

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income/Fringe Benefits in Form ITR-1, ITR-2, ITR-3, ITR-4, ITR-5, ITR-6 & ITR-8 transmitted electronically with digital signature]

Assessment Year

2009-10

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name				PAN	
	MODI HOUSING PVT LTD				AADCMS906D	
	Flat/Door/Block No		Name Of Premises/Building/Village		Form No. which has been electronically transmitted	ITR-6
	5-4-187/3 AND 4 3RD FLOOR		SOHAM MANSION			
	Road/Street/Post Office		Area/Locality		Status (fill the code)	PVT COMPAN
	M.G.ROAD		RANIGUNJ			
	Town/City/District		State	Pin		
	SECUNDERABAD		ANDHRA PRADESH	500003		
Designation of AO(Ward/Circle)			WARD16(1)/HYD	Original or Revised		
				Revised		
E-filing Acknowledgement Number			98687451071009	Date(DD/MM/YYYY) 07-10-2009		
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	0
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	0
	3a	Current Year loss, if any			3a	27822
	4	Net tax payable			4	0
	5	Interest payable			5	0
	6	Total tax and interest payable			6	0
	7	Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	0
			c	TCS	7c	0
			d	Self Assessment Tax	7e	0
			e	Total Taxes Paid (7a+7b+7c +7d)	7e	0
	8	Tax Payable (6-7d)			8	0
9	Refund (7e-6)			9	0	
COMPUTATION OF FRINGE BENEFITS AND TAX THEREON	10	Value of Fringe Benefits			10	0
	11	Total fringe benefit tax liability			11	0
	12	Total interest payable			12	0
	13	Total tax and interest payable			13	0
	14	Taxes Paid	a	Advance Tax	14a	0
			b	Self Assessment Tax	14b	0
			c	Total Taxes Paid (14a+14b)	14c	0
	15	Tax Payable (13-14c)			15	0
16	Refund			16	0	

This return has been digitally signed by **MODI HOUSING PVT LTD** in the capacity of **DIRECTOR** having PAN **AADCMS906D** from IP Address **121.247.220.105** on **07-10-2009** at **SECUNDERABAD**

Dsc Sl no & issuer: 220122ST=AP, EMAILADDRESS=admin@tcs-ca.tcs.co.in, L=Hyderabad, CN=Tata Consultancy Services Certifying Authority,



AADCMS906D6986874510710096FABC73E8B34999A2525494A7742FF47F895CBAC

MODI HOUSING PVT LTD
5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G.Road
Secunderabad - 500 003.
Assessment Year -2009- 2010

Accounting Year : 01.04.2008 To 31.03.2009
 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 TOTAL INCOME

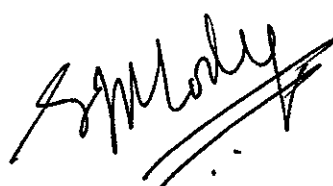
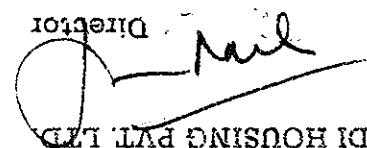
Income from Business

Net Profit before tax as per Profit & Loss account		1,044,078
Less: Allowables/Items claimed seperately		
i) Share of Profit from Partnership Firm		
M/s. Green Wood Estates exempt U/s.10	891,077	
M/s. Modi Ventures exempt U/s.10	<u>6,383,634</u>	
		7,274,711
Add: Disallowable items considered seperately:		
i) Share of Loss from Partnership Firm		
M/s. Modi & Modi Constructions exempt U/s.10	3,796,643	
M/s. Nilgiri Estates exempt U/s.10	1,318,013	
ii) Interest paid on Borrowals for Investments in partnership firm	<u>1,088,155</u>	
disallow u/s.14A		6,202,811 (1,071,900)
Total Loss		<u><u>(27,822)</u></u>

Tax there on Nil
 Taxes Paid Nil

Note: Statement of Un-absorbed Losses

Assessment Year	Business Loss	Date of filing returns
2004-05	1,577	22-09-04
2005-06	5,760	07-10-05
2006-07	6,625	24-10-06
2007-08	27,701	27-10-07
2008-09	1,033,157	26-09-08
2009-10	27,822	
Total Un-absorbed Losses	<u><u>1,102,642</u></u>	



 Director
 FOR MODI HOUSING PVT LTD

FORM NO. 29B

[See rule 40B]

Report under section 115JB of the Income-tax Act, 1961 for
computing the book profits of the company

1. I/We * have examined the accounts and records of MODI HOUSING PRIVATE LIMITED (name and address of the assessee with PAN) 5-4-187/3&4, SOHAM MANSION, M.G.ROAD, RANIGUNJ, SECUNDERABAD-500003. PAN: AABCM4761E engaged in business of REAL ESTATE DEVELOPERS (nature of business) in order to arrive at the book profit during the year ended on the 31st March, 2009.

