

Government of India



INCOME-TAX DEPARTMENT

ACKNOWLEDGEMENT

Received with thanks from M/s. MODI HOUSING PVT. LTD a return of income and return of fringe benefits in Form No.1 for assessment year 2006-07, having the following particulars.

(a)	PAN	AADCM5906D
(b)	Gross total income	₹145385
(c)	Deductions under Chapter VI-A	NIL
(d)	Total income [(b) - (c)]	₹145385
(e)	Tax paid	
	(i) TDS/ TCS	NIL
	(ii) Advance tax	NIL
	(iii) Self-assessment tax	NIL
	(iv) Total of [(i) + (ii) + (iii)]	NIL
(f)	Value of fringe benefits	NIL
(g)	Tax paid	
	(i) Advance fringe benefit tax	NIL
	(ii) fringe benefit tax on self-assessment	NIL
	(iii) Total of [(i) + (ii)]	NIL

1600001014

Acknowledgement No

Date of Receipt

Income Tax Department

Ward/ Circle/ Range

Seal

भारत सरकार / Government of India
 वित्त विभाग / Ministry of Finance
 आयकर विभाग / Income Tax Department
 24 OCT 2006
 Received by.....
 आयकर अवर आयुक्ता रेंज-16 कार्यालय, हैदराबाद.
 O/o. Addl. CIT, Range-16, Hyderabad.

Name and signature of the Official receiving the return

- Form 1
- Form 2
- Form 3
- Form 3B
- Form 2F

New

All Companies should immediately register to create Userid and Password

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PAN	AADCM5906D
NAME	MODI HOUSING PVT. LTD.,
GROSS TOTAL INCOME	-145385
DEDUCTIONS UNDER CHAPTER VI-A	0
TOTAL INCOME [B-C]	-145385
TAX PAID	
i)TDS/TCS	0
ii)ADVANCE TAX	0
iii)SELF AST TAX	0
iv)TOTAL OF [i+ii+iii]	0
VALUE OF FRINGE BENEFITS	0
TAX PAID	
i)ADVANCE FRINGE BENEFIT TAX	0
ii) FRINGE BENEFIT TAX on SELF AST	0
iii) TOTAL[i+ii]	0
ACKNOWLEDGEMENT NUMBER	90012981
FILING DATE	20-OCT-06

Filed on 24/10/2006
Inv. No. 1600001014

FORM No. 1
[See rule 12 of Income-tax Rules, 1962]
RETURN OF INCOME AND THE RETURN OF FRINGE BENEFITS

ITS-1

ASSESSMENT YEAR- 2006-07

For companies other than those claiming exemption under section 11

- Please follow instructions and fill in relevant Schedules.
- PAN must be quoted.
- Use block letters only.
- Details filled in this return and its Schedules have to be first compulsorily transmitted electronically [Please see instruction No. 7]
- Please do not enclose any statement showing the computation, TDS Certificate, proof of payment of Advance Tax or Self-Assessment Tax, audit report or any other document. If enclosed, same shall be returned by the official receiving the return.
- All documents and other evidences in support of the computation of the Tax payable and Tax Paid should be retained by the Assessee for verification by the Income Tax Authorities, if necessary.

ACKNOWLEDGEMENT	
For Office use only	
Receipt No.	Date
Seal and Signature of Receiving Official	

PART-A
GENERAL

1. PERMANENT ACCOUNT NUMBER (PAN)		AAAOCT5906D
2. NAME	MODI HOUSING PVT LTD	
3. Date of incorporation: (DD-MM-YYYY)		31 12 2002
4. ADDRESS (Flat No./Door/House No., Premises, Road, Locality/ Village, Town/ District, State/ Union territory, in that order)	5-4-189/394, 3rd FLOOR, Saham mansion M.G. Road, Secundrabad ANDHRA PRADESH	
5. Is there any change in Address? (If Yes write 1, and if No write 2)		2
6. Telephone number:	STD Code: 040	Number 66335551
7. e-mail ID:		
8. Ward/Circle/ Range		Ward 2(1)
9. If there is change in jurisdiction, state old Ward/ Circle/ Special Range		Ward 2(1)
10. Section under which this return is being filed*	Return of Income: 11	Return of fringe benefits: 2
11. Whether Original or Revised Return? If revised, Receipt No. and date of filing original return.	(If original write 1, and if revised write 2)	1
12. Is this your first return? (If Yes write 1, and if No write 2)		2
13. Nature of business or profession	Manufacturing <input type="checkbox"/> 1100 Services <input type="checkbox"/> 1400 Trading <input type="checkbox"/> 1200 Profession <input type="checkbox"/> 1500 Manufacturing-cum-trading <input type="checkbox"/> 1300 Other <input checked="" type="checkbox"/> 1570	
14. Are you liable to maintain accounts as per section 44AA? (If Yes write 1, and if No write 2)		1
15. Are you liable to audit under section 44AB(a)/(b)? (If Yes write 1, and if No write 2) If yes, date of audit report		2
16. Are you liable to audit under section 44AB(c) read with sections 44AD/44AE/44AF/44BB/44BBB? (If Yes write 1, and if No write 2) If yes, date of audit report.		2
17. Do you have any income referred to in sections 10A/10AA/10B/10BA? (Schedule-9) (if Yes write 1, and if No write 2)		2
18. Residential Status (if resident write 1, if non-resident write 2, and if resident but not ordinarily resident write 3)		1
19. In the case of non-resident, is there a permanent establishment (PE) in India (If Yes write 1, and if No write 2)		2
20. Have you claimed any double taxation relief? (i) under agreement with any country (If Yes write 1, and if No write 2) (ii) in respect of a country with which no agreement exists (If Yes write 1, and if No write 2)		2 2
21. In the case of resident, is there a permanent establishment (PE) outside India? (If Yes write 1, and if No write 2)		2
22. Particulars of Bank Account (Mandatory in refund cases) (Schedule-18)		
23. Income not to be included in total income (exempt income) [Schedule-13]	125	NIL

