

Ac(Div) 4 (1)

To be filled in by the assessee in duplicate in BLOCK LETTERS		ACKNOWLEDGEMENT		Return form No. 2		ITS-2	
Fill in the acknowledgement sheet after filling in the return. Please fill in every item. You may write "NA"/(Not Applicable) or "NIL" where necessary. The information given in this sheet should tally with that in the return form.							
1. Assessment year		2. PAN No./GIR No.		3. Ward/Circle/Special Range		4. Return: [original(O)/revised(R)]	
1996-97		M-315		Ac(Div) 4(1)		0 u/s (139/142/148) 139	
5. Name (last name, first name & middle name)				6. Date of birth*			
M R M ASSOCIATES				- 19			
7. Sex (M/F)				8. Residence in India*		9. Status*	
				0		07	
10. Father's name* (last name, first name & middle name)							
11. Address							
5-4-187/3/4 SOTIAM MANSION M G ROAD SECUNDERABAD PIN: 500003 Telephone:							
Income		Code		Amount (Rs.)		23. Tax on total income:	
12. Income from salary (net)		110		NIL		Rate Income Tax	
13. Income from house property		130		238400		Special 190 - 390 -	
14. a Business profit (other than 14. b)		140		124300		Normal 194 114100 394 US640	
14. b Speculation profit		145		NIL		Total 310 US640	
B/f speculation loss adjusted		172		NIL		24. Rebate u/s 88/88B 600 NIL	
14. d Other b/f loss/allowance adjusted		173		NIL		25. Relief u/s 89/90/91 610 NIL	
14. e Deductions claimed u/ch. IV (See page-9 of the return):		Section Code		Amount		26. Tax collected / deducted at source	
None						391 NIL	
14. f Nature of business/profession		Real Estate Developer/Manager etc.		32000		27. Advance tax paid: 16/12-15/3 16/3-31/3	
15. a Capital gains:		Short term		Long term		Upto 15/9 16/9-15/12 353 354	
Upto 15/9		181		185		351 352 - -	
16/9-15/12		182		186		Total 350 32000	
16/12-15/3		183		187		28. Interest u/s 234A/234B/234C 314 1364	
16/3-31/3		184		188		29. Self-assessment and other pre-paid taxes:	
Total		153		154		Date: 28/02/96 Amount: 333 15004	
15. b B/f Capital loss adjusted		175		NIL		30. Tax and interest payable 360 NIL	
Balance capital gains:		Short term		Long term		31. Amount of refund due 361 NIL	
		151		NIL		32. Losses/allowances to be carried forward:	
		Long term		152		Source of loss U/s Amount	
						Business loss of earlier years 301,318	
16. a Income from other sources (other than 16. b)		160		NIL		33. No. of documents attached with return 9	
16. b Income from race horses		068		NIL		Date: 28/02/96 Assessee's signature	
16. c B/f loss adjusted against 16. b		178		NIL		X ² / ₁₀ Satish Reddy	
17. B/f house property loss adjusted		174		NIL		To be filled in by receiving official	
18. Gross total income		101		1,14,100		Receipt No.: 10/060 Date: 30/8/96	
19. Deductions u/ch. VIA (See page-7 of the return):		Section Code		Amount		Name:	
None						Designation:	
						Signature:	
						A.O. Code:	
Total		200		NIL		Stamp	
20. Total income (18-19) (rounded off)		102		1,14,100		Asst. Commissioner	
21. Income for rate purposes u/ch. VII		104		NIL		Asst. Commissioner	
22. Net agricultural income		105		NIL		Circle-4, Hyderabad.	

* See footnotes in the return form.

Filed on 30/8/96
Inv. no 10/060
A.C. circle (4)

M & M ASSOCIATES
(Prop of M/s. Modi Builders)
5-4-187/3&4, M.G. Road, Secunderabad-500 003.
Assessment Year 1996-97

Status:	AOP(Trust)
PAN/GIR No:	M-315/AC(Inv) 4(1)/Hvd
Year Ending :	31/03/1996
Nature of Business :	Real Estate Developers/Agents/Managers/ Underwriters

COMPUTATION OF INCOME

I. Income From House Property:

Rent Received from a Industrial Shed at Azamabad from M/s. Everest Motor Works	Rs. 3,00,000	
Less: Land Revenue Tax paid	Rs. 2,000	

