

Acit I(2)

Office of the Income tax Officer, Ward I(6), Hyderabad.

Income tax Department

INTIMATION UNDER SECTION 143 (1) (a) OF THE I. T. ACT. 1961

P.A.N. M. 616 / A (2) A. O. Code 010154 Ack. No. 010140
 NAME M/S M & M Associates Asst. Year 1991-92 D & CR No. III A / 193 / 1992
 ADDRESS 1-10-72 / 2 / 3 Begunpeta Status AOP
 Due Date of Return 31-8-91
 Return filed on 29-8-91

Dear Sir/Madam,

Please refer to your Return of Income for the above Assessment Year. The total income-tax and interest payable thereon/refund due to you and the interest thereon have been determined in accordance with section 143 (1) of the I. T. Act. 1961, as under :

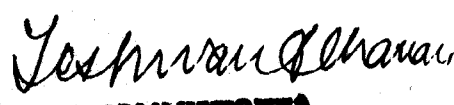
<u>INCOME</u>	Rs.	<u>TAXES</u>	Rs.
Returned total income/loss	NIL	Tax on total income	—
		Surcharge	—
		Total	—
		Less : Rebate U/s 88	—
Adjustment U/s 143(1)(a)	—	Addl. tax U/s 143 (1)(a)	—
TOTAL INCOME/LOSS after adjustment U/s 143 (1)(a)	—	TOTAL TAX	—
Net Agl. Income	—	INTEREST :	
Other Income included for Rate purposes	—	U/s 234A	—
Components of Total Income chargeable at Spl. rate of tax	—	U/s 234B	—
		U/s 234C	—
Section	Amount	Rate	
	Rs.		
Prepaid Taxes			
TDS & Tax Collected at Source	19968		
Advance-Tax	—		
Self Asst. Tax & int...	—		
Total Prepaid Tax	19968		
		Total tax and interest payable	—
		LESS : Prepaid Taxes	19968
		Amount payable/Refundable	17768
		Interest payable to Assessee	2786
		TOTAL	22754
		Net Payable/Refundable	22754

Date 31/8/92

Place : HYDERABAD

NOTE :

1. In case you are not satisfied with the additions/disallowances made, you may move an application before your Assessing Officer U/s. 154.
2. This intimation is deemed to be a notice of demand U/s 156 in terms of Sec. 143 (1) of the I. T. Act. 1961. The amount is required to be paid within 30 days of the service of this intimation
3. If you do not pay the amount within the period specified above :
 - a) You shall be liable to pay simple interest U/s 220 (2) of the I. T. Act, @18% for every month or part of month of default.
 - b) A penalty may be imposed U/s 221 of the I. T. Act. which may be as much as the amount of tax in arrears.
 - c) Proceedings in accordance with Sec. 222 to 229, 231 and 232 of the I. T. Act. shall be taken for recovery of the amount due.


 ASSISTANT COMMISSIONER
 Signature Name & Designation
 Of the Assessing Officer
 HYDERABAD.

STATEMENT OF FACTS

GROUND OFS OF APPEAL

FORM OF VERIFICATION

I, the appellant, do hereby declare that what is stated above is true to the best of my information and belief.