*Please fill the relevant Code: Return of Income - Sec 139 [1] [1] Sec 142 - [1] [2] Sec 145 - [1] [2]
Return of fringe benefits - Sec. 115WD(1) [2] [1] Sec. 115WD(2) [2] [2] Sec. 115WH [2] [3]

24. Is there any change in the company's name? If yes, please furnish the old name N/A

25. Status (write 1 if domestic company in which public substantially interested, write 2 if domestic company in which public not substantially interested, write 3 if other than domestic) 3

26. Nature of company (write 1 if holding company, write 2 if a subsidiary company, write 3 if any other)
 If holding company, mention the name(s), address(es) and PAN(s) of the subsidiary company(ies)

_____ PAN
 _____ PAN
 _____ PAN
 _____ PAN

If subsidiary company, mention the name, address and PAN of the holding company

_____ PAN
 _____ PAN

27. Business reorganisation

(a) In case of amalgamating company, write the name of amalgamated company

(b) In case of amalgamated company, write the name of amalgamating company

(c) In the case of demerged company, write the name of resulting company

(d) In case of resulting company, write the name of demerged company

28. Whether this return is being filed in the capacity of a representative assessee? (If Yes write 1, and if No write 2) 2
 If yes, indicate the capacity in which the return is filed, alongwith full address and PAN of the person represented.

_____ PAN

29. Particulars of Managing Director, Directors, Secretary and principal officer(s) who have held the office during the previous year.

Name	Designation	Residential Address	PAN
Soham Modi	Director		
Sourabh Modi	-do-		
Pranjal Modi	-do-		

30. Particulars of persons who were beneficial owners of shares holding not less than 10% of the voting power at any time of the previous year

Name and Address	Percentage of beneficial ownership of equity shares	PAN
Soham Modi	80%	ABMPM 67254
Gaurang Mody	10%	AIZ PM 3748A
Tejal Modi	10%	A00 PM 3623R

31. Nature of business or profession, if more than one business or profession indicate the three main activities / products

S.No.	Code	Description
i.	0403	Real Estate Developers
ii.		
iii.		

(iii) closing stock;	9810	
(iv) shortage/excess, if any.	9815	NIL
(b) In the case of a manufacturing concern, give quantitative details of the principal item of raw materials, finished products and by-products:		
A. Raw materials:		
(i) opening stock;	9820	
(ii) purchases during the previous year;	9825	
(iii) consumption during the previous year;	9830	
(iv) sales during the previous year;	9835	
(v) closing stock;	9840	NIL
(vi) yield of finished products;	9845	
(vii) percentage of yield;	9850	
(viii) shortage/excess, if any.	9855	
B. Finished products/By-products:		
(i) opening stock;	9860	
(ii) purchase during the previous year;	9865	
(iii) quantity manufactured during the previous year;	9870	
(iv) sales during the previous year;	9875	
(v) closing stock;	9880	
(vi) shortage/excess, if any.	9885	
21 Accounting ratios with calculations as follows:-		
(a) Gross profit/Turnover;	9890	
(b) Net profit/Turnover;	9895	
(c) Stock-in-trade/Turnover;	9900	
(d) Material consumed/Finished goods produced.	9905	

PART-B
COMPUTATION OF INCOME AND TAX THEREON

1. Income from house property [Sch.-4(12) or Sch. 7(1)(v)]	702		NIL
2. (a) Income from business or profession [Sch.-1(23) or Sch.-7(2)(v)]	703		(-)-145385
(b) Profits and gains from transactions chargeable to securities transaction tax included in (a) above [Sch.-14(1)(iii)]	597		NIL
3. Capital gains			
(a) Short-term (under section 111A) [Sch.2(8)]	710		NIL
(b) Short-term (others) [Sch.2(9)]	704		NIL
(c) Total short-term [Sch.2(7) or Sch.7(3)(v)]	3260		NIL
(d) Long-term [Sch.2(20) or Sch.7(4)(v)]	705		NIL
(e) Total capital gains [(c) + (d)]	776		NIL
4. Income from other sources [Sch.-5(8) or Sch.7(5)(v)]	706		NIL
5. Gross total income [(1)+(2)+(3)(e)+(4)]	744		(-)-145385
6. Deductions under Chapter VI-A (Sch.-10)	747		NIL
7. Total income [(5) - (6)]	760		(-)-145385
8. Net agriculture income/ any other income for rate purposes (Sch.11)	762		NIL
9. Tax payable on total income			
(a) at normal rates	801		NIL
(b) at special rates (Sch.-12)	802		NIL
(c) Total [(a) + (b)]	810		NIL
10. Tax payable under section 115JB (Sch.-15)	821		NIL
11. Net tax payable, higher of [(9)(c) or (10)]	825		NIL
12. Rebate under section 88E (Sch.-14)	838		NIL
13. Net Tax payable [(11)-(12)]	835		NIL
14. Surcharge on (13)	823		NIL
15. Education Cess on [(13) + (14)]	834		NIL

