



Phone : 472011

Extn. : 479

Government of India
Office of the Asst. Commissioner of Income-Tax

CENTRAL CIRCLE I (1)

121, Nungambakkam High Road, Madras-600 034.

P.A. No. 47-088-PY-1202

Dt. 13th NOVEMBER 1990.

To

M/s. MODI BUILDERS,
1-10-72/2/3, Begumpet,
HYDERABAD,
Andhra Pradesh.

By R.P.A.D


Gentlemen,

Sub: Income-tax assessments - Case of
Shrin Aditya A. Jogani, 33, Dr.
Muniappa Road, Kilpauk, Madras-
Assessment years 1988-89 and
1989-90 - Regarding

-----: oOo :-----

My above said assessee claims that
he along with 8 others entered into a lease agreement
with you in respect of property ^{situated} at ground~~ing~~ floor
of the commercial complex known as 'METHODIST COMPLEX'
situated at Abid Road, Chirag Ali Lane, Hyderabad.
In this connection, I request you to kindly furnish
me a copy of the joint account of the above said
persons for the ^{lease} ~~purchase~~ of the said property for
~~February~~ ^{December} 1987 to March 1989. I request that the
above copy of account ^{including deposit etc} may kindly be furnished on or
before 23rd NOVEMBER 1990.

Yours faithfully,


(T.N. BALUSWAMY)
Assistant Commissioner,
Central Circle I(1),
Madras-34.

Name: MODI BUILDERS-METHODIST COMPLEX

Asst Year: 1989-90

Status: FIRM

PYB: 31.3.89

Address: 1-10-72/2/3, Begumpet
HYDERABAD - 500 016.

PA No.:

REVISED STATEMENT OF TOTAL INCOME / WEALTH / GIFTS

Income from Business

Net loss as per profit & loss account

22,11,951.23

TOTAL LOSS

22,11,951.23

TAX THEREON

NIL

Allocation of Loss

Share %

Modi Builders
(M & M Associates)

25%

5,52,987.81

Shiv Shakti Constructions
Private Limited

75%

16,58,963.42

Note:

Original Return Filed on 31st August, 1989 Vide
Inward No.811460

MODI BUILDERS METHODIST COMPLEX

NOTES TO STATEMENT OF TOTAL INCOME

The firm (MBMC) has entered into agreements with Methodist Church of India (Church) for the development of its property at Abids, Hyderaad.

The terms of the development agreement, briefly, are:

1. MBMC shall construct, at its own cost and expenses, a building on the property and shall have the rights to deal with it, sub-let it etc to third parties but not sell the same.
2. The land, and the building constructed thereon by MBMC, brick by brick, shall be by the Church. MBMC and its successors-in-interest shall never have any rights, interest or claims over the land or buildings except to lease out the premises as per the agreement, that is, it shall have rights of user and transfer of such rights to any person.
3. MBMC is to pay Rs.1lakh per month to the Church as consideration for grant of the development rights besides delivering 5,000 sft of built up area free of charge.
4. MBMC has done construction which is partly completed, It has spent amounts as shown in the Balance Sheet on construction and other items.
5. It has paid Rs.1 lakh per month to the Church aggregating to Rs.21 lakhs during the previous year.
6. Refundable deposits as shown in the Balance Sheet, were against sub-letting of the premises. Rent is received by the firm on a monthly basis, the total rent received is disclosed in the return filed.
7. The firm also borrowed a sum of Rs.24.5 lakhs from State Bank of Hyderabad on which interest is paid a 15% pa. The Bank has also taken premises in the building, rent from whom is shown in the statement of income.
8. The 'rent' received from assignees is returned as income.
9. The loss is shared by the partners.

[Handwritten signature]

NAME : NOKI BUILDERS, JETROBEST COMPLEX

ASST. YEAR : 1989.90

ADDRESS : 1-10-72/2/3, HEMCHET
MUMBAI, 400 014.

FTX : 31.03.1989

STATUS : FIRM

STATEMENT OF TOTAL INCOME

INCOME FROM OTHER SOURCES:

Net Loss as per profit and loss account 22,11,951.23

Total Loss:- 22,11,951.23

TAX THROUGH

NIL

ALLOCATION OF LOSS

(SHARE %)

1.	Noki Builders (N & N Associates)	25%	5,52,987.81
2.	Shiv Shakti Constructions Private Limited	75%	16,58,963.42

N/2 NOT BUILT UP, MECHANIQUES COMPLEX
1-11-72/73, MECHANIQUES, ROADWAY - 500 016
ASSESSMENT YEAR: 1969, 70
VALUATION SHEET AS ON 11.01.1969.

