

o/c

Ward 10 (4) / HYD

SARAL **FORM NO. 2D** [See proviso to rule 12(1)(b)(iii)] **ITS 2D**
 (*INCOME-TAX RETURN FORM FOR NON-CORPORATE ASSESSEES OTHER THAN PERSONS CLAIMING EXEMPTION UNDER SECTION 11)

1. NAME **MODI VENTURES**
 2. FATHER'S NAME **- - - NA - - -**
 3. ADDRESS **5-4-187/324, M.G. ROAD, SECUNDERABAD**
 PIN **500006** TELEPHONE **55335551**
 4. Permanent Account Number **AASFMO646D** 5. Date of Birth **- NA -**
 6. Individual/Hindu undivided family/Firm/Association of Persons/Local Authority **Individual** 7. Resident/Non-Resident/Not Ordinarily Resident **Resident**
 8. Ward/Circle/Special Range **WARD 10 (4) HYD** 10. Income for the previous year i.e. 1.4.04 to 31.3.05
 9. SEX: Male/Female **- NA -** 11. Assessment Year **2005-06** 12. Return: Original or Revised **ORIGINAL**

13. Particulars of Bank Account (mandatory in refund cases)

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

14. Details of Credit Card

Credit Card Number	Issued by

15. INCOME FROM SALARY (Attach Form No. 16) ...	1001002353	701	Rs.	NIL				
16. INCOME FROM HOUSE PROPERTY ...		702	Rs.	NIL				
17. INCOME FROM BUSINESS OR PROFESSION ...		703	Rs.	NIL				
18. CAPITAL GAINS	15/9	15/12	15/3	31/3	TOTAL			
(a) Short Term	645	646	647	648	704			
(b) Long Term	695	696	697	698	705	776	Rs.	NIL
19. INCOME FROM OTHER SOURCES ...		706	Rs.	NIL				
20. INCOME OF ANY OTHER PERSON TO BE ADDED ...		775	Rs.	NIL				
21. GROSS TOTAL INCOME (15+16+17+18+19+20) ...		746	Rs.	NIL				

22. LESS: DEDUCTIONS UNDER CHAPTER VI-A Code (For office Use) SECTION AMOUNT (Rs.)

(a) ...		747	Rs.	NIL
(b) ...		760	Rs.	NIL
(c) ...		762	Rs.	NIL

23. TOTAL INCOME : (21 - 22) ... **760** Rs. **NIL**
 24. ADD : AGRICULTURAL INCOME (For rate purposes) ... **762** Rs. **NIL**
 25. INCOME CLAIMED TO BE EXEMPT FROM INCOME TAX ... **125** Rs. **NIL**

26. TAX ON TOTAL INCOME INCOME

(a) At normal rates	772	802		
(b) At special rates	768	801		

27. LESS: REBATE [(a) + (b) + (c)] ... **810** Rs. **NIL**

(a) Section 88 : **812** (b) Section 88B : **813** (c) Section 80C : **814**

28. TAX PAYABLE		826	Rs.	NIL
29. ADD : SURCHARGE		828	Rs.	NIL
30. TOTAL TAX PAYABLE : (28 + 29)		832	Rs.	NIL
31. LESS : RELIEF		837	Rs.	NIL
32. NET TAX PAYABLE		840	Rs.	NIL
33. LESS : TAX DEDUCTED AT SOURCE		873	Rs.	NIL

34. LESS : ADVANCE TAX PAID

Date	Amount	Date	Amount	Date	Amount	862	Rs.	NIL
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(Under Sections) 234A 234B 234C TOTAL