	Rs. 2,98,000	
Less: 1/5 th for Repair	Rs. 59,600	

		Rs. 2,38,400

II. Income From Business:

a) Net Loss as per Profit and Loss Account of M/s. Modi Builders	(-) Rs. 1,24,300	
b) 25% share income from M/s. Modi Builders Methodist Complex (exempt u/s. 10 (2A))	NIL	

	(-) Rs. 1,24,300	(-) Rs. 1,24,300

Total Income		Rs. 1,14,100

Tax there on @ 40% comes to :	Rs. 45,640
Add: Interest u/s. 234 B	Rs. 1,364

	Rs. 47,004

Taxes Paid:

Advance Tax paid on 14/09/95	Rs. 32,000
Self. Asst. Tax paid u/s. 140 A	Rs. 15,004

Tax and Interest on Income Returned	Rs. 47,004

Note:

- 1 M & M Associates 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: 1996-97 are Smt. Pranjali Modi, Shri Sourabh Modi HUF, Dr. Mrs. Tejal Modi and Shri. Soham Modi HUF.

Statement of Un-absorbed Losses:

1. Asst. Year 1990-91		
(5,49,100 (-) 2,59,601		Rs. 2,89,499
Less: Absorbed against Income for A.Y. 1992-93	Rs. 94,161	
Less: Absorbed against Income for A.Y. 1994-95	Rs. 75,762	
Less: Absorbed against Income for A.Y. 1995-96	Rs. 16,823	Rs. 1,86,746
	-----	-----
		Rs. 1,02,753
2. Asst. Year 1991-92		Rs. 1,54,420
3. Asst. Year 1993-94		Rs. 32,160

Un-absorbed Losses to be carried forward		Rs. 2,89,333

M & M ASSOCIATES
Prop. of M/s. Modi Builders
5-4-187/3 & 4, M.G. Road, Secunderabad - 500 003.
Assessment Year: 1996-97.
BALANCE SHEET AS ON 31/03/1996.

Liabilities	Amount	Assets	Amount
<u>Capital:</u>		<u>Cash at Bank</u>	
Trust Fund	3,000.00	Central Bank of India	501.00
<u>Sundry Creditors:</u>		State Bank of Hyderabad	400.00
Satish Modi	2,34,007.95	<u>Fixed Assets:</u>	
Sohan Modi	1,64,480.00	Shed at Azamabad	
Sourabh Modi	1,64,480.00	Industrial Area	
Everest Motor Works	2,50,000.00		4,32,960.68
Modi Builders Methodist		<u>Sundry Debtors:</u>	
Complex(25% share in		Rent Receivable from	
Partnership)	51,98,416.87	Everest Motors Works	25,000.00
		Modi Builders	29,87,934.36
		<u>Accumulated Losses</u>	
		(Beneficiaries)	25,67,588.78
	-----		-----
	60,14,384.82		60,14,384.82
	-----		-----

PROFIT & LOSS ACCOUNT
AS ON 31/03/1996

To Income Tax Paid	1,40,500.00	By Rent Receipts	
		Vide Annexure -I	3,00,000.00
To Non-Agri. Tax	2,000.00		
To Net Loss Trans. from Modi Builders	1,24,300.10		
To Net Profit Trans. to Accumulated Loss A/c	33,199.90		
	-----		-----
	3,00,000.00		3,00,000.00
	-----		-----

M & M ASSOCIATES

A.Y.1996-97

ACCUMULATED LOSSES A/C.
(BENEFICIARIES)

To Opening Balance	26,00,788.68	By Net Profit Trf.	
		P & L A/c	33,199.90
		By Balance	25,67,588.78
	-----		-----
	26,00,788.68		26,00,788.68
	-----		-----

ANNEXURE -I
DETAILS OF RENT RECEIPTS

Rent Received from M/s.Everest Motor Works @ Rs.25,000/- per month for the proerty situated at Azamabad Industrial Area, Hyderabad from April '95 to March 96.	3,00,000.00

Total Rent Receipts during the year	3,00,000.00

MODI BUILDERS
(Prop. M/s M & M Associates)
5-4-187/3 & 4, M.G. Road, Secunderabad - 500 003.
ASSESSMENT YEAR 1996-97
BALANCE SHEET AS ON 31/03/1996.

