

*Filed on 30/8/93  
Inv No. 010785*

**M/S. M & M ASSOCIATES**  
(Prop. of M/s. Modi Builders)  
1-10-72/2/3, Marathi, Maharashtra-11.

**ASSESSMENT YEAR 1993-94**

Status : Individual  
 Accounting Year : Year Ending 31-03-1993  
 PAN/GIR No. : M. 620/A C 1(2)/MB.  
 Nature of Business : Real Estate Developers/Agents/  
 Managers/Underwriters.

**COMPUTATION OF INCOME**

**I. Income from Business:**

**a. Own Business:**

Net loss as per P&L A/c enclosed (-) 1,16,132.00

**Less: Disallowables:**

i). Share of loss from partnership firm M/s. Modi Builders, Methodist Complex considered separately. 1,29,919.26

ii). Income Tax debited to P & L a/c 1,42,110.00

iii). Donation debited to P & L a/c of M/s. Modi Builders 7,000.00

iv). TDS debited to P & L a/c of M/s. Modi Builders 4,943.00

2,83,972.26

(-) 32,160.54

**Add: i) Profit on sale of Maruthi Van considered separately 31,883.50**

**Loss on own business (-) 66,054.04**

**b. Share from Registered Firm:**

25% Share of Loss from M/s. Modi Builders Methodist Complex 1,29,919.26

**Less: Loss to be set off against the Income of the firm 1,29,919.26**

NIL

**Abstract of Business Income:**

a. Own Business (-) 66,054.04

b. Share from a registered firm. nil

For M & M Associates (-) 66,054.04

*Sd/-*  
Trustee

**II. Capital Gains**

Short term Capital gain.  
On sale of Maruthi Van.

Sales Proceeds	40,000.00		
<u>Less: Opening W.D.V.</u>	<u>6,106.50</u>		
			33,893.50
			-----
Total Income		(-)	32,160.54
			OR
			<u>32,160.00</u>
			-----

Tax there comes to Rs. NIL

Taxes Paid:

T D & on contract receipts	Rs.	4,943.00
Tax on Income return not	Rs.	-nil-
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Balance refundable	Rs.	<u>4,943.00</u>
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Unabsorbed losses of earlier years to be carried forward

Loss of Assessment year 1984-85	7,71,899.00
" " " " 1985-86	7,25,733.00
" " " " 1986-87	6,31,575.00
" " " " 1988-89	26,956.00
" " " " 1990-91	5,49,898.00
" " " " 1991-92	1,54,420.00
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	28,59,671.00

Less: Income tax

Assessment Year 1987-88	
(1987-88)	- 35,163
A.Y 89-90	-7,82,897
A.Y.92-93	- 82,176
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	9,00,236.00
	-----
	19,32,479.00

Less: Unabsorbed loss attri-  
bute to partnership firm  
M/s. Modi Builders, Mathodist  
Complex reverted back to  
firm U/S 75.

Asst. Year	
1988-89	- 26,956
1990-91	- 2,59,601
	-----
	2,86,557.00

Unabsorbed loss of earlier year	
to be carried forward:	<u>16,45,922.00</u>
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For M & M Associates  
*Sahot and*  
Trustees

**M/S. M & M ASSOCIATES**  
 (Papps of M/s. Medi Builders)  
 1-10-72/2/3, Begumpet, Hyderabad-16

**ASSESSMENT YEAR 1993-94**  
**BALANCE SHEET AS ON 31-03-1993**

<u>LIABILITIES</u>	<u>Amount (Rs)</u>	<u>ASSETS</u>	<u>Amount (Rs)</u>
Capital Fund	3,000.00	Shed a/c	4,10,642.93
Satish Medi Medi Builders	1,90,569.00 18,83,407.25	Bank Balance S.B.H.	500.00
Medi Builders Methodist Complex	8,47,869.42	<u>Accumulated loss:</u>	
		Op. Balance	21,99,569.94
		<u>Add:</u>	
		Loss during the yr.	3,16,132.00
			<u>25,15,701.74</u>
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	<u>29,26,845.67</u>		<u>29,26,845.67</u>
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**PROFIT AND LOSS A/C**

