

REVISED RETURN

AC [INV] 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		1995-96		2. PANo./GIR No.		M-315	
3. Ward/Circle/Special Range		AC (INV) 4(1)		4. Return: [original(O)/revised(R)]		R u/s (139/142/148)	
5. Name (last name, first name & middle name)		M & M ASSOCIATES					
6. Date of birth*		NA 19		7. Sex*(M/F)		NA	
8. Residence in India*		0		9. Status*		07	
10. Father's name*(last name, first name & middle name)		NA					
11. Address		5-4-187/3&4 M G ROAD SEWIND BRABAD					
PIN:		500003		Telephone:			
12. Income from salary (net)		Code 110 Amount (Rs.) NIL		23. Tax on total income:			
13. Income from house property		Code 130 Amount (Rs.) 214736		Rate Income Tax			
14. a Business profit (other than b)		Code 149 Amount (Rs.) 16823		Special 190 390 -			
14. b Speculation profit		Code 145 Amount (Rs.) NIL		Normal 194 214740 394 85896			
14. c B/f speculation loss adjusted		Code 172 Amount (Rs.) NIL		Total 310 85896			
14. d Other b/f loss/allowance adjusted		Code 173 Amount (Rs.) 16823		24. Rebate u/s 88/88B 600 NIL			
14. e Deductions claimed u/ch.IV (See page-9 of the return):		Section Code Amount Section Code Amount		25. Relief u/s 89/90/91 610 NIL			
- NA -				26. Tax collected / deducted at source 391 NIL			
14. f Nature of business/profession		Real Estate Developers / Managers / Agents		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 NIL			
16/9-15/12		182 186		Total 350			
16/12-15/3		183 187		28. Interest u/s 234A/234B/234C 314 22604			
16/3-31/3		184 188		29. Self-assessment and other pre-paid taxes:			
Total		153 154		Date: 25/08/95 Amount: 333 3500			
15. b B/f Capital loss adjusted		Code 175 Amount (Rs.) NIL		30. Tax and interest payable 360 105000			
15. c Balance capital gains:		Short term 151 NIL		31. Amount of refund due 361 NIL			
Long term 152 NIL				32. Losses/allowances to be carried forward:			
16. a Income from other sources (other than 16. b)		Code 160 Amount (Rs.) NIL		Source of loss U/s Amount			
16. b Income from race horses		Code 068 Amount (Rs.) NIL		Summ. 301,318			
16. c B/f loss adjusted against 16. b		Code 178 Amount (Rs.) NIL		33. No. of documents attached with return			
17. B/f house property loss adjusted		Code 174 Amount (Rs.) NIL		Date: 04/03/96 For Assessee's signature			
18. Gross total income		Code 101 Amount (Rs.) 214740		2 x Satish Mittal			
19. Deductions u/ch.VIA (See page-7 of the return):		Section Code Amount Section Code Amount		To be filled in by receiving official			
- NIL -				Receipt No.: 101341 Date:			
Total		200 214740		Name: Designation: Signature: A.O. Code:			
20. Total income (18-19) (rounded off)		Code 102 Amount (Rs.) 214740		Stamp			
21. Income for rate purposes u/ch.VII		Code 104 Amount (Rs.) NIL		4/3/96			
22. Net agricultural income		Code 105 Amount (Rs.) NIL		Receipt Clerk,			

\* See footnotes in the return form.

O/o. Assistant Commissioner of Income Tax  
Circle-4, (Company),  
Shapoorwadi, Hyderabad.

**M & M ASSOCIATES**  
**(Prop of M/s. Modi Builders)**  
**5-4-187/3&4, M.G. Road, Secunderabad-500 003.**  
**Assessment Year 1995-96**

<b>Status:</b>	AOP(Trust)
<b>PAN/GIR No:</b>	M-315/AC(Inv) 4(1)/Hyd
<b>Year Ending :</b>	31/03/1995
<b>Nature of Business :</b>	Real Estate Developers/Agents/Managers/ Underwriters

**REVISED COMPUTATION OF INCOME**

**I. Income From House Property:**

Rent Received from a Industrial Shed at Azamabad from M/s. Everest Motor Works	Rs. 2,75,000	
Less: Property and Land Revenue Tax paid	Rs. 6,580	
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	Rs. 2,68,420	
Less: 1/5 th for Repair	Rs. 53,684	
	-----	Rs. 2,14,736

**II. Income From Business:**

a) Net Profit as per Profit and Loss Account of M/s. Modi Builders	Rs. 16,823	
b) 25% share income from M/s. Modi Builders Methodist Complex (exempt u/s. 10 (2A))	NIL	
	-----	Rs. 16,823

<b>Gross Total Income</b>	Rs. 2,31,559
Less: Unabsorbed Losses of Previous Years (to the extent of business income available)	Rs. 16,823
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<b>Total Income</b>	Rs. 2,14,736
	OR
	Rs. 2,14,740
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For M & M Associates

*Sahil Malik*  
 \_\_\_\_\_  
 Trustee

Tax there on @ 40% comes to :	Rs.85,896/-
Add: Interest U/s. 234 B	Rs.18,898/-
Add: Interest U/s.234 C	Rs. 3,706/-
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	Rs.1,08,500/-

**Taxes Paid:**

Self Asst. Tax paid u/s.140.A	
on 25-08-95.	Rs. 3,500/-
on 06-02-96	Rs. 1,05,000/-
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Tax and Interest on Income Returned	Rs.1,08,500
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**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: 1995-96 are Shri Sourabh Modi, Smt. Pranjali Modi, Shri Sourabh Modi HUF, Dr. Tejal Modi and Soham Modi HUF.
- 3 The following persons who were beneficiary of the Trust during earlier years has relinquished their beneficial interest with effect from 01/04/1994 in favour of the continuing beneficiaries.
 

a) Roopesh Desai	b) Devanshi Desai	c) Preeti S. Desai
d) Nimta S. Desai	e) Sanket S. Desai	f) Ricken V. Desai
g) Arnav V. Desai	h) Hiral V. Desai	i) Anit V. Desai.

**Statement of Un-absorbed Loses:**

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 of A.Y.1995-96	Rs. 16,823	Rs.1,86,746
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		Rs.1,02,753
2. Asst. Year 1991-92		Rs.1,54,420
3. Asst. Year 1993-94		Rs. 32,160
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Un-absorbed Losses to be carried forward		Rs.3,01,318
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For M & M Associates

*Satish Modi*  
Trustee