

Ac 4(1) (INV)

**SARAL** **FORM NO.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)

**ITS  
2D**

1. NAME	M & M ASSOCIATES
2. FATHER'S NAME	
3. ADDRESS	S-4-187/324 M.G. ROAD SECUNDERABAD PIN 500003 TELEPHONE
4. Permanent Account No.	M-315
5. Date of Birth	
6. Individual/Hindu undivided family/firm/Association of Persons/Local Authority	AOP
7. Resident/Non-Resident/Not Ordinarily Resident	
9. SEX: Male/Female	
8. Ward/Circle/Special Range	Ac 4(1) (INV)
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	

13. INCOME FROM SALARY (attach Form No. 16)	Rs.	NIL		
14. INCOME FROM HOUSE PROPERTY	Rs.	284000		
15. INCOME FROM BUSINESS OR PROFESSION	Rs.	(-) 1,37,338		
16. CAPITAL GAINS	Rs.			
15/9				
15/12				
15/3				
TOTAL				
(a) Short Term				
(b) Long Term				
17. INCOME FROM OTHER SOURCES	Rs.	NIL		
18. INCOME OF ANY OTHER PERSON TO BE ADDED	Rs.	4800		
19. GROSS TOTAL INCOME (13+14+15+16+17+18)	Rs.	NIL		
20. LESS: DEDUCTIONS UNDER CHAPTER VI-A	Rs.	1,51,462		
SECTION				
AMOUNT (Rs.)				
(a)				
(b)		NIL		
(c)				
21. TOTAL INCOME: (19 - 20)	Rs.	NIL		
22. ADD: AGRICULTURAL INCOME (For rate purposes)	Rs.	1,51,460		
23. INCOME CLAIMED TO BE EXEMPT FROM INCOME-TAX	Rs.	NIL		
24. TAX ON TOTAL INCOME	Rs.			
INCOME				
INCOME-TAX				
(a) At normal rates		1,51,460		
(b) At special rates		53012		
25. LESS: REBATE/RELIEF	Rs.	53012		
26. NET TAX PAYABLE: (24 - 25)	Rs.	NIL		
27. LESS: TAX DEDUCTED AT SOURCE	Rs.	53012		
28. LESS: ADVANCE TAX PAID	Rs.	53250		
Date.....	Amount.....	Rs.		
Date.....	Amount.....	NIL		
Date.....	Amount.....	NIL		
(Under Sections)	234A	234B	234C	TOTAL
29. ADD: INTEREST PAYABLE				Rs.
30. LESS: SELF-ASSESSMENT TAX PAID				Rs.
31. BALANCE TAX: PAYABLE/REFUNDABLE				Rs.
			REFUNDS	(-) 238

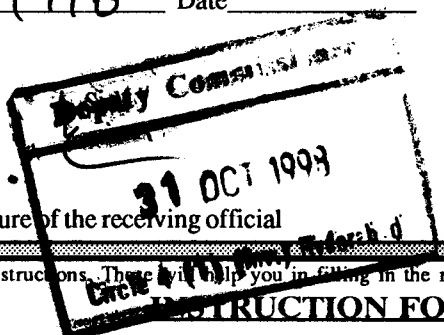
## DOCUMENTS ATTACHED WITH THE RETURN

1. Computation of Total Income and 2. Statement of Accounts.
3. Proof of Payments of Statutory Liabilities u/s 43B
5. TDS Certificates - 1
6. ....

## VERIFICATION

I, SATISH MOOI (name in full and in block letters),  
 son/daughter of Late. Manilal. C. 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 1998-99

Receipt No. 101116 Date



Signature of the receiving official

Satish mooi  
 Signature

Date : 30/10/98

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)

1. SARAL Form is to be filled 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, wherever 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 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).
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 section-wise 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 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.
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.

**M & M Associates**  
**(Prop of M/s. Modi Builders)**  
**5-4-187/ 3 & 4 , M.G. Road, Secunderabad - 500 003.**  
**Assessment Year 1998-99**  
**BALANCE SHEET AS ON 31/03/1998**

<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 Methodist Complex</u>	8,486,947.30	<u>Sundry Debtors</u>	
		Modi Builders	130,261.04
<u>Rent Deposit</u>		Soham Modi HUF	1,546,023.64
Everest Motor Works	250,000.00	Sourabh Modi HUF	1,565,658.70
		<u>Fixed Assets</u>	
		Shed at Azamabad	432,960.68
		<u>Accumulated Losses</u>	
		Beneficiaries	4,947,089.24
		<u>Outstanding Amounts</u>	
		<u>Receivable</u>	
		Rent Receivable - Everest Motor Works	116,750.00
	<u>8,739,947.30</u>		<u>8,739,947.30</u>