LIABILITIES

<u>DESCRIPTION</u>	<u>AMOUNT</u>
CURRENT CAPITAL:	
1/2 SMT Market Constructions Private Limited	18,42,857.67
1/2 M & N Associates	25,69,248.96
SECURED LOAN	
From State Bank of Hyderabad	25,39,897.10
UNSECURED LIABILITIES	
Outstanding Deposits from Insurance	50,96,090.00
undry Creditors	15,21,377.71
	1,36,68,470.74

ASSETS

<u>DESCRIPTION</u>	<u>AMOUNT</u>
FIXED ASSETS	
North-land Properties:	2,3
Building construction A/c	1,07,1
CURRENT ASSETS	
Cash on hand	
CASH AT BANK	
Indian Bank of India	
United Bank of India	
SHORTH TERM DEBTS:	
Amount receivable from S.B.M	
Hotel Enterprises	
LOAN & ADVANCES:	
Advances paid to labour & Contractors against building complex construction A/c	25,
DEPOSITS:	
A.P.S.R.D.	1,
	1,36,68,470.74

MOVI BUILDERS-METHODIST CHURCH

ASSESSMENT YEAR 2 1969,90

PROFIT AND LOSS ACCOUNT (FROM 1.9.67 TO 31.1.68)

<u>PARTICULARS</u>	<u>AMOUNT</u>	<u>SCHEME</u>
To Lease rent paid to Methodist church in India	21,00,000.00	'J'
To advertisement charges	8,000.00	'K'
To Depreciation	44,291.05	'L'
To Repairs	92.00	'M'
To Car Maintenance	186.00	'N'
To Insurance	2,101.00	'O'
To Interest to State Bank of Hyderabad	3,24,897.10	'P'

24,79,566.15

<u>PARTICULARS</u>	<u>AMOUNT</u>	<u>SCHEME</u>
By Hire charges		'Q'
By rent receipts		'R'
By difference in cash		
<u>NET LOSS APPORTIONED BETWEEN THE PARTNERS:-</u>		

1. Movi Builders (M & M Associates)
2. MVI Shakti Constructions

SCHEDULES TO BALANCE SHEET
PARTNERS CAPITAL : SCHEDULE 'A'

1	M/s Shiv Shakti Constructions Pvt.Ltd.,	18,42,857.87
2.	M/s M & M Associates (Modi Builders)	25,68,248.06
		<hr/>
		44,11,105.93
		<hr/>

1. M/S SHIV SHAKTI CONSTRUCTIONS PVT.LIMITED

24.04.88	To cheque	3,60,000.00	01.09.87	By opening balance	28,46,421.29
31.03.89	To share of loss	16,58,963.42	01.09.87	By cheque	5,000.00
31.03.89	To balance	18,42,857.87	08.09.87	By cheque	25,000.00
			12.09.87	By cheque	1,00,000.00
			09.10.87	By cheque	25,000.00
			14.10.87	By cheque	1,00,000.00
			02.01.88	By cheque	1,50,000.00
			02.02.88	By cheque	50,000.00
			25.03.88	By cheque	3,50,000.00
			06.03.89	By cheque	1,00,000.00
			09.03.89	By cheque	1,00,000.00
		<hr/>			<hr/>
		38,61,821.29			38,61,821.29
		<hr/>			<hr/>

2. M & M ASSOCIATES ACCOUNT (MODI BUILDERS)

06.10.87	To cheque	10,000.00	01.09.87	By opening balance	25,88,330.87
31.03.89	To share of loss	552,987.81	09.10.87	By cheque	1,25,000.00
31.03.89	To balance	25,68,248.06	12.11.87	By cheque	2,00,000.00
			13.11.87	By Cheque	1,00,000.00
			17.02.88	By cheque	1,00,000.00
			31.03.89	By amount transferred to car a/c	10,000.00
			31.03.89	By amount of Expenditure on our behalf	7,905.00
		<hr/>			<hr/>
		31,31,235.89			31,31,235.87
		<hr/>			<hr/>

SCHEDULE TO BALANCE SHEET
SCHEDULE - 'B' SECURED LOANS

Loan from State Bank of Hyderabad
Gunfoundry, Hyderabad 26,39,897.10

STATE BANK OF HYDERABAD LOAN ACCOUNT

31.03.89	To amount adjusted from rent 45,000x3	1,35,000.00	28.04.88	By cheque	20,90,000.00
31.03.89	TO balance	26,39,897.10	12.06.88	By cheque	3,00,000.00
			23.12.88	By cheque	1,50,000.00
			31.03.89	By interest	3,24,897.10
		<u>27,74,897.10</u>			<u>27,74,897.10</u>

SCHEDULE - 'C' CURRENT LIABILITIES

Refundable Deposits from lessees: 50,96,090.00

DETAILS OF REFUNDABLE DEPOSITS RECEIVED FROM LESSEES

1.	Shri Appa Rao	2,50,250.00	X
2.	Smt A.V.Kannamba	90,000.00	X
3.	Variety Dry Fruits	2,39,000.00	X
4.	Shri K.P.Thakker	2,46,000.00	X
5.	Smt Shahina Shaik Baig	73,501.00	X
6.	Shri Madichetty Anil Kumar	1,25,000.00	X
7.	Gokuldas Exports	9,30,000.00	X
8.	Md.Mussein Mohiddin	90,000.00	X
9.	Sagar Sales	37,000.00	X
10.	Smt Rakha Gangwani	25,000.00	X
11.	Master Rishi Gangwani	25,000.00	X
12.	Ashfaqar Rehman	1,05,000.00	X
13.	Shri Mohandas Mansangani	1,62,500.00	X
14.	Shri Mohan Lal	75,000.00	X
15.	Nayamuddin Ahmed	1,04,000.00	X
16.	Badrinath Sarangapani	1,65,000.00	X
17.	Arihant & Samsagal	10,71,832.00	X
18.	L.R.T.Investments	2,50,000.00	X
19.	Tuher Khan	50,000.00	X
20.	Nisar Ali	82,000.00	X
21.	Anir Ali	82,000.00	X
22.	Aisha Begum	77,000.00	X
23.	Karan Vir Sehgal	1,00,000.00	X
24.	Memories	50,000.00	X
25.	Waheedudin	60,000.00	X
26.	Md.Raswani	5,000.00	X
27.	M.M.Thakker	65,000.00	X
28.	Prakash Mehra & Family	25,000.00	X
29.	Nayamuddin Farooq	70,000.00	X
30.	Moharunnisa Begum	1,80,000.00	X
31.	Medetex Consultants	1,50,000.00	X

