

Ans

AC-5(3)

~~REV 9/8~~

To be filled in by the assessee in duplicate in BLOCK LETTERS	ACKNOWLEDGEMENT	ITS 2 Return form No. 2
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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	1997-98	2. PANo./GIR No	M-315			
3. Ward/Circle/Special Range	AC(INV) U(1)H	4. Return: [original(O)/revised(R)]	O u/s (139/142/148)	130		
5. Name (last name, first name & middle name)	M & M ASSOCIATES					
6. Date of birth*	- 19	7. Sex*(M/F)	8. Residence in India*	0 / 1	9. Status*	08
10. Father's name*(last name, first name & middle name)						
11. Address	S-4-187/324 M. G. ROAD SECIBAD					
	PIN	500003		Telephone:		

Income	Code	Amount (Rs.)	23. Tax on total income:			
			Rate	Income	Tax	
12. Income from salary (net)	110	- Nil -	Special	190	390	
13. Income from house property	130	235784=0	Normal	194	165350=0	
14. a Business profit (other than 14.b)	149	770437=0			394	
14. b Speculation profit	145	- Nil -			310	
14. c B/f speculation loss adjusted	172	- Nil -			66140=0	
14. d Other b/f loss/allowance adjusted	173	- Nil -	24. Rebate u/s 88/88B		600	
14. e Deductions claimed u/ch. IV (See page-9 of the return):			25. Relief u/s 89/90/91		610	
Section Code	Amount	Section Code	Amount	26. Tax collected / deducted at source		
				391	45000=0	
52842.9			27. Advance tax paid:			
			Upto 15/9	16/9-15/12	16/12-15/3	16/3-31/3
			351	352	353	354
			Total		350	- Nil -

14. f Nature of business/profession: <i>Real estate developer/Agents / managers / under writers</i>	28. Interest u/s 234A/234B/234C
	314 3015=00
15. a Capital gains:	29. Self-assessment and other pre-paid taxes:
Short term	Date:
Long term	Amount
Upto 15/9	333 24155=00
16/9-15/12	30. Tax and interest payable
16/12-15/3	360 - Nil -
16/3-31/3	31. Amount of refund due
Total	361 - Nil -
15. b B/f Capital loss adjusted	32. Losses/allowances to be carried forward:
175	Source of loss
15. c Balance capital gains:	U/s
Short term	Amount
Long term	<i>Banque loan</i>
151	289333
152	

16. a Income from other sources (other than 16. b)	160	165	33. No. of documents attached with return	18
16. b Income from race horses	068	166	Date	21/08/97
16. c B/f loss adjusted against 16. b	178	167	Assessee's signature	
17. B/f house property loss adjusted	174	168	<i>For M & M Associates</i>	
18. Gross total income	101	165347=00	<i>M M Associates</i>	
19. Deductions u/ch. VIA (See page-7 of the return):			Received by receiving officer	
Section Code	Amount	Section Code	Amount	
Total		200	- Nil -	
20. Total income(18-19) (rounded off)	102	165350=00	<div style="border: 2px solid black; padding: 5px; transform: rotate(-5deg);"> <p style="font-weight: bold; margin: 0;">MINISTRY OF FINANCE</p> <p style="font-weight: bold; margin: 0;">INCOME TAX DEPARTMENT</p> <p style="font-weight: bold; margin: 0;">28 AUG 1997</p> <p style="font-weight: bold; margin: 0;">RECEIPT COUNTER No. 4</p> </div>	
21. Income for rate purposes u/ch. VII	104	- Nil -		
22. Net agricultural income	105	- Nil -		

See footnotes in the return form.

Filed
M 28/8/97
Inv. No. 526 M 29
A/c. 5(3).