2. (a) * I/We certify that the book profit has been computed in accordance with the provisions of this section. The tax payable under section 115JB of the Income-tax Act in respect of the assessment year 2009 - 2010 is Rs. NIL, which has been determined on the basis of the details in Annexure A to this Form.

3. In my/our * opinion and to the best of my/our * knowledge and according to the explanations given to me/us * the particulars given in the Annexure A are true and correct.

Date 05/09/2009

Signed
† Accountant



Notes:

1. *Delete whichever is not applicable.
2. †This report is to be given by-
 - (i) a Chartered accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949); or
 - (ii) any person, who in relation to any State, is by virtue of the provisions in sub-section (2) of section 226 of the Companies Act, 1956 (1 of 1956), entitled to be appointed to act as an auditor of companies registered in that State.
3. Where any of the matter stated in this report is answered in the negative or with a qualification, the report shall state the reasons therefor.

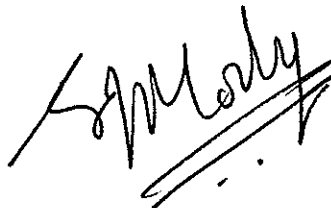
MODI HOUSING PVT LTD
5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G.Road
Secunderabad - 500 003.
Assessment Year -2009- 2010

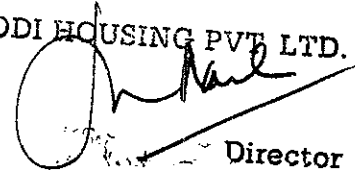
COMPUTATION OF MAT LIABILITY U/S.115 JB

Income from Business

Net Profit before tax as per Profit & Loss account		1,044,078
Less: Allowables/Items claimed seperately		
i) Share of Profit from Partnership Firm		
M/s. Green Wood Estates exempt U/s.10	891,077	
M/s. Modi Ventures exempt U/s.10	6,383,634	
	<u>7,274,711</u>	
Add: Disallowable items considered seperately:		
i) Share of Loss from Partnership Firm		
M/s. Modi & Modi Constructions exempt U/s.10	3,796,643	
M/s. Nilgiri Estates exempt U/s.10	1,318,013	
	<u>5,114,656</u>	(2,160,055)
		<u><u>(1,115,977)</u></u>
	Adjusted Book Profit	

Tax there on Nil
Taxes Paid Nil



For MODI HOUSING PVT LTD.

Director

MODI HOUSING PVT. LTD.

5-4-187/3 & 4, 2ND FLOOR, SOHAM MANSION, M.G. ROAD, SECUNDERABAD – 500 003.

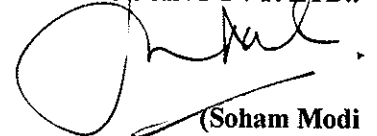
NOTICE:

NOTICE is hereby given that the Sixth 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 30th September, 2009 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as on 31-03-2009 and the reports of the Directors and Auditor's thereon.
2. To appoint Mr. Ajay Mehta Chartered Accountant, the retiring Auditor's of the Company and to fix his remuneration.

**BY ORDER OF THE BOARD
FOR MODI HOUSING PVT. LTD..**


(Soham Modi
Director.

Place : Secunderabad

Date : 05-09-2009.

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.

Report of the Directors

To
The Members,

Your directors present this Sixth Annual Report and Audited Accounts for the period ended 31st March, 2009.

FINANCIAL RESULTS :

Particulars	(Amount Rs.)	
	2008-09	2007-08
Income	2160055	13761480
Expenditure	1115977	843020
Profit Before Tax	1044078	12918460
Profit after Tax	1044078	12918460

The net profit after Tax of the company in the financial year is Rs. 10.44 Lakhs as compared to the net profit after Tax of Rs. 129.18 Lakhs and directors are optimistic that the performance of the company will be good in the coming years. Company have invested in the shares of Summit Housing Private Limited after the closure of the financial year 2008-2009 and thereby making Summit Housing Private Limited as wholly owned subsidiary of the company. Company has entered into partnership with certain persons. The partnership firms are engaged in the business of real estate.

DIVIDEND

Directors have not recommended any dividend on equity shares.