50,96,090.00

SRI APPA BAO ACCOUNT

31.03.89 To balance	2,50,250.00	01.09.87 By opening balance	31,250.00
		17.11.87 By cheque	1,75,000.00
		03.08.88 By cheque	44,000.00
	<u>2,50,250.00</u>		<u>2,50,250.00</u>

SMT A.V. KANAKA ACCOUNT

31.03.89 To balance	90,000.00	01.09.87 By opening balance	60,000.00
		07.09.87 By cheque	30,000.00
	<u>90,000.00</u>		<u>90,000.00</u>

M/S VARIETY DRY FRUITS ACCOUNT

31.03.89 To amount transferred to M.M. Thakkar a/c	85,000.00	01.09.87 By opening balance	20,000.00
31.03.89 To balance	2,39,000.00	31.03.89 By amount received by cheques on various dated against booking of shop	3,04,000.00
	<u>3,24,000.00</u>		<u>3,24,000.00</u>

SRI K.P. THAKKAR ACCOUNT

31.03.89 To balance	2,46,000.00	10.02.88 By cheque	55,000.00
		21.03.88 By cheque	45,000.00
		03.11.88 By cheque	25,000.00
		30.01.89 By cheque	25,000.00
		30.01.89 By cheque	25,000.00
		08.03.89 By cheque	25,000.00
		13.03.89 By cheque	25,000.00
		23.03.89 By cheque	20,000.00
		25.03.89 By cash	1,000.00
	<u>2,46,000.00</u>		<u>2,46,000.00</u>

MRS SHANIMA SHANID BAIG ACCOUNT

31.03.89 To balance	73,501.00	23.02.88 By cheque	501.00
		25.03.88 By cheque	8,500.00
		22.04.88 By cheque	8,500.00
		17.05.88 By cheque	22,000.00
		15.07.88 By cheque	8,500.00
		11.08.88 By cheque	8,500.00
		22.09.88 By cheque	8,500.00
		01.12.88 By cheque	8,500.00
	<u>73,501.00</u>		<u>73,501.00</u>

SRI MADHURTY ANIL KUMAR ACCOUNT

31.03.89 To balance	1,25,000.00	23.02.88 By cheque	25,000.00
		02.03.88 By cheque	25,000.00
		11.06.88 By cheque	75,000.00
	<u>1,25,000.00</u>		<u>1,25,000.00</u>

M/S GOVIL DAS EXPORTS ACCOUNT

06.10.88 To amount transferred to electricity charges	13,925.30	08.08.87 By cheque	50,000.00
14.02.89 To amount transferred to misc., works	40,000.00	09.10.87 " "	2,00,000.00
14.02.89 To amount transferred to electric items	40,000.00	20.10.88 " "	2,00,000.00
31.03.89 To balance	9,30,000.00	12.01.88 " "	3,40,000.00
		18.01.88 " "	40,000.00
		" "	1,00,000.00
		23.02.88 " "	2,000.00
		" "	40,000.00
		22.04.88 " "	3,005.00

MR. MURRAH MOKIDDIH ACCOUNT

31.03.89	To balance	90,000.00	17.08.88	By cheque	90,000.00
		<u>90,000.00</u>			<u>90,000.00</u>

SAJAR SALES ACCOUNT

31.03.89	To balance	37,000.00	02.02.89	By cheque	35,000.00
			12.04.88	By cheque	2,000.00
		<u>37,000.00</u>			<u>37,000.00</u>

SMT BEKA GANEMAKI ACCOUNT

31.03.89	To cheque	25,000.00	08.04.88	By cheque	25,000.00
		<u>25,000.00</u>			<u>25,000.00</u>

MASTER RISHI GANEMAKI ACCOUNT

31.03.89	To balance	25,000.00	08.04.88	By cheque	25,000.00
		<u>25,000.00</u>			<u>25,000.00</u>

MORID. ASHACHAR BERNAN ACCOUNT

31.03.89	To balance	1,05,000.00	09.04.89	By cheque	10,000.00
			09.06.89	By cheque	5,000.00
			08.09.89	By cheque	90,000.00
		<u>1,05,000.00</u>			<u>1,05,000.00</u>

SRI MOHANDAS MANSANGHAKI ACCOUNT

31.03.89	To balance	1,62,500.00	19.09.87	By cheque	1,12,500.00
			09.02.89	By cheque	50,000.00
		<u>1,62,500.00</u>			<u>1,62,500.00</u>

