

MASTER S.JHAM S.MODI S/O. SHRI.SATISH MODI  
 ( Per N/G Shri.Satish Modi S/o. Manilal C.Modi )  
 1-10-72/2/3, Begumpet, Hyderabad-16.

ASSESSMENT YEAR 1987-88

Status	: Individual
Accounting Year	: Financial Y.E.on31-03-1987
Residential Address	: Plot No.1065, Taruvilla, Road No.45, Jubilee Hills, Hyderabad.
3 I R No.	: 2-749/Central Circle I/Hyd
P A N No.	: 45-421-PX-0087

REVISED COMPUTATION OF INCOME

INCOME FROM PROPERTY:

The Assessee and his brother Master Sourabh Modi purchased plot of land at Begumpet from M.B.S.Purushotham. The development rights of land was given to Satish Modi.

Rent received (500 X 12 )	6,000
Less: Municipal taxes	1,225
	-----
	4775
Less: 1/6th for Repairs	796
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Income from property ....	3979
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Income from Long Term Capital Gains :

Profit on Sale of Shares	1,663
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Income from other Sources :

a) Interest (Vide a/c)	29,687
b) Interest on CD Refund	3,177
c) 50% Share in S.M.Modi Family Trust (Vide separate Computation)	31,676
d) 50% Share in Estate of Late Smt.Tarulata S.Modi Vide Separate Computation	4,492
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Income from other Sources ..	69,032
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ABSTRACT OF TOTAL INCOME

Income from Property ...	3,979
Income from Long Term Capital Gain	1,663
Income from other Sources	69,032
	-----
	74,674

Less: Deduction U/s.80:

U/s. 80-G 50% of 10,500	5,250
U/s. 80-L Int on C.D	3,177
U/s. 80-T Long term Capital gain	1,663
	-----
	10,090

Total Income ...	64,584	Or 64,580
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Tax there on Rs. 15,082/-

Taxes paid : Advance Tax	15-09-86	3,083
	02-12-87	3,083
	12-03-87	7,084
		-----
		13,250

Self Asst.tax U/s.120 A

	1,832
	-----
Tax on Income returned (CD):	15,082

MASTER SOHAM S. MODI S/O. SHRI SATISH MODI  
(Per N/G Shri Satish Modi s/o. Shri Manilal Modi)

1-10-72/2/3, Begumpet, Hyderabad.

ASSESSMENT YEAR: 1987-88.

Status : Individual  
Accounting Year : Financial Y.E. on 31-03-1987.  
Residential Address : 701, Sarita Apartments,  
Road No.4, Banjara Hills, Hyd.  
G I R No. : S-749/Central Circle-I/HYD.  
\* \* \* \* \*

COMPUTATION OF INCOME

INCOME FROM PROPERTY:

The assessee and his brother Master Saurabh, purchased plot of land at Begumpet from M.B.S. Purshotam. The development rights of land was given to Satish Modi.

Rent received (500 X 12)	6,000
<u>Less: Municipal Taxes</u>	<u>1,225</u>
	4,775
<u>Less: 1/6th for Repairs</u>	<u>796</u>
	3,979
	<u>Income from Property: 3,979</u>

INCOME FROM LONG TERM CAPITAL GAINS:

Profit on sale of Shares	1,663
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INCOME FROM OTHER SOURCES:

a) Interest (Vide a/c)	29,687
b) Interest on CD refund	3,177
c) 50% Share in S.M. Modi Family Trust Vide separate Computation.	14,617
d) 50% Share in Estate of Late Smt. Tarulata S. Modi - Vide separate Computation.	4,492
	<u>Income from Other Sources: 51,973</u>

ABSTRACT OF TOTAL INCOME

Income from Property	3,979
Income from Long Term Capital Gain	1,663
Income from Other Sources	51,973
	<u>57,615</u>
<u>Less: Deduction u/s. 80:</u>	
U/s. 80-G 50% of 10,500	5,250
U/s. 80-L Int. on CD refund	3,177
U/s. 80-T Long Term Capital gain	1,663
	<u>10,090</u>
	<u>47,525</u>
Total Income:	47,530 or

Tax thereon: Rs. 8,509/-.

