

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	1 0 0 0 0	1 0 0
(ii) Preference	-	-
Total Authorised Capital	1 0 0 0 0 0 0 0	

(Rupees Ten Lakhs Only)

Issued Share Capital Breakup

Type of Shares	No. of Shares	Nominal Value (in Rs.)
(i) Equity	2 0	2 0 0 0
(ii) Preference	-	-
Total Issued Capital	2 0 0 0	

(Rupees Two Thousand Only)

Subscribed Share Capital Breakup

Type of Shares	No. of Shares ⁹⁰²⁰	Nominal Value (in Rs.)
(i) Equity	2 0	2 0 0 0
(ii) Preference	-	-
Total Subscribed Capital	2 0 0 0	

(Rupees Two Thousand Only)

Paid-up Share Capital Breakup

Type of Shares	No. of Shares ⁹⁰²⁰	Amount Paid-up (in Rs.)
(i) Equity	2 0	2 0 0 0
(ii) Preference	-	-
Total Paid-up Capital	2 0 0 0	

(Rupees Two Thousand Only)

Debentures Breakup

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

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

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

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

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

* C - Chairman-cum-Managing Director, W - Whole Time Director, S - Secretary, R - Manager, D - Director, M - Managing Director
 NOTE:—Additional Sheets may be attached if needed.

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

Ledger Folio of Share / Debenture Holder

01

Share /
Debenture

M	O	D	I					S	A	T	I	S	H					S	O	H	A	M
---	---	---	---	--	--	--	--	---	---	---	---	---	---	--	--	--	--	---	---	---	---	---

Holder's Name

Surname

Middle Name

First Name

Father's /
Husband's
Name

S	A	T	I	S	H			M	O	D	I											
---	---	---	---	---	---	--	--	---	---	---	---	--	--	--	--	--	--	--	--	--	--	--

Type of Shares /
Debenture 1

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

Number of Shares/Debentures
Held / Stock, if any

				1	0
--	--	--	--	---	---

Amount per
Share (in Rs.)

				1	0	0
--	--	--	--	---	---	---

Address

P	L	O	T		N	O	.	1	0	2	5											
R	O	A	D		N	O	.	4	5													

Town / City

J	U	B	I	L	E			H	I	L	L	S										
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District

H	Y	D	E	R	A	B	A	D														
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State

A	N	D	H	R	A			P	R	A	D	E	S	H								
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Pin Code

--	--	--	--	--	--

Ledger Folio of Share / Debenture Holder

02

Share /
Debenture

M	O	D	I					S	A	T	I	S	H					S	O	U	R	A	B	H
---	---	---	---	--	--	--	--	---	---	---	---	---	---	--	--	--	--	---	---	---	---	---	---	---

Holder's Name

Surname

Middle Name

First Name

Father's /
Husband's
Name

S	A	T	I	S	H			M	O	D	I												
---	---	---	---	---	---	--	--	---	---	---	---	--	--	--	--	--	--	--	--	--	--	--	--

Type of Shares /
Debenture 1

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

Number of Shares/Debentures
Held / Stock, if any

				1	0
--	--	--	--	---	---

Amount per
Share (in Rs.)

				1	0	0
--	--	--	--	---	---	---

Address

P	L	O	T		N	O	.	1	0	2	5												
R	O	A	D		N	O	.	4	5														

Town / City

J	U	B	I	L	E			H	I	L	L	S											
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District

H	Y	D	E	R	A	B	A	D															
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State

A	N	D	H	R	A			P	R	A	D	E	S	H									
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Pin Code

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Ledger Folio of Share / Debenture Holder

03

Share /
Debenture

M	O	D	I					M	A	N	I	L	A	L					S	A	T	I	S	H
---	---	---	---	--	--	--	--	---	---	---	---	---	---	---	--	--	--	--	---	---	---	---	---	---

Holder's Name

Surname

Middle Name

First Name

Father's /
Husband's
Name

--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--

Type of Shares /
Debenture 1

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

Number of Shares/Debentures
Held / Stock, if any

				6	0	0	0
--	--	--	--	---	---	---	---

Amount per
Share (in Rs.)