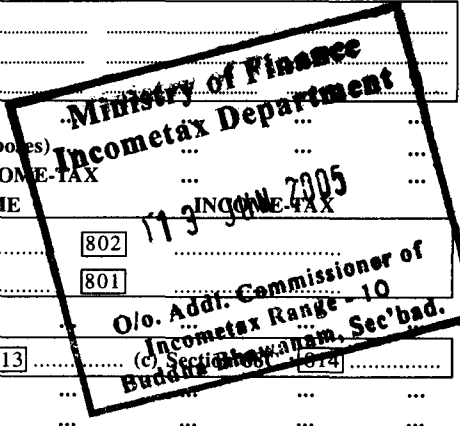
35. ADD : INTEREST PAYABLE **851** Rs. **NIL**
 36. LESS : TOTAL SELF-ASSESSMENT TAX PAID (a+b) ... **888** Rs. **NIL**

(a) Self-assessment tax paid up to 31st May, 2004 (attach challan) Rs.
 (b) Self-assessment tax paid after 31st May, 2004

Name of the Bank Branch	BSR Code of Bank Branch (7 digit)	Date of deposit (DD MM YY)	Serial No. of Challan	Amount (Rs.)

37. BALANCE TAX : PAYABLE / REFUNDABLE ... **891** Rs. **NIL**

- DOCUMENTS ATTACHED WITH THE RETURN
1. Computation of Total Income
 2. Copy of B/S & P/L a/c
 3. Copy of Partners Capital A/c
 4.
 5.
 6.



*Please go through the instructions. These will help you in filling in the return.

VERIFICATION

I, SOHAM MODI (name in full and in block letters), son/daughter of SANESH MODI, solemnly declare that to the best of my knowledge and belief, the information given in this return and the annexures and statements accompanying it are correct, complete and truly stated and in accordance with the provisions of the Income-Tax Act, 1961, in respect of income chargeable to income-tax for the previous year relevant to the assessment year 2005-2006

Receipt No. _____ Date _____

Seal

Signature of the receiving official

Date : 1/6/05

Place : SECUNDERABAD

For MODI VENTURES

[Signature]
Partner

INSTRUCTION FOR FILLING UP SARAL

(These instructions are non-statutory)