M & M Associates
(Prop of M/s. Modi Builders)
5-4-187/ 3 & 4, M.G. Road, Secunderabad - 500 003.
Assessment Year 1997-98

Status A.O.P. (Trust)
PAN/GIR No M-315/AC (Inv) 4(1)/Hyd
Year Ending 31st March 1997
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

300,000

Less: Property Tax

2,870

297,130

Less: Non Agricultural Tax

2,400

294,730

Less: 1/5th for Repairs

58,946

235,784

II. Income From Business:

a. Net Loss as per Profit & Loss A/c. of
M/s. Modi Builders

70,437

b. 25% share income from M/s. Modi Builders
Methodist Complex (exempt u/s. 10 (2A))

Nil

70,437

165,347

OR

165,350

Total Income

Tax there on comes on Rs. 1,65,350/- @ 40%

66,140

Add: Interest u/s. 234B

2115

Add: Interest u/s. 234C

900

Tax & Interest

69,155

Taxes Paid:

T.D.S. On Rent

45,000

Self Asst. Tax Paid u/s. 140A

24,155

Tax on Income returned

69,155

Note:

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 1997-98 are

Smt. Pranjali Modi, Sourbah Modi HUF, ~~Dr. J. S. Modi~~ Soham Modi HUF, Baly Nenka Modi & Nicha Modi

Statement of Un-absorbed Losses:

1. Asst Year 1990-91 5,49,100 (-) 2,59,601

289,499

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

186,746

Loss for Asst Year 1990-91	102,753
Loss for Asst Year 1991-90	154,420
Loss for Asst Year 1993-94	<u>32,160</u>
Un-absorbed Losses to be carried forward	<u>289,333</u>

For M & M Association
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J. Akeshesan
Trustee

M & M Associates
(Prop of M/s. Modi Builders)
5-4-187/ 3 & 4 , M.G. Road, Secunderabad - 500 003.
Assessment Year 1997-98
BALANCE SHEET AS ON 31/03/1997.

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
Capital		Cash at Bank	
Trust Fund	3,000.00	Central Bank of India	501.00
		State Bank of Hyderabad	400.00
Modi Builders Methodist Complex	5,766,442.87	Sundry Debtors	
		Modi Builders	88,876.42
Rent Deposit		Soham Modi HUF	1,415,384.94
Everest Motor Works	250,000.00	Sourabh Modi HUF	1,622,520.00
		Fixed Assets	
		Shed at Azamabad	432,960.68
		Accumulated Losses	
		Beneficiaries	2,403,799.83
		Outstanding Amounts	
		Receivable	
		Rent Receivable - Everest Motor Works	55,000.00
	<u>6,019,442.87</u>		<u>6,019,442.87</u>

PROFIT & LOSS ACCOUNT AS ON 31/03/1997

To Property Tax	2,870.00	By Rent Receipts - Everest Motor Works	300,000.00
To Sundry Expenses	500		
To Non Agricultural Tax	2,400.00		
To Income Tax Paid	15,004.00		
To Tax Deducted at Source	45,000.00		
To Net Loss Transferred from Modi Builders	70,437.05		
To Net Profit Trans. to Accumulated Loss A/c.	163,788.95		
	<u>300,000.00</u>		<u>300,000.00</u>

Accumulated Losses Account
(Beneficairies)

To Opening Balance	2,567,588.78	By Net Profit Transferred from P & L A/c.	163,788.95
		By Balance	2,403,799.83
	<u>2,567,588.78</u>		<u>2,567,588.78</u>

For M & M Associates

M. S. Maheshwari

Trustee

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 from April 96 to March 97

300,000.00

300,000.00

For M & M Associates

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Mahesh Khera

Trustee

MODI BUILDERS
Prop: M/s. M & M Associates
5-4-187/ 3 & 4, M.G. Road, Secunderabad - 500 003
Assessment Year: 1997-98
BALANCE SHEET AS ON 31/03/1997

Liabilities	Amount Rs.	Assets	Amount Rs.
Sundry Creditors		Cash on Hand	346.53
Vide Annexure - I	57,050.94	Sundry Debtors	
		Vide Annexure - IV	132,626.91
Outstanding Amounts Payable		Deposits	
Vide Annexure - II	15,096.80	Vide Annexure - V	6,246.25
Cash at Bank		Fixed Assets	
Vide Annexure - III	1,225.68	Vide Annexure - VI	23,030.15
M & M Associates	88,876.42		<u>162,249.84</u>
	<u>162,249.84</u>		