				1	0	0
--	--	--	--	---	---	---

Address

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Town / City

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District

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State

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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.

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

Amount

	-	-	N	I	L	-	-	-	-
--	---	---	---	---	---	---	---	---	---

 ✓

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

	-	
--	---	--

(v) Mutual Funds

	-	
--	---	--

(vi) Venture Capital

	-	
--	---	--

(vii) Foreign Holdings
(FILs/FCs/FFIs/NRIs/OCBs)

	-	
--	---	--

(viii) Bodies Corporate
(Not mentioned above)

	-	
--	---	--

(ix) Directors / Relatives
of Directors

1	0	0
---	---	---

 ✓

(x) Other top 50 Share Holders
(Other than those listed above)

	-	
--	---	--

We certify that :

- (a) the return states the facts as they stood on the date of the annual general meeting aforesaid, correctly and completely;
- (b) 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;
- (c) 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 205A;
- (d) 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;
- (e) 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;
- (f) 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;
- (g) the company did not have an average turnover of Rs. Ten Crores or more during the relevant period;
- (h) 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
- (i) the private company did not accept or renew or invite deposits from the public.

For Modi Properties & Investments Pvt. Ltd

Signed

Director :

Johan Modi

Director.

Director / Managing Director /
Manager / Secretary :

For Modi Properties & Investments Pvt. Ltd.

Secretary in whole time practice :

Johan Modi

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 practice.

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	Dadra Islands
55	Delhi	56	Daman & Diu
57	Lakshwadeep	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 first 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 Exchange 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 first 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/Debentures	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 share 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

5-4-187/ 3 & 4, IIND FLOOR
SOHAM MANSION,
M.G. Road,
SECUNDERABAD - 500 003.

NOTICE:

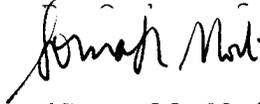
NOTICE is hereby given that the Third Annual General Meeting of Modi Properties & Investments Pvt Ltd., will be held at registered office of the Company at 5-4-187/3 & 4, Soham Mansion, M.G. Road, Secunderabad - 500 003 on 29th September 1997 at 11:30 am., to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited balance sheet as on 31/03/1997 and the reports of the directors and auditor's thereon.
2. To appoint Ajay Mehta, Chartered Accountant, the retiring auditors of the company and to fix his remuneration.

By Order of the Board

for Modi Properties & Investments (P) Ltd



(Sourabh Modi)
Director.

Place: Secunderabad.

Date: 05/09/1997.

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

5-4-187/ 3 & 4, IIND FLOOR
SOHAM MANSION,
M.G. Road,
SECUNDERABAD - 500 003.

DIRECTORS REPORT

To
The Members,

The Directors have pleasure in presenting the Third Annual Report and the audited accounts for the financial year ended 31/03/1997, together with auditor's report thereon.

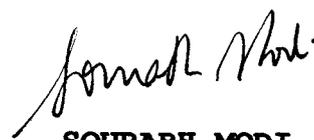
During the year the company has acted as real estate agent and has received brokerage of Rs. 1,92,500/-. The rent receipts on the under written property during the year aggregated to Rs. 5,39,400/-. The company has purchased a land of 1 acre 10 guntas for Rs. 12,00,000/- at Mallapur, Uppal Mandal, R. R. District for development. The company made a profit of Rs. 65,936/- during the year.

Mr. Ajay Mehta, Chartered Accountant will retire at the ensuing annual general meeting and is eligible for re-appointment.

There are no employees drawing more than Rs. 3,00,000/- (Rupees Three Lakhs Only) per annum if employed through out the year or Rs. 25,000/- (Rupees Twenty Five Thousand Only) per month if employed for part of the year.