SRI MOHANLAL ACCOUNT

31.03.89	To balance	75,000.00	09.06.88	By cheque	25,000.00
			13.08.88	By cheque	40,000.00
			03.11.88	By cheque	10,000.00
		<u>75,000.00</u>			<u>75,000.00</u>

MORID. SAYANUDDIN WAHMED ACCOUNT

31.03.89	To balance	1,04,000.00	01.09.87	By Cheque	1,04,000.00
		<u>1,04,000.00</u>			<u>1,04,000.00</u>

SRI RADHINATH MARGAPANI ACCOUNT

31.03.89	To balance	1,65,000.00	29.04.87	By cheque	65,000.00
			01.10.88	By cheque	50,000.00
			05.11.88	By cheque	50,000.00
		<u>1,65,000.00</u>			<u>1,65,000.00</u>

ARIHANT & SUBSIDIARY ACCOUNT

16.12.88	To amount transfer to electrical bill	2,700.00	01.09.87	By opening balance	2,00,000.00
14.02.89	To amount transfer to electric items	28,800.00	18.06.88	By cheque	26,800.00
14.02.89	To amount transfer to rent receipts	2,050.00	09.07.88	"	2,650.00
31.08.89	To balance	10,71,839.00	09.07.89	"	2,700.00
			11.07.88	"	96,871.00
			22.09.88	"	1,93,742.00
			25.10.88	"	96,871.00
			16.12.88	"	96,871.00
			28.12.88	"	96,871.00
			09.02.89	"	96,871.00
			16.03.89	"	96,871.00
			09.02.89	"	96,871.00
					<u>11,05,389.00</u>
					<u>11,05,389.00</u>

L.R.T. INVESTMENT ACCOUNT

06.02.89	To D.D. issued	1,00,000.00	01.09.87	By opening balance	4,50,000.00
09.03.89	To D.D. issued	1,00,000.00			
31.03.89	To balance	2,50,000.00			
		<u>4,50,000.00</u>			<u>4,50,000.00</u>

SHRI TAHERKHAH ACCOUNT

31.03.89	To cheque	50,000.00	13.05.88	By cheque	20,000.00
			16.06.88	By cheque	10,000.00
			13.09.88	By cheque	20,000.00
		<u>50,000.00</u>			<u>50,000.00</u>

SHRI MIZAR ALI ACCOUNT

30.01.89	To amount transfer to Amir Ali a/c	82,000.00	01.09.87	By opening balance	1,00,000.00
31.03.89	To balance	1,00,000.00			
		<u>1,82,000.00</u>			<u>1,00,000.00</u>

SHRI AMIR ALI ACCOUNT

31.03.89	To balance	82,000.00	30.01.89	By amount transferred from Mizar Ali a/c	82,000.00
		<u>82,000.00</u>			<u>82,000.00</u>

SHRI AISHA BEGUM ACCOUNT

31.03.89	To balance	77,000.00	01.10.88	By cheque	30,000.00
			03.11.88	By cheque	25,000.00
			09.03.89	By cheque	22,000.00
		<u>77,000.00</u>			<u>77,000.00</u>

SHRI KARAN VIR SENIYAL ACCOUNT

31.03.89	To balance	1,00,000.00	19.02.88	By cheque	31,000.00
			05.01.89	By cheque	69,000.00
		<u>1,00,000.00</u>			<u>1,00,000.00</u>

MEMBERS ACCOUNT

31.03.89	To balance	50,000.00	05.01.89	By cheque	5,000.00
			30.01.89	By cheque	45,000.00
		<u>50,000.00</u>			<u>50,000.00</u>

SRI HANSHUJIN ACCOUNT

31.03.89 To balance	60,000.00	18.11.88 By cheque	60,000.00
	<u>60,000.00</u>		<u>60,000.00</u>

MRS SHAMU B. RAJWANI ACCOUNT

31.03.89 To balance	5,000.00	27.02.89 By cheque	5,000.00
	<u>5,000.00</u>		<u>5,000.00</u>

SRI M. N. THAKKER ACCOUNT

31.03.89 To balance	25,000.00	05.10.88 By amount transferred from Variety dry fruits a/c	25,000.00
	<u>25,000.00</u>		<u>25,000.00</u>

SRI PRAKASH MEHA AND FAMILY ACCOUNT

31.03.89 To balance	25,000.00	01.09.87 By opening balance	25,000.00
	<u>25,000.00</u>		<u>25,000.00</u>

MOMI HAYASHUKH FAROOQI ACCOUNT

31.03.89 To balance	70,000.00	01.09.87 By opening balance	70,000.00
	<u>70,000.00</u>		<u>70,000.00</u>

SMT MEHARUNNISA BEGUM ACCOUNT

31.03.89 To balance	1,50,000.00	01.09.89 By opening balance	1,50,000.00
	<u>1,50,000.00</u>		<u>1,50,000.00</u>

M/S NEGOTEX CONSULTANTS ACCOUNT

31.03.89 To balance	1,50,000.00	01.09.87 By opening balance	1,50,000.00
	<u>1,50,000.00</u>		<u>1,50,000.00</u>

SCHEDULES TO BALANCE SHEET

SCHEDULE - 'D' SURRY CREDITORS

1. M/s Gaur Shakti Enterprises	14,49,820.62 ✓
2. Out standing amounts (Payable)	71,557.09 ✓
	<u>15,21,377.71</u>

M/S GHAIV SHAKTI ENTERPRISES ACCOUNT

31.03.89	To balance	14,49,820.62	01.09.87	By opening balance	14,49,820.62
		<u>14,49,820.62</u>			<u>14,49,820.62</u>

OUT STANDING AMOUNTS (PAYABLE ACCOUNT).

