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For M & T Associates

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M/S. M & M ASSOCIATES
 (PROP OF M/S. MODI BUILDERS)
 1-10-72/2/3, BEGUMPET, HYDERABAD-16
ASSESSMENT YEAR 1990-91

Status : A.O.P. (Determined family Trust)
 Accounting Year : Y.E. 31.03.1990
 G I R No. : M-622/AC 1 (2)/HYD
 Nature of Business : Real Estate developers/agents
 Manager/underwriters

* * * * *

BALANCE SHEET AS ON 31.3.1990

<u>LIABILITIES</u>		<u>ASSETS</u>	
Trust Fund	3,000.00	Shed Constn;	4,10,643.93
Satish Modi	1,65,712.00	Viswajit Casting Engg works	1,91,700.00
Lease Deposit	1,00,000.00	Modi Builders Methodist Complex	20,71,502.52
Modi Builders	37,72,970.90	<u>Accumulated Loss</u> Beneficiaries A/cs.	13,67,836.45
	<hr/>		
	40,41,682.90		<hr/>
	=====		40,41,682.90 =====

PROFIT & LOSS A/C.

To Loss transfered from Modi Builders	5,27,566.10	By Rent from Viswajit Castings Engg. Works for April - 18,000 for May to March @ 20,700	
To Sundry Expenses	132.80		
To Income Tax	39,433.00		
To Interest	25,278.00		
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		2,27,700	2,45,700.00
		By Loss	3,46,709.90
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	5,92,409.90		<hr/>
	=====		5,92,409.90 =====

M & M A/c

To Balance 20,71,502.52	By share loss (Y.E. 31/03/87) 50,000.00
	" share loss (Y.E. 31/03/89) 55,2987.81
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	602,987.81
<i>Balance</i>	

DEBIT

Sundry creditors
Outstanding payments

DEBIT

DEBIT

Amanullah Shah
Salary Advances
Gyankhand Grounds
Greens Electric Corporation
D.S. Reddy
Shah Abdullah
Usha Kiran Complex
Meera Industries
Suresh Saja
H.P. Gandhi
JMK Construction P/s
VMS Construction P/s

To Salaries	57,475.00	57,475.00
• Consultation & representative fees	21,000.00	21,000.00
• Inner Road Development expenses at Rasoolpura	60,000.00	60,000.00
• Petrol charges	22,000.00	22,000.00
• Office Maintenance	4,100.00	4,100.00
• Telephone Charges	17,000.00	17,000.00
• Travelling Expenses	37,400.00	37,400.00
• Vehicle Maintenance	11,100.00	11,100.00
• Sundry Expenses	12,000.00	12,000.00
• Printing & Stationery	3,500.00	3,500.00
• Conveyance	3,100.00	3,100.00
• Advertisement	3,100.00	3,100.00
• Vehicle Insurance	1,500.00	1,500.00
• Licence fees	20,000.00	20,000.00
• Interest Taxes	1,00,000.00	1,00,000.00
• Office Rent	10,000.00	10,000.00
• Bonus	5,000.00	5,000.00
• Interest	6,23,000.00	6,23,000.00
• Depreciation	10,000.00	10,000.00
• Bank Charges	100.00	100.00
• T.D.S.	17,700.00	17,700.00
• Vehicle Tax	5,000.00	5,000.00
• Postage	100.00	100.00
	<u>11,50,000.00</u>	<u>11,50,000.00</u>

Satish Modi	*	15,71,473.00
S.M.Medi Commercial Complex	-	24,10,000.00
Central India Hogg.Co.	-	5,00,000.00
Bhagwandas M.Pandit Family Trust	-	5,00,000.00
Ramnath & Co.,	-	11,00,000.00
Girijabai Medi Charitable Trust	-	1,51,000.00
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		52,82,473.00
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DETAILS OF PROFIT ON SALE OF REALTY

Superstructure Transferred to T.Sureshwar and
G.Yadgisi Family Trust

Amount received	5,22,571.79
<u>Less: Construction expenditure incurred</u>	2,00,000.00
Net Profit transferred to P & L A/c.	<hr/>

DETAILS OF NIMS CONSTRUCTION A/C.