The company has not accepted deposits from the public.

For and on behalf of the Board.



SOURABH MODI

DIRECTOR.

Place: Secunderabad.

Date: 05/09/1997.

☎ 833375
832635

Ajay Mehta

B.Com, F.C.A.

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

Date

AUDITORS REPORT

To
The Members
M/s. Modi Properties & Investments Pvt Ltd.

I have audited the attached Balance Sheet of Modi Properties & Investments Pvt Ltd., as on 31st March, 1997, and the profit and 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 and loss account dealt with by this report is in agreement with the books of account.

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, 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 31/03/1997 and

ii. in the case of profit and 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 Commission, in terms of Section 227 (4A) of the Companies Act, 1956, I further report that:



☎ : 833375
832635

Ajay Mehta

B.Com, F.C.A.

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

Date

-2-

In my opinion the valuation of inventory is fair and proper and is in accordance with normally accepted accounting principles.

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.

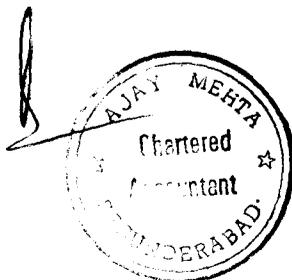
The Company has not granted unsecured loans to Companies listed in the register maintained under section 301 of the Companies Act, 1956. No loans, secured or unsecured, have been granted to firms or other parties listed in the said register. I have been informed that there are no companies under the same Management within the meaning of Section 370 (1-B) of the Companies Act, 1956.

Loans and advances in the nature of loans have not been given to employees and other parties.

No deposits within the meaning of Section 58A of the Companies Act, 1956 and rules framed thereunder have been accepted by the Company during the year.

The paid up capital of the Company does not exceed Rs. 25 lakhs and as such adequacy of internal audit system is not required to be commented upon.

According to information and explanation given to us Provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Act, 1948 are not applicable to the company.



☎ : 833375
832635

Ajay Mehta

B.Com, F.C.A.

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

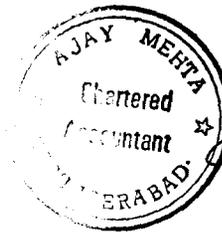
Date

-3-

According to the information and explanations given to us and 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, 1997 for a period of more than six months from the date they became payable.

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.

Other Provisions of the said orders are not applicable to the Company.



Ajay Mehta
Ajay Mehta
Chartered Accountant

Place: Secunderabad.
Date: 05/09/1997.

MODI PROPERTIES & INVESTMENTS PVT LTD
5-4-187/ 3 & 4, SOHAM MANSION
M.G. ROAD, SECUNDERABAD - 500 003.
Balance Sheet As On 31/03/1997.

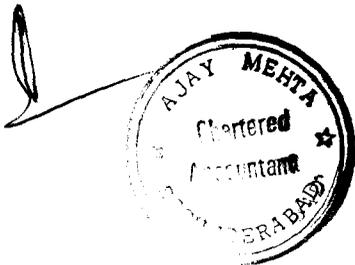
<u>Sources of Funds</u>	<u>Schedule</u>	<u>As On</u>		<u>As On</u>
<u>Share Holders Funds</u>		<u>31/03/1997</u>		<u>31/03/1996</u>
1.Share Capital	'A'	2,000.00	-	2,000.00
2.Share Application Money		9,00,000.00	-	7,10,000.00
3.Unsecured Loans	'B'	12,42,509.60	-	-
		-----		-----
	Total	21,44,509.60		7,12,000.00
		-----		-----
 <u>Application of Funds</u>				
<u>1.Fixed Assets</u>				
Gross Block	'C'	25,150.00		
Less: Depreciation		3,144.00		

Net Block		22,006.00		-
<u>2. Investments</u>				
<u>3. Current Assets/Loans & Advances</u>				
a) Inventories	'E'	15,92,264.00	2,40,000.00	
b) Sundry Debtors		3,15,700.00	18,900.00	
c) Cash & Bank Balances		84,177.55	8,719.00	
d) Loans & Advances		1,17,958.00	3,00,000.00	
		-----	-----	
		21,10,099.55	5,67,619.00	

For Modi Properties & Investments Pvt. Ltd.