To Not less Transferred from P&L a/c of M/s. Medi Builders	24,696.54	By Not less to M/S	3,16,132.00
" Share of not less from M/s. Medi Builders Methodist Complex	1,29,919.26		
" Income Tax (Installments paid for Asst. year 1989-90)	1,42,110.00		
" Electricity charges	6,935.00		
" Security Service charges	3,832.00		
" Miscellaneous expenses	8,640.00		
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	<u>3,16,132.00</u>		<u>3,16,132.00</u>
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For M & M Associates

*Satish Medi*  
 Trustee

**M/s. MODI BUILDERS**

(Prep: M/s. M & M ASSOCIATES)  
1,10-72/2/3, Begumpet, HYderabad-500016

**ASSESSMENT YEAR 1993 - 94**

**BALANCE SHEET AS ON 31-03-1993**

<u>LIABILITIES</u>	<u>Amount (Rs)</u>	<u>ASSETS</u>	<u>Amount (Rs)</u>
Sundry Creditors (vide list)	33,13,440.73	Cash on hand	64,581.43
		<u>Bank Balance:</u>	
		Bank of Baroda	210.16
		S.B.I.	500.00
		S.B.H.	12,356.58
		Fixed Assets (vide list)	49,278.85
		Deposit (vide list)	9,900.00
		Sundry Debtors (vide list)	12,91,206.46
		M & M Associates	18,85,407.25
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	33,13,440.73		33,13,440.73
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**PROFIT AND LOSS ACCOUNT**

To Bonus	6,745.00	By Rent received	
" Interest & Taxes	1,80,000.00	Crompton Greaves	
" Licence Fees	28,800.00	No.23,000x	
" Printing and		12	2,76,000.00
Stationery	4,412.65	" Profit on	
" Postage	956.00	sale of Maruti	
" Underwriting rent	81,000.00	van	33,893.50
" Gratuity	5,450.00	" Rent Collec-	
" Bank Charges	100.50	tion Charges	15,217.05
" Sec'bad Club Constn	3,993.40	" Interest	86508 .05
" Advertisement	4,600.00	" Difference	
" Donation	7,000.00	in trail Balance	35.00
" Staff Selfare	30.00	" Net Loss	24,696.54
" Depreciation	12,953.15		
" Loss on NIMS work	87,866.44		
" T.D.S	4,943.00		
" IT Representation Fee	2,500.00		
" Architect's fee	5,000.00		
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	4,36,350.14		4,36,350.14
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*Satish mda*

List of Sundry Creditors

01. Bhagwandas M Parikh Family Trust	3,08,000.00
02. Griijabai Modi Charitable Trust	14,534.00
03. Income Tax Representation Fees payable	2,500.00
04. M.C. Modi Educational Trust	1,998.30
05. Ramnath and Company	11,890.94
06. S.M. Modi Commercial Complex	29,74,517.49
	- - - - -
	33,13,440.73
	- - - - -

List of Deposit

01. A P S E B	2,100.00
02. Jubilee Hills filling station	2,500.00
03. N.K. Agencies	300.00
04. Sunil Service Station	1,000.00
05. I.B.P. Auto Service	4,000.00
	- - - - -
	9,000.00
	- - - - -

List of Fixed Assets

01. Air Conditioner	3,635.25
02. Air Cooler	455.25
03. Furniture	12,403.50
04. Hero Honda (M/s)	1,612.70
05. Luna Moped	1,051.30
06. Mechaniceries	807.00
07. Office equipments	4,463.35
08. Rajdoot (M/s)	1,696.50
09. Typewriter	14,191.50
10. Generator	8,962.50
	- - - - -
	49,278.85
	- - - - -

*Satish m.b.*

List of Sundry Debtors

01.	Mr. A.K. Murthy	-	5,000.00
02.	Mr. Asad Ali Construction a/c-		83,956.41
03.	Mr. P.A. Chakravathi	-	47,306.20
04.	Mr. D.S. Reddy	-	4,56,144.50
05.	Gymkhana Ground	-	75,000.00
06.	Greens Electric Cospt.	-	2,880.00
07.	Here Honda Deposit	-	346.25
08.	H.P. Gandhi	-	35,000.00
09.	J.M.K. Constructions	-	1,31,175.09
10.	J.M.K. Repairs	-	3,615.90
11.	Medi Motors	-	12,800.00
12.	Nirav P Modi	-	16,800.00
13.	S.M. Modi Commercial Complex	-	1,424.60
14.	Salary Advance	-	1,730.00
15.	Suresh Bajaj	-	10,000.00
16.	J.M. Kadakia	-	636.89
17.	Shri Satish Modi	-	4,07,391.42
			- - - - -
			12,91,206.46
			- - - - -