- SARAL Form is to be filled in duplicate.** One copy is returned to the assessee after being duly acknowledged. With effect from 1-6-1999, the acknowledgement is deemed to be the intimation. No intimation is separately given unless there is a demand for refund.
- All items should be filled in capital letters.**
- Status (Item No. 6)** - Please strike out whichever is not applicable.
- Please give the details of your bank accounts (Item 13) giving the particulars of name of the bank, address of the branch and account numbers and tick the bank account where you would like the amount of refund to be credited.
- Income from house property (Item No. 16)** - Give the address of the property, its nature - whether let out or self occupied, and the computation of net income shown against Item No. 16 in a separate annexure.
- Income from business or profession (Item No. 17)** - Income from business or profession is required to be shown against this item. Net income as appearing in your profit and loss or income and expenditure account is to be adjusted by disallowable expenses, admissible claims not charged to the accounts, deemed income, etc. This has further to be adjusted by brought forward losses/depreciation, if any, before being shown against item no. 17. Attach separate annexure showing the computation of income from business or profession. The income/loss from speculation business should be shown separately. Also attach trading, profit and loss account, balance sheet, etc., with enclosures including auditor's certificate, wherever required. Nature of business / profession may also be indicated.
- Capital gains (Item No. 18)** - Please show only net amount of capital gains against item no. 18. The nature of the transferred asset, its date of acquisition, date of transfer, cost of acquisition/expenses, value of consideration, exemption of capital gains, if any, and adjustment of brought forward losses, etc., should be indicated in a separate annexures.
 - * Capital gains are to be shown separately for short-term and long-term. The assets held for more than 3 years (except shares, units, etc.) are regarded as long-term and others as short-term. For shares, units, etc., the period of holding for long-term is more than 12 months.
 - * The dates 15th Sept., 15th December, 15th March have ramifications on instalments of advance tax payable in relation to capital gains. Therefore, capital gains arising in each period (1-4 to 14-9, 15-9 to 15-12 and thereafter) should be separately indicated against item no. 18).
- Income from other sources (Item No. 19)** - Only net income from other sources such as interest, income from units, etc., should be shown against this item. However, details of such income or expenses incidental thereto should be given in separate annexures.
- Income of other persons (Item No. 20)** - Income of certain other persons like spouse or minor child is liable to be included in your income as per provisions contained in Chapter-V of the Act.
- Deductions under Chapter VI-A (Item No. 22)** - Chapter VI-A provides for various deductions like those for medical insurance premia (80D), donations (80G), interest on securities, dividends, etc. (80L), profits from exports, foreign exchange earnings (80HHC/RR/RRA, etc.), profits from certain industries (80-IA, 80-IB, etc.), income of co-operative societies (80P), permanent physical disability (80U) etc. Total amount of deductions claimed should be shown section-wise against this item. Detailed computation of deduction, if required, may be given in a separate annexure.
- Income claimed to be exempt (Item No. 25)** - If you are claiming certain receipts as exempt from tax, please give full details thereof in a separate annexure. Total amount of exemption claimed should be indicated against this item.
- Tax on total income (Item No. 26)** - In the case of Individual/HUF/AOP/BOI tax is charged for assessment year 2004-2005 at 10% for income slab of Rs. 50,001 - 60,000, 20% for income slab of Rs. 60,001 - 1,50,000 and at 30% thereafter. Surcharge is levied at the rate of 10% on the tax payable after allowing rebate under Part-A of Chapter VIII of the Income-Tax Act. No surcharge is payable by persons having income of Rs. 8,50,000 or less. Tax rates for Co-operative societies are at 10% for income upto Rs. 10,000, 20% for income between Rs. 10,001-20,000 and 30% thereafter. Tax rate for Firms is 35% without any slab of income. In case of co-operative societies and resident firms, the tax payable would be enhanced by a surcharge at the rate of 2.5% of the tax payable. Special rates of tax are applicable on long term capital gains, @20% (10% where the asset is a listed security) under section 112, on income by way of winnings from lotteries, crossword puzzles, gambling, betting, horse race, etc., @30% under section 115BB. Details of income subjected to special rates should be shown in a separate annexure.
- Rebate/Relief (Items No. 27&31)** - Tax rebate of 20% of the amount contributed towards specified savings or investments is available under section 88 of the Income-Tax Act like GPF, PPF, LIP, etc. The rebate is allowable @ 15% if the gross total income exceeds Rs. 1,50,000. For individuals who are aged 65 years or more, a rebate of 100% tax (subject to the maximum of Rs. 20,000) is available under section 88B. For individuals being resident woman, who are aged below 65 years, a rebate of 100% tax (subject to the maximum of Rs. 5,000) is available under section 88C. Relief is available under section 89/90/91. Give details of rebate / relief claimed and basis thereof in a separate annexure.
- Taxes paid** - Please attach proof of taxes paid. For Self-assessment tax deposited after 31-5-2004, furnish the Challan Identification Number in Item No. 36(b).
- Interest payable (Item No. 35)** - Interest is charged under section 234A for late filing of return, under section 234B for shortfall in payment of advance tax and under section 234C for deferment of instalments of advance tax. Please show such interest separately. Please note that interest chargeable under sections 234A, 234B and 234C is at the rate of one and one-fourth per cent with effect from 1-6-2001 onwards.

MODI VENTURES

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

ASSESSMENT YEAR 2005-2006

Status : Partnership Firm as Such (PFAS) / Resident
PAN : AAJFM 0646 D/ Ward 10 (4)/ Hyd
Year Ending : 31-03-2005
Nature of Business : Real Estate/Developers/Managers

COMPUTATION OF INCOME

Income from Business

NIL

- Note:** 1. The Firm has paid a deposit of Rs. 40 Lakhs to M/s. Sri Sai Builders for development of land at Shakti Sai Nagar, Mallapur, Hyderabad, Ranga Reddy Dist.
2. No revenue has been received during the Asst. Year 2005- 2006.
3. During the financial year the firm has incurred an expenditure of Rs. 26,452/- as detailed in enclosed Profit & Loss Account. As the development activity is yet to commence, the same is treated as pre-operative expenses which are grouped under work-in-progress.

