

**M/s. MODI VENTURES**  
**5-4-187/ 3 & 4, 3rd Floor, Soham Mansion,**  
**M.G.Road, Secunderabad - 500 003.**  
**Assessment Year: 2006- 2007**

Status 01.04.2006 to 31.03.2007  
PAN Partnership Firm  
Year Ending **AAJFM 0646 D**  
Nature of Business Real Estate Developers/Managers  
Date of Incorporation:

**COMPUTATION OF TOTAL INCOME**

**I. Income from Business:**

Net Profit as per Profit & Loss Account 10,197,914

**Add: Dissallowables/Items considered seperately**

1) Provision for taxation	434,919	
2) FBT	9,072	
3) Tax Deduct at Source	387,454	
4) Disallowances U/s.36(1)(va)	41,517	
5) Donation	73,198	
6) Intrerest on TDS	2,755	
7) Disallowance U/s.40(a)(ia)	597,238	1,546,153
		11,744,067

**Less: Allowables/items considered seperately**

i) FDR Interest credited to P & L Account	762,357	
ii) Income tax Refund Credited to P & L Account	6,600	768,957
		10,975,110

**II. Income from Other Sources:**

FDR Interest	762,357	
Interest on Income tax Refund	360	762,717
		11,737,827

**Gross Total Income**

		11,737,827
Less: Business Loss for the A.Y. Year 2006-07		156,514
		11,581,313

**Less: Admissible deductions: Under chaper VIA:**

(I) U/s.80IB(10) - 100% Profit of Housing Project (as given in Form No.3CD) and certificate Form No.10CCB.		9,470,586
		2,110,727

**Total Income**

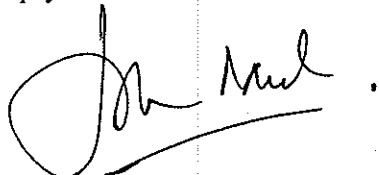
Tax thereon 30%	633,218	
Add: Surcharge 10%	63,322	
Add: Education Cess 2%	13,931	710,471
		317,540

Less: T.D.S. (HDFC Bank) Sri Sai Builders	85,536	
	232,004	317,540
		392,931

Add: Interest U/s.234B	27,450	
Interest U/s.234C	14,538	41,988
		434,919

Total Tax payable		434,919
-------------------	--	---------

Paid on



**FORM NO. 3CB**

[See rule 6G (1)(b)]

**Audit report under section 44AB of the Income-tax Act, 1961, in the case  
Of a person referred to in clause (b) of sub-rule (1) of the rule 6G**

1. We have examined the balance sheet as at 31<sup>st</sup> March, 2007, and the profit and loss account for the year ended on that date, attached herewith, of **M/s Modi Ventures, 5-4-187/3 & 4, 2<sup>nd</sup> Floor, Soham Mansion, M.G. Road, Secunderabad – 500 003.** (Permanent Account Number **AAJFM 0646 D**)

2. We certify that the balance sheet and the profit and loss account are in agreement with the books of account maintained at the head office at 5-4-187/3 & 4, Soham Mansion, M.G. Road, Secunderabad – 500 003 and Nil branches.

3. (a) We report the following observations/comments/discrepancies/inconsistencies; if any:

**Refer Notes to Account Annexure – XII**

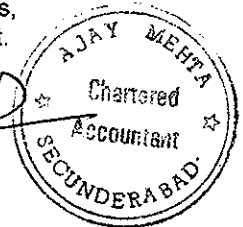
(b) Subject to above -

- (A) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.
- (B) In our opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from our examination of the books.
- (C) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, if any, give a true and fair view: -
- (i) in the case of the balance sheet, of the state of the affairs of the assessee as at 31<sup>st</sup> March 2007
- And
- (ii) in the case of the profit and loss account, of the profit of the assessee for the year ended on that date.

4. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

5. In our opinion and to the best of our information and according to explanations given to us, the particulars given in the said Form No. 3CD and the annexure thereto are true and correct.

Ajay Mehta  
Chartered Accountant



Place: Secunderabad.

Date : 27/10/2007

Ajay Mehta  
Chartered Accountant

5-4-187/3 & 4, 2<sup>nd</sup> Floor,  
Soham Mansion, M.G. Road,  
Secunderabad - 500 003.  
Phone:

**FORM NO. 3CD**

(as amended by Notification no. 208/2006, dated 10-8-2006)

[See rule 6G(2)]

**Statement of particulars required to be furnished under  
section 44AB of the Income-tax Act, 1961**

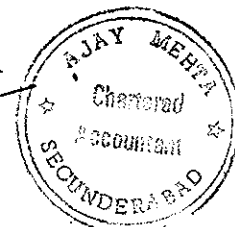
**PART - A**

1. Name of the assessee	M/s. Modi Ventures
2. Address	5-4-187/3 & 4, 2 <sup>nd</sup> Floor, M.G. Road, Secunderabad - 3.
3. Permanent Account Number	AAJFM 0646 D
4. Status	PFAS/Resident
5. Previous year ended	31-3-2007.
6. Assessment year	2007 - 2008

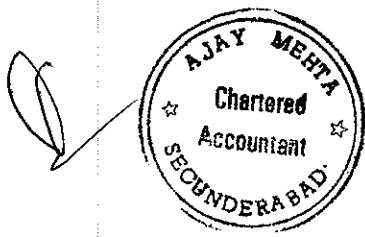
**PART - B**

7. (a) If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios.	Modi Housing Pvt. Ltd. 45% Ashish Modi 25% Nirav Modi 25% Gaurang Modi 5%
(b) If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change.	No
8. (a) Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)	Real Estate/Developers/Managers
(b) If there is any change in the nature of business or profession, the particulars of such change.	No
9. (a) Whether books of account are prescribed under section 44AA. If yes, list of books so prescribed.	No
(b) Books of account maintained. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system).	<b>Generated By Computer System</b> 1. Cash Book 2. Bank Book 3. Journal Book 4. General ledger
(c) List of books of account examined.	- do -
10. Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB or any other relevant section).	Not Applicable
11. (a) Method of accounting employed in the previous year.	Mercantile System
(b) Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year.	No
(c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.	Not Applicable
(d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	Not Applicable

**For MODI VENTURES**  
  
**Partner**

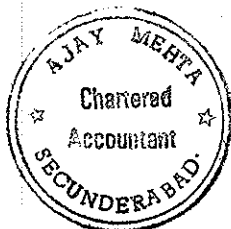


12. (a) Method of valuation of closing stock employed in the previous year.	At Cost	
(b) Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss.	Not Applicable	
12A. Give the following particulars of the capital asset converted into stock-in-trade: -	}	
(a) Description of Capital Asset.		
(b) Date of Acquisition.		Nil
(c) Cost of Acquisition.		
(d) Amount at which the asset is converted into stock-in-trade.		
13. Amounts not credited to the profit and loss account, being -	}	
(a) the items falling within the scope of section 28;		
(b) the proforma credits, drawbacks, refunds of duty of customs or excise, or service tax or refunds of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned;		Nil
(c) escalation claims accepted during the previous year;		
(d) any other item of income;		
(e) capital receipt, if any.		
14. Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form:-	}	
(a) Description of asset/block of assets.		
(b) Rate of depreciation.		
(c) Actual cost or written down value, as the case may be.		
(d) Additions/deductions during the year with dates; in the case of any addition of an asset, date put to use; including adjustments on account of -		As per Annexure - I
(i) Modified Value Added Tax credit claimed and allowed under the Central Excise rules, 1944, in respect of assets acquired on or after 1 <sup>st</sup> March 1994.		
(ii) Change in rate of exchange of currency, and		
(iii) Subsidy or grant or reimbursement, by whatever name called.		
(e) Depreciation allowable.		
(f) Written down value at the end of the year		
15. Amounts admissible under section 33AB, 33ABA, 33AC(whenever applicable), 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35DD, 35DDA, 35E:-	Nil	
(a) debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately);	Nil	
(b) not debited to the profit and loss account.	Nil	
16. (a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)].	Nil	
(b) Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities under section 36(1)(va).	As per Annexure - II	