CAPITAL

The company has increased its Authorised capital from Rs. 1 lakhs to Rs. 5 lakhs after duly following the procedure of Law.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956.

Your Directors wish to confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
2. Such accounting policies have been selected 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 and loss of the Company for that period.
3. 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 any fraud and other irregularities has been taken.

4. Accounts for the financial period ended on 31st March, 2009 are prepared on a going concern basis.

AUDITORS

The Auditors of the Company, Mr. Ajay Mehta, Chartered Accountants, retire at this annual general meeting and being eligible offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES:

The Company does not have any employee covered by Section 217 (2A) of The Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975. Therefore, there are no particulars furnished under Section 217 (2A) of The Companies Act, 1956.

DEPOSITS:

The Company has not accepted or invited deposits from public.

PARTICULARS OF ENERGY CONSUMPTION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with respect to Conservation of Energy as required under section 217 (1) (e) of The Companies Act, 1956 read with The Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. - Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) Foreign Exchange Earnings - Rs. Nil
- b) Foreign Exchange Out go - Rs. Nil

PERSONNEL:

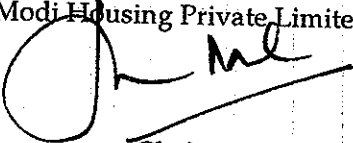
Your directors place on record their appreciation for the services rendered by the employees. The relation between the management and the workers has been cordial all through the year.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation of the continuous assistance and co-operation extended to your Company by the Bankers, Customers and shareholders for their continued support and faith in the Company.

Dated : 05/09/2009
Place : Secunderabad

By Order of the Board,
For Modi Housing Private Limited


Chairman

Report of the Directors

To
The Members,

Your directors present this Sixth Annual Report and Audited Accounts for the period ended 31st March, 2009.

FINANCIAL RESULTS :

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2. Such accounting policies have been selected 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 and loss of the Company for that period.
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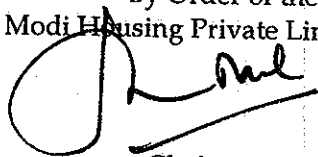
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ACKNOWLEDGEMENT:

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By Order of the Board,
For Modi Housing Private Limited


Chairman

Dated : 05/09/2009
Place : Secunderabad



CA. *Ajay Mehta* B.Com. F.C.A.
Chartered Accountant

AUDITORS' REPORT

TO THE MEMBERS OF MODI HOUSING PRIVATE LIMITED

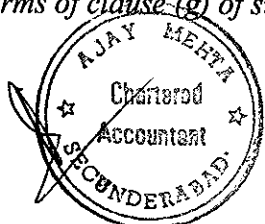
I have audited the attached balance sheet of MODI HOUSING PRIVATE LIMITED, as at 31st March 2009, and also the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.

I have conducted my audit in accordance with the 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 misstatement. An audit includes examining, on 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.

As required by the Companies (Auditors Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, I enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.

Further to my comments in the Annexure referred to above, I report that:

- 1. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of my audit.*
- 2. In my opinion, proper books of account as required by law have been kept by the company so far as appears from my examination of those books.*
- 3. The balance sheet and profit and loss account dealt with by this report are in agreement with the books of accounts.*
- 4. In my opinion, the balance sheet, and profit and loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.*
- 5. On the basis of written representations received from the directors as on 31st March 2009 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on 31st March 2009 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.*





CA. *Ajay Mehta* B.Com. F.C.A.
Chartered Accountant


6. *In my opinion and to the best of my information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:*

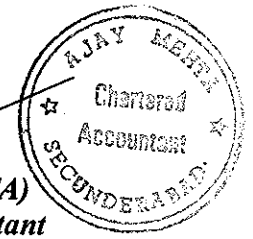
(a) *In the case of the balance sheet, of the state of affairs of the company as at 31st March 2009:*

and

(b) *In the case of the profit and loss account of the profit for the year ended on that date.*

Place: Secunderabad
Date: 05.09.2009.


(AJAY MEHTA)
Chartered Accountant



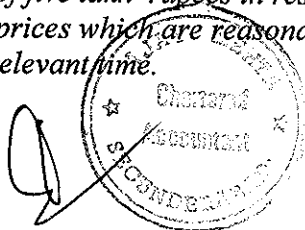
ANNEXURE TO THE AUDITORS' REPORT
(Referred to in paragraph 3 of my report of even date)

- (i) The company has no fixed assets and such the paragraph 4(i) of the order is not applicable.
- (ii) The company has not stock of inventories/store and as such the paragraph 4(ii) of the order is not applicable.
- (iii) (a) The company has not granted loans to companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. The Company has taken unsecured loans from companies, firms and other parties in the Register maintained under Section 301 of the Companies Act, 1956.