Place: Hyderabad

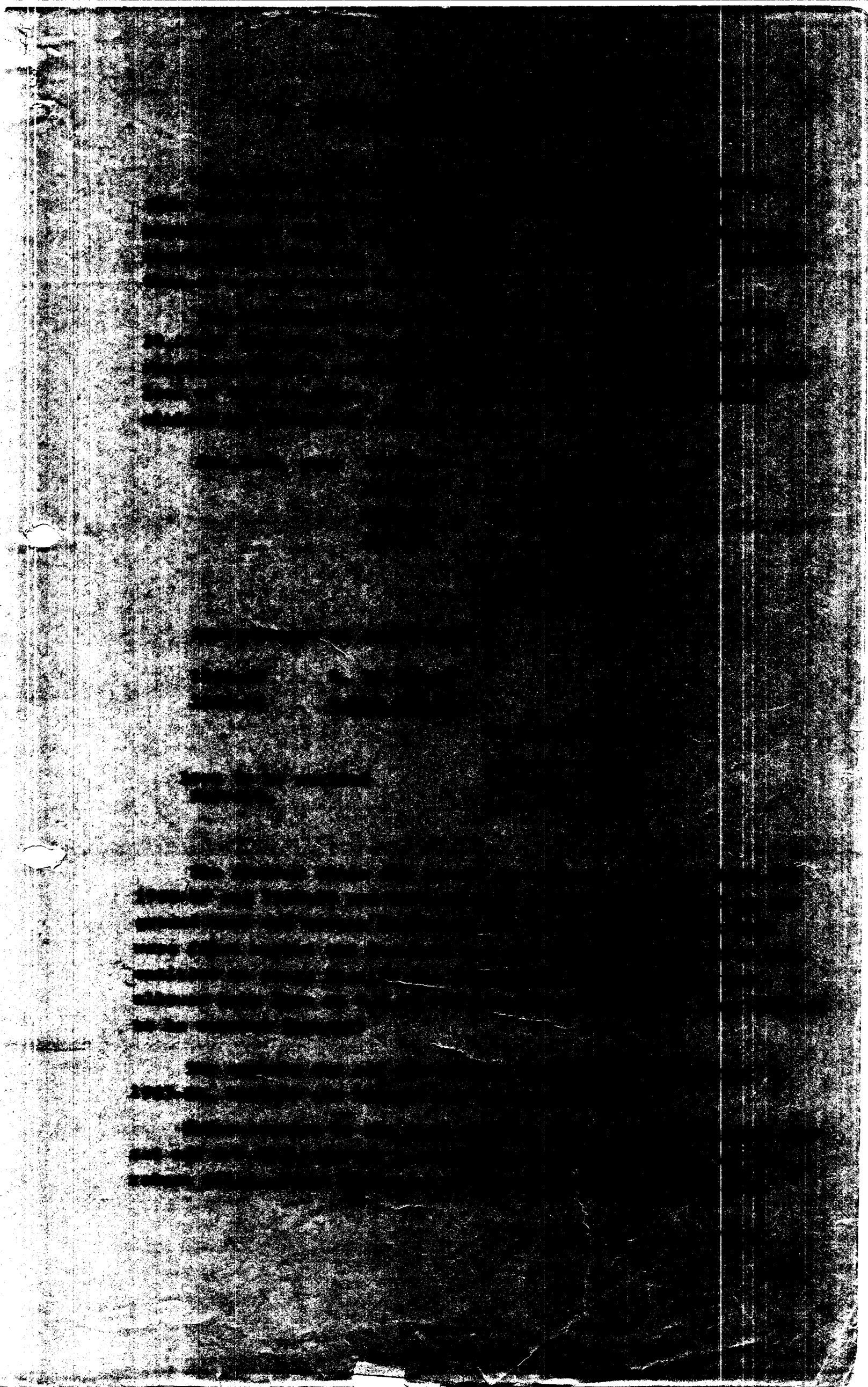
Signature

Date: 13.01.93

Status of Appellant

Member of IMA Assoc-iated

- NOTES: (1) The form of appeal, grounds of appeal and the form of verification appended thereto shall be signed by a person in accordance with the provisions of rule 45(2). (2) The memorandum of appeal, statement of facts and the grounds of appeal must be in duplicate and should be accompanied by a copy of the order appealed against and the notice of demand. (3) Delete the inappropriate words. (4) These particulars will be filled in, in the office of the Deputy Commissioner (Appeals) Commissioner (Appeals). (5) Not to be filled in if the appeal relates to tax deducted under section 197. (6) If the space provided herein is insufficient, separate enclosures may be attached for the purpose. (7) If appeals are pending in relation to more than one assessment for a particular assessment year, the details of each assessment year may be given. * Designation of the Deputy Commissioner (Appeals)/Commissioner (Appeals).



16/01/93
126
Smt. S. Narasamma, I.R.S.,
Asst. Commissioner of Incometax,
Circle-1(2), Hyderabad.

मा०क० सू० सी०-65
I. T. N. S.-65

M-616/AC.1(2)/91-92.

INCOME-TAX DEPARTMENT

Dt/22-01-1993.

जिला/District

1. कर निर्धारण वर्ष
Year of Assessment 1991-92.

2. निर्धारिती का नाम (पूरा पता सहित)
Name of Assessee (with complete address)

M/s M & M Associates, 1-10-72/2/3,
Begumpet, Secunderabad.

3. हेतियत*
Status* Trust.

निवासी
4. क्या—निवासी परन्तु साधारणतः निवासी नहीं
अनिवासी

Resident
Whether—Resident but not ordinarily resident
Non-resident

R & O.R.

5. लेखा-विधि
Method of accounting

6. लेखा अवधि (आय स्रोत के लिए इसे अलग दिखाएं)
Accounting period (to be shown separately
for source of income)

31-3-1991.

