



MODI
PROPERTIES &
INVESTMENTS PVT. LTD.

Off : 5-4-187/3 & 4, III floor,
M.G. Road, Secunderabad - 500 003.
Phone : 040-754 3658/4058
Fax : 040-754 1450

31st October 2001

To,
The Registrar of Companies,
Sultan Bazar,
Hyderabad.

Sir,

Sub: Filing of Annual Return for the year 2000-2001

Please find enclosed herewith the following:

1. Annual Returns made upto 29/09//2001
2. Statement of account as on 31/03/2001,

The necessary filling fee will be paid.

Thinking You.

Yours faithfully,
for Modi Properties & Investments Pvt. Ltd.

SOHAM MODL
(Managing Director)

ANNUAL REPORT OF Modi Properties & Invest. (P) Ltd.

Form of Annual Return of A Company Having a Share Capital

SCHEDULE V [See Section 159] PART II	<h1 style="margin: 0;">ANNUAL RETURN</h1>	THE COMPANIES ACT, 1956 (1 OF 1956)
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I. Registration Details :

Registration No.	1 7 7 9 5	State Code	0 1	<i>(Refer Code List 1)</i>
Registration Date	2 8	0 6	9 4	Whether Shares Listed on Recognised Stock Exchange (s)
	<i>Date</i>	<i>Month</i>	<i>Year</i>	N Y - Yes N - No
If yes, Stock Exchange Code (Totals) <i>(Refer Code List 2)</i>	A	N H	B	N H
AGM Held	Y	Y - Yes N - No	Date of AGM/Due Date	2 9
				0 9
				0 1
				<i>30 Date Month Year</i>

II. Name and Registered Office Address of Company :

Company Name	M O D I P R O P E R T I E S I N V E S T M E N T S P R I V A T E L I M I T E D
Address	S - H - 1 8 7 / 3 4 4 S O H A M M A N S I O N M . G . R O N D
Town/City	S K C U N D E R A H A D
State	A N D H R A P R A D E S H
Pin Code	5 0 0 0 3
Telephone with STD	Area Code: 7 5 4 3 6 5 8 Number
Fax Number	-
Email Address	+

III. Capital Structure of the Company (Amount in Rs. Thousands) :

Authorised Share Capital Breakup

Type of Shares	No. of Shares	Nominal Value (in Rs.)
(i) Equity	100000	1000
(ii) Preference	NIL	NIL
Total Authorised Capital		1000

Issued Share Capital Breakup

(Rupee Ten lakhs only).

Type of Shares	No. of Shares	Nominal Value (in Rs.)
(i) Equity	9020	1000
(ii) Preference	NIL	NIL
Total Issued Capital		902

Subscribed Share Capital Breakup

(Rupee Nine lakhs Two Thousand only).

Type of Shares	No. of Shares	Nominal Value (in Rs.)
(i) Equity	9020	1000
(ii) Preference	NIL	NIL
Total Subscribed Capital		902

Paid-up Share Capital Breakup

(Rupee Nine lakhs Two Thousand only).

Type of Shares	No. of Shares	Nominal Value (in Rs.)
(i) Equity	9020	1000
(ii) Preference	NIL	NIL
Total Paid-up Capital		902

Debentures Breakup

(Rupee Nine lakhs Two Thousand only).

Type of Debenture	No. of Debentures	Nominal Value (in Rs.)
(i) Non-Convertible	-	-
(ii) Partly Convertible	-	-
(iii) Fully Convertible	-	-
Total Amount		-

IV. Director/Manager/Secretary Information (Past and Present)

[Refer Clause 6 of Part I of Schedule V]

Name: MODI SATISH SOHAM
 Surname Middle Name First Name

Nationality: I - Indian, F - Foreign

*Designation: M

Date of Birth: 18/10/69
 Date of Appointment: 27/09/97
 Date of Ceasing: / /

Election Commission Identity Card No.: NOT ALLOTTED

Residential Address: PLOT NO 280, ROAD NO 25, JURILEE HILLS
 Town/City: HYDERABAD
 District: HYDERABAD
 State: ANDHRA PRADESH
 Pin Code: 500034

Name: MODI SATISH SOWRABH
 Surname Middle Name First Name

Nationality: I - Indian, F - Foreign

*Designation: D

Date of Birth: / /
 Date of Appointment: 28/06/94
 Date of Ceasing: / /

Election Commission Identity Card No.: NOT ALLOTTED

Residential Address: PLOT NO 280 ROAD NO 25, JURILEE HILLS
 Town/City: HYDERABAD
 District: HYDERABAD
 State: ANDHRA PRADESH
 Pin Code: 500034

Name: MODI MANILAL SATISH
 Surname Middle Name First Name

Nationality: I - Indian, F - Foreign

*Designation: D

Date of Birth: 01/08/44
 Date of Appointment: 28/05/96
 Date of Ceasing: / /

Election Commission Identity Card No.: NOT ALLOTTED

Residential Address: PLOT NO 280, ROAD NO 25, JURILEE HILLS
 Town/City: HYDERABAD
 District: HYDERABAD
 State: ANDHRA PRADESH
 Pin Code: 500034

* C - Chairman-cum-Managing Director, W-Whole Time Director, S-Secretary, R-Manager, D-Director, M-Managing Director