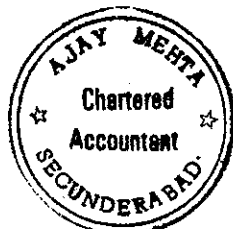
For MODI VENTURES  
  
 Partner

17. Amounts debited to the profit and loss account being:-	Nil
(a) expenditure of capital nature;	Nil
(b) expenditure of personal nature;	Nil
(c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;	Nil
(d) expenditure incurred at clubs,	Nil
(i) as entrance fees and subscriptions;	Nil
(ii) as cost for club services and facilities used;	Nil
(e) (i) expenditure by way of penalty or fine for violation of any law for the time being in force;	Nil
(ii) any other penalty or fine;	Nil
(iii) expenditure incurred for any purpose which is an offence or which is prohibited by law;	Nil
(f) amounts inadmissible under section 40(a);	As per Annexure - V
(g) interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	Nil
(h)[a] whether a certificate has been obtained from the assessee regarding payments relating to any expenditure covered under section 40A(3) that the payments were made by account payee cheques drawn on a bank or account payee bank draft, as the case may be,	Yes
(h)[b] amount inadmissible under section 40A(3), read with rule 6DD [with break-up of inadmissible amounts]	Refer Notes to Accounts Annexure -XII Note No.12
(i) provision for payment of gratuity not allowable under section 40A(7);	} Nil
(j) any sum paid by the assessee as an employer not allowable under section 40A(9);	
(k) particulars of any liability of a contingent nature.	
(l) amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income.	
(m) amount inadmissible under the proviso to section 36(1)(iii)	
18. Particulars of payments made to persons specified under section 40A(2)(b).	Nil
19. Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC.	Nil
20. Any amount of profit chargeable to tax under section 41 and computation thereof.	Nil
21*(i) In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which;	} Nil
(A) pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was	
(a) paid during the previous year;	
(b) not paid during the previous year;	
(B) was incurred in the previous year and was	
(a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1);	As per Annexure - III
(b) not paid on or before the aforesaid date.	Nil
* State whether sales tax, customs duty excise duty or any other indirect tax, levy, cess, impost etc. is passed through the profit and loss account.	Nil



**For MODI VENTURES**  
  
**Partner**

22. (a) Amount of Modified Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of Outstanding Modified Value Added Tax credits in the accounts.	Nil
(b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account	Nil
23. Details of any amount borrowed on Hundi or any amount due thereon including interest on the amount borrowed) repaid, otherwise than through an account payee cheque [Section 69D].	Nil
24. (a)* Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year: -	As per Annexure - IV
(i) name, address and permanent account number (if available with the assessee) of the lender or depositor;	
(ii) Amount of loan or deposit taken or accepted.	
(iii) whether the loan or deposit was squared up during the previous year;	
(iv) maximum amount outstanding in the account at any time during the previous year;	
(v) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.	
*(These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)	
(b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269 T made during the previous year:	Nil
(i) name, address and permanent account number (if available with the assessee) of the payee;	
(ii) amount of the repayment;	
(iii) maximum amount outstanding in the account at any time during the previous year;	
(iv) whether the repayment was made otherwise than by account payee cheque or account payee bank draft.	
(c) Whether a certificate has been obtained from the assessee regarding taking or accepting loan or deposit, or repayment of the same through an account payee cheque or an account payee bank draft.	Yes
The particulars (i) to (iv) at (b) and the Certificate at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act.	
25. (a) Details of brought forward loss or depreciation allowance in the following manner, to the extent available:	Nil
(b) whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.	Nil
26. Section-wise details of deductions, if any, admissible under Chapter VIA.	U/s. 80IB(10) Rs.9470586/-
27. (a) Whether the assessee has complied with the	



For MODI VENTURES  
  
 Partner

provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government.	Yes , However there has been delay in Remittance of TDS AS given in Annexure - V
(b) If the provisions of Chapter XVII-B have not been complied with, please give the following details*, namely:-	
(i) Tax deductible and not deducted at all	Nil
(ii) shortfall on account of lesser deduction than required to be deducted	Nil
(iii) tax deducted late	Refer Annexure - V
(iv) tax deducted but not paid to the credit of the Central Government	Nil
Please give the details of cases covered in (i) to (iv) above.	Nil
28. (a) In the case of a trading concern, give quantitative details of principal items of goods traded:	Not Applicable Being a Real Estate Developer
(i) opening stock	
(ii) purchases during the previous year	
(iii) sales during the previous year	
(iv) closing stock	
(v) shortage/excess, if any	
(b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products.	Not Applicable
<b>A Raw materials</b>	
(i) opening stock	
(ii) purchases during the previous year	
(iii) consumption during the previous year	
(iv) sales during the previous year	
(v) closing stock	
(vi) *yield of finished products	
(vii) *percentage of yield	
(viii) *shortage/excess, if any	
<b>B Finished products/By-products</b>	Not Applicable
(i) opening stock	
(ii) purchases during the previous year	
(iii) quantity manufactured during the previous year	
(iv) sales during the previous year	
(v) closing stock	
(vi) shortage/excess, if any	
*Information may be given to the extent available	
29. In the case of a domestic company, details of tax on distributed profits under section 115O in the following form:	Not Applicable
(a) total amount of distributed profits	
(b) total tax paid thereon	
(c) dates of payment with amounts	
30. Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See section 139(9)]	
31. Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit	Not Applicable
32. Accounting ratios with calculations as follows:	Not Applicable (being a Real Estate Developer)
(a) Gross profit/Turnover	
(b) Net profit/Turnover	
(c) Stock-in-trade/Turnover	
(d) Material consumed/Finished goods produced	



For MODI VENTURES  
  
 Partner

**For MODI VENTURES**

  
Partner

Dated: 27/10/07  
Place: Secunderabad.

  
Ajay Mehta  
Chartered Accountant



M.No. 35449

**Note:** \*This Form has to be signed by the person competent to sign Form No. 3CA or Form No. 3CB as the case may be.



**ANNEXURE - I**

**PART - A**

1	NAME OF THE ASSESSEE	M/s. Modi Ventures
2	ADDRESS	5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003.
3	PERMANENT ACCOUNT NUMBER	AAJFM 0646 D
4	STATUS	PFAS/Resident
5	PREVIOUS YEAR ENDED	31st March 2007.
6	ASSESSMENT YEAR	2007-2008

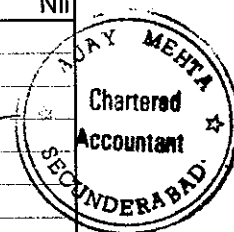
**PART - B**

Nature of Business of profession in respect of every business of profession carried on during the previous year		Code :	0403
Parameters		Current	Preceding year
1	Paid up capital / capital of partner / Proprietor	17317803	13408618
2	Share Application Money / Current account of Partner or	Nil	Nil
3	Reserves and surplus / Profit and Loss Account	Nil	Nil
4	Secured Loans	3016441	Nil
5	Unsecured Loan	5680000	5755437
6	Current liabilities and provisions	147614782	29496909
7	Total of Balance Sheet	173629026	22113745
8	Gross turnover / gross receipts	151282834	2210000
9	Gross profit	16062709	792500
10	Commission received	Nil	Nil
11	Commission paid	Nil	2829
12	Interest received/ FDR Int	762357	Nil
13	Interest paid	744713	291177
14	Depreciation as per books of account	75957	33029
15	Net Profit (or loss) before tax as per Profit and Loss account	10197913	792500
16	Taxes on income paid/provided for in the books	434919	Nil

Place : Secunderabad.