3.	Net profit or loss as per profit and loss account from business or profession other than speculative business [(1) - (2)]	2510	120379
4.	Income/ receipts credited to profit and loss account considered under other heads of income.	2515	NIL
5.	Expenditure debited to profit and loss account considered under other heads of income.	2520	NIL
6.	Balance profit or loss as per profit and loss account [(3) - (4) + (5)].	2525	120379
7.	Amount claimed deductible under section 10A/10AA/10B/10BA (Sch.-9)	2530	NIL
8.	Profit or loss from business referred to in following sections included in (6) above		
	(a) Section 44AD	2535	
	(b) Section 44AE	2536	
	(c) Section 44AF	2537	
	(d) Section 44BB	2538	NIL
	(e) Section 44BBA	2539	
	(f) Section 44BBB	2540	
9.	Balance profit or Loss {(6) - [(7)+ total of (8)(a) to (8)(f)]}	2550	(-)120379
10.	Net income included in (9) which is exempt		
	(a) Exempt income (Sch.13)	2555	
	(b) Share of income from firm(s)	2556	25005
	(c) Share of income from AOP/ BOI	2557	
11.	Profit or loss {(9) - [total of (10)(a) to (10)(c)]}	2560	145384
12.	Depreciation debited to profit and loss account included in (11)	2565	NIL
13.	Depreciation allowable under the Income-tax Act (Sch.3)	2570	NIL
14.	Profit or loss after adjustment for depreciation (11) + (12) - (13)	2575	145384
15.	Adjustments in accordance with sections 28 to 44	2580	NIL
16.	Deemed income u/s 33AB/ 33ABA/ 35ABB/ 41/ 72A/80HHD/ 80-IA	2585	
17.	Profit or gains computed u/s 44AD/44AE/44AF/44BB/44BBA/44BBB	2590	
18.	Any other income not included in profit and loss account	2595	(-)145385
19.	Profit or loss from business or profession [(14) + (15) +(16) + (17) + (18)]	2600	
B: Computation of income from speculative business			
20.	Net profit or loss from speculative business as per profit or loss account	2605	(-)145385
21.	Adjustment in accordance with sections 28 to 44D including depreciation	2610	NIL
22.	Profit or loss from speculative business (20) + (21)	2615	(-)145385
C: Income chargeable under the head 'Profits and gains'			
23.	Income chargeable under the head 'Profits and gains' [(19) + (22)]	599	NIL

SCHEDULE - 2: Capital gains

A. Short-term capital gain			
1.	Full value of consideration	607	NIL
2.	Deductions under section 48		
	(i) Cost of acquisition	609	
	(ii) Cost of improvement	610	
	(iii) Expenditure on transfer	611	
3.	Balance [(1) - {(2)(i)+(2)(ii)+(2)(iii)}]	616	
4.	Exemption under sections 54D/54EC/54ED/54G/54GA	6250	
5.	Amount deemed to be capital gains under sections 50B/54D/54EC/54ED/54G/54GA	6255	
6.	Deemed short-term capital gain on depreciable assets	643	
7.	Total short-term capital gain [(3) -(4)+ (5) + (6)]	6260	
8.	Short-term capital gain under section 111A included in (7)	650	
9.	Short-term capital gain other than referred to in section 111A [(7) -(8)]	649	
B. Long-term capital gain			
10.	Full value of consideration (other than securities to which proviso to section 112(1) is applicable)	657	NIL
11.	Deductions under section 48		
	(i) Cost of acquisition after indexation	659	
	(ii) Cost of improvement after indexation	660	
		661	

Schedule- 4: Income from House Property

1 Address of each property

Property A -

Property B -

Property C -

Property D -

	Property A	Property B	Property C	Property D	Total (Add columns A, B, C and D)
2. Whether let out during the year (if Yes write 1, and if No write 2)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
3. Annual lettable value / Annual rent received or receivable (whichever is higher)					307
4. Taxes paid to local authority					312
5. Rent unrealised during the year					334
6. Balance [(3) - (4) - (5)]					335
7. 30% of (6)					336
8. Interest payable on capital borrowed					337
9. Balance [(6) - (7) - (8)]					338
10. Rent of earlier years realised during the year under section 25A/ 25AA					345
11. Arrears of rent received during the year under section 25B after deducting 30 per cent thereof.					346
12. Income from house property for current assessment year [(9) + (10) + (11)]					347

SCHEDULE - 5: Income from other sources

1.	Income other than from owning race horse(s):-	
	(a) Dividends(other than those exempt u/s 10 (33)), Gross	460 <input type="text"/>
	(b) Interest, Gross	461 <input type="text"/>
	(c) Rental income from machinery, plants, buildings, etc., Gross	462 <input type="text"/>
	(d) Others, Gross	464 <input type="text"/>
	(e) Total of (a) to (d)	470 <input type="text"/>
2.	Deductions under section 57:-	
	(a) Expenses	3010 <input type="text"/>
	(b) Depreciation	3015 <input type="text"/>
	(c) Total [(a) + (b)]	3020 <input type="text"/>
3.	Balance [(1)(e) - (2)(c)]	473 <input type="text"/>
4.	Income from owning and maintaining race horses	474 <input type="text"/>
5.	Deductions under section 57 in relation to (4)	475 <input type="text"/>
6.	Balance income from owning and maintaining race horse(s) [(4) - (5)] <input type="checkbox"/>	476 <input type="text"/>
	If loss, write (-) in box	
7.	Winnings from lotteries, crossword puzzles, races, etc	477 <input type="text"/>
8.	Income chargeable under the head "Income from other sources" [(3) + (6) + (7)] <input type="checkbox"/>	499 <input type="text"/>
	If loss, write (-) in box	