FOR SOHAM S. MODI  
Satish Modi

Contd. 2.,

COMPUTATION OF INCOME (Contd.)

<u>Taxes Paid:</u>	Advance Tax	15-09-86	3,083
		02-12-86	3,083
		12-03-87	7,084
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			13,250
	Tax payable on Income Returned		8,509
			-----
		Refundable:	4,701
			-----

APPLICATION U/S. \*141-A

It is requested of the Income Tax Officer, to make provissional assessment u/s. 141-A and issue the refund of tax which is paid in excess along with interest u/s. 214.

Note: Assessee paid advance tax on basis of

- i. Form 29 filed on 15-09-86.
- ii. Form 29 filed on 12-03-87.

**MASTER BHARAN S. MODI**

**1-10-72/2/3. Begumpet, Hyderabad.**

**ASSESSMENT YEAR 1987-88**

**BALANCE SHEET AS ON 31-03-1987.**

<u>Liabilities</u>		<u>Assets</u>	
S.M. Modi Disc. Family Trust	27,658-00	Meera Industries	4,303-70
Satish Modi	2,09,620-77	Syndicate Bank	578-80
Capital	2,20,665-92	L.I.C Premium	2,523-90
		C.D.S	17,190-00
		S.M. Modi Family Trust	3,32,609-00
		Land Purchases	49,500-00
		Modi Motors & Bajaj & Co	1,000-00
		Telephone Deposit	1,000-00
		Television	3,675-00
		Jewellery	45,564-20
	<u>4,57,244-62</u>		<u>4,57,244-62</u>

**PROFIT AND LOSS ACCOUNT**

Audit Fee	900-00	Profit on Shares sold	1,662-00
Donation	10,500-00	Interest	36,083-00
Property Tax	1,224-72	Rent receipts from Satish Modi	6,000-00
Tr. to Capital A/c.	31,121-03		
	<u>43,745-75</u>		<u>43,745-00</u>

**CAPITAL ACCOUNT**

To T.D.S	774-00	By Balance B/f.	2,35,345-00
* Income tax	28,346-00	* Triton & L A/c.	31,121-00
* Wealth Tax	2,184-00		
* Drawings	4,497-01		
Balance c/f.	2,20,665-92		
	<u>2,66,456-93</u>		<u>2,66,466-00</u>

**INTEREST ACCOUNT**

To Satish Modi	16,269-88	By Meera Industries	911-00
* Modi Builders	6,773-00	* S.M. Modi Family Trust	51,817-00
* Tr. to P & L A/c.	36,083-25	* Int. On Compulsory Dep.	6,394-00
	<u>59,125-36</u>		<u>59,122-00</u>

Name of the Co.  
Sri Ram Fibres

PROFIT ON SALE OF SHARES  
Share Value      Sold

Net Profit  
Rs- 1,662-50

*Satish Modi*

RENT RECEIPTS

To Trs. to P & L A/c.	6,000-00	By Rent Receivable from Sri Satish Modi for Begumpet Office @ 500 x 12(4/86 to 3/87)	6,000-00
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	6,000-00		6,000-00
	-----		-----

DONATION ACCOUNT

To Donation to Bijapur Vikas Mandal	10,500-00	By Trans. to P & L A/c.	10,500-00
	-----		-----
	10,500-00		10,500-00
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PROPERTY TAX ACCOUNT

To Property Tax paid to MCH for Begumpet Bldg. paid by M/s. Modi Builders on our behalf for the year 1986-87	1,224-72	By Transfer to P & L A/c.	1,224-7
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	1,224-72		1,224-7
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FUR SOHAM S MODI  
*Satish Modi*

ESTATE OF LATE TANULATA S. NURI

1-10-72/2/3, Begumpet, Hyderabad.

ASSESSMENT YEAR: 1967-68.