Date : 27/10/07

*Ajay Mehta*  
Ajay Mehta  
Chartered Accountant.



**For MODI VENTURES**

*[Signature]*  
Partner

*[Signature]*

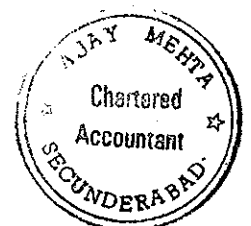
**MODI VENTURES**  
**ASSESSMENT YEAR :: 2007-2008.**  
**DETAILS OF FRINGE BENEFIT TAX**

S.No.	HEAD OF EXPENSES	1st QTR	2nd QTR	3rd QTR	4th QTR	TOTAL AMOUNT
	<b>FBT @ 50 %</b>					
1	Business Promotion	-	-	-	-	-
	<b>FBT @ 20 %</b>					
1	Telephone Bills	18,272.00	12,835.00	17,872.00	17,379.00	66,358.00
2	Vehicle Repairs & Maintenance - 4 Wheelers					-
3	Staff Welfare	6,220.00	7,242.00	4,183.00	9,895.00	27,540.00
	<b>TOTAL</b>	<b>24,492.00</b>	<b>20,077.00</b>	<b>22,055.00</b>	<b>27,274.00</b>	<b>93,898.00</b>
	<b>FBT @ 5%</b>					
1	Conveyance	18,512.92	28,017.00	15,504.00	32,491.00	94,524.92
		<b>18,512.92</b>	<b>28,017.00</b>	<b>15,504.00</b>	<b>32,491.00</b>	<b>94,524.92</b>
	FBT on total @50 %	-	-	-	-	-
	FBT on total @20 %	4,898.40	4,015.40	4,411.00	5,454.80	18,779.60
	FBT on Conveyance @ 5%	925.65	1,400.85	775.20	1,624.55	4,726.25
	<b>FBT PAYABLE ON THE AMOUNT</b>	<b>5,824.05</b>	<b>5,416.25</b>	<b>5,186.20</b>	<b>7,079.35</b>	<b>23,505.85</b>
	TAX @ 30% On the FBT Payable Amount	1,747.21	1,624.88	1,555.86	2,123.81	7,051.75
	Sur-Charge on tax @10%	174.72	162.49	155.59	212.38	705.18
	Education Cess on Tax & S.c.	38.44	35.75	34.23	46.72	155.14
	<b>FBT Payable</b>	<b>1,960.37</b>	<b>1,823.11</b>	<b>1,745.67</b>	<b>2,382.91</b>	<b>7,912.07</b>
	<b>FBT PAID</b>	<b>1,400.00</b>	<b>1,227.00</b>	<b>5,500.00</b>	-	<b>8,127.00</b>
	<b>BALANCE PAYABLE</b>	<b>560.37</b>	<b>596.11</b>	<b>(3,754.33)</b>	<b>2,382.91</b>	<b>(214.93)</b>
	DUE DATE FOR PAYMENT OF FBT	15th JULY	15th OCT	15th JAN	15th APRIL	
	FBT Payment Delay in Months	15	12	9	6	-
	INTEREST @1% p.m.on Out Standing Amount	84.06	71.53	(337.89)	142.97	(39.33)
		84.06	71.53	(337.89)	142.97	(39.33)
	FBT Outstanding Amount	7,912.07				
	Interest on Outstanding Amount					(39.33)
	<b>Balance FBT Payable</b>	<b>7,872.74</b>				
	Advance paid	8,127.00				
	Balance payable	(254.26)				

For MODI VENTURES

*[Signature]*  
Partner

*[Signature]*



**"ANNEXURE - II"**

**VALUE OF FRINGE BENEFITS IN TERMS OF SECTION 115WC READ WITH SECTION 115WB FOR THE ASSESSMENT YEAR 2007-2008**

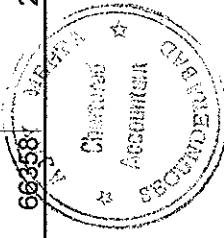
SI.No. (1)	Section under which chargeable to Fringe Benefit Tax (2)	Nature of expenditure/payment (3)	Amount of Expenditure Incurred or payment made (4)				Deductions if any (5)	Total (6) (4-5)	Percentage of expenditure/payment being fringe benefits (7)	Value of fringe benefits (8)
			Debited to the Profit & Loss account	Accounted for in the balance sheet	Reimbursement	Any other head				
1	115WB(1)(b)	Free or concessional ticket provided by the employer to private journeys of his employees or their family members	Nil	Nil	Nil	Nil	Nil	100%	Nil	
2	115WB(1)(c)	Any contribution by the employer to any approved superannuation fund for employees (see Note 1)	Nil	Nil	Nil	Nil	Nil	100%	Nil	
3	115WB(2)(A)	Entertainment (see Note 2) Provision of Hospitality of every kind by the employer to any person (see Note 3)	Nil	Nil	Nil	Nil	Nil	20%	Nil	
4	115WB(2)(B)		Nil	Nil	Nil	Nil	Nil	20% (see Note 3)	Nil	

**For MODI VENTURES**  
  
**Partner**





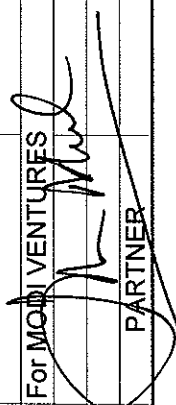
5	115WB(2)(C)	Conference (other than fee for participation by the employees in any conference) (see Note 4)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20%	Nil
6	115WB(2)(D)	Sales promotion including publicity (see Note 5)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20%	Nil
7	115WB(2)(E)	Employees' Welfare (see Note 6)	27540	Nil	Nil	Nil	27540	Nil	27540	Nil	20%	5
8	115WB(2)(F)	Conveyance, tour and travel (including foreign travel (see Note 7)	94523	Nil	Nil	Nil	94523	Nil	94523	Nil	5%	47
9	115WB(2)(G)	Use of hotel, boarding and lodging facilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% (see Note 9)	Nil
10	115WB(2)(H)	Repair, running (including fuel), maintenance of motor cars and the amount of depreciation thereon	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% (see Note 10)	Nil
11	115WB(2)(I)	Repair, running (including fuel) and maintenance of aircrafts and the amount of depreciation thereon	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% (see Note 11)	Nil
12	115WB(2)(J)	use of telephone (including mobile phone) other than expenditure on leased telephone lines	66358	Nil	Nil	Nil	66358	Nil	66358	Nil	20%	132



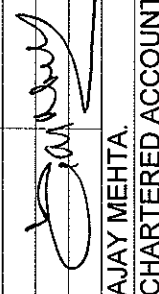
**For MODI VENTURES PARTNERS**

*[Signature]*

13	115WB(2)(K)	Maintenance of any accommodation in the nature of guest house other than accommodation used for training purposes	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% Nil
14	115WB(2)(L)	Festival celebrations	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil
15	115WB(2)(M)	Use of health club and similar facilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil
16	115WB(2)(N)	Use of any other club facilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil
17	115WB(2)(O)	Gifts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil
18	115WB(2)(P)	Scholarships	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil
19	115WB(2)(Q)	Tour and Travel (including foreign travel) (see note 12)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5% Nil
20	Total		188423 Nil	Nil	Nil	188423 Nil	Nil	Nil	188423 Nil	Nil	188423	23%