Profit & Loss Account as on 31/03/1997

To Bank Charges	450.00	By Rent Receipts	
To House Rent Allowance	18,000.00	Vide Annexure - VII	276,000.00
To Sundry Exp	3,000.00	By Rent Collection Charges	
To Salaries	70,176.00	Vide Annexure - VIII	5,970.00
To Depreciation	5,867.00	By Net Loss trans to M & M Associates	70,437.05
To Interest & Taxes	180,000.00		
To Licence Fee	28,800.00		
To Provident Fund	13,515.00		
To Conveyance	4,617.05		
To Petrol Charges	5,607.00		
To Vehicle Maintenance	2,331.00		
To Interest Paid	11,544.00		
To Consultation Charges	6,000.00		
To I. T Representation Fee	2,500.00		
	<u>352,407.05</u>		<u>352,407.05</u>

M & M Associates A/c.

To Amount paid to Modi Builders Methodist Complex on your behalf	150,000.00	By Opening Balance	2,987,934.36
To Non Agricultural Tax Paid	2,400.00	By Rent Received from Everest Motors On your behalf.	225,000.00
To Property Tax Paid	2,870.00	By Amounts Received from Modi Builders Methodist Complex on your behalf.	780,000.00
To Legal Expenses Paid	500.00		
To Amount Paid to Soham Modi HUF.	1,311,200.00		
To Amount Paid to Sourabh Modi HUF	1,787,000.00		
To Debit balance of Satish Modi Transferred	579,650.89		
To Net Loss Transferred from P & L A/c.	70,437.05		
To Balance	88,876.42		
	<u>3,992,934.36</u>		<u>3,992,934.36</u>

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M. A. Lakshmi
Trustee

ANNEXURE - I
Sundry Creditors

1. Bhagwandas M Parikh Family Trust	39,200.00
2. Ramnath & Co.	11,890.94
3. M.C. Modi Educational Trust	5,960.00
	<u>57,050.94</u>

ANNEXURE - II
Outstanding Amounts Payable

1. Salary Payable	6,344.00
2. HRA Payable	1,500.00
3. Provident Fund Payable	1,131.00 (Paid on 24/4/1997 Proof attached))
4. Petrol Charges Payable	1,171.80
5. I.T. Rep Fee Payable	4,950.00
	<u>15,096.80</u>

ANNEXURE - III
Cash at Bank

1. Bank of Baroda	2,274.32
2. Union Bank of India	3,000.00
3. SBH	(-) 6,500.00
	<u>1,225.68</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. Suresh Bajaj	10,000.00
	<u>132,626.91</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>

For M & M Associates

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 Trustee

ANNEXURE - VI**Fixed Assets**

Name of the Asset	Opening Balance	%	Depreciation	W.D.V
1. Air Conditioner	1,840.75	25%	460	1,380.75
2. Air Cooler	370.75	25%	93	277.75
3. Furniture	9,047.15	10%	905	8,142.15
4. Hero Honda	680.70	25%	170	510.70
5. Luna Moped	443.30	25%	111	332.30
6. Machinery	408.00	25%	102	306.00
7. Office Equipment	2712.00	25%	678	2,034.00
8. Yamaha RX 100	715.50	25%	179	536.50
9. Type Writer	8,141.50	25%	2035	6,106.50
10. Generator	4,537.50	25%	1134	3,403.50
			<u>5867</u>	<u>23,030.15</u>

ANNEXURE - VII**Details of Rent Receipts**

1. Rent Received from Crompton Greaves Ltd [A/c.Bbhagwandas M.Parikh Family Trust] Rs. 23,000/- P.M. for 12 months.

276,000
276,000

ANNEXURE - VIII**Rent Collection Charges**

Rent Collection Charges received from Satish chandra Modi HUF.

5,970
5,970

Details of House Rent Allowance Paid

I. House rent allowance paid to Kanaka Rao from April 96 to March 97

9,600

II. House rent allowance paid to Krishna Sagar from April 96 to March 97

8,400

18,000

Details of Salaries

Salary paid to Kanaka Rao from April 96 to March 97

41,316

Salary paid to Krishna Sagar from April 96 to March 97

28,860

70,176

Details of Interest:

Interest paid to S M Modi HUF

11,544

11,544

For M & M Associates

b 2/9 Maheshwari
Trustee