IV. Director/Manager/Secretary Information (Contd.)

Name																								
	<i>Surname</i>								<i>Middle Name</i>								<i>First Name</i>							
Nationality	<input type="checkbox"/>	I - Indian																						
	<input type="checkbox"/>	F - Foreign																						
*Designation	<input type="checkbox"/>																							
Date of Appointment										Date of Birth														
	<i>Date</i>			<i>Month</i>			<i>Year</i>			<i>Date</i>			<i>Month</i>			<i>Year</i>								
Election Commission Identity Card No.																								
Residential Address																								
Town / City																								
District																								
State																								
Pin Code																								

Name																								
	<i>Surname</i>								<i>Middle Name</i>								<i>First Name</i>							
Nationality	<input type="checkbox"/>	I - Indian																						
	<input type="checkbox"/>	F - Foreign																						
*Designation	<input type="checkbox"/>																							
Date of Appointment										Date of Birth														
	<i>Date</i>			<i>Month</i>			<i>Year</i>			<i>Date</i>			<i>Month</i>			<i>Year</i>								
Election Commission Identity Card No.																								
Residential Address																								
Town / City																								
District																								
State																								
Pin Code																								

Name																								
	<i>Surname</i>								<i>Middle Name</i>								<i>First Name</i>							
Nationality	<input type="checkbox"/>	I - Indian																						
	<input type="checkbox"/>	F - Foreign																						
*Designation	<input type="checkbox"/>																							
Date of Appointment										Date of Birth														
	<i>Date</i>			<i>Month</i>			<i>Year</i>			<i>Date</i>			<i>Month</i>			<i>Year</i>								
Election Commission Identity Card No.																								
Residential Address																								
Town / City																								
District																								
State																								
Pin Code																								

* C - Chairman-cum-Managing Director, W-Whole Time Director, S-Secretary, R-Manager, D-Director, M-Managing Director

V. Details of Shares / Debentures held at Date of AGM*

Ledger Folio of Shares / Debenture Holder

Share / Debenture Holder's Name Surname Middle Name First Name

Father's / Husband's Name

Type of Shares/Debenture 1-Equity, 2-Preference Shares, 3-Debentures, 4-Stock

Number of Shares / Debentures Held / Stock, if any Amount per Share (in Rs.)

Address
 Town / City
 District
 State
 Pin Code

Ledger Folio of Shares / Debenture Holder

Share / Debenture Holder's Name Surname Middle Name First Name

Father's / Husband's Name

Type of Shares/Debenture 1-Equity, 2-Preference Shares, 3-Debentures, 4-Stock

Number of Shares / Debentures Held / Stock, if any Amount per Share (in Rs.)

Address
 Town / City
 District
 State
 Pin Code

Ledger Folio of Shares / Debenture Holder

Share / Debenture Holder's Name Surname Middle Name First Name

Father's / Husband's Name

Type of Shares/Debenture 1-Equity, 2-Preference Shares, 3-Debentures, 4-Stock

Number of Shares / Debentures Held / Stock, if any Amount per Share (in Rs.)

Address
 Town / City
 District
 State
 Pin Code

NOTE: Separate sheet may be attached if needed. If number of such shareholders exceed 10, if so desired a text file may be submitted on a floppy or a cartridge tape in the format given in Annexure - III.

**VI. Details of Shares / Debentures transfers since date of last AGM
(or in the case of first return at any time since the incorporation of the Company)***

Date of Previous AGM

Date Month Year

Date of Registration of Transfer of Shares

Date Month Year

Type of Transfer

1 - Equity, 2 - Preference Shares, 3 - Debentures, 4 - Stock

Number of Shares / Debentures Transferred

Amount per Share (in Rs.)

Ledger Folio of Transferor

Transferor's Name

Surname

Middle Name

First Name

Ledger Folio of Transferee

Transferee's Name

Surname

Middle Name

First Name

Date of Registration of Transfer of Shares

Date Month Year

Type of Transfer

1 - Equity, 2 - Preference Shares, 3 - Debentures, 4 - Stock

Number of Shares / Debentures Transferred

Amount per Share (in Rs.)

Ledger Folio of Transferor

Transferor's Name

Surname

Middle Name

First Name

Ledger Folio of Transferee

Transferee's Name

Surname

Middle Name

First Name

Date of Registration of Transfer of Shares

Date Month Year

Type of Transfer

1 - Equity, 2 - Preference Shares, 3 - Debentures, 4 - Stock

Number of Shares / Debentures Transferred

Amount per Share (in Rs.)

Ledger Folio of Transferor

Transferor's Name

Surname

Middle Name

First Name

Ledger Folio of Transferee

Transferee's Name

Surname

Middle Name

First Name

NOTE : Separate sheet may be attached if needed. If number of such transactions exceed 10, if so desired a text file may be submitted on a floppy or a cartridge tape in the format given in Annexure - IV.

VII. Indebtedness of the Company (Amount in Rs. Thousands)
 [Secured Loans including interest outstanding / accrued but not due for payment]

Amount

VIII. Equity Share Capital Breakup (Percentage of Total Equity) :

(i) Govt. [Central & State (s)]	(ii) Govt. Companies	(iii) Public Financial Institutions	(iv) Nationalised / Other Banks
<input type="text" value=""/> <input type="text" value="-"/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value="-"/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value="-"/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value="-"/> <input type="text" value=""/>
(v) Mutual Funds	(vi) Venture Capital	(vii) Foreign Holdings (FIIs/FCs/FFIs/NRIs/OCBs)	(viii) Bodies Corporate (Not mentioned above)
<input type="text" value=""/> <input type="text" value="-"/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value="-"/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value="-"/> <input type="text" value=""/>	<input type="text" value=""/> <input type="text" value="-"/> <input type="text" value=""/>
(ix) Directors / Relatives of Directors	(x) Other top 50 Share Holders (Other than those listed above)		
<input type="text" value="1"/> <input type="text" value="0"/> <input type="text" value="0"/>	<input type="text" value=""/> <input type="text" value="-"/> <input type="text" value=""/>		