31.03.89	To balance	71,557.09	01.09.87	By opening balance	33,444.38
			31.03.89	By amount payable to Abdul Maleem Ansari	28,262.38
			31.03.89	By amount payable to Shivkumar Narwal	10,201.72
			31.03.89	By amount payable to Dwarika Singh	342.78
			31.03.89	By amount payable to Hd. Khaja	791.01
			31.03.89	By amount payable to elevator	434.85
		<u>71,557.09</u>			<u>71,557.09</u>

SCHEDULES TO BALANCE SHEET

SCHEDULE - 'E' - FIXED ASSETS

1. Plant & Machinery	1,78,815.85
2. C a r	39,637.23
	<hr/>
	<u>2,18,453.08</u>

PLANT AND MACHINERY A/C

01.09.87 To opening balance	52,462.35	31.03.89 By balance	1,78,815.85
19.08.87 To cost of Motor pump	4,343.50		
30.09.87 To cost of tools	150.00		
26.02.88 To transformer purchased	1,17,480.00		
24.01.88 To stone cutting machine purchased	4,400.00		
	<hr/>		<hr/>
	<u>1,78,815.85</u>		<u>1,78,815.85</u>

C A R ACCOUNT

01.09.87 To opening balance	73,128.28	31.03.89 By depreciation	40,251.05
12.12.87 To cheque to Mahalaxmi motors	1,500.00	" By cheque from Mahalaxmi Motors	700.00
31.03.89 To transfer with Modi Builders	10,000.00	" By Balance	39,637.23
	<hr/>		<hr/>
	<u>84,628.28</u>		<u>84,628.28</u>

SCHEDULE TO BALANCE SHEET
REVENUE - 'T' WORK-IN-PROGRESS

1. Building (complex) construction a/c 1,07,18,824.46

BUILDING (COMPLEX) CONSTRUCTION ACCOUNT

01.09.87	To opening balance	72,43,540.86	31.03.89	By misc., receipts	28,611.00
31.03.89	To nominal muster roll	1,18,940.65	31.03.89	By balance	1,07,18,824.46
"	To Job work	1,28,215.77			
"	To civil work	1,94,583.25			
"	To Architect fee	55,000.00			
"	To consultancy	2,500.00			
"	To salaries	1,80,686.70			
"	To bank charges	482.00			
"	To cartage & Collice	8,834.10			
"	To legal expenses	6,000.00			
"	To Misc., expenses	3,85,389.65			
"	To Misc., Labour Charges	4,731.00			
"	To Misc., works	42,067.13			
"	To Sundry Purchases	2161,464.35			
"	To advertisement	14,000.00			
		<u>1,07,47,435.46</u>			<u>1,07,47,435.46</u>

NOMINAL MUSTER ROLL ACCOUNT

31.03.89	To amount paid to labour towards construction work from 1.9.87 to 31.8.88	63,821.75	31.03.89	By transfer to Building complex a/c	1,18,940.65
	From 1.9.88 to 31.3.89	55,118.90			
		<u>1,18,940.65</u>			<u>1,18,940.65</u>

JOB WORK ACCOUNT

31.03.89 To amount paid to labours towards job work done from 1.9.87 To 31.8.88 67,697.04
1.9.88 To 31.3.89 61,518.73
1,29,215.77

31.03.89 By transfer to building complex account 1,29,215.77
1,29,215.77

CIVIL WORK ACCOUNT

31.03.89 To amount paid to Abdul Maleem Ansari towards civil work done from 1.9.87 to 31.8.88 1,35,711.14
From 1.9.88 To 31.3.89 1,19,069.52
To amount of Centering work 1,39,002.59
3,94,583.25

31.03.89 By transfer to Building complex account 3,94,583.25
3,94,583.25

ARCHITECT FEE ACCOUNT

31.03.89 To amount paid to M/s A.A.Associates towards architectural fee from 1.9.87 to 31.8.88 49,000.00
1.9.88 to 31.3.89 6,000.00
55,000.00

31.03.89 By transfer to building complex account 55,000.00
55,000.00

AUDIT FEE ACCOUNT

31.03.89 To amount paid to M/s S.P.Jain associates 2,500.00
2,500.00

31.03.89 By transfer to Building complex a/c 2,500.00
2,500.00

SALARY ACCOUNT

31.03.89 To salary paid to office staff & security services From 1.9.87 to 31.8.88 Office staff 97,265.35 Security force 33,009.60
FROM 1.9.88 To 31.3.89 Office Staff 31,643.15 Security 17,968.60
1,80,686.70