Total Construction expenses incurred during the year	2,00,000.00
Add: 15% (Estimated) profit taken on amount received during the year Rs.5,47,264.79	77,089.72
	<hr/>
Less: Receipts during the year credited	5,00,000.00
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Balance construction expenses c/fd	1,22,910.28

Salaries paid to the following staff during the year

1.	Chakravarthi	-	12,000.00
2.	Kanaka Rao	-	12,000.00
3.	Krishna	-	10,000.00
4.	Mrs. Jyothi	-	4,000.00
5.	M.R.S. Pillai	-	7,000.00
6.	Miss. Gomathy	-	50.00
7.	Malliah	-	5,000.00
8.	Miss Sadha	-	251.00
9.	P.V.S. Sastry	-	100.00

Rs. 57,477.00

Consultancy I.T. Representation fee during

Consultation fee paid to C. Ajay & Co.,	-	5,000
Consultation fee paid to Gandhi & Gandhi	-	5,000
I.T. representation fee paid to Shri Anil Vishlaxi	-	10,000

Rs. 20,000

DETAILS OF TELEPHONE CHARGES

**TELEPHONE CHARGES PAID TO THE LOCAL TELEPHONE
EXCHANGES DURING THE YEAR**

Telephone No. 845180	-	Rs. 9,790
Telephone No. 847510	-	4,000
Telephone No. 248473	-	3,200

Rs. 17,990

Less: Local charges
recovered

1

Rs. 17,989

DETAILS OF TRAVELLING EXPENSES

1. Cost of Air tickets during the year	Rs. 1,000.00
2. Amount paid to Elanore Club during the year	Rs. 2,000.00
3. Travelling Expenses paid to Shri Satish Modi during the year	Rs. 2,000.00
4. Cost of Train Ticket to Bombay	Rs. 100.00
5. Travelling Expenses paid to P.M. Chaturvedi	Rs. 700.00
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	Rs. 6,000.00
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DETAILS OF ADVERTISEMENT

1. Advertisement charges paid to L.C. International	Rs. 500
2. Advertisement charges paid to Gujarat Sahitya Akademi	Rs. 200
3. Advertisement charges paid to I.C.A.S. Chapter	Rs. 1,000
4. Advertisement charges paid to Sri Satish Modi	Rs. 200
5. Advertisement charges paid to St. Ann's High School	Rs. 200
6. Advertisement charges paid to 20th Century Int.	Rs. 100
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	Rs. 2,400
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DETAILS OF LICENCE FEES

Licence fees paid to Shri Bhagwan Das M. Parikh Family Trust @ 2,000/- per month for 12 months

Rs. 24,000

Rs. 24,000

DETAILS OF INTEREST & TAXES

Interest & Taxes paid to Shri Bhagwan Das M. Parikh Family Trust @ 15,000/- per month for 12 months

Rs. 1,80,000

Rs. 1,80,000

DETAILS OF OFFICE RENT

Office Rent paid to Shri Satish Modi @ 1,500/- per month for 12 months

Rs. 18,000

Rs. 18,000

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Interest Paid To

1. Central Bank of India
2. S.M. Modi
3. British Bank
4. S.M. Modi
5. Yashwanth Kulkarni
6. Kishanlal
7. S.M. Modi
8. S.M. Modi
9. H.C. Modi

Less: Interest Received From

1. M.S. Finance Co.
2. H.C. Modi
3. S.M. Modi
4. S.M. Modi
5. Ganesha Finance Co.
6. D.S. Modi
7. S & S
8. S & S

	OPENING BALANCE	PAID	RECEIVED	CLOSING BALANCE
1. Balance	3,590.00			3,590.00
2. Receipts	12,010.00		6,100.00	12,210.00
3. Payments	1,750.00		200.00	1,950.00
4. Interest	6,450.00		400.00	6,850.00
5. Dividends	4,073.00		400.00	4,473.00
6. Expenses	833.00		41.00	792.00
7. Other Income	6,490.00		2,150.00	8,640.00
8. Depreciation	6,784.00		2,880.00	9,664.00
9. Other	6,206.50		1,401.50	7,608.00
10. Other	7,203.25		720.00	7,923.25
	<u>59,870.75</u>		<u>14,417.75</u>	<u>65,453.00</u>