COMPUTATION OF INCOME

INCOME FROM LONG TERM CAPITAL GAINS:

Sale Proceeds of shares	35,207
Less: Cost of shares	5,230
	<u>29,977</u>
Long Term Capital Gains	29,977

INCOME FROM OTHER SOURCES:

Share Dividends	270
Interest:	
Parties (26,100 minus 21,505 + 3,672)	723
Interest on CD refund	4,988
Interest on SB account	591
	<u>6,572</u>

ABSTRACT OF TOTAL INCOME

Income from Long Term Capital gains	29,977
Income from Other Sources	6,572
	<u>36,549</u>

Reduction u/s. 80:

u/s. 80-L Interest on CD refund and Bank interest.	5,579	
u/s. 80-T Basic 10,000 on balance 19,977 @ 60%	11,985	
	<u>21,985</u>	
		<u>27,564</u>
		8,985
Net Surplus		8,990 <sup>or</sup>

APPORTIONMENT

S.No.	Name of the Beneficiary	Share	Share in Surplus
1.	Master Soham	50%	4,492
2.	Master Saurabh	50%	4,493
		<u>100%</u>	<u>8,985</u>

*Salish Modi*

Smt. TARULATA S. MODI, W/o. Sri. SATISH MODI

1-10-72/2/3, Begumpet, Hyderabad-16

ASSESSMENT YEAR 1987-88

BALANCE SHEET AS ON 31-3-1987.

Liabilities

Assets.

Central India Engg. Co	5,146-97	Cash on Hand	2,825-36
L.I.C. loan	33,097-70	C.D.S	19,666-00
Capital	3,43,257-07	Satish Modi	1,17,370-36
		<u>SHARES</u>	
		Superior Air Products	500-00
		Harani Co-op Housing Society	2,500-00
		<u>STOCK -IN-TRADE</u>	
		Advance for premises in Complex	1,90,000-00
		Silver	26,900-00
		L.I.C	21,740-02
	<u>3,81,501-74</u>		<u>3,81,501-74</u>

PROFIT AND LOSS ACCOUNT

o Audit Fees	3,500-00	By Sale profit on Shares	29,976-75
Transfer to Capital A/c.	40,773-79	" Share Dividends	270-00
		" Interest	14,027-04
	<u>44,273-79</u>		<u>44,273-79</u>

CAPITAL ACCOUNT

o Wakalat fee	20-00	By Opening Balance B/f.	3,18,206-28
" T.D.S	206-00	" Transfer to P & L A/c.	40,773-79
Income-tax	14,653-00		
" Wealth-tax	844-00		
Balance C/f.	3,43,257-07		
	<u>3,58,980-07</u>		<u>3,58,980-07</u>

INTEREST ACCOUNT

o Modi Builders	21,505-00	By Interest on C.D.S	12,712-85
Satish Modi	3,871-66	" Interest on S.B.A/c of Syndicate Bank	590-85
Transfer to P & L A/c.	14,027-04	" M.C. Modi Disc Trust	26,100-00
	<u>39,403-70</u>		<u>39,403-70</u>

7721.00

Satish Modi

12712.85  
590.85  
26100.00

12712.85

**S.M.MEDI FAMILY TRUST**  
1-10-71/2/3. Document. Dated-10-10-1987

**ASSESSMENT YEAR-1986-87.**

**REVISED COMPUTATION OF INCOME.**

**Income from other sources:**

Net profit as per profit and loss account	.. ..	29,234
<b>Add:</b> Difference of Interest receivable from Shri. Satish Medi now taken into consideration.	.. ..	34,119
		<u>63,353</u>

**NET SURPLUS APPORTIONED AMONGST BENEFICIARIES**

Master Sohan Medi	50%	Rs. 31,676
Master Suresh Medi	50%	Rs. 31,677
		<u>Rs. 63,353</u>

**NOTE : 1.** The difference in interest receivable from Shri. Satish Medi has arisen due to error in the calculation of Interest. The Interest for the year 1985-86 relevant to A.Y. 1986-87 has been correctly computed upto 31-03-1986. During the year ending 31-03-87 the interest receivable from Satish Medi is taken as Rs. 1,00,042/- being the interest calculated by Satish Medi from 13-11-85 to 1-11-86. This has resulted in error as under:

- a) Interest provided twice for the period from 13-11-85 to 31-03-86 since interest upto 31-03-86 has already been computed by S.M.Medi Family Trust and considered in the Computation of Income for A.Y. 1986-87.
- b) Non-computation of Interest for the period from 02-11-86 to 31-03-87.