We Certify that :

- the return states the facts as they stood on the date of the annual general meeting aforesaid, correctly and completely;
 - since the date of the last annual return the transfer of all shares, debentures, the issue of all further certificates of shares and debentures have been appropriately recorded in the books maintained for the purpose;
 - the whole of the amount of dividend remaining unpaid or unclaimed for a period of three years from the date of transfer to the special account has been transferred to the General Revenue Account of the Central Government as required under sub-section (5) of Section 205 A;
 - the company has not, since the date of the annual general meeting with reference to which the last return was submitted, or in the case of a first return, since the date of the incorporation of the company, issued any invitation to the public to subscribe for any shares or debentures of the company;
 - Where the annual return discloses the fact that the number of members of the company exceeds fifty, the excess consists wholly of persons who under sub-clause (1) of section 3 are not to be included in reckoning the number of fifty;
 - since the date of annual general meeting with reference to which the first return was submitted or in the case of a first return since the date of the incorporation of the private company, no public company or deemed public company has or have held twenty-five per cent or more of its paid up share capital;
 - the company did not have an average turnover of Rs. Ten Crores or more during the relevant period;
 - since the date of the annual general meeting with reference to which the last annual return was submitted or since the date of incorporation of the company, if it is first return, the company did not hold twenty-five per cent or more of the paid up share capital of one or more public companies ;
- and
- the private company did not accept or renew or invite deposits from the public.

For Medi Properties & Investments Pvt. Ltd

Signed


Managing Director

Director :

Director / Managing Director /
 Manager / Secretary..... **For Medi Properties & Investments Pvt. Ltd**

Secretary in whole time practice : 
DIRECTOR

CP No.....

Note :- Certificates to be given by a Director and Manager / Secretary or by two Directors where there is no manager or secretary. In the case of a company whose shares are listed on a recognised stock exchange, the certificates shall also be signed by a secretary in whole time practise.

ANNEXURE - I
Code List 1 : State Codes

State Code	State Name	State Code	State Name
01	Andhra Pradesh	02	Assam
03	Bihar	04	Gujarat
05	Haryana	06	Himachal Pradesh
07	Jammu & Kashmir	08	Karnataka
09	Kerala	10	Madhya Pradesh
11	Maharashtra	12	Manipur
13	Meghalaya	14	Nagaland
15	Orissa	16	Punjab
17	Rajasthan	18	Tamil Nadu
20	Uttar Pradesh	21	West Bengal
22	Sikkim	23	Arunachal Pradesh
24	Goa	52	Andaman Islands
53	Chandigarh	54	Dadras Islands
55	Delhi	56	Daman & Diu
57	Lakshadweep	58	Mizoram
59	Pondicherry		

ANNEXURE - III
Shares / Debentures Held : (format for floppies)

I. Registration Details :

Field	Type	Length	Format/Value
State Code	Number	2	..
Registration No.	Number	6	..
Date of AGM	Date	8	(DD/MM/YY)
Date of last AGM	Date	8	(DD/MM/YY)

NOTE : The Text file cid. txt will contain the data for above field for Company Identification.

V. Shares held by Share Holders :

Field	Type	Length	Format/Value
Ledger folio of Share-holder	Character	8	..
Name of shareholder	Character	20	Surname Middle Name First Name
Father's / Husband's Name	Character	20	Surname Middle Name First Name
Residential Address	Character	40	..
Town/City	Character	20	..
State	Character	20	..
Pin Code	Number	6	..
Type of Share/ Debenture	Number	1	1-Equity 2-Preference, 3-Debentures, 4- Stock
Number of Shares / Debenture	Number	6	..
Amount per Share / Debentures	Number	6	..

NOTE : The Second Text file sht. txt will contain the data for above fields for the Shareholders / debenture holders.

The files may be submitted in 5.25" or 3.5" floppies (preferably 3.5") or 60/150 MB Normal Cartridge Tapes (mini Cartridges not acceptable).

The Floppies / Cartridges may be formatted in DOS / Unix.

ANNEXURE - II
Code List 2 : Stock Exchanges Codes

Exchange Code	Stock Exchange	Exchange Code	Stock Exchange
A1	Bombay	B1	OTCEI
A2	Delhi	B2	Nagpur
A4	Calcutta	B4	Coimbatore
A8	Madras	B8	Cochin
A16	Bangalore	B16	Madhya Pradesh
A32	Hyderabad	B32	Jaipur
A64	Ahmedabad	B64	Rajkot
A128	Pune	B128	Gauhati
A256	Kanpur	B256	Bhubaneshwar
A512	Ludhiana	B512	Magadh
A1024	National Stock Exchange	B1024	Vadodara
		B2048	Rajkot

NOTE : If listed in more than one exchange, add the respective codes to arrive at the Totals under the same category. For example a company listed in Bombay, Pune, Nagpur and Cochin will fill in the exchange codes as follows :

A	1	2	9	B			1	0
---	---	---	---	---	--	--	---	---

ANNEXURE - IV
Shares Transferred : (Format for floppies)

I. Registration Details :

Field	Type	Length	Format/Value
State Code	Number	2	..
Registration No.	Number	6	..
Date of AGM	Date	8	(DD/MM/YY)
Date of last AGM	Date	8	(DD/MM/YY)

NOTE : The Text file cid. txt will contain the data for above field for Company Identification.