SCHEDULE - 6: Total income after set off of current year's losses under section 71

1.	Loss arising from house property [(12) of Sche.-4]	8700 <input type="text"/>
2.	Loss from business (excluding speculation loss) [(19) of Sche.-1]	8705 <input type="text"/>
3.	Loss from other sources (excluding loss from race horses) [(3)+(7)of Sche.-5]	8710 <input type="text"/>

S.No.	Head/ Source of income	Income of current year	House property loss of the current year set off	Business loss (other than speculation loss) of the current year set off	Other sources loss (other than loss from owning race horses) of the current year set off	Current year's income remaining after set off
		(i)	(ii)	(iii)	(iv)	(v)
1.	House property	-				
2.	Business (including speculation profit)	-				
3.	Short-term capital gain	-				
4.	Long-term capital gain	-				
5.	Other sources (including profit from owning race horses)	-				

6.	Total of Column (v)	8720 <input type="text"/>
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SCHEDULE - 7: Statement of set off of unabsorbed losses and allowances brought forward from earlier years

S.No.	Head/ Source of income	Income after set off, if any, of current year's losses as per Schedule 6	Brought forward loss set off	Brought forward depreciation set off	Brought forward allowance under section 35(4) set off	Current year's income remaining after set off
		(i)	(ii)	(iii)	(iv)	(v)
1.	House Property	-				
2.	Business (including speculation profit)	NIL	-	-	-	-
3.	Short-term capital gain					
4.	Long-term capital gain					
5.	Other sources (including profit from owning race horses)					

6.	Total of Column (v)	8730 <input type="text"/>
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SCHEDULE - 8: Statement of losses and allowances brought forward from preceding assessment years

and carried forward

S. No.		8 th	7 th	6 th	5 th	4 th	3 rd	2 nd	1 st	Total amount brought forward	Amount set off against current year's income	Amount of including current year's amount
1.	Assessment year							05-06	04-05	7337	-	-
2.	Date on which return filed											
3.	House Property loss											
4.	Speculation business loss											
5.	Other business loss							5760	1577	7337	NIL	7337
6.	Business depreciation											
7.	Allowance under section 35(4)											
8.	Loss under "capital gains"											
9.	Loss from owning race horses											

SCHEDULE - 9: Deductions under sections 10A/10AA/10B/10BA

Sl. No.	Section	Is the section applicable, if Yes write 1 and if No write 2	Year Number	Amount claimed deductible
(i)	10A	<input type="checkbox"/>	If not opted out u/s. 10A(8) <input type="checkbox"/>	8800
(ii)	10AA	<input type="checkbox"/>	<input type="checkbox"/>	8805
(iii)	10B	<input type="checkbox"/>	If not opted out u/s. 10B(8) <input type="checkbox"/>	8810
(iv)	10BA	<input type="checkbox"/>	<input type="checkbox"/>	8815
(v)	Total [(i) to (iv)]			8830

SCHEDULE - 10 Deductions under Chapter VIA

Section 80G	242		Section 80-IAB	265
Section 80GGA	248		Section 80-IC	252
Section 80GGB	264		Section 80 JJA	256
Section 80GGC	263		Section 80 JJAA	257
Section 80-IA	292	N/A	Section 80 LA	261
Section 80-IB	295			
Total				747

SCHEDULE-11: Income for rate purposes

1.	Net agriculture income	762
2.	Any other income under Chapter VII	763
3.	Total	767

SCHEDULE-12: Income included in Schedules 1, 2, 4 and 5 which is chargeable to tax at special rates

Sl. No.	Nature of income taxable to tax at special rates	Section under which chargeable	Rate of tax applicable	Amount of income	Amount of tax (Rs.)
1.					
2.					
3.					
4.					
				Total	802

SCHEDULE -13: Income not included in total income (exempt incomes)

(a) Interest	5501
(b) Dividend income	5502
(c) Long-term capital gains from transactions on which securities transaction tax paid	5503
(d) Agriculture income	5505
(e) Others	5504
(f) Total	5520

SCHEDULE - 14: Rebate under section 88E

1.	Income chargeable under the head "Profit from business or profession" and	8900
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1. Income chargeable under the head "Profit from business or profession" and included in the gross total income arising from transactions chargeable to Securities Transaction Tax (STT)
 - (i) being from non speculative business included in (18) of Schedule-2A 8900
 - (ii) being from speculative business included in (3) of Schedule-2B 8905
 - (iii) Total 8910
2. Tax payable on (1)(ii) above on average rate of tax 8915
3. STT paid during the year on the transactions chargeable to STT which have been entered into in the course of business during the year 8920
4. Rebate under section 88E, lower of (2) and (3) 8930

SCHEDULE - 15: Tax payable under section 115JB

1. Whether Profit and Loss Account is prepared in accordance with the provisions of Parts II and III of Schedule VI to the Companies Act, 1956 (If Yes write 1, and if No write 2) 933
2. Whether the Profit and Loss Account referred to in column 7 above has followed the same accounting policies, accounting standards for preparing the profit and loss account and the same method of rates for calculating depreciation as have been adopted for preparing accounts laid before the company at its annual general body meeting? (If Yes write 1, and if No write 2) 934
3. Net profit as shown in the profit and loss account 935 (b) 120379
4. Adjustments (if any) - vide first and second proviso to section 115JB 937 99202
5. Adjustments - vide Explanation to section 115JB 938 34192
6. Net effect of (4) and (5) 939 145385
7. Balance, i.e., adjusted book profit under section 115JB [(3) + (6)] 940 NIL
8. Tax payable under section 115JB [(7.5% of (7))] 945 NIL