**PROFIT & LOSS ACCOUNT AS ON 31/03/1998**

To Tax Deducted at Source	53,250.00	By Rent Receipts - Everest Motor Works	355,000.00
To Net Loss Transferred from Modi Builders	137,337.98	By Income Tax Refund	8,003.00
To Share of Profit/Loss from Partnership Firm of Previous Years	2,720,504.43	By Interest Received	4,800.00
		To Net Loss Trans. to Accumulated Loss A/c.	2,543,289.41
	<u>2,911,092.41</u>		<u>2,911,092.41</u>

**Accumulated Losses Account**  
**( Beneficiaries )**

To Opening Balance	2,403,799.83	By Balance	4,947,089.24
To Net Loss Transferred from P & L A/c.	2,543,289.41		
	<u>4,947,089.24</u>		<u>4,947,089.24</u>

X *Satish Modi*

**M & M Associates**

**A.Y.1998-99**

**Details of Rent Receipts**

Rent Received from M/s. Everest Motor Works  
@ Rs. 25,000/- per month for the property  
situated at Azamabad Industrial Area,  
Hyderabad for the month of April 97

25,000

Rent Received from M/s. Everest Motor Works  
@ Rs.30,000/- per month for the property  
situated at Azamabad Industrial Area,  
Hyderabad from May 97 to March 98

330,000

355,000 ✓

X Satisf. mod.

Filed on  
31/10/98  
Inv. No. 10/116

**M & M Associates**  
**(Prop of M/s. Modi Builders)**  
**5-4-187/ 3 & 4, M.G. Road, Secunderabad - 500 003.**  
**Assessment Year 1998-99**

**Status** A.O.P. (Trust)  
**PAN/GIR No** M-315/AC (Inv) 4(1)/Hyd  
**Year Ending** 31st March 1998  
**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		355,000
<b>Less:</b> 1/5th for Repairs		<u>71,000</u>
		<b>284,000</b>

**II. Income From Business:**

a. Net Loss as per Profit & Loss A/c. of M/s. Modi Builders	(-) 137,338	
b. 25% share income from M/s. Modi Builders Methodist Complex (exempt u/s. 10 (2A))	<u>Nil</u>	(-) <u>137,338</u>
		<b>146,662</b>

**III. Income from other Sources**

Interest received		<u>4,800</u>
<b>Total Income</b>		<b><u>151,462</u></b>

Tax there on comes on Rs.1,51,462/- @ 35% 53,012

Total Tax on Income Returned	<u>53,012</u>
<b>Taxes Paid:</b>	
T.D.S. On Rent	<u>53,250</u>
Balance Refundable	<u>-238</u>

**Note:**

- M & M is a Private Family Determined Trust. Since the Trust has carried on Business activity the tax at Maximum Marginal rate is paid.
- The Beneficiaries of the Trust during the Asst Year 1998-99 are Smt. Pranjali Modi, Sourbah 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	
<b>Less:</b> Absorbed against Income for A.Y. 1992-93	94,161	
<b>Less:</b> Absorbed against Income for A.Y. 1994-95	75,762	
<b>Less:</b> Absorbed against Income for A.Y. 1995-96	16,823	
	<u>186,746</u>	
Balance Un-absorbed Loss for Asst Year 1990-91	102,753	
<b>Less:</b> Loss Lapsed (claiming period lapsed)	<u>102,753</u>	
		0
Un-absorbed Loss for Asst Year 1991-92		154,420
Un-absorbed Loss for Asst Year 1993-94		<u>32,160</u>
<b>Un-absorbed Losses to be carried forward</b>		<b><u>186,580</u></b>

X Satish Modi

**MODI BUILDERS**  
**Prop: M/s. M & M Associates**  
**5-4-187/ 3 & 4, M.G. Road, Secunderabad - 500 003**  
**Assessment Year: 1998-99**  
**BALANCE SHEET AS ON 31/03/1998**

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
<b>Sundry Creditors</b>		<b>Cash on Hand</b>	346.53 ✓
Vide Annexure - I	11,890.94	<b>Cash at Bank</b>	
		Vide Annexure - II	1,674.32 ✓
		<b>Sundry Debtors</b>	
<b>Outstanding Amounts Payable</b>		Vide Annexure - IV	134,334.61 ✓
Vide Annexure - III	19,578.88	<b>Deposits</b>	
		Vide Annexure - V	6,246.25 ✓
		<b>Fixed Assets</b>	
<b>M &amp; M Associates</b>	130,261.04	Vide Annexure - VI	19,129.15 ✓
	<u>161,730.86</u>		<u>161,730.86</u>