31.03.89 By transfer to building construction account 1,80,686.70
1,80,686.70

CARTAGE & COOLIES ACCOUNT

31.03.89 To freight paid From 1.9.87 To 31.8.88 7,672.60
From 1.9.88 To 31.3.89 1,161.50

31.03.89 By transfer to Building complex account 8,834.10

LEGAL EXPENSES ACCOUNT

31.03.89 To amount paid to Sri Adnan Mahmood towards legal fee		31.03.89 By transfer to building complex account	
From 1.9.87 to 31.8.88	4,000.00		6,000.00
From 1.9.88 To 31.189	2,000.00		
	<u>6,000.00</u>		<u>6,000.00</u>

MISC., EXPENSES ACCOUNT

31.03.89 To misc., Expenses office contingencies	3,000.20	31.03.89 By transfer to building complex account	
	10,136.25		3,85,189.65
" To printing & Stationary	2,802.15		
" To travelling Expenses	9,900.00		
" To Registration Charges	14,768.00		
" To stampduty	3,24,870.00		
" To electricity Bills	19,633.05		
	<u>3,85,189.65</u>		<u>3,85,189.65</u>

MISC., WORKS ACCOUNT

31.03.89 To amount paid towards Misc., works from		31.03.89 By transfer to building complex	
1.9.87 to 31.8.88	36,626.73		42,067.13
1.9.88 To 31.3.89	5,440.40		
	<u>42,067.13</u>		<u>42,067.13</u>

MISC., LABOUR CHARGES ACCOUNT

31.03.89 To amount paid to towards painting charges		31.03.89 By transfer to building complex account	
	3,124.00		4,731.00
Overtime wages	1,607.00		
	<u>4,731.00</u>		<u>4,731.00</u>

SUNDRY PURCHASES ACCOUNT

1. Cement	5,97,933.45
2. Steel	6,62,047.84
3. Wood	40,858.83
4. Sanitary & Plumbing	1,07,421.42
5. Sand	11,16,698.72
6. Electrical items	2,45,542.55
7. Metal	1,09,524.09
8. Hollow cement blocks	20,169.00
9. Bricks	61,383.80
10. Aluminium Windows	7,990.00
11. Misc., Stores	1,43,696.65
12. Marble stones	25,814.00
13. Rolling shutters	22,215.00
14.

ADVERTISEMENT CHARGES ACCOUNT

31.01.59 To advertisement
charges during
the year for
complex 14,000.00

14,000.00

31.03.59 By transfer to
Building complex
account 14,000.00

14,000.00

MISC. RECEIPTS ACCOUNT

31.03.59 To transfer to
building complex
account 28,611.00

28,611.00

31.03.59 By amount received
against sale of
scrap, empty
cement bags 28,611.00

28,611.00

SCHEDULES TO BALANCE SHEET
SCHEDULE 'G' - CURRENT DEBITORS

1.	Rent Receivable from S.B.H.	47,498.00
2.	Modi Enterprises	1,000.00

RENT RECEIVABLE FROM (S.B.H) ACCOUNT

31.03.88	To rent receivable from S.B.H. for March '89	92,498.00	31.03.89	By amount adjusted against loan	45,000.00
			"	By balance	47,498.00
		<u>92,498.00</u>			<u>92,498.00</u>

M/S MODI ENTERPRISES ACCOUNT

28.04.88	To cash	1,000.00	31.03.89	By balance	1,000.00
		<u>1,000.00</u>			<u>1,000.00</u>

SCHEDULES TO BALANCE SHEET
SCHEDULE 'M' - LOANS AND ADVANCES.

1. Advances paid to labour & contractors
against Building construction work **25,05,359.38**

ADVANCES (PAID) ABSTRACT (PAID TO LABOUR AGAINST WORK)

1. Opening Balance	11,02,227.48
2. Mohan Lal	55,000.00
3. N.A.Aleem	57,270.00
4. Vijayata Metal Works	1,500.00
5. Harsh Kumar	40,000.00
6. Rahman Sanitation	45,500.00
7. Desai Building Materials	62,500.00
8. Laxminarayana	5,000.00
9. OTIS Lift	2,75,000.00
10. Ajay Electricals	37,000.00
11. Jupiter Rolling Shutters	18,818.00
12. Shanti Rolling Shutters	23,100.00
13. Ajit India	1,30,000.00
14. Nitoo Tills	1,40,500.00
15. Syed Kasim	3,550.00
16. Metal Industries	4,000.00
17. R.A.Creations	5,317.00
18. Abdul Maleem Ansari	22,600.00
19. Siddiqu	200.00
20. Premier Switchgears	1,56,610.35
21. Premier Engg., Corps	47,882.00
22. Hyderabad Marbles	2,19,430.00
23. Marble House	3,800.00
24. Malleyya	200.00
25. Yoursuz	300.00
26. V.I.P.Marble	19,000.00
27. Shanti Marketing Associates	7,500.00
28. Md.Haffes	2,550.00
29. Diamond Marble	2,500.00
30. Mahmood & Company	5,000.00
31. Khaja	1,000.00
32. Md.Safie	200.00
33. Raghunath	3,500.00
34. Kasim	1,000.00
35. Najeeb	700.00
36. Shadis	25,000.00
37. Pentiah	1,000.00

Total advance paid: 25,26,464.83

DEBTS RECOVERED:

Chakravarthi	1,000.00
Pentiah	6,000.00
Crompton greaves	10,000.00
Shivkumar Karval	4,005.45
Kaleem Haig	100.00