Schedule - 16: Tax and interest on distributed profits of domestic companies

1. Date of declaration of distribution or payment of any dividend during the previous year 950 - -
2. Rate of dividend declared, distributed or paid during the previous year
 - (i) Interim (rate %) 951
 - (ii) Final (rate %) 952
3. Amount of any dividend declared, distributed or paid 953
4. Additional Income-tax payable under section 115-O 954
5. Surcharge on (4) 955
6. Education Cess on [(4) + (5)] 963
7. Additional income-tax + surcharge + education cess [(4) + (5) + (6)] 956 NIL
8. Interest payable under section 115P 959
9. Additional income-tax + Interest payable [(7) + (8)] 964

SCHEDULE - 17: Value of fringe benefits

Nature of expenditure (i)	Amount/ Value of expenditure (ii)	Percentage (iii)	Value of fringe benefit (iv) = (ii) x (iii) - 100
1. Free or concessional tickets provided for private journeys of employees or their family members (The value in column (ii) shall be the cost of the ticket to the general public as reduced by the amount, if any, paid by or recovered from the employee).	NIL	100	8551
2. Contribution to an approved superannuation fund for employees		100	8552
3. Entertainment		20	8553
4(a). Hospitality in the business other than the business of hotel.		20	8554
4(b). Hospitality in the business of hotel.	NIL	5	8555
5. Conference (other than fee for participation by the employees in any conference)		20	8556
6. Sales promotion including publicity (excluding any expenditure on advertisement referred to in proviso to section 115WB (2) (D))		20	8557

7.	Employees welfare		20	8558	
8(a).	Conveyance, tour and travel (including foreign travel) in the business other than the business of construction, or in the business of manufacture or production of pharmaceuticals or computer software.		20	8559	
8(b).	Conveyance, tour and travel (including foreign travel) in business of construction, or in the business of manufacture or production of pharmaceuticals or computer software.		5	8560	
9(a).	Use of hotel, boarding and lodging facilities in the business other than the business of manufacture or production of pharmaceuticals or computer software.		20	8561	
9(b).	Use of hotel, boarding and lodging facilities in the business of manufacture or production of pharmaceuticals or computer software.		5	8562	
10(a).	Repair, running (including fuel), maintenance of motor cars and the amount of depreciation thereon in the business other than the business of carriage of passengers or goods by motor car.		20	8563	
10(b).	Repair, running (including fuel), maintenance of motor cars and the amount of depreciation thereon in the business of carriage of passengers or goods by motor car.		5	8564	
11.	Repair, running (including fuel) and maintenance of aircrafts and the amount of depreciation thereon in the business other than the business of carriage of passengers or goods by aircraft.		20	8565	
12.	Use of telephone (including mobile phone) other than expenditure on leased telephone lines.		20	8566	
13.	Maintenance of any accommodation in the nature of guest house other than accommodation used for training purposes.		20	8567	
14.	Festival celebrations.		50	8568	
15.	Use of health club and similar facilities		50	8569	
16.	Use of any other club facilities		50	8570	
17.	Gifts		50	8571	
18.	Scholarships.		50	8572	
19.	Value of fringe benefits [Total of Column (iv)]			8573	
20.	(a) Are you having employees based both in and outside India?			(If Yes write 1. and if No write 2) 8574	<input type="checkbox"/>
	(b) If yes, are you maintaining separate books of account for Indian and Foreign operations?			(If Yes write 1. and if No write 2) 8575	<input type="checkbox"/>
	(c) If separate accounts are not maintained. -				
	(i) Number of employees based in India			8576	
	(ii) Total number of employees both in and outside India			8577	
	(d) Value of taxable fringe benefits [column 19 x column 20(c)(i) - column 20(c)(ii)]			8578	

Schedule - 18: Particulars of Bank Account (Mandatory in Refund cases)

Name of the Bank	MICR Code (9 digit)	Address of Bank Branch	Type of Account (Savings/ Current)	Account Number	ECS (Y/N)
		NA			

STATEMENTS OF TAXES PAID

Schedule - 19: Advance Income-tax

Name of the Bank Branch	BSR Code of Bank Branch (7 Digit)	Date of deposit (DDMMYY)	Serial No. of challan	Amount (Rs.)

Date of instalment	Upto 15/6	16/9 to 15/12	16/9 to 15/12	16/12 to 15/03	16/03 to 31/03
	856	857	859	860	861
Amount					

Total advance tax paid 862

Schedule - 20: Income-tax on self-assessment

Name of the Bank Branch	BSR Code of Bank Branch (7 Digit)	Date of deposit (DDMMYY)	Serial No. of challan	Amount (Rs.)

Total self-assessment tax paid 888

Schedule - 21: Dividend Distribution Tax

Name of the Bank Branch	BSR Code of Bank Branch (7 Digit)	Date of deposit (DDMMYY)	Serial No. of challan	Amount (Rs.)
115-O/ 115-P				

Total Dividend Distribution Tax and interest thereon paid 900

SCHEDULE - 22: Advance fringe benefit tax

Name of the Bank Branch	BSR Code of Bank Branch (7 Digit)	Date of deposit (DDMMYY)	Serial No. of challan	Amount (Rs.)