**2.** The revised working of Interest is as under:

Interest from 13-11-85 to 31-11-86	Rs. 1,00,042
<del>Interest already considered from</del> 13-11-85 to 31-03-86 (A.Y. 86-87)	Rs. 30,000
Interest from 01-04-86 to 31-11-86 ...	Rs. 1,30,782
<b>Add:</b> Interest from 1-11-86 to 31-03-87 on debit balance of Rs. 11,37,978/- for 150 days	Rs. 84,179
Total Interest from 1-4-86 to 31-3-87 ...	Rs. 2,14,961
Less: Interest already considered ...	Rs. 1,00,042
Difference of interest now considered .....	<u>Rs. 34,119</u>



SHRI S.M. MODI FAMILY TRUST

1-10-72/2/3, Begumpet, Hyderabad.

ASSESSMENT YEAR: 1987-88.

BALANCE SHEET AS ON 31-03-1987.

LIABILITIES

ASSETS

s. Meera Industries	2,21,827-18	Satish Modi	9,13,154-51
ham Modi	3,32,609-00	Construction Account	
urabh Modi	1,98,291-00	(Jubilee Hills)	3,09,327-91
ust Fund	4,94,717-95	Central India Engg.	
		Co.,	21,962-71
		Telephone	3,000-90
	-----		-----
	12,47,445-13		12,47,445-13
	-----		-----

PROFIT AND LOSS ACCOUNT

Trfr. to Capital A/c.	29,234-07	By & Interest	29,234-07
	-----		-----
	29,234-07		29,234-07
	-----		-----

INTEREST ACCOUNT

Meera Industries	33,838-04	By Satish Modi	1,80,842-00
Soham Modi	51,817-00	" Central India	
Saurabh Modi	31,328-00	Engineering Co.,	5,596-88
Modi Builders	40,250-00	" Interest on Andhra	
Balance Transferred to		Bank Account.	28-23
Profit & Loss Account	29,234-07		
	-----		-----
	1,86,467-11		1,86,467-11
	-----		-----

CAPITAL ACCOUNT (TRUST FUND)

Trfr. with Sales Tax	500-00	By Balance b/f.	4,69,885-73
T.D.S.	2,674-00	" Trfr. from P & L	
Cash	668-85	Account.	29,234-07
T.D.S. by Central India			
Engg. Co.,	560-00		
Balance c/f.	4,94,717-95		
	-----		-----
	4,99,120-80		4,99,120-80
	-----		-----

**MASTER SOHAN S. MODI**

**1-10-67/2/2. Bangalore, Hyderabad.**

**ASSESSMENT YEAR 1987-88**

**BALANCE SHEET AS ON 31-03-1987.**

<u>Liabilities</u>		<u>Assets</u>	
S.M.Modi Disc.Family Trust	27,650-00	Meara Industries	4,303-70
Satish Modi	2,09,620-77	Syndicate Bank	578-80
Capital	2,20,665-92	L.I.C Premium	2,523-90
		C.D.S	17,190-00
		S.M.Modi Family Trust	3,32,609-00
		Land Purchases	49,500-00
		Modi Motors & Bajaj & Co	1,000-00
		Telephone Deposit	1,000-00
		Television	3,675-00
		Jewellery	45,564-25
	<u>4,57,244-69</u>		<u>4,57,244-69</u>

**PROFIT AND LOSS ACCOUNT**

o Audit Fee	900-00	Profit on Shares sold	1,662-50
" Donation	10,500-00	" Interest	36,083-25
" Property Tax	1,224,72	" Rent receipts from Satish Modi	6,000-00
" Tr. to Capital A/c.	<u>31,121-03</u>		
	<u>43,745-75</u>		<u>43,745-75</u>

**CAPITAL ACCOUNT**

To T.D.S	774-00	By Balance B/f.	2,35,345-90
" Income tax	38,346-00	" Tr. from P & L A/c.	31,121-03
" Health Tax	2,184-00		
" Drawings	4,497-01		
Balance c/f.	<u>2,20,665-92</u>		
	<u>2,66,466-93</u>		<u>2,66,466-93</u>

**INTEREST ACCOUNT**

To Satish Modi	16,269-80	By Meara Industries	911-72
" Modi Builders	6,773-00	" S.M.Modi Family Trust	51,817-00
" Tr. to P & L A/c.	36,083-25	" Int.On Compensary Dep.	6,396-64
	<u>59,125-36</u>		<u>59,125-36</u>