VI. Transactions after the last AGM :

Field	Type	Length	Format/Value
Date of transfer of Shares	Date	8	(DD/MM/YY)
Type of Share / Debenture	Number	1	1-Equity 2-Preference, 3-Debentures, 4-Stock
Number of Shares/Debenture	Number	6	..
Amount per Share/Debenture	Number	6	..
Ledger folio of Transferor	Character	8	..
Name of Transferor	Character	20	Surname, Middle Name First Name
Ledger folio of Transferee	Character	8	..
Name of Transferee	Character	20	Surname Middle Name First Name

NOTE : The Second Text file sht. txt will contain the data for above fields for each such shares transfer.

The files may be submitted in 5.25" or 3.5" floppies (preferably 3.5") or 60/150 MB Normal Cartridge Tapes (mini Cartridges not acceptable).

The Floppies / Cartridges may be formatted in DOS / Unix.



MODI
PROPERTIES &
INVESTMENTS PVT. LTD.

Off : 5-4-187/3 & 4, III floor,
M.G. Road, Secunderabad - 500 003.
Phone : 040-754 3658/4058
Fax : 040-754 1450

NOTICE:

NOTICE is hereby given that the Seventh Annual General Meeting of Modi Properties & Investments 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 29th September, 2001 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as on 31-03-2001 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 PROPERTIES & INVESTMENTS PVT. LTD.**

**(Soham Modi)
Managing Director.**

**Place : Secunderabad
Date : 06/09/2001.**

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
PROPERTIES &
INVESTMENTS PVT. LTD.

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M.G. Road, Secunderabad - 500 003.
Phone : 040-754 3658/4058
Fax : 040-754 1450

DIRECTOR'S REPORT

To
The Members,

The Directors have pleasure in presenting the Seventh Annual Report and the Audited Accounts for the Financial Year ended 31-03-2001 together with Auditor's Report thereon.

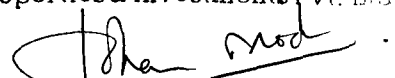
1. FINANCIAL RESULTS:

The Financial highlights for the year are summarized below:

Particulars	Year Ended 31-03-2001	Year Ended 31-03-2000
Total Income	64,33,441	16,51,719
Profit/Loss before tax	21,22,949	(3,46,890)
Less: Provision for tax	1,60,000	Nil
Profit/(Loss) after tax	19,62,949	(3,46,890)
Add/(Less): Balance b/fd	(3,45,118)	1,772
Net Profit/(Loss) carried to Balance Sheet	16,17,832	(3,45,118)

- 2. Dividend:** Your directors do not recommend any dividend to consume resources required for the project.
- 3. Operations:** The company has continued its work on low budget housing project named as Mayflower Park. Your directors are happy to inform you that the work is progressing as per schedule. The demand for flats is reasonably good and your directors are hopeful that the venture will be successfully completed, inspite of general recession in the economy. The company is providing installment facilities to the purchasers of flat. During the year installments for flats aggregated to Rs. 1,84,23,847/- (Previous Year Rs. 19,68,500/-).
- 4. Auditors:**
Mr. Ajay Mehta Chartered Accountant will retire at the ensuing annual general meeting and is eligible for the appointment.

For Modi Properties & Investments Pvt. Ltd


Managing Director



MODI
PROPERTIES &
INVESTMENTS PVT. LTD.

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M.G. Road, Secunderabad - 500 003.
Phone : 040-754 3658/4058
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5. **Particulars of Employee:** The Company has no employees in the category specified u/s 217(2A) of the Companies Act 1956.
6. **Public Deposits:** The company has not accepted deposits from the public.
7. **Other Information:** 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. Foreign exchange out-goings and earning are nil.
8. **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 judgements 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 period;
 - 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.
9. **Acknowledgements:** Your Directors take this opportunity to express their appreciation for the financial support from its bankers The A. P. Mahesh Co-operative Urban Bank Ltd. Your Directors also place on record the appreciation for all the employees for their sincere efforts put in by them in company's venture.

For & On Behalf of the Board

Soham Modi
Managing Director

Place : Secunderabad
Date : 06/09/2001

☎: 7544517

Ajay Mehta
B.Com., F. C. A
Chartered Accountant

5-4-187/3 & 4, Soham Mansion,
2nd Floor, Above Bank of Baroda,
M.G.Road, Secunderabad - 500 003.

AUDITORS' REPORT

To
The Members,
Modi Properties & Investments Pvt. Ltd.

I have audited the attached Balance Sheet of Modi Properties & Investments Pvt. Ltd., as on 31st March 2001, and the Profit & Loss Account for the year ended on that date.

I report that:

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.

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 the books.

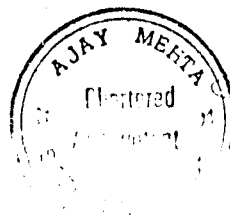
The Balance Sheet and profit & loss account dealt with by this report is in agreement with the books of account and comply with the accounting standards referred to in Section 211(3C) of the Companies Act, 1956.

On the basis of representation received I report that none of the Directors is disqualified as on 31st March 2001 from being appointed as Director in terms of section 274(1)(g) of the Companies Act 1956.

In my opinion and to the best of my information and according to the explanations given to me, the said accounts read together with notes to accounts, and subject to non provision of retirement benefits (amount not ascertained) give the information required by 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 31-03-2001 and
- ii. in the case of profit loss account of the profit of the company for the year ended on that date.