For MOBI VENTURES  
  
 PARTNER



  
 AJAY MEHTA  
 CHARTERED ACCOUNTANT

Annexure - I to Form No.3CD						
DEPRECIATION CHART U/S.32						
Name of the Asset	Opening Balance	Purchased before 30/09/2006	Purchased after 30/09/2006	Depreciation 2006-2007	W.D.V.	
1 Camera	4,420.00	-	-	663.00	3,757.00	
2 Cellular Phones	3,962.00	-	-	594.00	3,368.00	
3 Computers	29,884.00	20,696.00	105,171.00	61,900.00	93,851.00	
4 Cooler	4,764.00	-	-	715.00	4,049.00	
5 Furniture & Fixtures	29,373.00	-	-	2,937.00	26,436.00	
6 Printer	7,862.00	-	-	4,717.00	3,145.00	
7 UPS	5,410.00	1,975.00	-	4,431.00	2,954.00	
	<b>85,675.00</b>	<b>22,671.00</b>	<b>105,171.00</b>	<b>75,957.00</b>	<b>137,560.00</b>	



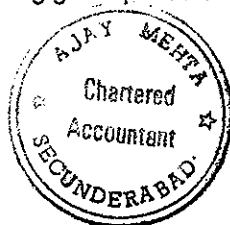
*[Handwritten signature]*

**For MODI VENTURES**  
*[Handwritten signature]*  
**Partner**

MODI VENTURE						
ANNEXURE - II TO FORN NO.3CD						
(A) EMPLOYEES CONTRIBUTION						
S.NO	Deduction for the month	P.F.contribution	ESI Contribution	Due Date of payment	Actual date of payment	Disallowances U/S 36(1)(va)
1	April	4435		20-May-06	15-May-06	
2	May	3797	1310	20-Jun-06	19-Jun-06	
3	June	4241	789	20-Jul-06	20-Jul-06	
4	July	4541	811	20-Aug-06	21-Aug-06	5352
5	August	4443	863	20-Sep-06	21-Sep-06	5306
6	September	4418	812	20-Oct-06	20-Oct-06	
7	October	4325	1165	20-Nov-06	21-Nov-06	5490
8	November	4373	1081	20-Dec-06	19-Dec-06	
9	December	5019	1103	20-Jan-07	23-Jan-07	6122
10	January	5045	1135	20-Feb-07	21-Feb-07	6180
11	February	5454	1263	20-Mar-07	21-Mar-07	6717
12	March	5190	1160	20-Apr-07	26-Apr-07	6350
	<b>Total</b>	<b>55281.00</b>	<b>11492.00</b>			<b>41517.00</b>


MODI VENTURES						
(B) EMPLOYER CONTRIBUTION						
S.NO	Deduction for the month	PF Contribution	ESI contribution	Due Date of payment	Actual date of payment	Disallowances U/S 43(b)
1	April	4435		20-May-06	15-May-06	
2	May	4329	3555	20-Jun-06	19-Jun-06	
3	June	4816	2142	20-Jul-06	20-Jul-06	
4	July	5178	2200	20-Aug-06	21-Aug-06	
5	August	5069	2341	20-Sep-06	21-Sep-06	
6	September	5034	2203	20-Oct-06	20-Oct-06	
7	October	4934	3162	20-Nov-06	21-Nov-06	
8	November	4984	2933	20-Dec-06	19-Dec-06	
9	December	5720	2995	20-Jan-07	23-Jan-07	
10	January	5749	3081	20-Feb-07	21-Feb-07	
11	February	6215	3429	20-Mar-07	21-Mar-07	
12	March	5914	3149	20-Apr-07	26-Apr-07	
	<b>Total</b>	<b>62377.00</b>	<b>31190.00</b>			<b>0.00</b>

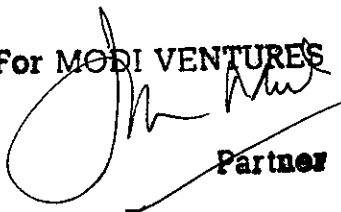
Note: Due date is considered after adding grace period of 5 days as allowed under respective acts.



For MODI VENTURES  
  
 Partner

Modi Ventures				A.Y.2007-08
Annexure - III to Form No.3CD				
Details of Statutory Liabilities outstanding as on 31-3-2007.				
Account Head	Amount Outstanding as on 31-3-2007	Amount paid	Date	Mode of payment
Provident Fund	11104	11104	26/04/2007	Cheque
ESI	4309	4309	26/04/2007	Cheque
Professional Tax	1020	1020	23/04/2007	Cheque
Service Tax	1167145	1167145	03/04/2007	Cheque
Service Tax	121176	121176	26/10/2007	Cheque
	1304754	1304754		




For MODI VENTURES  
  
**Partner**



**MODI VENTURES**  
**ASSESSMENT YEAR : 2007-2008**  
**PARTICULARS OF EACH LOAN OR DEPOSIT IN AN AMOUNT EXCEEDING THE LIMIT**  
**SPECIFIED IN SECTION 269 SS TAKEN OR ACCEPTED DURING THE PREVIOUS YEAR**  
**ANNEXURE - IV TO FORM NO.3CD**

S.No.	Name, address and permanent account number (if available with the assessee) of the lender or depositor	Amount of Loan or deposit taken or accepted	Whether the loan or deposit was squared up during the year	Maximum amount outstanding in the account bt tune during the previous year	Whether the loan or deposit was taken or accepted otherwise than by an a/c payee cheque or draft.
1	Jagaannath Sitaram Baldva (Huf) 2-4-438, Ramgopalpet, Secunderabad. P.A.No.AABHJ 7672 J	2,500,000.00	No	3,500,000.00	Refer Note Below

Note: As regards amounts received/repaid by cheques/drafts it is not possible to verify whether the same has been through a/c payee cheques/drafts, as the necessary evidence is not in possession of the assessee. However a certificate from the assessee has been obtained that all such transactions are by an account payee cheque or an account payee drafts, as the case may be has been obtained.

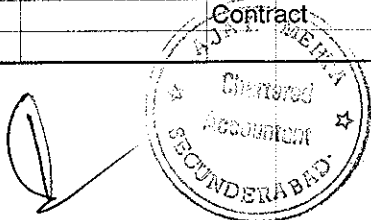


*[Handwritten Signature]*

**For MODI VENTURES**  
*[Handwritten Signature]*  
**Partner**

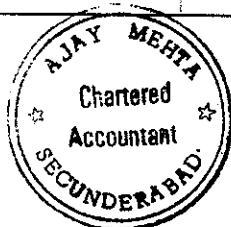
**MODI VENTURES**  
**ANNEXURE - V TO FORM NO.3CD**