21,105.45

21,105.45

Balance as on 31.3.1989:-

25,05,359.38

ADVANCE ABSTRACT (PAID TO LABOUR AGAINST WORK)

<u>PARTICULARS</u>	<u>ADVANCES</u> (From 1.9.87 To 31.3.88)	<u>RECOVERY</u>	<u>ADVANCES</u> (From 1.9.88 To 31.3.1989)	<u>RECOVERY</u>
1. Chakravarthy	-	1000.00	-	-
2. Pentish	1000.00	6000.00	-	-
3. Mohan Lal	45000.00	-	20,000.00	-
4. M.A. Aloom	54770.00	-	2,500.00	-
5. Vijetha Metal Works	1500.00	-	-	-
6. Crompton Greaves	-	10000.00	-	-
7. Naresh Kumar	17800.00	2500.00	25,000.00	-
8. Rehman Sanitation	35500.00	-	10,000.00	-
9. Desai Building Mat- erials	62500.00	-	-	-
10. Laxminarayana	5000.00	-	-	-
11. OTIS Lift	2,50000.00	-	25,000.00	-
12. Ajay Electricals	22000.00	-	15,000.00	-
13. Jupiter Rolling Shutter	13810.00	-	9,000.00	4,000.00
14. Shanti Rolling shutter	23000.00	-	100.00	-
15. Shivkumar Karwal	1,04031.75	1,20037.20	20,000.00	-
16. Ajit India	1,25000.00	-	5,000.00	-
17. Nitoo Tiles	1,05500.00	-	35,000.00	-
18. Syed Kasim	3550.00	-	-	-
19. Metal Ind.,	4000.00	-	-	-
20. R.A. Creation	5317	-	-	-
21. Abdul Kalam Ansari	14600.00	1000.00	17,500.00	8,500.00
22. Siddiqu	200.00	-	-	-
23. Premier sweatgear	1,56610.35	-	-	-
24. " eny., Corpn.,	47882.00	-	-	-
25. Hyd., Marble	1,99430.00	-	20,000.00	-
26. Marble House	3000.00	-	-	-
27. Mallayya	200.00	-	-	-
28. Yousuf	300.00	-	-	-
29. Kalam Saig	3300.00	400.00	1100.00 14,000.00	4,100.00
30. Narasimha	1282.00	800.00	500.00	282.00
31. VIP Marble	10000.00	-	9,000.00	-
32. Shanti Marketing Association	7500.00	-	-	-
33. Mohd., Haffes	-	-	2,550.00	-
34. Diamond Marble	-	-	2,500.00	-
35. Mahmood & Co.,	-	-	5,000.00	-
36. Khaja	-	-	1,000.00	-
37. Rohat Ali	-	-	600.00	600.00
38. ...	-	-	200.00	-

39. Amar Water Proofing	3,000.00	-	3,000.00	3,000.00
40. Raghunath	-	-	1,500.00	-
41. Kasim	-	-	1,050.00	-
42. Majed	-	-	700.00	-
43. Shadab	-	-	25,000.00	-
	<u>13,24,171.10</u>	<u>1,49,737.26</u>	<u>249000.00</u>	<u>21,182.00</u>

BALANCE:- 11,74,433.90

BALANCE: 2,28,698.00

opening Balance Rs. 11,02,227.48
 Add: Jan 1-9-87 }
 31-8-88 } Rs. 11,74,433.90
 Add: Jan 1-9-88 }
 31-8-88 } Rs. 2,28,698.00
Rs. 25,05,359.38

SCHEDULES TO BALANCE SHEET

SCHEDULE 'X' - DEPOSITS .

1. Deposit Paid to A.P.S.E.B 1,47,994.00

1,47,994.00

A.P.S.E.B. DEPOSIT ACCOUNT.

01.09.87 To opening balance	840.00	31.03.89 By balance	1,47,994.00
11.10.87 To cheque to APSEB			
	1,34,004.00		
18.01.88 To cheque	2,850.00		
27.05.88 To cheque	2,500.00		
27.09.88 To cash	800.00		
03.10.88 To cash	1,200.00		
24.12.88 To cash	5,900.00		
	<u>1,47,994.00</u>		<u>1,47,994.00</u>

SCHEDULE TO PROFIT & LOSS A/C

SCHEDULE 'J' LEASE RENT

1. Lease Rent 21,00,000.00

LEASE RENT ACCOUNT

31.03.89	To amount paid to Methodist church in India towards lease rent	21,00,000.00	31.03.89	By transfer to profit & less account	21,00,000.00
		<u>21,00,000.00</u>			<u>21,00,000.00</u>

SCHEDULE 'K' - ADVERTISEMENT CHARGES

1. Advertisement Charges 28,000.00

31.03.89	To advertisement charges paid to Adams for Expo.89	8,000.00	31.03.89	By transfer to Profit & Less account	8,000.00
		<u>8,000.00</u>			<u>8,000.00</u>

SCHEDULE 'L' DEPRECIATION ACCOUNT

*1. Depreciation 44,291.05

31.03.89	To depreciation charged on car @ 33%	44,291.05	31.03.89	By transfer to Profit & less account	44,291.05
		<u>44,291.05</u>			<u>44,291.05</u>