For MODI VENTURES


Partner

M/s. MODI VENTURES

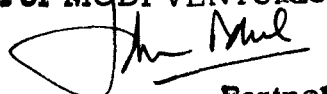
5-4-187/ 3 & 4, 3rd Floor, Soham Mansion, M.G.Road, Secunderabad - 500 003.

Assessment Year: 2005- 2006

BALANCE SHEET AS ON 31.03.2005

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
<u>Partners' Capital</u>		<u>Cash on Hand</u>	
1. Modi Housing Pvt Ltd	4,954,500.00 ✓	Cash	155.70 ✓
2. Ashish Modi	300,000.00 ✓		
3. Nirav Modi	300,000.00 ✓	<u>Cash at Bank</u>	
4. Gaurang Modi	10,000.00 ✓	Annexure - I	3,020.80 ✓
<u>Outstanding Amount Payable</u>		<u>Fixed Assets</u>	
Annexure - VI	5,847.00 ✓	Annexure - II	4,954.00 ✓
		<u>Deposits</u>	
		Annexure - III	4,002,500.00 ✓
		<u>Loans & Advances</u>	
		Annexure - IV	122,345.00 ✓
		<u>Work in Progress</u>	
		Annexure - V	1,437,371.50 ✓
	<u>5,570,347.00</u>		<u>5,570,347.00</u>

For MODI VENTURES


Partner

Modi Ventures

A.Y. 2005-06

PROFIT & LOSS ACCOUNT FOR YEAR ENDING 31.03.2005

To Bank Charges	440.00	By Expenses Transferred to	
To Depreciation	5,328.00	Pre-operative Expenses A/c.	26,452.00
To Filling Fee	204.00		
To Legal Expenses	1,895.00		
To Misc. Expenses	7,325.00		
To Printing & Stationary	310.00		
To Staff Welfare	369.00		
To Telephone Calls/Charges	9,903.00		
To Vehicle Repairs & Maintenance	161.00		
To Xerox Expenses	517.00		
	<hr/> 26,452.00 <hr/>		<hr/> 26,452.00 <hr/>

For MODI VENTURES


Partner

MODI VENTURES

Asst. Year 2005-2006

Annexure - I**Cash at Bank**

S.B.I. M.G.Road, Sec'bad	3,020.80
	<u>3,020.80</u> ✓

Annexure - II**Fixed Assets**

<u>Name of the Asset</u>	<u>Opening Balance</u>	<u>Purchased before 30/09/2004</u>	<u>Purchased after 30/09/2004</u>	<u>%</u>	<u>Depreciation 2004-2005</u>	<u>W.D.V.</u>
1. Cell Phone	2,362.00	-	-	25%	589.00	1,773.00
2. Computer	7,920.00	-	-	60%	4,739.00	3,181.00
	<u>10,282.00</u>	<u>-</u>	<u>-</u>		<u>5,328.00</u>	<u>4,954.00</u> ✓

Annexure - III**Deposits**

Sri Sai Builders	4,000,000.00
Telephone Deposit	2,000.00
Cell Phone Deposit	500.00
	<u>4,002,500.00</u> ✓

Annexure - IV**Loans & Advances**

Dattatreya Rao - Architect	120,000.00
A Ramesh	2,345.00
	<u>122,345.00</u> ✓

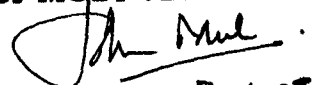
Annexure - V**Work in Progress**

Land	378,932.00
Compound Wall/Security Room Con:	961,604.50
Pre-operative Expenses	96,835.00
	<u>1,437,371.50</u> ✓

Annexure - VI**Outstanding Amount Payable**

Babu Rao Hire Charges	2,468.50
Babu Rao on A/c	3,378.50
	<u>5,847.00</u> ✓

For MODI VENTURES



Partner

Modi Ventures**A. Y. 2005-06****Partners' Capital Accounts
Copy of Capital Account of M/s.Modi Housing Pvt Ltd**