Unsecured loans taken

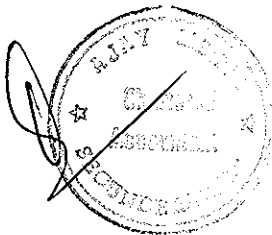
No. of Parties	Amount Outstanding as on 31.03.2009
3	Rs.2,46,89,377/-

- (b) The unsecured loans taken are without any specific terms and conditions except for rate of interest and such rate of interest is, prima facie, not prejudicial to the interests of the company.
- (c) There is no overdue amount determined in respect of unsecured loans taken as there are no specific terms and conditions of repayment.
- (iv) In my opinion and according to the information and explanations given to me, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods. During the course of my audit, I have not observed nor have been informed of any continuing failure to correct major weakness in internal control procedures.
- (v) (a) Based on the audit procedures applied by me and according to the information and explanations provided by the management, I am of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Act have been so entered.
- (b) In my opinion and according to the information and explanations given to me, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 of the Act and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time.





- (vi) *Based on my audit procedures and according to the information and explanations given to me, the company has not accepted any deposits from public and hence complying with the provisions of Section 58A and Section 58AA of the Companies Act, 1956 and the rules framed there under is not applicable.*
- (vii) *In my opinion, the company has no formal internal audit system commensurate with its size and nature of its business.*
- (viii) *The Central Government has not prescribed maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956.*
- (ix) (a) *According to the records of the company, the company is regular in depositing the undisputed statutory dues including provident fund, Employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excise-duty, cess and any other statutory dues with the appropriate authorities, and there are no arrears of outstanding statutory dues with the appropriate authorities, and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.*
- (b) *According to the records of the company, there are no dues of sales tax, customs duty, wealth-tax, excise duty or cess which have not been deposited on account of any dispute.*
- (x) *The company does not have accumulated losses as at 31st March, 2009 and has not incurred cash losses in the financial year covered by my audit and also in the immediately preceding financial year.*
- (xi) *Based on my audit procedures and on the information and explanations given by the management, I am of the opinion that the company has not defaulted in repayment of dues to any financial institution or bank. The company has not issued any debentures.*
- (xii) *Based on my examination of documents and records, I am of the opinion that the company has not granted any loans and advances on the basis of the security by way of pledge of shares, debentures and other securities.*
- (xiii) *The provisions of any special statute as specified under Clause (xiii) of the Order are not applicable to the company.*




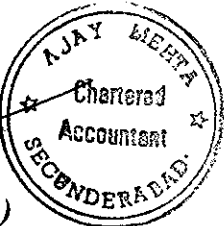


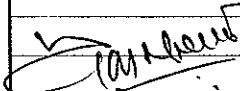
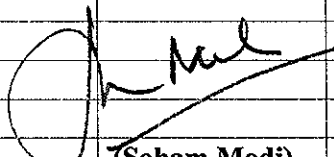
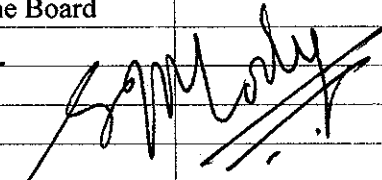
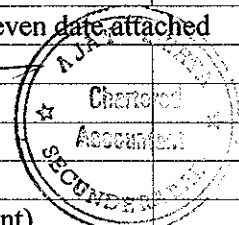
CA. *Ajay Mehta* B.Com. F.C.A.
Chartered Accountant

- (xiv) *In my opinion and according to the information and explanations given to me the company is not dealer or trader in securities.*
- (xv) *In my opinion and according to the information and explanations given to me, the company has not given any guarantee for loans taken by others from banks and financial institutions during the year.*
- (xvi) *According to the information and explanations given to me, no term loans were availed by the company during the year.*
- (xvii) *According to the information and explanations furnished to me, and overall examination of the Balance Sheet of the company the funds raised on short term basis have not been used for long tem investment and vice versa.*
- (xviii) *According to the information and explanations given to me, during the year the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.*
- (xix) *According to the information and explanations furnished to me and based on the records verified by me, the company has not issued any debentures during the year.*
- (xx) *The company has not raised any money through public issue.*
- (xxi) *Based upon the audit procedures performed and information and explanations given by the management I report that no fraud on or by the company has been noticed or reported during the year.*

Place: Secunderabad.
Date: 05.09.2009.