Date of instalment	For first quarter	For second quarter	For third quarter	For fourth quarter
	8585	8586	8587	8588
Amount				

Total Advance Fringe Benefit Tax paid 8590

Schedule - 23: Fringe Benefit Tax paid on self-assessment

Name of the Bank Branch	BSR Code of Bank Branch (7 Digit)	Date of deposit (DDMMYY)	Serial No. of challan	Amount (Rs.)

Total Fringe Benefit Tax paid on self-assessment 8591

MODI HOUSING PVT LTD
5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G.Road
Secunderabad - 500 003.

Assessment Year -2006- 2007

Accounting Year : 01.04.2005 To 31.03.2006
Status : Pvt Ltd Co/Resident
PAN : : AADCM 5906 D/ Ward 2 (1)/Hyd.
Nature of Business : Real Estate Developers/Managers/Underwriters
Date of Incorporation : 31.12.2002

COMPUTATION OF INCOME

Income from Business

A. Share of Profit of Rs.5,335/- from Modi & Modi Constructions exempt u. -
B. Share of Profit of Rs.93,867/- from Modi Developers exempt u/s.10 (2A) -

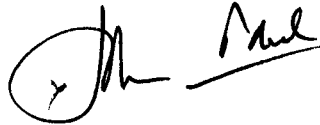
Less: Expenses:

1. Bank Charges	1,350	
2. Interest paid	138,760	
3. Audit Fee	3,367	
4. Printing & Stationery	1,908	145,385
Total Income		<u>-145,385</u>

Tax there on Nil
Taxes Paid Nil

Note: Statement of Un-absorbed Losses

A.Y.2004-05	1,577
A.Y.2005-06	5,760
A.Y.2006-07	145,385
Total Un-absorbed Losses	<u>152,722</u>



MODI HOUSING PVT LTD

5-4-187/3 & 4,
3rd Floor,
Soham Mansion,
M. G. Road,
SECUNDERABAD - 500 003.
Ph.No. 55335551/2/3/4

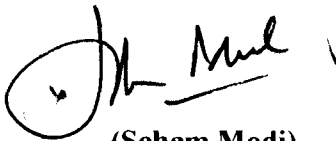
NOTICE:

NOTICE is hereby given that the Fourth Annual General Meeting of Modi Housing Pvt. Ltd., will be held at registered office of the Company at 5-4-187/3 & 4, Soham mansion, M. G. Road, Secunderabad - 500 003 on 26th September 2006 at 10:00 am, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited balance sheet as on 31/03/2006 and the reports of the directors and auditor's thereon.
2. To re-appoint Ajay Mehta, Chartered Accountant, the retiring auditors of the Company and to fix his remuneration.

By Order of the Board
for Modi Housing Pvt Ltd



(Soham Modi)
Director

Place : Secunderabad.

Date : 01.09.2006.

NOTE:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

MODI HOUSING PVT LTD

5-4-187/3 & 4,
3rd Floor,
Soham Mansion,
M. G. Road,
SECUNDERABAD - 500 003.
Ph.No. 55335551/2/3/4

DIRECTORS REPORT

To,
The Members,

The Directors have pleasure in presenting the Fourth Annual Report and the audited accounts for the year ended 31.03.2006, together with auditor's report thereon.

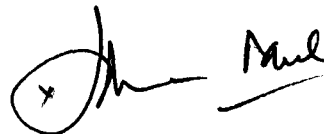
1. The Company is incorporated on 31.12.2002. ~~The Company is a 100% subsidiary company to M/s. Modi Properties & Investments Pvt Ltd.~~
2. The Company has entered into partnerships with certain persons. The partnership firms are engaged in the business of real estates.
3. Mr. Ajay Mehta Chartered Accountant will retire at the ensuing annual general meeting and is eligible for re-appointment.
4. The Company has no employees in category specified u/s.217 (2 A) of the Companies Act, 1956.
5. The company has not accepted or invited deposits from the public.
6. There are no particulars to be reported in respect of conservation of energy and technology absorption as required under section 217 (1) (e) of Companies Act, 1956 read with rule 2 of the Companies Disclosure of particulars in the report of Board of Directors) Rules 1988.

Directors Responsibility Statement:

- a) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that year.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities:
- d) The directors had prepared the annual accounts on a going concern basis.

For and on behalf of the Board.

Place: Secunderabad
Date : 01.09.2006.



SOHAM MODI.
Director

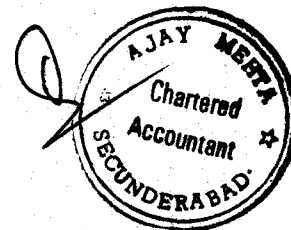
AUDITORS' REPORT

TO THE MEMBERS OF MODI HOUSING PRIVATE LIMITED

I have audited the attached balance sheet of MODI HOUSING PRIVATE LIMITED, as at 31st March, 2006, together with the Profit and Loss Account of the Company for the year ended on that date annexed hereto. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