Shan Modi
Director

Shan Modi
Director



3. Less: Current Liabilities & Provisions

'F'

Sundry Creditors

6,92,122.00

3,20,879.00

Net Current Assets

14,17,977.55

2,46,740.00

4. Misc Expenditure

To the extent not written Off or Adjusted

'G'

87,204.05

1,54,200.00

21,44,509.60

7,12,000.00

Notes to Accounts 'K'

As per my report of even date attached.

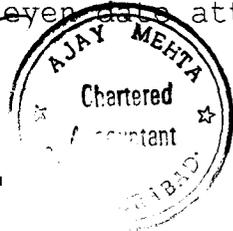
FOR & ON BEHALF OF THE BOARD

(Ajay Mehta)

CHARTERED ACCOUNTANT

Place: Secunderabad

Date: 05/09/1997



Soham Modi

**SOHAM MODI
DIRECTOR**

Place: Secunderabad

Date: 05/09/1997.

Sourabh Modi

**SOURABH MODI
DIRECTOR**



SS

MODI PROPERTIES & INVESTMENTS PVT LTD
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/03/1997.

	Schedule		1996-97		1995-96
<u>Income</u>					
Rent Receipts	'H'	5,39,400.00		1,81,899.00	
Brokerage Received		1,92,500.00		-	
Interest Received		-		756.00	
		-----	7,31,900.00	-----	1,82,655.00
<u>Expenditure</u>					
Direct Expenses	'I'	5,40,379.50		2,96,281.00	
Administration & Other Expenses	'J'	1,22,440.55		31,034.00	
Depreciation		3,144.00	6,65,964.05	-	3,27,315.00
		-----	-----	-----	-----
Profit For The Year Carried to Balance Sheet.			65,935.95		(-) 1,44,660.00
			-----		-----

Notes to Accounts 'K'
As per my report of even date attached.

(Ajay Mehta)
(Ajay Mehta)
CHARTERED ACCOUNTANT.
Place: Secunderabad
Date: 05/09/1997

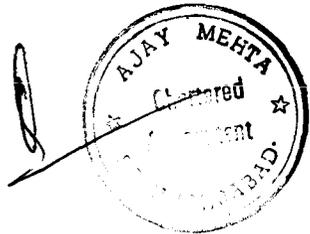


FOR & ON BEHALF OF THE BOARD

(Soham Modi) *(Sourabh Modi)*
SOHAM MODI **SOURABH MODI**
DIRECTOR **DIRECTOR**
Place: Secunderabad
Date: 05/09/1997

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31/03/1997.

	As on 31/03/1997	As on 31/03/1996
Schedule 'A':		
Share Capital		
Authorized		
10,000 equity shares of Rs.100/- each.	10,00,000.00 =====	10,00,000.00 =====
Issued, Subscribed and Paid up		
20 equity shares of Rs.100/- each	2,000.00 =====	2,000.00 =====
Schedule 'B':		
Unsecured Loans from Directors/ Share Holders.		
1.Soham Modi	6,100.00	-
2.Sourabh Modi	21,910.00	-
3.Satish Modi	12,14,499.60 =====	-
Schedule 'C':		
Fixed Assets		
Gross Block (Additions during the year - Bajaj Chetak Scooter)	25,150.00	-
Less: Depreciation	3,144.00	-
Net Block	----- 22,006.00 =====	-



For Modi Properties & Investments Pvt. Ltd.