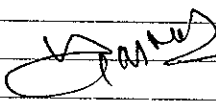
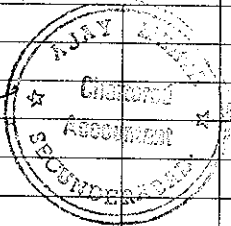
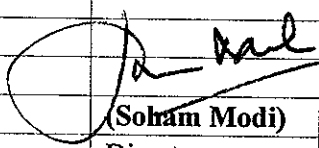
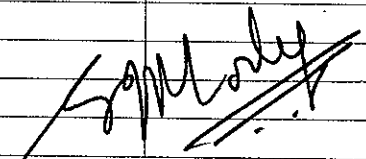

(AJAY MEHTA)
Chartered Accountant



MODI HOUSING PVT LTD					
BALANCE SHEET AS ON 31.03.2009					
		As on 31.03.2009		As on 31.03.2008	
Schedule					
Sources of Funds					
Share Holders' Funds					
Share Capital	A	100,000.00	100,000.00	100,000.00	
Reserves & Surplus	B	18,478,174.19	18,578,174.19	17,434,096.02	17,534,096.02
Loan Funds					
Unsecured Loans	C		26,489,377.12		25,115,047.12
			45,067,551.31		42,649,143.14
Application of Funds					
Investments	D		72,585,638.48		51,191,204.43
Current Assets/Loans and Advances					
Loans & Advances	E	800.00		800.00	
Cash & Bank Balances	F	560,282.56		347,339.56	
		561,082.56		348,139.56	
Less: Current Liabilities & Provisions					
Net Current Assets	G	28,085,057.73			
			(27,523,975.17)	8,899,032.85	(8,550,893.29)
Misc. Expenditure					
To the extent not written off or Adjusted	H				
			5,888.00		8,832.00
			45,067,551.31		42,649,143.14
			-		
Notes to Accounts: J					
As per my report of even date attached		for and on behalf of the Board			
 Ajay Mehta (Chartered Accountant) MMNo.035449 Place: Secunderabad. Date: 05-09-2009.		 (Soham Modi) Director Place: Secunderabad. Date: 05-09-2009.		 (Gaurang Mody) Director Place: Secunderabad. Date: 05-09-2009.	
					

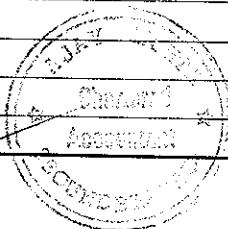
MODI HOUSING PVT LTD

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2009

			<u>As on 31.03.2009</u>	<u>As on 31.03.2008</u>
Income				
Share of Profit/(Loss) from				
Invstment in Partnership Firms	I		2,160,055.17	13,761,480.19
Sundry balances written off			-	0.28
			2,160,055.17	13,761,480.47
Expenditure				
A) Administration & Other Expenses				
1. Bank Charges		1,205.00	3,300.00	
2. Audit Fee		8,273.00	3,367.00	
3. Filling Fee		2,600.00	-	
4. Printing & Stationery		-	345.00	
5. Postage & Courier		130.00		
6. Consultancy		11,250.00		
7. Legal Expenses		1,420.00	-	
8. Interest Account		1,088,155.00	833,064.00	
9. Preliminary Expenses written-off		2,944.00	2,944.00	
			1,115,977.00	843,020.00
Profit before tax for the year			1,044,078.17	12,918,460.47
Less: Provision for taxes			Nil	Nil
Profit after tax for the year			1,044,078.17	12,918,460.47
Add: Balance brought forward			17,434,096.02	4,515,635.55
			18,478,174.19	17,434,096.02
Less: Appropriations			Nil	Nil
Balance carried forward to Balance Sheet			18,478,174.19	17,434,096.02
Notes to Accounts J				
As per my report of even date attached				
				
Ajay Mehta			(Soham Modi)	(Gaurang Mody)
Chartered Accountant			Director	Director
MMNo.035449				
Place: Secunderabad.			Place: Secunderabad	
Date: 05-09-2009.			Date: 05-09-2009.	