To Cheques issued during the Year	346,000.00	By Opening Balance as on 01/04/04	4,700,000.00
		By Amount credited during the year	500.00
To Balance c/fd	4,954,500.00	By Cheques received during the year	600,000.00
	<u>5,300,500.00</u>		<u>5,300,500.00</u>

Copy of Capital Account of Shri. Ashish P.Modi

To Balance c/fd	300,000.00	By Opening Balance b/fd.	300,000.00
	<u>300,000.00</u>		<u>300,000.00</u>

Copy of Capital Account of Shri. Nirav P.Modi

To Balance c/fd	300,000.00	By Opening Balance b/fd.	300,000.00
	<u>300,000.00</u>		<u>300,000.00</u>

Copy of Capital Account of Shri. Gaurang Mody

To Balance c/fd	10,000.00	By Opening Balance b/fd.	10,000.00
	<u>10,000.00</u>		<u>10,000.00</u>

For MODI VENTURES
Partner.

MODI VENTURES**A.Y.2005-06****LAND ACCOUNT**

	<u>A.Y. 2004-05</u>	<u>A.Y.2005-06</u>	<u>Total</u>
1 Land	15,000.00	-	15,000.00
2 Processing/Development charges	248,748.00	115,184.00	363,932.00
	263,748.00	115,184.00	378,932.00

COMPOUND WALL/SECURITY ROOM CONSTRUCTION ACCOUNT

	<u>A.Y. 2004-05</u>	<u>A.Y.2005-06</u>	<u>Total</u>
1 Borewell/Motor Pump	42,080.00	-	42,080.00
2 Cement	69,765.00	37,225.00	106,990.00
3 Chips & Dust Powder	6,520.00	1,280.00	7,800.00
4 Civil Work	51,217.00	30,204.50	81,421.50
5 Conveyance	-	3,989.80	3,989.80
6 Dept work	23,355.00	5,310.00	28,665.00
7 Doors/Windows	2,880.00	-	2,880.00
8 Electrical goods	3,449.00	-	3,449.00
9 Electricity Charges	3,046.00	7,264.00	10,310.00
10 Excavation work	10,640.00	4,153.00	14,793.00
11 Grills&welding work	3,750.00	-	3,750.00
12 Hallow blocks	63,062.50	-	63,062.50
13 Hardware goods	1,810.00	480.00	2,290.00
14 Hire charges	11,193.00	34,459.00	45,652.00
15 Incentives	-	708.00	708.00
16 Leave Encashment	-	1,049.00	1,049.00
17 Metal	19,200.00	-	19,200.00
18 Metre Shifting Charges	1,330.00	-	1,330.00
19 Misc.Exp	3,523.00	-	3,523.00
20 Paints/Colours	500.00	-	500.00
21 Plantation	12,590.00	8,000.00	20,590.00
22 Plumbing & Sanitary	47,451.70	-	47,451.70
23 Red Mud	4,550.00	-	4,550.00
24 Road work	85,139.50	-	85,139.50
25 Salary	15,323.00	74,900.00	90,223.00
26 Sand	3,089.80	4,978.00	8,067.80
27 Security Charges	-	12,060.00	12,060.00
28 Soil testing charges	5,000.00	-	5,000.00
29 Steel	9,370.00	-	9,370.00
30 Stones/Granites	46,284.75	-	46,284.75
31 Sundry Purchases	11,115.00	4,980.00	16,095.00
32 Survey Chages	10,590.00	-	10,590.00
33 Transportation charges	148,606.95	13,808.00	162,414.95
34 Water testing charges	325.00	-	325.00
	716,756.20	244,848.30	961,604.50

For MODI VENTURES



Partner

MODI VENTURES

A.Y.2005-2006

Pre-operative Expenses

Opening Balance	70,383.00
Add: Expenses transferred fro Profit & Loss Account	26,452.00
Total	<u>96,835.00</u>

For MODI VENTURES


Partner.