Soham Modi
Director

Sourabh Modi
Director

Schedule 'D'

Investments

Capital in partnership firm M/s.
Modi Constructions

6,17,322.00

3,11,060.00

Schedule 'E'

Current Assets/ Loans & Advances

1. Inventories

a) Tenancy rights (Valued at cost 1,80,000.00
less written off)

2,40,000.00

b) Land at Mallapur (at cost) 14,12,264.00

2,40,000.00

15,92,264.00

2. Sundry Debtors (Unsecured,
considered good)

a) Outstanding for less than 6
months

15,700.00

18,900.00

3. Cash & Bank Balances

Cash on Hand

126.55

8,719.00

Cash at Bank

With Scheduled

Banks in Current Account.

84,051.00

84,177.55

8,719.00

4. Loans & Advances (Unsecured,
considered good)

Rent deposit with Mr. Pramod
Modi.

3,00,000.00

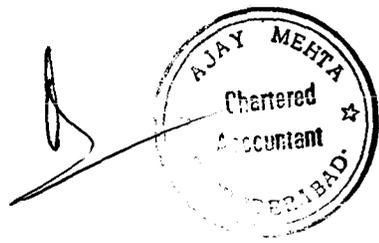
3,00,000.00

b) TDS

1,17,958.00

21,10,009.55

5,67,619.00



For Modi Properties & Investments Pvt. Ltd.

Jha Modi
Director

Jamal Modi
Director

Schedule 'F'

Current Liabilities & Provisions

a) Sundry Creditors	6,35,952.00	2,40,100.00
b) Bank of Baroda book overdraft	-	25,429.00
c) Outstanding Liabilities for expense	50,170.00	47,850.00
d) TDS Payable	6,000.00	7,500.00
	=====	=====
	6,92,122.00	3,20,879.00
	=====	=====

Schedule 'G'

Misc Expenditure

1. Preliminary Expenses.

Balance as per Last Balance Sheet. 9,540.00

Less: Written Off During the year 1,060.00

2. Profit & Loss A/c. Balance as per Last Balance Sheet. 1,44,660.00

Less: Profit during the year. 65,935.95

-
8,480.00 -

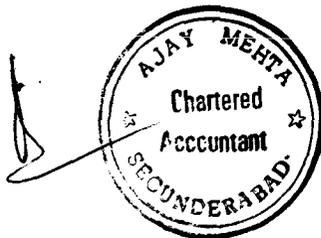
78,724.05

87,204.05
=====

Schedule 'H'

i) Rent Receipts

a) Vorin Laboratories	2,39,400.00	1,18,899.00
b) I G A Banaras	3,00,000.00	-
	-----	-----
	5,39,400.00	1,18,899.00
	=====	=====



For Modi Properties & Investments Pvt. Ltd.

Jagan Modi
Director

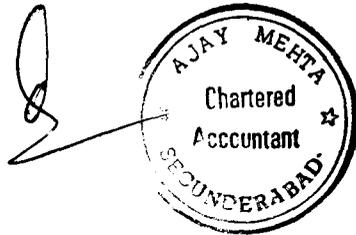
Jagan Modi
Director

Schedule 'I'

Direct Expenses

Outstanding for less than 6 months.

i) Rent on Leased Premises	3,15,000.00	1,25,000.00
ii) Brokerage Paid	38,000.00	10,000.00
iii) Property Tax	34,992.00	27,994.00
iv) Security Charges	81,619.00	21,323.00
v) Electricity Charges	-	6,614.00
vi) Repairs & Maintenance to Leased Premises	10,768.50	31,600.00
vii) Tenancy Rights Written Off	60,000.00	60,000.00
viii) Loss on sale of Assets	-	13,750.00
	=====	=====
	5,40,379.50	2,96,281.00
	=====	=====



For Medi Properties & Investments Pvt. Ltd.