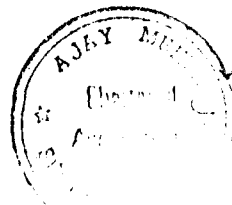
As required by the Manufacturing and other Companies (Auditors Report) Order, 1988 issued by the Company Law board, in terms of Section 227(4A) of the Companies Act, 1956, I further report on the matters specified in paragraphs 4 & 5 of the said order, where ever applicable, as under:



5-4-187/3 &4, Soham Mansion,
2nd Floor, Above Bank of Baroda,
M.G.Road, Secunderabad - 500 003.

-2-

- (i) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. These fixed assets have been physically verified by the management during the year and no discrepancies between the physical verification and book records have been noticed on such verification.
- (ii) None of the fixed assets has been revalued during the year.
- (iii) In my opinion the valuation of inventory is fair and proper and is in accordance with normally accepted accounting principles.
- (iv) The Company has not taken unsecured loans from Companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- (v) The Company has not granted unsecured loans to Companies listed in the register maintained under section 301 of the Companies Act, 1956. No loans, secured or unsecured, have been granted to firms or other parties listed in the said register. I have been informed that there are no companies under the same Management within the meaning of section 370 (1-B) of the Companies Act, 1956.
- (vi) In respect of loans and advances in the nature of loans given by the Company, where stipulations have been made, are repaying the amounts as stipulated. The loan are free of interest.
- (vii) The Company has not accepted any deposits from public.
- (viii) Neither the paid up Capital of the Company not exceeds Rs. 25 Lakhs nor the average turnover of three years exceeds Rs. 2.00 crores and as such adequacy of internal audit system is not required to be commented upon.
- (ix) According to information and explanation given to me provisions of Employees State Insurance Act, 1948 are not applicable to the Company. Further the provident fund due are not regularly deposited with the appropriate authorities during the year.
- (x) According to the information and explanations given to me and on the basis of books and records examined by us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Exercise Duty were outstanding as at 31st March 2001, for a period of more than six months from the date they became payable.



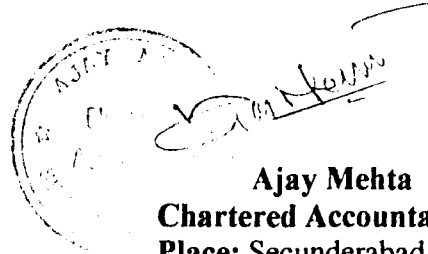
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Ajay Mehta
B.Com., F. C. A
Chartered Accountant

5-4-187/3 &4, Soham Mansion,
2nd Floor, Above Bank of Baroda,
M.G.Road, Secunderabad - 500 003.

-3-

- (xi) No personal expenses of employees or directors have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices.
- (xii) The Company is not a sick Industrial Company within the meaning of clause (O) of sub-section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

A handwritten signature of Ajay Mehta is written over a circular stamp. The stamp contains the text "AJAY MEHTA" and "CHARTERED ACCOUNTANT" around the perimeter, with some illegible text in the center.

Ajay Mehta
Chartered Accountant
Place: Secunderabad
Date: 06/09/2001.

MODI PROPERTIES & INVESTMENTS PVT LTD
BALANCE SHEET AS ON 31/03/2001

<u>Schedule</u>	<u>As on 31/03/2001</u>		<u>As on 31/03/2000</u>	
<u>Sources of Funds</u>				
<u>Share Holders Funds</u>				
Share Capital	A	902,000.00		902,000.00
Reserves & Surplus	B	<u>1,617,831.37</u>	2,519,831.37	<u>-</u> 902,000.00
<u>Loan Fund</u>				
Secured Loans	C	5,668,165.04		<u>5,463,174.00</u>
Unsecured Loans	D	<u>4,591,615.01</u>	10,259,780.05	<u>5,691,873.03</u> 11,155,047.03
			<u>12,779,611.42</u>	<u>12,057,047.03</u>
<u>Application of Funds</u>				
<u>Fixed Assets</u>				
Gross Block	E	811,182.50		608,771.00
Less: Depreciation		<u>198,603.00</u>		<u>70,450.00</u>
Net Block			612,579.50	538,321.00
<u>Investments</u>				
Modi Constructions	F		17,322.00	17,322.00
<u>Current Assets/Loans and Advances</u>				
a) Interest Accrued but not due	G	28,102.00		23,241.00
b) Inventories		28,171,483.87		12,131,571.48
c) Sundry Debtors		5,806,109.00		624,987.00
d) Cash & Bank Balances		879,880.14		1,379,201.61
e) Loans & Advances		654,610.00		744,969.00
f) Deposits		<u>514,500.00</u>		<u>9,500.00</u>
		36,054,685.01		<u>14,890,229.09</u>
<u>Less: Current Liabilities & Provisions</u>				
	H	<u>23,909,215.09</u>		<u>3,739,243.26</u>
Net Current Assets			12,145,469.92	11,150,985.83

For Modi Properties & Investments Pvt. Ltd.

John Mod

Managing Director

For Modi Properties & Investments Pvt. Ltd.

John M.