**PROFIT ON SALE OF SHARES**

<u>Name of the co.</u>	<u>SHARES HELD</u>	<u>SALE</u>	<u>Net Profit</u>
Sri Ram Fibres	No. 250-00	Rs.1,913-50	Rs- 1,662-50

RENT RECEIPTS

To Trs. to P & L A/c.	6,000-00	By Rent Receivable from Sri Satish Modi for Begumpet Office @ 500 x 12(4/86 to 3/87)	6,000-00
	-----		-----
	6,000-00		6,000-00
	-----		-----

DONATION ACCOUNT

To Donation to Bijapur Vikas Mandal	10,500-00	By Trans. to P & L A/c.	10,500-00
	-----		-----
	10,500-00		10,500-00
	-----		-----

PROPERTY TAX ACCOUNT

Property Tax paid to MCH for Begumpet Bldg. paid by M/s. Modi Builders on our behalf for the year 1986-87	1,224-72	By Transfer to P & L A/c.	1,224-72
	-----		-----
	1,224-72		1,224-72
	-----		-----

ESTATE OF LATE TANULATA S. MODI

1-20-72/2/3, Begumpet, Hyderabad .

ASSESSMENT YEAR: 1967-68.

COMPUTATION OF INCOME

INCOME FROM LONG TERM CAPITAL GAINS:

Sale Proceeds of shares	35,207
Less: Cost of shares	5,230
	<u>29,977</u>
Long Term Capital Gains	29,977

INCOME FROM OTHER SOURCES:

Share Dividends	270
Interest:	
Parties (26,100 minus 21,505 + 3,672)	723
Interest on CD refund	4,988
Interest on SB account	591
	<u>6,572</u>

ABSTRACT OF TOTAL INCOME

Income from Long Term Capital gains	29,977
Income from Other Sources	6,572
	<u>36,549</u>

Reduction u/s. 80:

u/s. 80-L Interest on CD refund and Bank interest.	5,579	
u/s. 80-T Basic 10,000 on balance		
19,977		
@ 60%	11,985	
	<u>21,965</u>	
		27,564
		<u>8,985</u>
	Net Surplus	8,990 or
		<u>8,990</u>

APPORTIONMENT

<u>S.No.</u>	<u>Name of the Beneficiary</u>	<u>Share</u>	<u>Share in Surplus</u>
1.	Master Sohan	50%	4,492
2.	Master Saurabh	50%	4,493
		<u>100%</u>	<u>8,985</u>

Smt. TARULATA S. MODI, W/o. Sri. SATISH MODI

1-10-72/2/3, Begumpet, Hyderabad-16

ASSESSMENT YEAR 1987-88

BALANCE SHEET AS ON 31-3-1987.

<u>Liabilities</u>		<u>Assets</u>	
Central India Engg. Co	5,146-97	Cash on Hand	2,825-36
L.I.C. loan	33,097-70	C.D.S	19,666-00
Capital	3,43,257-07	Satish Modi	1,17,370-36
		<u>SHARES</u>	
		Superior Air Products	500-00
		Harani Co-op Housing Society	2,500-00
		<u>STOCK -IN-TRADE</u>	
		Advance for premises in Complex	1,90,000-00
		Silver	26,900-00
		L.I.C	21,740-02
	<u>3,81,501-74</u>		<u>3,81,501-74</u>

PROFIT AND LOSS ACCOUNT

o Audit Fees	3,500-00	B. Sale profit on Shares	29,976-75
Transfer to Capital A/c.	40,773-79	" Share Dividends	270-00
		" Interest	14,027-04
	<u>44,273-79</u>		<u>44,273-79</u>

CAPITAL ACCOUNT

o Wakulut fee	20-00	By Opening Balance B/f.	3,18,206-28
" T.D.S	206-00	" Transfer from P & L A/c.	40,773-79
Income-tax	14,653-00		
Wealth-tax	844-00		
Balance C/f.	3,43,257-07		
	<u>3,58,980-07</u>		<u>3,58,980-07</u>