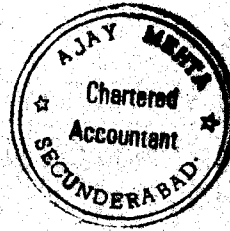
1. *The Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 is not applicable to the company.*
2. *Further I report that:*
 - a) *I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;*
 - b) *In my opinion proper books of accounts as required by law have been kept by the company so far as appears from my examination of such books;*
 - c) *The Balance Sheet and Profit & Loss Account referred to in this Report are in agreement with the books of accounts of the company and comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.*
 - d) *On the basis of written representation received and taken on record by the Board I report that none of the director is disqualified as on 31st March 2006, from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.*



:: 2 ::

- e) *In my opinion and to the best of my information and according to the explanation given to me, the said Balance Sheet and Profit & Loss Account read together with the notes thereon, gives the information required under the Companies Act, 1956 in the manner so required and give a true and fair view.*
- i) *In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2006.*
- and*
- ii) *In the case of the Profit & Loss account, of the Loss of the Company for the year ended on that date.*

Place : *Secunderabad.*
Date : *01.09.2006.*

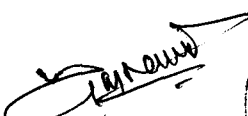


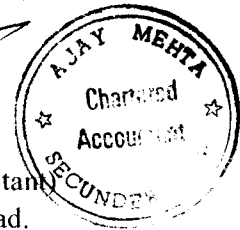
Ajay Mehta
(Chartered Accountant)

MODI HOUSING PVT LTD
BALANCE SHEET AS ON 31.03.2006

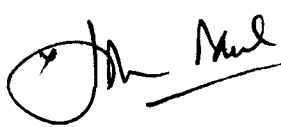
	<u>Schedule</u>	<u>As on 31.03.2006</u>	<u>As on 31.03.2005</u>
<u>Sources of Funds</u>			
<u>Share Holders' Funds</u>			
Share Capital	A	100,000.00	100,000.00
<u>Loan Funds</u>			
Unsecured Loans from Directors/Share Holders	B	17,840,066.12	10,915,100.12
		<u>17,940,066.12</u>	<u>11,015,100.12</u>
<u>Investments</u>			
Capital in Partnership Firms	C	17,767,055.63	10,898,500.12
<u>Current Assets/Loans and Advances</u>			
Sundry Debtors		13,510.00	-
Cash & Bank Balances		51,569.15	97,848.15
		<u>65,079.15</u>	<u>97,848.15</u>
<u>Less: Current Liabilities & Provisions</u>			
I. Other Liabilities	E	34,505.00	
Net Current Assets		30,574.15	3,305.00
Misc. Expenditure	F		
To the extent not written off or Adjusted		142,436.34	22,056.85
		<u>17,940,066.12</u>	<u>11,015,100.12</u>

Notes to Accounts: **G**
As per my report of even date attached


Ajay Mehta
(Chartered Accountant)
Place: Secunderabad.
Date: 01.09.2006



for and on behalf of the Board

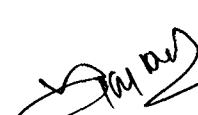

(Soham Modi)
Director
Place: Secunderabad.
Date: 01.09.2006


(Gaurang Mody)
Director


MODI HOUSING PVT LTD
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2006


<u>Income</u>	<u>Schedule</u>	<u>As on 31.03.2006</u>	<u>As on 31.03.2005</u>
Share of Profit from Modi & Modi Constructions		5,335.00	-
Share of Profit from Modi Developers		93,867.41	-
		99,202.41	-
 <u>Expenditure</u>			
<u>Administration & Other Expenses</u>			
1. Bank Charges	1,350.00		880.00
2. Audit Fee	3,367.00		3,305.00
3. Filling Fee	-		800.00
4. Printing & Stationery	1,908.00		775.00
5. Interest Paid	138,760.00		-
6. Misc. Amounts Written Off	0.12		-
7. Share of Loss from Modi Ventures	74,196.78	219,581.90	5,760.00
Net loss carried to Balance Sheet		(120,379.49)	-5,760.00

Notes to Accounts **G**
As per my report of even date attached



Ajay Mehta
Chartered Accountant
Place: Secunderabad.
Date: 01.09.2006





(Soham Modi)
Director
Place: Secunderabad
Date: 01.09.2006

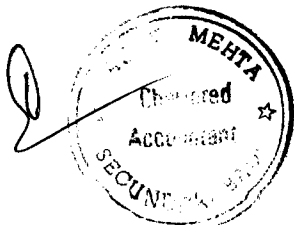


(Gaurang Mody)
Director

MODI HOUSING PVT LTD

Schedules Forming Part of Accounts for the year Ended 31st March 2006

	<u>As on 31.03.2006</u>	<u>As on 31.03.2005</u>
Schedule "A"		
Share Capital		
Authorised		
10,000 equity shares of Rs. 10/- each.	100,000.00	100,000.00
Issued, Subscribed and Paid up		
10,000 equity Shares of Rs. 10/- each fully paid up.	100,000.00	100,000.00
	100,000.00	100,000.00
Schedule "B"		
Unsecured Loans from Directors/Share Holders		
1. Soham Modi	17,840,066.12	-
2. Modi Properties & Investments Pvt Ltd	-	10,915,100.12
	17,840,066.12	10,915,100.12
Schedule "C"		
Investments		
Capital in Partnership Firms		
1. Modi & Modi Constructions	7,192,885.00	4,965,000.00
2. Modi Developers	93,867.41	979,000.12
3. Modi Ventures	10,480,303.22	4,954,500.00
	17,767,055.63	10,898,500.12
Schedule "D"		
Current Assets/Loans & Advances		
Sundry Debtors		
Modi Properties & Investments Pvt Ltd	13,510.00	-
Cash & Bank Balances		
Cash on Hand	13,027.00	88,105.00
Cash at Bank		
with Schedule Bank in Current A/c		
1. State Bank of India M.G.Road	36,917.15	2,983.15
2. HDFC bank Ltd S.D. Road	1,625.00	51,569.15
	65,079.15	6,760.00
		97,848.15
Schedule "E"		
Current Liabilities & Provisions		
1. TDS Payable	31,138.00	
2. Audit Fee Payable	3,367.00	3,305.00
	34,505.00	3,305.00