Sl.No.	Month of Deduction	Nature of Payment	Amount Deducted	Due date for payment	Amt Paid Date	Delay in months	Remarks
1	April-06	Contractor	11595	7-May-06	9-May-06	1	116
		Advertisement	446	7-May-06	9-May-06	1	4
		Consultancy charges	5712	7-May-06	9-May-06	1	57
			<b>17753</b>				
2	May-06	Contractor	12192	7-Jun-06	6-Jun-06	0	
		Advertisement	533	7-Jun-06	6-Jun-06	0	
			<b>12725</b>				
3	June-06	Contractor	13822	7-Jul-06	7-Jul-06	0	
		Advertisement	154	7-Jul-06	7-Jul-06	0	
		Interest	3432	7-Jul-06	28-May-07	11	378
		Interest	15968	7-Jul-06	28-May-07	11	1756
			<b>33376</b>				
4	July-06	Contractor	24350	7-Aug-06	8-Aug-06	1	244
		Advertisement	474	7-Aug-06	8-Aug-06	1	5
		Brokerage	5412	7-Aug-06	8-Aug-06	1	54
		Contractor	48	7-Aug-06	28-May-07	10	5
			<b>30284</b>				
5	August-06	Contractor	22736	7-Sep-06	12-Sep-06	1	227
		Advertisement	156	7-Sep-06	12-Sep-06	1	2
		Brokerage	12649	7-Sep-06	12-Sep-06	1	126
			<b>35541</b>				
6	September-06	Contract	37276	7-Oct-06	6-Oct-06	0	
		Advertisement	696	7-Oct-06	6-Oct-06	0	
		Brokerage	1275	7-Oct-06	6-Oct-06	0	
			<b>39247</b>				
7	October-06	Contract	35597	7-Nov-06	7-Nov-06	0	
		Advertisement Contract	456	7-Nov-06	7-Nov-06	0	
		Interest	20236	7-Nov-06	7-Nov-06	0	
		Consultancy	172	7-Nov-06	7-Nov-06	0	
			<b>56461</b>				
8	November-06	Contract	50830	7-Dec-06	12-Dec-06	1	508
		Advertisement Contract	3627	7-Dec-06	12-Dec-06	1	36
			<b>54457</b>				
9	December-06	Contract	38272	7-Jan-07	9-Jan-07	1	383
		Advertisement Contract	84	7-Jan-07	9-Jan-07	1	1
		Interest	12148	7-Jan-07	9-Jan-07	1	121
			<b>50504</b>				
10	January-07	Contract	28067	7-Feb-07	7-Feb-07	0	
		Advertisement Contract	828	7-Feb-07	7-Feb-07	0	
		Professional Charges	8340	7-Feb-07	7-Feb-07	0	
		Interest	5355	7-Feb-07	7-Feb-07	0	
		Contract	5202	7-Feb-07	28-May-07	4	208
		Contract	1603	7-Feb-07	28-May-07	4	64
			<b>49395</b>				



**For MODI VENTURES**  
*[Signature]*  
**Partner**

11	February-07	Contract	46241	7-Mar-07	7-Apr-07	1	462
		Brokerage	9237	7-Mar-07	7-Apr-07	1	92
			<b>55478</b>				
12	March-07	Contract	49358	7-Apr-07	7-Apr-07	0	
		Advertisement Contract	84	7-Apr-07	7-Apr-07	0	
		Consultancy	2120	7-Apr-07	7-Apr-07	0	
		Interest	11884	7-Apr-07	3-Apr-07	0	
		Interest	8340	7-Apr-07	3-Apr-07	0	
			<b>71786</b>				
15	March-07	Salaries	19360	7-Apr-07	7-Apr-07	0	
	March-07	Salaries	7698	7-Apr-07	31-May-07	2	154
	March-07	Salaries	2500	7-Apr-07	7-Apr-07	0	
			<b>29558</b>				
16	March-07	Brokerage	230	7-Apr-07	6-Oct-07	7	16
	March-07	Supervision charges	1632	7-Apr-07	6-Oct-07	7	114
	March-07	Supervision charges	15706	7-Apr-07	6-Oct-07	7	1099
	March-07	Supervision charges	2244	7-Apr-07	6-Oct-07	7	157
	March-07	Interest	477	7-Aug-06	25-Jul-07	12	57
			<b>20289</b>				<b>6449</b>
			<b>556854</b>				
<b>Disallowances U/s.40a(ia) is as under:</b>							
Sl.No.	Month	Nature of payment	Gross Amount	TDS			
1	June-06	Interest	33657	3432			
2	June-06	Interest	156547	15968			
3	July-07	Contract	2370	48			
4	January-07	Contract	255000	5202			
5	January-07	Contract	78578	1603			
7	March-07	Brokerage	4500	230			
8	March-07	Supervision Charges	353181	17,338.00			
9	March-07	Supervision Charges	40000	2,244.00			
10	March-07	Interest	9353	477.00			
			933,186.00	46542			
<b>Less: Expenses not debited to P &amp; L A/c.</b>							
		Contract	78578				
		Contract	255000				
		Contract	2370	335,948.00			
				597,238.00			



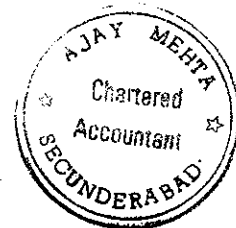
For MODI VENTURES

Partner

Modi Ventures			
DETAILS OF CHALLANS PAID FOR THE YEAR			
Sl.No.	Date	Challan No.	Amount
1	38,846.00	9,005	5,712.00
2	38,846.00	9,006	446.00
3	38,846.00	9,007	11,595.00
4	38,874.00	6,036	12,192.00
5	38,874.00	6,037	533.00
6	38,905.00	10,026	154.00
7	38,905.00	10,025	13,822.00
8	38,937.00	10,021	474.00
9	38,937.00	10,023	5,412.00
10	38,937.00	10,022	24,350.00
11	38,972.00	10,012	12,649.00
12	38,972.00	10,013	156.00
13	38,972.00	10,014	22,736.00
14	38,996.00	10,035	696.00
15	38,996.00	10,036	1,275.00
16	38,996.00	10,037	37,276.00
17	39,028.00	10,074	35,597.00
18	39,028.00	10,073	456.00
19	39,028.00	10,072	20,236.00
20	39,028.00	10,071	172.00
21	39,063.00	10,007	3,627.00
22	39,063.00	10,006	50,830.00
23	39,091.00	10,011	84.00
24	39,091.00	10,012	38,272.00
25	39,091.00	10,010	12,148.00
26	39,120.00	10,026	28,067.00
27	39,120.00	10,025	8,340.00
28	39,120.00	10,024	5,355.00
29	39,120.00	10,023	828.00
30	39,179.00	10,061	9,237.00
31	39,179.00	10,062	46,241.00
32	39,179.00	10,063	2,120.00
33	39,179.00	10,064	84.00
34	39,179.00	10,065	49,358.00
35	39,175.00	10,006	11,884.00
36	39,175.00	10,007	8,340.00
37	39,179.00	10,423	2,500.00
38	39,233.00	10,069	7,698.00
39	39,179.00	10,422	19,360.00
40	39,230.00	10,030	6,853.00
41	39,230.00	10,029	19,400.00
42	39,288.00	10,000	477.00
43	39,361.00	10,083	230.00
44	39,361.00	10,084	1,632.00
45	39,361.00	10,084	15,706.00
46	39,361.00	10,084	2,244.00
	<b>Total</b>		<b>556,854.00</b>

For MODI VENTURES

Partner

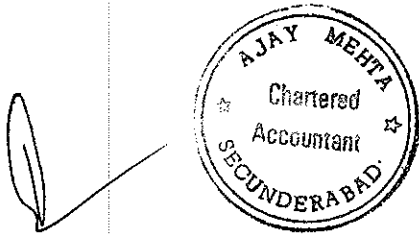


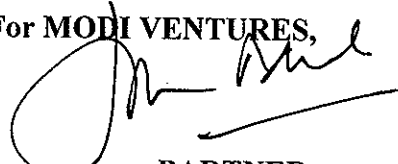
**MODI VENTURES**  
5-4-187/3 & 4, 2<sup>nd</sup> Floor, M.G. Road, Secunderabad – 500 003.  
Phone : 66335551

---

**CERTIFICATE**

This is to certify that loan transactions covered u/s.269SS & 269T of I.T. Act, 1961 during the financial year 2006-2007 has been made by an account payee cheque or an account payee draft, as the case may be.