INTEREST ACCOUNT

o Modi Builders	21,505-00	By Interest on C.D.S	12,712-85
Satish Modi	3,871-66	" Interest on S.B.A/c of Syndicate Bank	590-85
Transfer to P & L A/c.	14,027-04	" M.C.Modi Disc Trust	26,100-00
	<u>39,403-70</u>		<u>39,403-70</u>

7724.00

ANIL K. MODI 21/12/87  
ANIL K. MODI 15/1/88  
ANIL K. MODI 01/2/88

12/12/87

**S.M. MODI FAMILY TRUST**  
1-12-72/2/1, Bombay, Maharashtra.

**ASSESSMENT YEAR-1967-68.**

**REVISED COMPUTATION OF INCOME.**

**INCOME FROM OTHER SOURCES:**

Net profit as per profit and loss account	.. ..	29,234
Add: Difference of Interest receivable from Shri. Satish Modi now taken into consideration.	.. ..	34,119
		-----
		63,353
		-----

**NET SURPLUS APPLICABLE AMONGST BENEFICIARIES**

Master Sohan Modi	50%	Rs. 31,676
Master Suresh Modi	50%	Rs. 31,677
		-----
		Rs. 63,353
		-----

**NOTE : 1.** The difference in interest receivable from Shri. Satish Modi has arisen due to error in the calculation of Interest. The Interest for the year 1966-67 relevant to A.Y. 1966-67 has been correctly computed upto 31-03-1966. During the year ending 31-03-67 the interest receivable from Satish Modi is taken as Rs. 1,00,042/- being the interest calculated by Satish Modi from 13-11-65 to 1-11-66. This has resulted in error as under:

- a) Interest provided twice for the period from 13-11-65 to 31-03-66 since interest upto 31-03-66 has already been computed by S.M. Modi Family Trust and considered in the Computation of Income for A.Y. 1966-67.
- b) Non-computation of Interest for the period from 03-11-66 to 31-03-67.

**2.** The revised working of Interest is as under:

Interest from 13-11-65 to 01-11-66	Rs. 1,50,042
Less: Interest already considered from 13-11-65 to 31-03-66 (A.Y. 66-67)	Rs. 50,000
	-----
Interest from 01-04-66 to 01-11-66 ...	Rs. 1,38,782
Add: Interest from 1-10-66 to 31-03-67 on debit balance of Rs. 11,37,970/- for 150 days	Rs. 84,179
	-----
Total Interest from 1-4-66 to 31-3-67 ...	Rs. 2,14,961
Less: Interest already considered ...	Rs. 1,00,042
	-----
Difference of Interest now considered .....	Rs. 34,119
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SHRI S.M. MODI FAMILY TRUST

1-10-72/2/3, Begumpet, Hyderabad.

ASSESSMENT YEAR: 1987-88.

BALANCE SHEET AS ON 31-03-1987.

LIABILITIES

ASSETS

S. Meera Industries	2,21,827-18	Satish Modi	9,13,154-51
Soham Modi	3,32,609-00	Construction Account	
Saurabh Modi	1,98,291-00	(Jubilee Hills)	3,09,327-91
Trust Fund	4,94,717-95	Central India Engg.	
		Co.,	21,962-71
		Telephone	3,000-90
	<u>12,47,445-13</u>		<u>12,47,445-13</u>

PROFIT AND LOSS ACCOUNT

Trfr. to Capital A/c.	29,234-07	By R Interest	29,234-07
	<u>29,234-07</u>		<u>29,234-07</u>

INTEREST ACCOUNT

Meera Industries	33,838-04	By Satish Modi	1,80,842-00
Soham Modi	51,817-00	" Central Indid	
Saurabh Modi	31,328-00	Engineering Co.,	5,596-88
Modi Builders	40,250-00	" Interest on Andhra	
Balance Transferred to		Bank Account.	28-23
Profit & Loss Account	29,234-07		
	<u>1,86,467-11</u>		<u>1,86,467-11</u>

CAPITAL ACCOUNT (TRUST FUND)

Trfr. with Sales Tax	500-00	By Balance b/f.	4,69,886-73
T.D.S.	2,674-00	" Trfr. from P & L	
Cash	668-85	Account.	29,234-07
T.D.S. by Central India			
Engg. Co.,	560-00		
Balance c/f.	4,94,717-95		
	<u>4,99,120-80</u>		<u>4,99,120-80</u>