MODI HOUSING PVT LTD**Schedules Forming Part of Accounts for the year Ended 31st March 2009**

	As on 31.03.2009	As on 31.03.2008
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"		
Reserves & Surplus		
Profit & Loss Account	18,478,174.19	17,434,096.02
Schedule "C"		
a) Unsecured Loans from Directors/Share Holders		
1. Soham Modi	21,333,338.12	17,953,005.12
2. Modi Properties & Investments Pvt Ltd	30,739.00	5,862,042.00
3. Modi Builders & Relators Pvt. Ltd.	5,125,300.00	
b) Unsecured loans from Others:		
1) Paramount Estates	-	1,300,000.00
	26,489,377.12	25,115,047.12
Schedule - "D"		
a) Capital in Partnership Firms		
1. Modi & Modi Constructions	27,212,737.15	34,134,380.10
2. Green Wood Estates	45,282,901.33	16,966,824.33
b) Share Capital in Pvt. Ltd. Co. (Trade-unquoted)		
. Summit Housing Pvt Ltd (450 Equity shares of Rs.100/- each)	45,000.00	45,000.00
. Pramont Avenue Pvt. Ltd. (450 Equity shares of Rs.100/- each)	45,000.00	45,000.00
	72,585,638.48	51,191,204.43



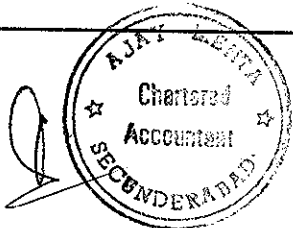
S. M. Modi

For MODI HOUSING PVT. LTD.

[Signature]

Director

Schedule "E"				
Loans & Advances				
Phani Kumar			800.00	800.00
			800.00	800.00
Schedule "F"				
Current Assets/Loans & Advances				
Cash & Bank Balances				
Cash on Hand		550,540.00		331,490.00
Cash at Bank				
With Schedule Bank in Current A/c				
1. State Bank of India		5,779.15		5,779.15
2. HDFC Bank Ltd		3,963.41	560,282.56	10,070.41
			560,282.56	347,339.56
Schedule "G"				
Current Liabilities & Provisions				
1. TDS Payable			132,321.00	107,805.00
2. Audit Fee Payable			8,273.00	8,427.00
3. Modi Ventures			10,730,670.90	8,782,800.85
4. Nilgiri Estates			17,213,792.83	-
			28,085,057.73	8,899,032.85
Schedule "H"				
Misc Expenditure (To the extent not written off or adjusted)				
1. Preliminary Expenses				
Balance as per last year		8,832.00		11,776.00
Less: Written off 1/5th		2,944.00	5,888.00	2,944.00
			5,888.00	8,832.00
Schedule - I				
Share of profit/(loss) from Investment in Partnership Firms				
Modi & Modi Constructions			(3,796,642.95)	143,003.05
Modi Ventures			6,383,633.95	12,282,834.81
Nilgiri Estates			(1,318,012.83)	-
Green Wood Estates			891,077.00	133,564.33
			2,160,055.17	13,761,480.19



S. M. Mody

For MODI HOUSING PVT. LTD.

[Signature]
Director

Schedule "J" Notes to Accounts

1. Significant Accounting Policies.

a) Accounting Conventions

The accounts has been prepared using historical cost conventions and on the basis of a going concern concept and in accordance with generally accepted accounting principles in India (GAAP India). The revenues recognized and expenses incurred on accrual basis.

b) Misc. Expenditure

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

c) 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.

2. The company is a small and medium sized company (SMC) as defined in the general instruction in respect of accounting standards notified under companies / accounting standards rules 2006. Accordingly, the company has complied with the accounting standards as applicable to a small and medium sized company.

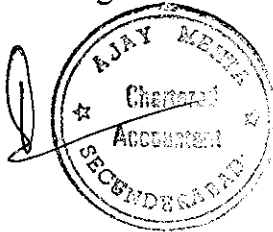
3. The Company is a partner in the following partnership firms:

i.) Modi Ventures

<u>Name of the Partner</u>	<u>Capital as on 31-03-2009</u>	<u>Share in Profit/Loss</u>
Modi Housing Pvt. Ltd.	(11230670.00)	45%
Ashish P Modi	3741033.39	25%
Nirav Modi	1488232.38	25%
Gaurang Modi	188398.67	05%

ii.) Modi & Modi Constructions

<u>Name of the Partner</u>	<u>Capital as on 31-03-2009</u>	<u>Share in Profit/Loss</u>
Modi Housing Pvt. Ltd.	27212737.15	45%
Modi & Modi Real Estates Pvt. Ltd.	9550187.15	45%
Ashish Modi	5598072.80	05%
Gaurang Modi	(328877.30)	05%



A handwritten signature in black ink, appearing to read "Ashish Modi".

For MODI HOUSING PVT. LTD.