DIRECTOR

John Mod

MODI PROPERTIES & INVESTMENTS PVT LTD
BALANCE SHEET AS ON 31/03/2001

	<u>Schedule</u>	<u>As on 31/03/2001</u>	<u>As on 31/03/2000</u>
Misc. Expenditure	I		
To the extent not written off or Adjusted		4,240.00	350,418.20
		<u>12,779,611.42</u>	<u>12,057,047.03</u>

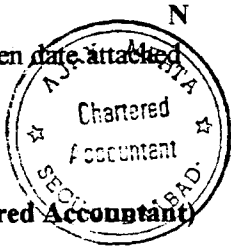
Notes to Accounts:

As per my report of even date attached

Ajay Mehta
Ajay Mehta (Chartered Accountant)

Place: Secunderabad.

Date: 06/09/2001



for and on behalf of the Board

Soham Modi

(Soham Modi)

Managing Director

Place: Secunderabad.

Date: 06/09/2001.

Sourabh Modi

(Sourabh Modi)

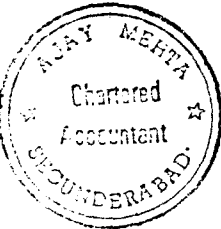
Director

MODI PROPERTIES & INVESTMENTS PVT LTD
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/03/2001

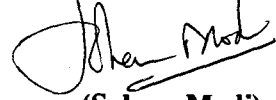
<u>Income</u>	<u>Schedule</u>	<u>31.03.2001</u>		<u>31.03.2000</u>	
Rent Recei	J		734,826.00		944,879.00
Interest/Mis			80,095.00		50,933.35
Management Charge	K		11,863.00		15,357.00
Estimated installments from Cust			5,527,154.10		590,550.00
Profit on title			1,003.00		-
Booking profited			78,500.00		50,000.00
			<hr/>		<hr/>
			6,433,441.10		1,651,719.35
 <u>Expendi</u>					
Direct Ex	L	335,386.00		570,471.00	
Administrative Expenses	M	2,594,551.49		903,093.23	
Interest F		1,182,569.04		466,307.00	
Deprecia		154,583.00		57,678.00	
Preliminary written off		1,060.00	4,268,149.53	1,060.00	1,998,609.23
			<hr/>		<hr/>
			2,165,291.57		-346,889.88
 <u>Less: Prms</u>			42,342.00		
			<hr/>		
			2,122,949.57		
 <u>Less: Pr Taxation</u>			160,000.00		
			<hr/>		
Proyear carried to Balance Sheet			1,962,949.57		-346,889.88

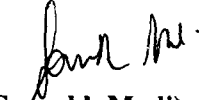
Notes to: N
As per ~~of~~ even date attached

Ajay N
Chartered Accountant
Place: Sec. ad.
Date: 1



for and on behalf of the Board


(Soham Modi) Managing Director
Place: Secunderabad
Date: 06/09/2001


(Sohrabh Modi) Director

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULE FORMING PART OF ACCOUNTS
SCHEDULE "E" FIXED ASSETS
ASST. YEAR 2001-2002

SL.NO.	PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK			
		01.04.2000	Additions	Deletion	31.03.2001	up to 1.4.00	during the year	Adjustment	As on 31.3.2001	As on 31.3.01	As on 31.03.2000
1	Bajaj Chetak Scooter	53,485.00	80,430.00	25,150.00	108,765.00	20,556.00	14,398.00	15,975.00	18,979.00	89,786.00	32,929.00
2	Office Equipment	16,480.00	14,395.00		30,875.00	1,244.00	2,773.00		4,017.00	26,858.00	15,236.00
3	Computers	76,160.00	156,737.50		232,897.50	20,245.00	41,992.00		62,237.00	170,660.50	55,915.00
4	Pagers	9,830.00			9,830.00	453.00	1,301.00		1,754.00	8,076.00	9,377.00
5	Furniture & Fixtures	3,600.00	3,090.00		6,690.00	334.00	686.00		1,020.00	5,670.00	3,266.00
6	Machinery	102,360.00	23,359.00	102,360.00	23,359.00	10,455.00	2,148.00	10,455.00	2,148.00	21,211.00	91,905.00
7	Tata Indicca Car	346,856.00			346,856.00	17,163.00	85,124.00		102,287.00	244,569.00	329,693.00
8	Air Cooler		2,320.00		2,320.00		404.00		404.00	1,916.00	
9	Hero Honda Splendour		49,590.00		49,590.00		5,757.00		5,757.00	43,833.00	
		608,771.00	329,921.50	127,510.00	811,182.50	70,450.00	154,583.00	26,430.00	198,603.00	612,579.50	538,321.00
	Previous Year	25,150.00	583,621.00	-	618,761.00	12,772.00	57,678.00		70,450.00	538,321.00	12,378.00

For Modi Properties & Investments Pvt. Ltd

Managing Director

For Modi Properties & Investments Pvt. Ltd

DIRECTOR



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(Handwritten signature)

(Handwritten signature)

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS Contd.,

Schedule 'D'

Unsecured Loans From Directors/Shareholders

1. Soham Modi	2,799,808.46		2,590,424.00
2. Sourabh Modi	1,791,806.55		2,224,869.55
3. Satish Modi	-		876,579.48
	<u>4,591,615.01</u>		<u>5,691,873.03</u>

Schedule 'F'

Investments

Capital in partnership firm M/s. Modi Constructions	17,322.00		17,322.00
	<u>17,322.00</u>		<u>17,322.00</u>

Schedule 'G'