**Profit & Loss Account as on 31/03/1998**

To Bank Charges	100.00	<b>By Rent Receipts</b>	
To House Rent Allowance	20,432.00	Vide Annexure - VII	161,000.00 ✓
To Salaries	76,128.00		
To Depreciation	4,534.00	<b>By Net Loss trans to M &amp; M Associates</b>	137,337.98 ✓
To Interest & Taxes	105,000.00		
To Licence Fee	16,800.00		
To Provident Fund	15,882.00		
To Petrol Charges	5,888.13		
To IT Representation Fee	2,500.00		
To Telephone Charges	8,389.00		
To Staff Welfare	15,000.00		
To Conveyance Expenses	3,506.10		
To Office Rent	12,000.00		
To Vehicle Maintenance	4,131.75		
To Bonus	8,047.00		
	<u>298,337.98</u>		<u>298,337.98</u>

<b><u>M &amp; M Associates A/c.</u></b>			
To Amount Paid to Soharn Modi	200,000.00	<b>By Opening Balance</b>	88,876.42
To Amount Paid to Sourabh Modi	12,500.00		
To Net Loss Transferred from P & L A/c.	137,337.98	<b>By Rent Received from Everest Motors</b>	
To Balance	130,261.04	On your behalf.	240,000.00
		<b>By Cheque received from Satish Modi</b>	12,500.00
		<b>By Credit balance of Satish Modi transferred</b>	138,722.60
	<u>480,099.02</u>		<u>480,099.02</u>

*Satish Modi*

**Modi Builders****A.Y.1998-99****ANNEXURE - I**  
**Sundry Creditors**

1. Ramnath & Co.	11,890.94
	<u>11,890.94</u>

**ANNEXURE - II**  
**Cash at Bank**

1. Bank of Baroda	5,174.32
2. Union Bank of India	3,000.00
3. SBH	(-) 6,500.00
	<u>1,674.32</u>

**ANNEXURE - III**  
**Outstanding Amounts Payable**

1. Salary Payable	6,344.00	
2. HRA Payable	2,108.00	
3. Provident Fund Payable	1,341.00	(Paid on 13/05/1998 Proof attached)
4. Petrol Charges Payable	469.88	
5. Bonus payable	4,366.00	(Paid on 16/10/1998 Proof Attached)
6. I.T. Rep Fee Payable	4,950.00	
	<u>19,578.88</u>	

**ANNEXURE - IV**  
**Sundry Debtors**

1. Asad Ali	88,626.91
2. Mody Motors	12,800.00
3. Nirav P Modi	16,800.00
4. Sharad J Kadakia	4,400.00
5. G.kanaka Rao	1,707.70
6. Suresh Bajaj	10,000.00
	<u>134,334.61</u>

**ANNEXURE - V**  
**Deposits**

1. A.P.S.E.B. Deposit	2,100.00
2. Jubilee Hills Filling Station	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 Satish Modi

**Modi Builders****A.Y.1998-99****ANNEXURE - VI****Fixed Assets**

Name of the Ass	Opening Balance	%	Depreciation	W.D.V
1. Air Conditioner	1,380.75	25%	345	1,035.75
2. Air Cooler	277.75	25%	69	208.75
3. Furniture	8,142.15	10%	814	7,328.15
4. Hero Honda	510.70	25%	128	382.70
5. Luna Moped	332.30	25%	83	249.30
6. Machinery	306.00	25%	77	229.00
7. Office Equipme	2,034.00	25%	506	1,528.00
8. Yamaha RX 10	536.50	25%	134	402.50
9. Type Writer	6,106.50	25%	1527	4,579.50
10. Generator	3,403.50	25%	851	3,185.50
	<b>23,030.15</b>		<b>4534</b>	<b>19,129.15</b>

**ANNEXURE - VII****Details of Rent Receipts**

1. Rent Received from Crompton Greaves Ltd [ A/c.Bhagwandas M.Parikh Family Trust ] Rs. 23,000/- P.M. for 7 months.

161,000

**161,000****Details of Salaries Paid**

Salary paid to G Kanaka Rao

from April 97 to March 98

44,748

Salary paid to G Krishna

from April 97 to March 98

31,380

**76,128****Details of HRA Paid**

HRA paid to G Kanaka Rao

from April 97 to March 98

10,900

HRA paid to G Krishna

from April 97 to March 98

9,532

**20,432**

*Satisfactory*