Ashwani Mehta
Director

Armed Mehta
Director

Schedule 'J'

**a) Administration
& Other Expenses**

i) Office Rent	79,365.00	26,000.00
ii) Bank Charges	380.00	774.00
iii) Rates & Taxes	-	1,600.00
iv) Auditors Remuneration (Audit Fee)	1,500.00	1,500.00
v) Sundry Expenses	1,966.10	100.00
vi) Preliminary Expenses Written Off	1,060.00	1060.00
vii) Printing & Stationery	875.00	-
viii) Staff Salaries	25,040.45	-
ix) Advertisement Charges	3,741.00	-
x) Conveyance Expenses	403.00	-
xi) Filing Fees	300.00	-
xii) Travelling Expenses	2,750.00	-
xiii) Bonus Paid	1,060.00	-
xiv) Professional/Consultancy charges	4,000.00	-
	=====	=====
	1,22,440.55	31,034.00
	=====	=====



For Modi Properties & Investments Pvt. Ltd
Ltd.

Johan Modi
Director

Johan Modi
Director

MODI PROPERTIES & INVESTMENTS PVT LTD

Schedule 'K' Notes to Accounts:

1. Significant Accounting Policies.

a) Accounting Conventions:

The accounts have been prepared using historical cost convention and on the basis of a going concern with revenues recognised and expenses incurred on accrual basis.

b) Inventories:

i. Tenancy rights acquired are stated at cost less written off during the year. The cost of Tenancy rights acquired is written off over primary lease period.

ii. Land is stated at cost.

c) Misc. Expenditures:

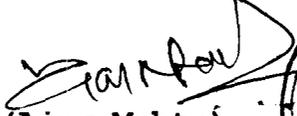
Preliminary expenses are written off over a period of 10 years beginning from the year in which commercial activity is commenced.

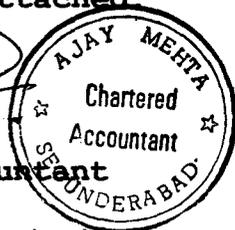
2. The company is a partner in a partnership firm M/s. Modi Constructions. The share of profit/loss for the year is nil. The details of partners of the firm is as under:

<u>Name of the Partner</u>	<u>Capital as on</u> <u>31/03/1997</u>	<u>Share in</u> <u>Profit/Loss.</u>
a) Modi Properties & Investments Pvt Ltd	Rs. 6,17,322.00	50%
b) Mr. Ashish P Modi	Rs. 7,00,000.00	50%

3. The additional information pursuant to the provisions of Schedule VI of the Companies Act, 1956 is Nil.

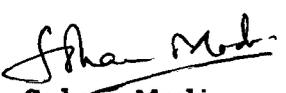
As per my report
of even date attached

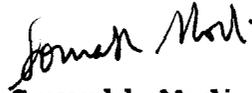

(Ajay Mehta)
Chartered Accountant



Place: Secunderabad
Date: 05/09/1997.

For and on behalf of the Board
Of Directors.


Soham Modi
(Director)


Sourabh Modi
(Director)

Place: Secunderabad
Date: 05/09/1997.

**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

Registration No. 01-17795 State Code
01
Balance Sheet Date. 31.03.1997
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 Thousands)**

Total Liabilities	2145	Total Assets	2145
--------------------------	-------------	---------------------	-------------

Sources of Funds:

Share Capital	2		
Application Money	900	Reserves & Surplus	1243
Secured Loans		Unsecured Loans	

Application of Funds:

Net Fixed Assets	22	Investments	617
Net Current Assets	1418	Misc. Expenditure	8
Accumulated Losses	79		

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

Turnover	732	Total Expenditure.	666
Profit/Loss before	66	Profit/Loss after	66
Tax		Tax	
Earning per Share	3296.75	Dividend	Nil

**V. Generic Names of Three Principal Products/Services of
Company (as per Monetary Terms)**

Item Code No.	NA.	<u>Product Description</u>	
(ITC Code) Product	NA.	Real	Estate
Managers/Developers			

for MODI PROPERTIES & INVESTMENTS PVT LTD


Soham Modi
(Director)


Sourabh Modi
(Director)