7. किस धारा और उप-धारा के अधीन कर निर्धारण किया गया
Section and Subsection under which the
assessment is made.

143(3).

कर निर्धारण आदेश
ASSESSMENT ORDER

The assessee is a determined family trust with eleven beneficiaries and is a real estate developer. For the asst. year 91-92 the assessee filed a return of income on 08-08-1991 disclosing total loss of Rs. 1,54,420. Subsequently the assessee filed a revised return of income declaring total loss of 1,54,420 and claiming unabsorbed losses of Rs. 20,14,655. In response to notice U/s 143(2) the assessee's AR, Shri Ajay Mehata appeared and filed necessary information .. 2 ..

*क्या व्यक्ति, अविभक्त हिन्दू परिवार, कम्पनी, स्थानीय प्राधिकार, रजिस्ट्रीकृत या अरजिस्ट्रीकृत फर्म, व्यक्तियों की संख्या व्यक्तियों का निकाय।

*Whether individual Hindu undivided family, company, local authority, registered or unregistered firm, association of persons body of individuals.

After examination of the books of a/cs and discussion the loss of Rs.1,54,420 returned is accepted.

The assessee's claim for the carry forward of unabsorbed losses of Rs.20,14,655 is rejected for the reason that the returns were not filed before the expiry of the due date. Hence, the assessee is not entitled to carry-forward its losses of earlier years.

Loss returned .. 1,54,420
accepted =====

The assessee is entitled for the carry forward of losses of two years only i.e., A.Y.90-91 ; Rs.5,49,100 and A.Y.91-92 : Rs.1,54,420.

ALLOCATION AMONG THE BENEFICIARIES:

S/Shri:

1. Soham S.Modi	25%	38605
2. Sourabh S.Modi	25%	38605
3. Roopesh	6%	9265
4. Devamshi	6%	9265
5. Arnav	6%	9265
6. Priti	4%	6177
7. Riken	6%	9265
8. Nirmitha	4%	6177
9. Sarket	6%	9265
10. Hiral	6%	9265
11. Amit	6%	9266
		<u>154420</u>
	100%	154420
		=====

Copy to the assessee.

(S.NARASAMMA)
Asst.Commissioner of Incometax,
Circle-1(2), Hyderabad.

*Ass Year
1991/92*

PROCEEDINGS OF THE ASST. COMMISSIONER OF INCOMETAX, CIRCLE-1 (2),

Smt. S. Narasamma, I. B. S.,
Asst. Commissioner of Incometax,

GIR No. M-616/AC.1 (2).

Dt. 2-2-1992

Sub: Rectrification Order u/s 154 of the I.T. Act,
in the case of M/s M & N Associates,
1-10-72/2/3, Bagampani, Hyderabad - Passing
of - Regarding.

Ref: Assessee's petition dated 29-5-1992.

RECTIFICATION ORDER U/S 154 OF THE ACT:

The Income-tax Return in the above case was processed
u/s 143 (1) (a) on 31-3-1992. The total income adopted was NIL
instead of loss of Rs.1,54,420 inadvertently.

As the mistake is apperant from records the same is
rectified as under.

Total loss returned	..	<u>Rs. 1,54,420/-</u>
Tax thereon	..	NIL
T.D.S.	..	Rs.19,960
Add: Interest u/s 244(1) (A)	..	Rs. 2,786
		<hr/>
Refund		<u>Rs.22,754</u>

This refund has been adjusted against demand for
1989-90 vide adjustment refund order No. A089605/
B 960416 dated 31-3-1992.

Sd/-

(S. NARASAMMA)
Asst. Commissioner of Incometax, Circle-1 (2)
Hyderabad.

Copy to the assessee.

CERTIFIED TRUE COPY.



S. Narasamma

20/02/92

From
M/s. M & M Associates
1-10-72/2/3,
Begumpet,
Hyderabad.

To
The Assistant Commissioner of Income tax
Circle 1(2)
Hyderabad.

Madam,

Sub: Rectification Application U/S 154 -
GIR No. M-616 - Asst. Year 1991-92.

* * *

We are in receipt of intimation U/S 143 (1)(a) for Asst. Year 1991-92. Following mistakes are apparent in the intimation and therefore request for rectification U/S 154.

1. Against the loss returned of Rs. 1,54,420/- the income adopted in the intimation is Rs. NIL. No reason is given for adoption of income at Rs. NIL.

Yours faithfully,
for M & M ASSOCIATES,

Satish Modi

SATISH MODI
(Trustee)

Filed on 1/6/92