A handwritten signature in black ink, appearing to read "Ashish Modi".

Director

iii **Green Wood Estates**

<u>Name of the Partner</u>	<u>Capital as on 31-03-2009</u>	<u>Share in Profit/Loss</u>
Modi Housing Pvt. Ltd.	45282901.33	30%
Meet Mehta	6570039.51	30%
K. Sridevi	8170039.51	40%


iv.) **Nilgiri Estates**

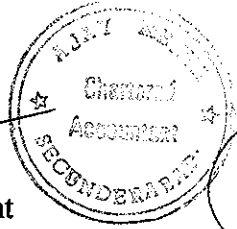
<u>Name of the Partner</u>	<u>Capital as on 31-03-2009</u>	<u>Share in Profit/Loss</u>
Modi Housing Pvt. Ltd.	(17213802.83)	49%
Gaurang Modi	4673101.78	01%
Modi & Modi Real Estate Pvt. Ltd.	(1344911.06)	50%

4. The additional information pursuant to the provisions of schedule VI of the Companies Act, 1956 is either Nil or not applicable.

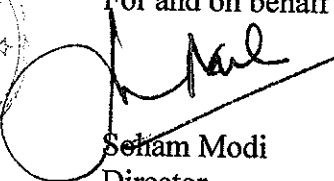
5. Previous year figures are regrouped/re-arranged, wherever necessary.

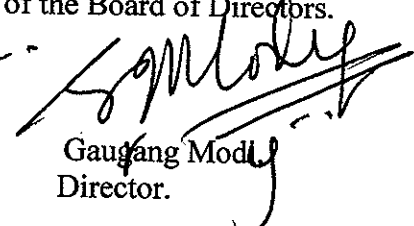
As per my report of
Even date attached.


Ajay Mehta
Chartered Accountant
M.No.035449



For and on behalf of the Board of Directors.


Saham Modi
Director.


Gaurang Modi
Director.

Place : Secunderabad.
Date : 05-09-2009.

Place : Secunderabad.
Date : 05-09-2009.

**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.	31.03.2009		
	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	45,068	Total Assets	45,991
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Sources of Funds:

Share Capital	100	Reserves & Surplus	18478
Application money	0	Unsecured Loans	26,489
Secured Loans	Nil		

Application of Funds:

Net Fixed Assets	-	Investments	72,585
Net Current Assets	(27,524)	Misc. Expenditure	6
Accumulated Losses			

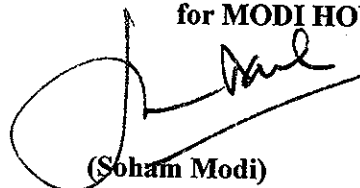
IV. Performance of Company (Amount in Rupees Thousands):

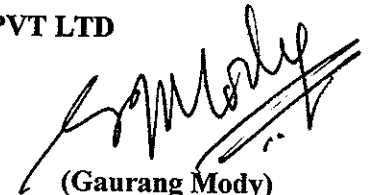
Turnover		Total Expenditure	1116
Profit/Loss before tax	1968	Profit/Loss after tax	1968
Earning per share	Nil	Dividend	Nil

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.

MODI HOUSING PVT. LTD.		A.Y.2009-2010
Details of Interest paid		
Soham Modi		891633
Modi Builders & Relators		157808
Modi Properties & Investments Pvt. Ltd.		38714
		1088155

Soham Modi

For MODI HOUSING PVT. LTD.

[Signature]

Director



MODI
HOUSING
PRIVATE LIMITED

Off: 5-4-187/3&4, III floor,
M G Road, Secunderabad - 500 003.
Phone : 55335551
Fax : 040-27544058
E-mail : info@modiproperties.com
Visit us at : www.modiproperties.com

MANAGEMENT REPRESENTATION LETTER

To,
Ajay Mehta
Chartered Accountant
5-4-187/3&4,
Soham Mansion,
Above Bank of Baroda,
M.G.Road,
Secunderabad – 500 003.

05.09.2009

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **Modi Housing Private Limited** for the year ended 31.03.2009 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position as of 31.03.2009 and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 1956 and recognized accounting policies and practices, including the Accounting Standards prescribed under Section 211(3C) of the companies Act, 1956.

We confirm, to the best of our knowledge and belief, the following representations:

ACCOUNTING POLICIES

1. The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year .The financial statements are prepared on accrual basis.

ASSETS

2. The company has a satisfactory title to all assets and there are no liens or encumbrances on the company's assets.

Fixed Assets

3. The Company does not own any fixed asset.

For MODI HOUSING PVT. LTD.