SCHEDULE 'M' REPAIRS ACCOUNT

Repairs Rs. 91.00

REPAIRS ACCOUNT

31.12.87	To repairs & maintenance	91.00	31.03.89	By transfer to profit & less account	91.00
		<u>91.00</u>			<u>91.00</u>

SCHEDULE 'E' PROFIT AND LOSS A/C

SCHEDULE - 'E' CAR MAINTENANCE ACCOUNT

Car Maintenance 186.00

CAR MAINTENANCE A/C

31.03.89 To car repairs paid 186.00
186.00

31.03.89 By transfer to profit & loss acc. 186.00
186.00

SCHEDULE 'G' INSURANCE ACCOUNT

Insurance charges 2,101.00

INSURANCE A/C

31.12.88 To cheque to National Insurance Co. Ltd 2,101.00
2,101.00

31.03.89 By transfer to profit and loss account 2,101.00
2,101.00

SCHEDULE 'F' INTEREST ACCOUNT

Interest 3,24,897.10

INTEREST ACCOUNT

31.03.89 To interest to S.B.N. on loan amount 3,24,897.10
3,24,897.10

31.03.89 By transfer to profit & loss a/c 3,24,897.10
3,24,897.10

SCHEDULE 'Q' HIRE CHARGES

Hire Charges 3,840.00

HIRE CHARGES ACCOUNT

31.03.89 To transfer to Profit & loss a/c 3,840.00
3,840.00

02.02.89 By cheque received from Memories 1,920.00
01.03.89 By cheque received from Memories 1,920.00
3,840.00

SCHEDULE 'R' RENT RECEIPTS

Rent Receipts 2,53,623.92

RENT RECEIPTS ACCOUNT

- 1. Rent received from S.B.N. 2,53,623.92
- 2. Rent received from Near House 2,880.00
- 3. Rent received from Memories 5,120.00
- 4. Rent received from Arihant (Sunangal) 2,050.00

NAME : MODI BUILDERS-METHODIST COMPLEX

Asst. Year: 1986-87

ADDRESS : 1-10-72/2/3, BEGUMPET
HYDERABAD, 500 015.

FYE : 31.08.1987

STATUS : FIRM

STATEMENT OF TOTAL INCOME

INCOME FROM OTHER SOURCES:

Net less as per Profit and Loss account

2,00,000

Rs. 2,00,000.

TAX THEREON

NIL

ALLOCATION OF LOSS

(SHARE %)

1.	Modi Builders (M & M Associates)	25%	50,000
2.	Shiv Shakti Constructions private Limited	75%	1,50,000

1st Return

MODI BUILDERS METHODIST COMPLEX
1-10-72/2/3, BEGUMPET
HYDERABAD 500 016

ASST YEAR 1989-90
PY: 01-19-87 to 31-03-89

FIRM

STATEMENT OF TOTAL INCOME

Receipts from parties	146747
Hire charges	3840
Interest paid to SBH - for 1.5 mths	-61250
Paid to Methodist Church of India	-2300000
TOTAL LOSS	-2210663

ALLOCATION OF LOSS

SHIVSHAKTI CONSTRUCTIONS P LTD	75%	-1657997
SATISH MODI	25%	-552666
		-2210663

Note: Form 11A was filed on March 31 vide ack 210490.

MODI BUILDERS METHODIST COMPLEX

NOTES TO STATEMENT OF TOTAL INCOME

The firm (MBMC) has entered into agreements with Methodist Church in India (Church) for the development of its property at Abids, Hyderabad.

The terms of the development agreement, briefly, are:

1 MBMC shall construct, at its own cost and expense, a building on the property and shall have the rights to deal with it, sub-let it etc to third parties but not sell the same.

2 The land, and the building constructed thereon by MBMC, brick by brick, shall be owned by the Church. MBMC and its successors-in-interest shall never have any rights, interest or claims over the land or buildings except to lease out the premises as per the agreement, that is, it shall have rights of user and transfer of such rights to any person.

3 MBMC is to pay Rs. 1 lakh per month to the Church as consideration for grant of the development rights besides delivering 5,000 sft of built up area free of charge.

4 MBMC has done construction which is partly completed. It has spent amounts aggregating to about Rs.1.04 crores on construction of the building. Then it has also spent various amounts on purchase of plant and machinery, electricity deposit etc. All these are shown in the Trial Balance enclosed.

5 It has paid Rs.1 lakh per month to the Church aggregating to Rs.23 lakhs.

6 MBMC has sub-let premises to some parties under proper agreements on these broad terms:

Some parties have paid Refundable Deposit which aggregate to about Rs.51,83,565. Besides 'rent' is received by the firm on a monthly basis. The total rent received is shown in the return.

7 Copies of various sub-letting documents are enclosed as sample: Annexures 4 to 6.

8 The firm also borrowed a sum of Rs.24.5 lakhs from State Bank of Hyderabad on which interest is paid at 15% pa. The Bank has also taken premises in the building, rent from whom is shown in the statement of income.

9 The 'rent' received from assignees is returned as income. Interest paid to the bank for 1.5 months and monthly payments to the Church are claimed as expenses.

10 The loss is shared by the partners.
