash at Bank**

1. Bank of Baroda	4,064.32
2. Union Bank	3,000.00
3. S B H	-6,500.00
	<u>564.32</u>

Annexure - III**Outstanding Amounts Payable**

1. I T Representation Fee	4,950.00
2. Salary	3,729.00
3. House Rent Allowance	1,275.00
4. Provident Fund	3,730.00 (Paid on 7.4.99)
5. Petrol Charges	469.88
	<u>14,153.88</u>

Annexure - IV**Sundry Debtors**

1. Sharad J Kadakia	4,400.00
2. Suresh Bajaj	10,000.00
	<u>14,400.00</u>

Annexure - V**Deposits**

1. A.P.S.E.B. Deposit	2,100.00
2. Jubilee Hills Filing Stat	2,500.00
3. N.K.Agencies	300.00
4. Sunil Service Station	1,000.00
5. Scooter Booking	346.25
	<u>6,246.25</u>

x
Jhan Modi

Annexure - VI

Fixed Assets

Name of the Asset	Opening Balance	%	Depreciation	W.D.V.
1. Air Conditioner	1,035.75	25%	258.75	777.00
2. Air Cooler	208.75	25%	52.00	156.75
6. Machinery	229.00	25%	57.00	172.00
7. Office Equipment	1,528.00	25%	382.00	1,146.00
8. Yamaha RX 100	402.50	25%	100.50	302.00
9. Type Writer	4,579.50	25%	1,145.00	3,434.50
10. Generator	3,185.50	25%	796.50	2,389.00
	<u>19,129.15</u>		<u>3683.05</u>	<u>15446.10</u>

Modi Builders

A.Y.1999-2000

Details of Salary Paid

Salary paid to Mr. G.kanaka Rao from April 98
to March 99 @ 3,729/- per month for 12 months

44,748

44,748

Details of House Rent Allowance Paid

House Rent Allowance Paid to G.kanaka Rao
from April 98 to March 99 @ 1,275/- for 12 months

15,300

15,300

Details of Provident Fund Paid

Provident Fund paid for G.kanaka Rao from April 98 to
March 99 @ 746/- per month for 12 months

8,952.00

8,952.00

x John Modi