Details of Loss on NIMS Works

Opening Balance b/d	-	3,08,419.79
<u>Add:</u> Miscellaneous expenses	-	150.00
		- - - - -
		3,08,569.79
<u>Less:</u> Amount received:	-	2,20,703.35
		- - - - -
Net loss transferred to Profit & Loss a/c as the project is completed.		<u>87,866.44</u>
		- - - - -

Year wise Break-up of Profit and Loss on NIMS

Construction Receipts

During Assessment Year 1990 - 91	-	5,47,264.79
" " " 1991 - 92	-	9,24,468.85
" " " 1992 - 93	-	4,27,249.10
" " " 1993 - 94	-	2,20,703.35
		<u>21,19,686.09</u>

Construction Expenditure

During Assessment Year 1990 - 92		8,47,833.11
" " " 1991 - 92		8,34,608.88
" " " 1992 - 93		2,40,113.49
" " " 1993 - 94		150.00
		<u>19,22,705.48</u>

Net Profit - 1,96,980.61

*Satish Modi*

Profits Declared on Estimate @ 15%

During Assessment Year 1990 - 91	82,009.70
" " " 1991 - 92	1,38,670.00
" " " 1992 - 93	64,087.35
	- - - - -
	2,84,847.05
<u>Less:</u> Less declared in Assessment Year 1993-94	87,866.44
	- - - - -
	<u>1,96,980.61</u>

Note:- In earlier Assessment years profits were declared on estimate basis @ 15% of receipts. The actual profit has come to about 9% of receipts and hence there is a loss of Rs. 87,866.44 for the Assessment Year 1993-94.

Data of Depreciation

01. Air Conditioner	(25%)	1,211.75
02. Air Cooler	(25%)	151.75
03. Furniture:	(10%)	
Op. Balance	(10%)	6,695.00 - 669.50
Additions:	(10%)	
(Before 30-09-92)		6,770.00 - 677.00
Additions:	(5%)	
(After 1-10-92)		300.00 - 15.00
		<u>1,361.50</u>
04. Hero Honda	(25%)	537.55
05. Luna Moped	(25%)	350.45
06. Machinery	(25%)	269.00
07. Office Equipment	(15%)	787.65
08. Rajdoot M/c	(25%)	565.50
09. Typewriter	(25%)	4,730.50
10. Generator	(25%)	2,987.50
		- - - - -
		<u>12,953.15</u>

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Details of Interest and Taxes

	<u>Amount (Rs.)</u>
Interest and Taxes paid to M/s. Bhagwandas M Palikh family Trust @ Rs. 15,000 x 12	<u>1,80,000.00</u>

Details of License Fee

License fee paid to M/s. Bhagwandas M Phalikh family Trust @ Rs.2,400 x 12	28,800.00
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Details of Underwriting Rent

Underwriting rent paid to Shri M.A. Rahman for underwriting Godown at Rasoolpura, Secunderabad @ Rs. 4,500 x 9 from April '92 to December '92	40,500.00
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Paid to Mr. Farath Abbas for the Underwritten Godown at Rasoolpura, Secunderabad @ Rs. 4,500x9 from April '92 to December '92	40,500.00
	- - - - -
	<u>81,000.00</u>
	- - - - -

Details of Gratuity

Gratuity paid to the following persons:-			
01. Miss Gemethy	(Typist)	-	3,000.00
02. Mr. Nazir Ahmed	(Engineer)	-	1,500.00
03. Mr. Sridhar	(Typist)	-	950.00
			- - - - -
			<u>5,450.00</u>
			- - - - -

Details of Bonus

Bonus paid to the following for the Assessment Year 1992 - 93

01. Mr. Sonal	-	1,001.00
02. Mr. Paul	-	1,001.00
03. Mr. Sridhar	-	1,001.00
04. Mr. Vinay	-	1,001.00
05. Mr. Mallalah	-	750.00
06. Mr. Kanaka Rao	-	<u>2,000.00</u>
		6,754.00
<u>Less: Transfer to Bonus payable a/c</u>		9.00
		- - - - -
		<u>6,745.00</u>
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