For **MODI VENTURES,**  
  
**PARTNER.**

**MODI VENTURES**  
5-4-187/3 & 4, 2<sup>nd</sup> Floor, M.G. Road, Secunderabad – 500 003.  
Phone : 66335551

---

**CERTIFICATE**

This is to certify that payments during financial year 2006-07 relating to any expenditure covered under section 40A(3) of IT Act, 1961 has been made by account payee cheque drawn on a bank or by an account payee bank draft, as the case may be..

For MODI VENTURES,



**PARTNER.**

FORM NO. 10CCB

[See rule 18BBB]

Audit report under section 80-I(7)/80-IA(7)/80-IB/80-IC

- 1 Name of the assessee  
2 PAN  
3 Status  
4 Ownership status of the undertaking/enterprise :  
    (a ) Fully owned by assessee  
    (b ) Partly owned by assessee  
    If yes, please specify the percentage of ownership  
5 Address  
6 Name of the enterprise or undertaking eligible for deduction under section 80-IA, 80-IB or 80-IC  
7 Section and sub-section of the Income-tax Act, 1961, under which deduction is being claimed  
8 Date of commencement of operation/activity by the undertaking or enterprise.  
9 Initial assessment year from when deduction is being claimed  
10 Address (with District and State) of the enterprise/ undertaking claiming deduction  
11 Excise/service tax registration number and office where registered  
12 Sales-tax registration number and office where registered  
13 Local/State authorities from whom approval is taken ( attach copy of approval)

MODI VENTURES  
AAJFM 0646 D  
Partnership Firm (05)

Yes   
Yes

No   
No

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

MODI VENTURES

80 I B (10)  
29/09/2005

Assessment Year 2007-2008  
5-4-187/3&4 3rd Floor, Soham Mansion,  
M.G.Road, Ranigunj, Secunderabad - 500 003

AAJFM 0646 D ST 001  
28830464781

Kapra Municipality

ELIGIBLE BUSINESS UNDER SECTION 80-IA

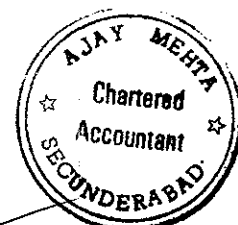
- 14 Development, operation, maintenance of an infrastructure facility:  
(a) With respect to the infrastructure facility, does the enterprise (please tick) :  
  
(b) Please specify the nature of the infrastructure facility \* \* \*  
    [e.g., road, bridge, rail system, port, etc.  
    [Explanation to section 80-IA(4)(i )]]  
(c) Has the operation and maintenance of the infrastructure facility been received on transfer from its developer in accordance with the agreement with the Central/State Government/local authority/any other statutory body  
(d) If yes, please specify the first year of claim of deduction under section 80-IA by the developer

Develop  operate and maintain

Develop, operate and maintain, the infrastructure facility

Yes

No



(Attach copy of Form 10CCB of developer)

15 Providing telecommunication services :

- (a) Please specify the nature of telecom service  
[e.g., basic telecom service, cellular service, etc.  
[Section 80-IA(4)(ii)]]

16 Development, operation, maintenance of industrial park/SEZ

- (a) With respect to the industrial park/SEZ, does the undertaking (please tick):

Develop

Develop and operate

Maintain and operate an industrial park /SEZ

- (b) Name and address of the industrial park/SEZ

- (c) Has the operation and maintenance of the industrial park/SEZ been received on transfer from its developer

Yes

No

- (d) If yes, first year of claiming deduction under section 80-IA by the developer (Attach copy of Form 10CCB of developer)

17 Generation, transmission, distribution of power :

- (a) Does the undertaking generate power or generate and distribute power

Yes

No

- (i) If yes, indicate the year in which the undertaking has started generating power

- (b) Does the undertaking transmit or distribute power

Yes

No

- (i) If yes, indicate the year in which the new transmission and distribution lines were laid

- (c) Has there been substantial renovation and modernization of the existing network of transmission or distribution lines

Yes

No

If yes, please specify, -

- (i) the year in which the substantial renovation and modernisation of the existing network of transmission or distribution lines took place

- (ii) book value of plant and machinery as on 1-4-2004

- (iii) value of increase in the plant and machinery in the year of substantial renovation and modernisation

**ELIGIBLE BUSINESS UNDER SECTION 80-IB**

18 Industrial undertakings engaged in manufacture or production of article or thing or operation of cold storage plant

- (a) Does the industrial undertaking manufacture or produce any article or thing specified in the Eleventh Schedule

Yes

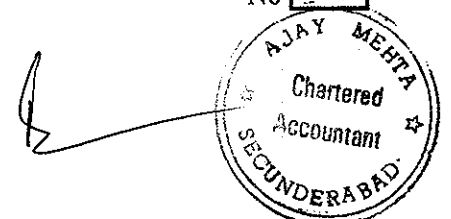
No

(Please specify the article or thing.....)

- (b) If yes, does the manufacturing process use power

Yes

No





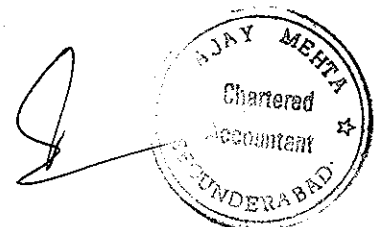
- (c) Number of workers employed in the manufacturing process
- (d) Does the industrial undertaking operate any cold storage plant
- (e) Please specify if the company is a small scale industrial undertaking
- (f) If the industry is located in the North Eastern Region, is the industry a notified industry as per second proviso to section 80-IB(4)?
- (g) If the industry is located in Jammu & Kashmir, does it manufacture or produce any article or thing specified in part 'C' of the Thirteenth Schedule?
- 19 Business of ship
- (a) Is the ship owned by an Indian company and wholly used for the business carried on by it
- (b) If the ship was acquired on transfer, was the ship owned or used in Indian territorial waters by a person resident in India
- 20 Business of hotel
- (a) Is the hotel located in
- (i) Hilly area
- (ii) Rural area
- (iii) Place of pilgrimage
- (iv) Other notified area
- (v) None of the above
- (b) Is the hotel approved by the prescribed authority under rule 18BBC of the Income -tax Rules, 1962?
- 21 Business of scientific research and development
- (a) Is the business approved by the prescribed authority under rule 18D?
- (Please attach copy of approval)
- Printed from Taxmann's Income -tax Rules on CD
- (b) Does it fulfil the conditions prescribed in rule 18DA of the Income-tax Rules?
- 22 Commercial production or refining of mineral oil
- (a) Is the undertaking engaged in the commercial production or refining of mineral oil?
- (b) If yes, please specify:
- 23 Developing and building housing projects
- (a) Date of approval by local authority (Please attach copy of approval/if approval is obtained more than once, attach copy of first approval of the building plan)
- (b) Date of completion of the housing project (Please attach copy of the completion certificate issued by the local authority)

Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
(Please specify _____)		(Please specify _____)	
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>
Yes	<input type="checkbox"/>	No	<input type="checkbox"/>

Commercial production of mineral oil  
 Refining of Mineral Oil  
 Refining of mineral oil

**Kapra Municipality Sanction No. BA/G2/150/2005-06 Dt. 29.09.2005**

**Under Progress**



- (c) Size of plot of land of the project  
 (d) Is the project situated in Delhi or Mumbai or within 25 kilometres from their municipal limits  
 (e) Built-up area of the residential unit of the Project.