Current Assets/Loans & Advances

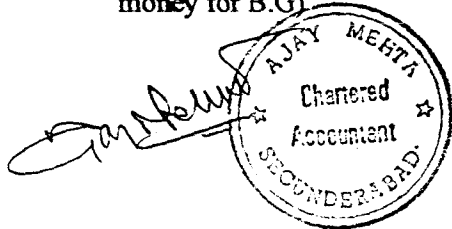
1. Interest Accrued but not due		28,102.00		23,241.00
2. Inventories				
a) Land at Mallpur (at cost)	5,600,896.00		5,600,896.00	
b) Mallapur Construction work in progress (at cost)	<u>22,570,587.87</u>	28,171,483.87	<u>6,530,675.48</u>	12,131,571.48
3. Sundry Debtors (Unsecured considered good)				
Outstanding for more than 6 months	874,068.00		624,987.00	
Other Debts	<u>4,932,041.00</u>	5,806,109.00	-	624,987.00
4. Cash & Bank Balances:				
a) Cash on Hand	308,780.00		783,234.15	
b) Cash at Bank with Scheduled Banks in Current Account	24,477.14		114,967.46	
c) in Fixed deposit (as margin money for B.G)	<u>546,623.00</u>	879,880.14	<u>481,000.00</u>	1,379,201.61

For Modi Properties & Investments Pvt. Ltd

Managing Director

For Modi Properties

DIRECTOR



MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS Contd.,

4 a) Loans & Advances

Unsecured, considered good)

Advances to Suppliers/Staff

368,715.00

111,308.00

b) TDS Receivable

285,895.00

654,610.00

310,420.00

421,728.00

5) Deposits

A.P. Transco

3,500.00

3,500.00

Viswajit Castings & Eng. Works

200,000.00

-

Rent Deposit -Pramod Modi

300,000.00

300,000.00

Telephone Deposit

11,000.00

514,500.00

6,000.00

309,500.00

36,054,685.01

14,890,229.09

Schedule 'H'

Current Liabilities

a) Sundry Creditors

812,005.24

608,205.00

b) Outstanding Liabilities for Expenses

433,139.20

428,550.26

c) Rent Deposits

662,988.00

722,988.00

d) Installments from customers

20,392,347.00

1,968,500.00

e) Advances/Booking Deposits reced

1,392,738.00

-

f) Bank balance book overdraft

44,997.65

-

23,738,215.09

3,728,243.26

Add: Provisions

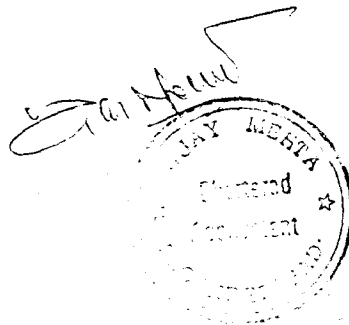
Provision for Taxation

171,000.00

11,000.00

23,909,215.09

3,739,243.26



For Modi Properties & Investments Pvt. Ltd.

[Handwritten Signature]
Managing Director

For Modi Properties & Investments Pvt. Ltd.

[Handwritten Signature]
DIRECTOR

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS Contd.,

Schedule 'I'

Misc Expenditure

1. Preliminary Expenses

Balance as per Last Balance Sheet	5,300.00		6,360.00	
Less: Written off during the year.	1,060.00	4,240.00	1,060.00	5,300.00

2. Profit & Loss Account.

Balance as per last Balance Sheet (credit)			(1,771.68)	
Add: Loss for the year	-		346,889.88	345,118.20
		4,240.00		350,418.20

Schedule 'J'

i) Rent Receipts

a) HDFC Bank Ltd	631,003.00			558,543.00
b) Rohini Kumar	28,088.00			90,000.00
c) Godrej Pacific	75,735.00			296,336.00
		734,826.00		944,879.00

Schedule 'K'

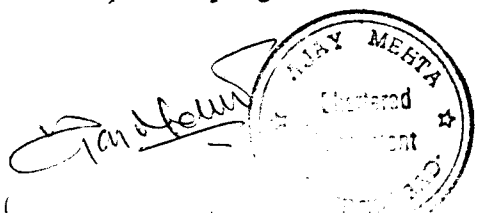
Management & Supervision Charges

1. Management & Spuervision charges	-			14,000.00
2. Maintenance Receipts (Net)	11,863.00			1,357.00
		11,863.00		15,357.00

Schedule 'L'

Direct Expenses

i) Rent on Leased Premises	190,659.00			378,000.00
ii) Property Tax	44,625.00			51,511.00
iii) Repairs & maintenance to Leased Premises	100,102.00			80,960.00
iv) Tenancy Rights Written off	-			60,000.00
		335,386.00		570,471.00



For Modi Properties & Investments Pvt. Ltd.

Sheela Modi
Managing Director

For Modi Properties & Investments Pvt. Ltd.

James M. Modi
DIRECTOR

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS Contd.,

Schedule 'M'

Administration & Other Expenses

1) Office Rent	84,815.30	98,680.55
2) Bank Charges	7,705.00	90,146.00
3) Auditors Remuneration (Audit Fee)	8,400.00	5,250.00
4) Accounting Software	21,000.00	-
5) Printing & Stationery	176,331.90	31,903.00
6) Salaries & Other Benefits	578,439.75	110,288.79
7) Property Tax	4,506.00	-
8) Advertisement Charges	344,591.00	110,499.00
9) Rates & Taxes	8,200.00	5,730.00
10) Vehicle Maintenance/Petrol Charges	85,321.65	33,113.29
11) Postage & Telephone Charges	164,775.21	208,163.15
12) Electricity Charges	48,250.00	26,644.00
13) Business Promotion Exp	267,945.29	90,484.00
14) Conveyance Exp	87,156.43	8,621.40
15) Legal Expenses	28,558.00	2,000.00
16) Vehicle Hire Charges	26,729.00	-
17) Professional Charges/Consultancy	127,900.00	21,350.00
18) Brokerage Paid	307,859.25	-
19) Sundry/Xerox Expenses	54,137.46	50,299.05
20) Insurance	-	8,861.00
21) Repairs & Maintenance Computer	7,850.00	-
22) Travelling Expenses	8,517.00	-
23) Exhibition	68,830.00	-
24) Bonus Paid	29,093.00	-
25) Office Administration Expenses	38,446.25	-
26) Entertainment Expenses	9,194.00	-
	<u>2,594,551.49</u>	<u>902,033.23</u>

For Modi Properties & Investments Pvt. Ltd.