Director



MODI

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PRIVATE LIMITED

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Capital Commitments

4. At the balance date, there were no outstanding commitments for capital expenditure.

Inventories

5. The Company did not hold any inventory as on 31.03.2009.

Other Current Assets

6. In the opinion of the Board of Directors, other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the Balance Sheet.

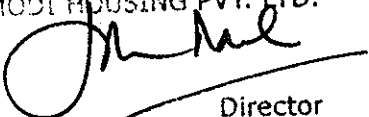
LIABILITIES

7. We have recorded all known liabilities in the financial statements
8. We have disclosed in notes to the financial statements all guarantees that we have given to third parties and all other contingent liabilities.
9. Contingent liabilities disclosed in the notes to the financial statements do not include any contingencies which are likely to result in a loss and which, therefore, require adjustment of assets or liabilities.

Provisions for Claims and Losses

10. Provision has been made in the accounts for all known losses and claims of material amounts
11. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto.

For MODI HOUSING PVT. LTD.



Director



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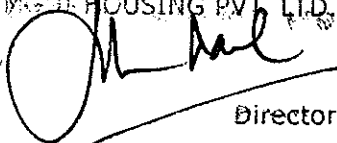
PROFIT AND LOSS ACCOUNT

12. Except as disclosed in the financial statements, the results for the year were not materially affected by:
- (a) transactions of a nature not usually undertaken by the company;
 - (b) circumstances of an exceptional or non-recurring nature;
 - (c) charges or credits relating to prior years;
 - (d) Changes in accounting policies.

GENERAL

13. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements
- (a) Losses arising from sale and purchase commitments.
 - (b) Agreements and options to buy back assets previously sold.
 - (c) Assets pledged as collateral.
14. The financial statements and notes appended thereto, include all material disclosures necessary for these accounts to show a true and fair view of the state of affairs and the results of operations of the company (including those related to prior period items, extraordinary items, changes in accounting policies or changes in accounting estimates) and disclosures required to be made therein under the companies Act, 1956 and are free of material misstatements, including omissions.
15. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have an effect on the financial statements in the event of non-compliance.
16. All events subsequent to the Balance Sheet date have been fully considered in preparing the accounts and no other matter has come to our attention up to the time of signing this letter which would materially affect the accounts and the related disclosures for the year ended 31st March, 2009.

For MODI HOUSING PVT. LTD.



Director



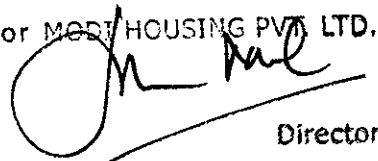
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17. It is further confirmed that no expenses of personal nature (other than those payable under contractual obligations or in accordance with generally accepted business practice) and/ or not related to the Company's business have been charged to the Company's accounts.
18. No payment has been made during the year ended 31st March, 2009 whether directly or indirectly, by way of advertisement or otherwise to any political party in contravention of the provisions of the Companies Act, 1956.
19. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud. We have no knowledge of any fraud or suspected fraud on or by the Company, noticed or reported during the year, affecting the Company, involving management; employees who have significant roles in internal control; or others where the fraud could have a material effect on the financial statements.
20. We are not aware of any violations of laws or regulations the effect of which should be considered for disclosure in the financial statements or as a basis of recording a loss contingency. There has been no communication from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices that could have material effect on the financial statements in case of non-compliance.
21. Based on the written representations obtained from the directors and taken on record by the Board of directors, we confirm that none of the directors is disqualified under section 274 (1) (g) of the Companies Act 1956 as at the Balance Sheet date.
22. The Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, income-tax, sales-tax, wealth tax, service tax, customs duty, Employees' state insurance, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. There are no undisputed amounts outstanding in respect of these dues, which were due for more than six months as at the Balance Sheet date.
23. There are no dues on account of income-tax, sales-tax, wealth tax, service tax, customs duty, Employees' state insurance, excise duty, cess as at 31st March, 2009, which have not been deposited on account of any dispute.

For MODI HOUSING PVT LTD.



Director



MODI

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PRIVATE LIMITED

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24. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
25. The Company has not dealt or traded in shares, securities, debentures or other investments during the year.
26. The Company has not given any guarantee for the loans taken by others from banks or financial institutions.
27. The company has taken unsecured loans from parties covered in the register maintained under section 301 of the Companies Act 1956 and the amount outstanding towards the is Rs. 2,64,89,377/-.
28. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
29. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

For Modi Housing Private Limited.

(Director)