<u>Liabilities</u>	<u>Amount</u>	<u>Assets</u>	<u>Amount</u>
Sundry Creditors		Cash on hand	2,346.53
Vide Annexure-I	1,38,784.94	Cash at Bank	
Outstanding Amounts Payable		Vide Annexure -II	27,276.47
Vide Annexure - VI	11,800.00	Sundry Debtors	
		Vide Annexure III	30,73,752.90
M & M Associates	29,87,934.36	Deposits	
		Vide Annexure -IV	6,246.25
		Fixed Assets	
		Vide Annexure V	28,897.15
	-----		-----
	31,38,519.30		31,38,519.30
	-----		-----

PROFIT & LOSS ACCOUNT
AS ON 31/03/1996.

To Bank Charges	470.00	By Rent Receipts	
To Depreciation		Crompton Greaves	
Vide Annexure V	5,205.00	@ Rs.23,000/- per	
To Licence Fee	28,800.00	month for 12 months	2,76,000.00
To Printing & Stationery	1,325.00	By Interest Received	
To Interest & Taxes	1,80,000.00	Vide Annexure VI	6,212.50
To Bad debts		By Net Loss Trans. to M	
Vide Annexure-VII	25,821.20	& M Associates A/c	1,24,300.10
To Gratuity	3,100.00		
To Salaries	1,18,327.25		
To Staff Welfare	1,750.00		
To Provident Fund	19,354.75		
To Sundry Expenses	6,090.95		
To Conveyance	7,810.45		
To Vehicle Maintenance	1,658.00		
To House Rent Allowance to Staff	6,800.00		
	-----		-----
	4,06,512.60		4,06,512.60
	-----		-----

Modi Builders**Asst. Year 1996-97****M & M ASSOCIATES ACCOUNT**

To Non-Agri. Tax paid	2,000.00	By Opening Balance	5,89,234.46
To Net Loss Trans. from P & L A/c	1,24,300.10	By Rent Received from Everest Motor Works	3,00,000.00
To Balance	29,87,934.36	By Amount Trf. with Modi Builders Methodist Complex	22,25,000.00
	31,14,234.46		31,14,234.46

**ANNEXURE - I
SUNDRY CREDITORS**

Bhagawandas M. Parikh Family Trust	1,06,400.00
G.M. Modi Charitable Trust	14,534.00
M.C.Modi Educational Trust	5,960.00
Ramnadh & Company	11,890.94
	1,38,784.94

**ANNEXURE - II
CASH AT BANK**

S.B.H.	(-) 6,500.00
Union Bank of India	3,000.00
Bank of Baroda	30,776.47
	27,276.47

**ANNEXURE - III
SUNDRY DEBTORS**

Mody Motors	12,800.00
Nirav P. Mody	16,800.00
Satish Modi	29,45,525.99
Asad Ali Construction	88,626.91
Suresh Bajaj	10,000.00
	30,73,752.90

Modi Builders**Asst. Year 1996-97****ANNEXURE - IV**
DEPOSITS

A.P.S.E.B. Deposit	2100.00
Jubilee Hills Filling Station	2500.00
N.K. Agencies	300.00
Sunil Service Station	1000.00
Scooter Booking	346.25
	<u>6246.25</u>

ANNEXURE - V
FIXED ASSETS

Name of the Asset	Precentage	Depreciation	W.D.V
Air Conditioner	25%	613.00	1,840.75
Air Cooler	25%	124.00	370.75
Furniture	10%	1,000.00	9,047.15
Hero Honda	25%	227.00	680.70
Luna Moped	25%	148.00	443.30
Machinery	25%	136.00	408.00
Office Equipment	25%	301.00	2,712.00
Yamaha RX - 100	25%	239.00	715.50
Type Writer	25%	905.00	8,141.50
Generator	25%	1,512.00	4,537.50
Total		<u>5,205.00</u>	<u>28,897.15</u>

ANNEXURE - VI
DETAILS OF INTEREST**Interest Received from**

1 Dynamic Builders (D.S. Reddy)	<u>6212.50</u>
---------------------------------	----------------

ANNEXURE- VII
Details of Bad Debts

Un-recoverable amount of Mr. Chakravarthy	Rs. 25,821.20
	<u>Rs. 25,821.20</u>