John Modi

S. Srinivas

MODI HOUSING PVT LTD

Schedules Forming Part of Accounts for the year Ended 31st March 2006 Contd.,

As on 31.03.2006

As on 31.03.2005

Schedule "F"

Misc Expenditure (To the extent not written off or adjusted)

1. Preliminary Expenses

Balance as per last year 14,720.00 14,720.00

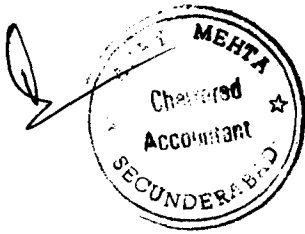
2. Profit & Loss Account

Balance as per last year 7,336.85 1,576.85

Add : Loss during the year 120,379.49 127,716.34 5,760.00 7,336.85

142,436.34

22,056.85



John Paul

[Signature]

Schedule "H" Notes to Accounts

1. Significant Accounting Policies.

a) Accounting Conventions

The Accounts have been prepared using historical cost conventions and on the basis of a going concern with revenues recognized and expenses incurred on accrual basis.

b) Basis of Preparation:

The financial statements have been prepared to comply in all material aspect with mandatory accounting standards issued by the Institute of Chartered Accountants of India and the relevant provisions of companies Act. 1956.

c) Misc. Expenditure:

Preliminary expenses are written off over a period of 5 years beginning from the year in which commercial activity is commenced.

d) Taxation:

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

d) The Company is a partner in the following partnership firms :

1. **Modi Ventures:**

Name of the Partner	Capital as on 31/03/2006	Share in Profit/ Loss
Modi Housing Pvt Ltd	Rs. 1,05,54,500	45%
Ashish P. Modi	Rs. 14,50,000	25%
Nirav P. Modi	Rs. 15,59,000	25%
Gaurang Mody	Rs. 10,000	05%

2. **Modi & Modi Constructions**

Name of the Partner	Capital as on 31/03/2006	Share in Profit/ Loss
Modi Housing Pvt Ltd	Rs. 71,90,000	45%
Modi & Modi Real Estates Pvt Ltd	Rs. 16,00,000	45%
Ashish P. Modi	Rs. 2,00,000	05%
Gaurang Mody	-Nil-	05%

3. **Modi Developers:**

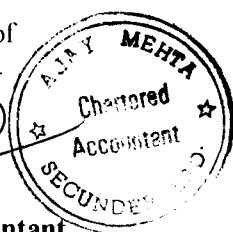
Name of the Partner	Capital as on 31/03/2006	Share in Profit/ Loss
Modi Housing Pvt Ltd	Nil	04%
Sourabh Modi	Rs. 1,01,03,900	90%
Pranjali Modi	Rs. 3,18,000	06%

2. The additional information pursuant to the provisions of Schedule VI of the Companies Act. 1956 is either Nil or not applicable.


3. Previous year. figures are regrouped/re-arranged, wherever necessary.

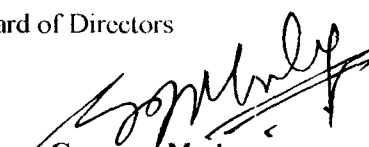
As per my report of
even date attached.

Ajay Mehta
Chartered Accountant



for and on behalf of the Board of Directors


Soham Modi
(Director)


Gaurang Mody
(Director)

Place : Secunderabad
Date : 01.09.2006

Place : Secunderabad
Date : 01.09.2006

**STATEMENT PURSUANT TO PART IV OF SCHEDULE VI OF THE
COMPANIES ACT, 1956,
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS
PROFILE.**

MODI HOUSING PVT LTD.

I. Registration Details:

Registration No.	01-40192	State Code	01
Balance Sheet Date.	31.03.2006		
	D M Y		

II. Capital raised during the year (Amount in Rupees Thousands):

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. Position of Mobilisation and deployment of Funds (Amount in Rupees)

Total Liabilities	17,940	Total Assets	17,940
-------------------	--------	--------------	--------

Sources of Funds:

Share Capital	100	Reserves & Surplus	
Application money	0	Unsecured Loans	17,840
Secured Loans	Nil		

Application of Funds:

Net Fixed Assets	-	Investments	17,767
Net Current Assets	31	Misc. Expenditure	142
Accumulated Losses			

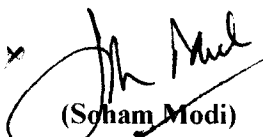
IV. Performance of Company (Amount in Rupees Thousands):


Turnover		Total Expenditure	220
Profit/Loss before tax	-214	Profit/Loss after tax	-214
Earning per share	Nil	Dividend	Nil

V. Generic Names of Three principal products/Services of Company (as per Monetary Terms):

Item code No.	N. A.	Product Description
(ITC Code) Product	N. A.	Real Estate Managers/ Developers

for MODI HOUSING PVT LTD


(Soham Modi)
Director


(Gaurang Mody)
Director.