John Modi
Managing Director

For Modi Properties & Investments Pvt. Ltd.

John Modi
DIRECTOR

Chartered
Accountant

MODI PROPERTIES & INVESTMENTS PVT LTD

Schedule "N" Note 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 unless otherwise stated.
 - b) Inventories:
 - i) Land is stated at cost.
 - ii) Building construction work in progress is stated at cost.
 - c) Misc. Expenditure:

Preliminary expenses are written off over a period of 10 years beginning from the year in which commercial activity is commenced.
 - d) Revenue Recognition:

Revenue on construction activity is recognized on an estimate basis till the project is completed.
 - e) Fixed Assets:

Fixed Assets are stated at cost of acquisitions.
 - f) Depreciation:

Depreciation on fixed assets is provided on W.D.V. method at the rates and in the manner specified in schedule XIV of the Companies Act, 1956.
 - g) Retirement Benefits:

Retirement benefits are accounted for on cash basis.
2. The Company is a partner in a partnership firm M/s. Modi Constructions. The share of profit/loss for the year is nil. The details of partners of the firm is as under.

<u>Name of the Partner</u>	<u>Capital as on 31/3/2000</u>	<u>Share in Profit/Loss</u>
Modi properties & Investments Pvt Ltd	17,322	50%
Mr. Ashish P. Modi	Nil	50%

3. The additional information pursuant to the provisions of Schedule VI of the Companies Act, 1956 are either Nil or not applicable to the company.
4. Business Promotion Expenses of Rs. 2,67,945/- is towards payments made for credit card operation of Managing Director Shri. Soham Modi.

For Modi Properties & Investments Pvt. Ltd.

For Modi Properties & Investments Pvt. Ltd.

Managing Director

DIRECTOR



[Signature]
Managing Director

[Signature]
DIRECTOR

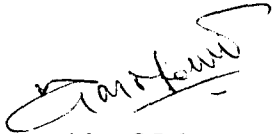
MODI PROPERTIES & INVESTMENTS PVT LTD

-2-

5. During the year the Company has carried on work of developing and building housing project at Mallapur which is eligible project for deduction under Section 80 I B (10). The work is under progress during the year. Installments of Rs. 1,84,23,847/- (previous Year – Rs. 19,68,500/-) towards sale of flats is received on the basis of agreements of sale entered into.
6. Till the project is completed the installments for flats sold aggregating to Rs. 2,03,92,347/- (previous year Rs. 19,68,500/-) is carried forward under Schedule 'H' - Current Liabilities. Likewise expenditure on the construction aggregating to Rs. 2,25,70,588/- (previous year Rs. 65,30,675/-) is carried forward under Schedule 'G' - Current Assets (Inventories).
7. In accordance with the accounting policy adopted with regard to revenue recognition, an estimate profit of Rs. 55,27,154/- (previous year Rs. 5,90,550/-) calculated @ 30% of installments for the year of Rs. 1,84,23,847/- (previous year Rs. 19,68,500/-) is credited to profit & loss account by debit to work in progress account.
8. Expenses not supported by external evidence are taken as certified and authenticated by the Management.
9. Previous year figures are re-grouped, wherever necessary.

As Per my report of
even date attached

for and on behalf of the Board of Directors



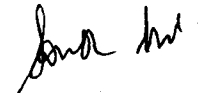
Ajay Mehta
Chartered Accountant

Place: Secunderabad
Date :06/09/2001



Soham Modi
(Managing Director)(Director)

Place: Secunderabad
Date :06/09/2001



Sourabh Modi

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

MODI PROPERTIES & INVESTMENTS PVT LTD.

I. Registration Details: 01-17795
 Registration No. State Code 1
 Balance Sheet Date. 31.03.2001
 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	12780	Total Assets	12780
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Sources of Funds:

Share Capital	902	Reserves & Surplus	1618
Secured Loans	5,668	Unsecured Loans	4,592

Application of Funds:

Net Fixed Assets	613	Investments	17
Net Current Assets	12,146	Misc. Expenditure	4
Accumulated Losses	Nil		

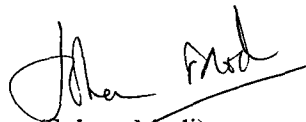
IV. Performance of Company (Amount in Rupees Thousands):

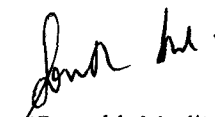
Turnover	6,433	Total Expenditure	4,310
Profit/Loss before Tax	2123	Profit/Loss after Tax	1963
Earning per share	217.62	Dividend	Nil

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

Item code No.	NA	Product Description
(JTC Code) Product	NA	Real Estate Managers/ Developers

for MODI PROPERTIES & INVESTMENTS PVT LTD


(Soham Modi)
Managing Director


(Sourabh Modi)
Director.