Ac 2-23.85 Gts

Yes

No

Size of each unit ranging from 485 to 1300 sft  
 (Built up area). The Built up area is certified by Chartered Engineer (Certified copy enclosed)

Nil

- (f) Built -up area of the shops and other commercial establishments situated in the project  
 (g) Whether the project is carried out in accordance with a scheme framed by Central/State Government for re-construction/re -development of existing buildings in areas declared to be slum areas under any law in force and notified by the Board.  
 (Please attach a copy of CBDT's notification)

Yes

No

- (h) Please specify the method of accounting adopted

Mercantile (Refer Annexure - A)

24 Other business activities

Not Applicable

- (a) Is the undertaking in the business of setting up and operating a cold chain facility for agricultural produce  
 (b) Is the undertaking in the integrated business of handling, storage and transportation of foodgrains  
 (c) Is the undertaking in the business of processing, preservation and packaging of fruits or vegetables

Yes

No

Yes

No

Yes

No

**ELIGIBLE BUSINESS UNDER SECTION 80-IC**

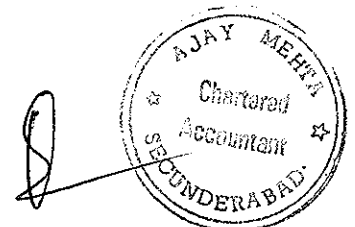
- 25 (i) Whether the undertaking or enterprise is located in an area notified by the Board for the purposes of in an area notified by the Board for the purposes of section 80 -IC

Yes

No

- (ii) If yes, please indicate,—

- (a) Name of the Export Processing Zone/Integrated Infrastructure development centre / industrial Growth Centre/Industrial Park/Estate/Software Technology Park/Industrial Area/Theme Park and the District/State in which located  
 (b) Khasra No. of the undertaking or enterprise (Also indicate the Board's Notification No.)  
 (c) If the eligible business is new, please give the date of commencement of production or manufacture of article or thing  
 (d) If the existing business has undertaken substantial expansion, please specify,-  
 (i) The date of substantial expansion  
 (ii) The total book value of plant and machinery (before taking depreciation in any year) as on first day of the previous year in which substantial



expansion took place.

(iii) Value of increase in the plant and machinery in the year of substantial expansion.

(e) Does the undertaking or enterprise manufacture or produce any article or thing specified in the Thirteenth Schedule

(If yes, please specify the article or thing)

(f) Does the undertaking or enterprise manufacture or produce any article or thing specified in the Fourteenth Schedule

(If yes, please specify the article or thing or operation)

26 For claim of deduction under section 80-IA(4)(ii) and (iv) / 80-Ib(3), (4), (5), and (11)/80-IC please indicate:

(a) Whether the undertaking or enterprise has been formed by the splitting up or the reconstruction of a business already in existence

(b) If yes, whether the circumstances and the period specified in section 33B is applicable  
(Please give details)

(c) Has the undertaking or enterprise received any machinery or plant on transfer which was previously used for any purpose

(d) If yes, please specify value of machinery or plant received on transfer

(e) Total value of machinery or plant used in business

27 Total sales of the undertaking

28 Transactions by the undertaking to a related concern of the assessee, or another undertaking of the assessee, or the co-owner of the undertaking, or another undertaking of the co-owner :

[Related concern is a person within the meaning of section 40A(2)(b) ]

Name of the Related Concern

(a)

(b)

(c)

(d)

29 Profits and gains derived by the undertaking / enterprise from the Eligible business #

30 Deduction under section 80-IB

Yes

No

Yes

No

Yes

No

Yes

No

Refer Annexure 'I'

NIL

Transaction

(Please specify nature and amount)

Rs.

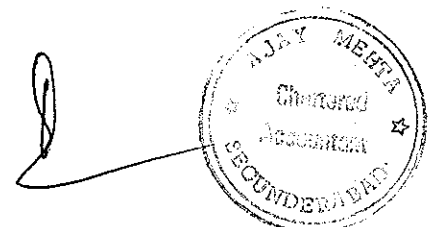
Rs.

Rs.

Rs.

Rs. 94,70,586/- (As per computation enclosed)

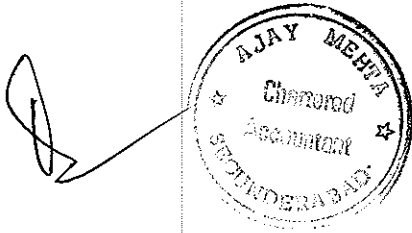
Rs. 94,70,586/-



**M/s. MODI VENTURES**  
**5-4-187/ 3 & 4, 3rd Floor, Soham Mansion,**  
**M.G.Road, Secunderabad - 500 003.**  
**Assessment Year: 2006- 2007**

**computation of Profit eligible for deduction U/s.80IB(10)**

Net Profit as per Profit & Loss Account		10,197,914
Less: Credited to P & L considered separately:		
i) Interest on FDR	762,357	
ii) Estimated Profit on Constructions Receipts	796,416	1,558,773
		<hr/> 8,639,140
Add: Debited to P & L Account not considered:		
1) Provision for taxation	434,919	
2) FBT	9,072	
3) Tax Deduct at Source	387,454	831,445
Net Income eligible for 80IB(10)		<hr/> <hr/> 9,470,586



**For MODI VENTURES**  
  
**Partner**

## Declaration

I/ We have examined the balance sheet of the above industrial undertaking or enterprises style\*\* M/s. Modi Ventures and belonging to the assessee M/s. Modi Ventures (Permanent Account no. AAJFM0646D as at 31-03-2007 and the profit and loss account of the said industrial undertaking or enterprise for the year ended on that date which are in agreement with the books of account maintained at the head office at 5-4-187/3& 4, 2<sup>nd</sup> Floor, Soham Mansion, M.G Road Ranigunj Secunderabad.-500003 and Branches at None

\*I/We have obtained all the information and explanations which to the best of \*my /our knowledge and belief were necessary for the purposes of the audit, in \*my/our proper books of account have been kept by the head office and the branches of the industrial undertaking or enterprise aforesaid visited by \*me/us so far as appears from \*my/our examination of books, and proper returns adequate for the purposes of audit have been received from branches not visited by \*me/us, subject to the comments given below:

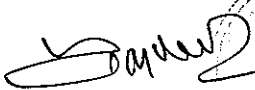
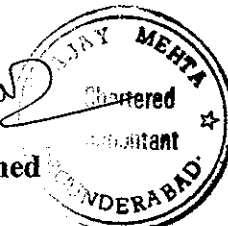
in \*me/our opinion the undertaking or enterprise satisfies the conditions stipulated in section 80-IB (strike out which ever is not applicable) and the amount of deduction claimed under this section in item 30 is as per the provisions of the Income-Tax act and meets the required conditions.

In \*my/our opinion and to the best of \*my/our information and according to explanations given to \*me/us the said accounts give a true and fair view-

- (i) in the case of the balance sheet, of the state of affairs of the above name industrial undertaking or enterprise as at 31-03-2007; and
- (ii) in the case of the profit and loss account, of the profit ~~or loss~~ of the industrial undertaking or enterprise for the accounting year ending on 31-03-2007;

Place: Secunderabad

Date:

  
Signed 

**MODI VENTURES**

**Asst Year – 2007-08**

**Annexure – 1 to Form NO 10CCB**

1. The firm has taken up developing of Housing Project which is situated at Mallapur Village which is named as ‘Gulmohar Gardens ‘. The sanction for the project is obtained Form HUDA vide Lr.No. 1481/P4/Plg/HUDA/2004 dated 25-08-2005 and Kapra Municipality vide sanction No. BA/G2/150/2005-06 dated 29-09-2005 being local Authority.
2. The Firm has entered into an Joint Development Agreement dated 20<sup>th</sup> October 2005 with the Co Owners of the Land M/s. Sri. Sai Builders. The total land area is admeasuring Ac. 4-00 gts. Out of which Ac.2.23.85 gts is owned by the assessee firm and the balance Ac.01-16.15 gts is owned by M/s. Sri Sai Builders. Under the above Joint Development Agreement the firm and M/s. Sri. Sai Builders have reached into an understanding to build housing project on the entire land which is named as “Gulmohar Gardens”.
3. Under the above referred Joint Development Agreement the specific share(i.e. number of flats and Area) of each party in the project have been identified.
4. Salient features of the project are as under:

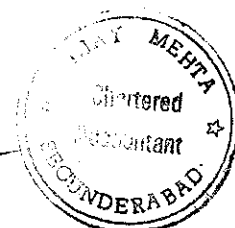
	Share owned by Modi M Ventures	Share owned by Sri Sai Builders
Land Area	12566 Sq. yds	6794 Sq. yds
Land Area in Acres	AC 2-23.85 Gts	Ac 1-16.15 Gts
No of Flats	253 Nos	97 Nos
Area of each Unit Ranging from	485sft to 1350 sft	485sft to 1300 sft
Date of Commencement of construct	October 2005	October 2005
Sanction obtained on	29.09.2005	29.09.2005

5. The revenue from Housing project is recognized on an estimate basis till the project completed and is transferred / delivered to the customers. Revenue in respect of independent residential units, which are completed is recognized at the point of transfer/delivered and /or ready for delivery to customer.
6. The work for independent residential units is under progress. During the year installments of Rs.14,13,27,459/- received / receivable on the basis of agreements / understanding.
7. In accordance with accounting policy adopted with regard to revenue recognition on uncompleted independent residential units an estimated profit of Rs. 1.41,32,745/- calculated at 10% on installments for the year of Rs 14,13,27,459/- is credited to Profit & Loss A/C and the corresponding debit of the same is to the account of construction work in progress account.

**For MODI VENTURES**

  
Partner

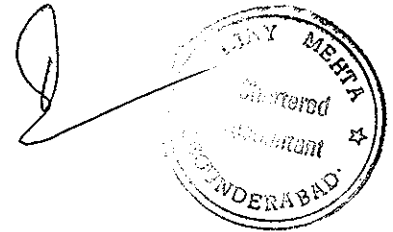




8. In accordance with the accounting policy adopted with regard to revenue recognition for uncompleted flats the installments aggregating to Rs. 14,35,37,459/- is carried forward as current liabilities and expenditure on construction, land cost and estimated profit declared aggregating to Rs. 124954325/- is carried forward as Inventories.
9. The copy of Sanction letter, Sanction plan, Brochure for the project is enclosed.
10. The Project is under the stage of construction. Keeping in view the generally accepted and settled principle that the profits accrues year to year in a project having a gestation period and not at the end of the project profits are estimated during the progress of project.

For MODI VENTURES

  
Partner



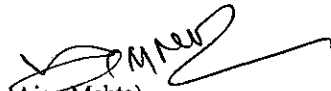
**M/s. MODI VENTURES**  
**5-4-187/ 3 & 4, 3rd Floor, Soham Mansion,**  
**M.G.Road, Secunderabad - 500 003.**

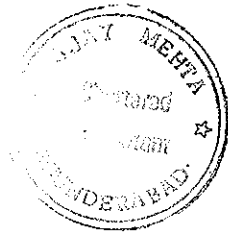
Assessment Year: 2007- 2008

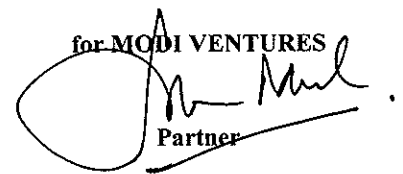
**BALANCE SHEET AS ON 31.03.2007**

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
<b>Partners' Capital</b>		<b>Cash on Hand</b>	
1. Modi Housing Pvt Ltd	(12,480,635.66)	Cash	69,946.00
2. Ashish Modi	2,158,257.96		
3. Nirav Modi	2,167,257.96	<b>Cash at Bank</b>	
4. Gaurang Modi	511,651.60	Annexure - V	6,645,292.09
<b>Unsecured Loans</b>		<b>Fixed Assets</b>	
Annexure - I	5,680,000.00	Annexure - VI	137,560.00
<b>Customer Accounts</b>		<b>Deposits</b>	
Annexure -II	11,353,487.50	Annexure - VII	3,003,000.00
<b>Outstanding Amounts Payable</b>		<b>Loans &amp; Advances</b>	
Annexure - III	1,963,084.50	Annexure - VIII	15,398,483.28
<b>Sundry Creditors</b>		<b>Inventories</b>	
Annexure - IV	2,553,271.01	Annexure - IX	124,954,325.91
<b>Installments Recd</b>		<b>Sundry Debtors</b>	
Annexure - XI	143,537,459.00	Annexure - X	23,420,419.00
<b>HDFC Bank OD Account</b>	3016441.42		
<b>Construction Receipts</b>			
Sri Sai Builders	12,733,832.00		
Provision for taxation	434,919.00		
	<b>173,629,026.28</b>		<b>173,629,026.28</b>

Notes to Accounts Annexure -XII  
As per my report of even date

  
(Ajay Mehta)  
Chartered Accountant.



for MODI VENTURES  
  
Partner

Place: Secunderabad  
Date :



**PROFIT & LOSS ACCOUNT FOR YEAR ENDING 31.03.2007**

To House Keeping Charges	49372.00	By Booking Amount Forefeited	145000.00
To Incentives	509493.00	By Interest On FDR	762357.16
To Office Maintaince	18831.00	By Sundry balances written off	3337.00
To Provided Fund	62378.00	By Miscelloenus Income	215893.00
To ESI	31190.00	By Income Tax Refund	6960.00
To Interest on TDS	2755.00	By Estimated Profit @ 10% on Installments Received during the year	14132745.90
To Car Hire Charges	49779.00	By Estimated Profit @ 8% on Contract Receipts during the year	796416.00
To Tax Deduct at Source	387454.48		
To Fringe Benefite Tax	9072.00		
To Advertisement Charges	436191.00		
To Legal Expenses	147331.00		
To Audit Fee	16836.00		
To Miscellaneous Expenses	64495.00		
To Postage & Courier	21239.00		
To Printing & Stationery	146471.00		
To Stipend	25668.00		
To Xerox Charges	25935.50		
To Designing Charges	12500.00		
To Community Welfare	38000.00		
To Retainership Fee	44509.00		
To Donations	73198.00		
To Exhibition Charges.	52361.33		
To ADF Charges	100000.00		
To News Papers &Periodicals	2522.00		
To Supervision Charges	480000.00		
To Rent Paid	4025.00		
To Brokerage	539219.00		
To Depreciation	75957.00		
To Bank Charges	24970.00		
To Interest on Unsecured loans	744713.00		
To Repairs & Maintanance - Vehicle	7069.00		
To Repairs & Maintenance - Computer	31796.00		
To Discount Allowed	543408.00		
To Salaries	481123.00		
To Income Tax	434919.00		
To Staff Welfare	27,540.00		
To Bonus - Admin Staff	42,295.00		
To Conveyance	94,524.92		
To Consultancy Charges	5,063.00		
To Interest on OD	592.24		
To Net Profit apportioned among the Partners			



1. Modi Housing Pvt Ltd 45%	4,589,061.12		
2. Ashish P.Modi 25%	2,549,478.40		
3. Nirav P. Modi 25%	2,549,478.40		
4. Gaurang Modi 05%	509,895.68	<u>10,197,913.59</u>	
		<u><u>16,062,709.06</u></u>	<u><u>16,062,709.06</u></u>

Notes to Accounts Annexure -XII  
As per my report of even date

*(Ajay Mehta)*  
(Ajay Mehta)  
Chartered Accountant.



for MODI VENTURES  
*(Signature)*  
Partner

Place: Secunderabad  
Date :

**Modi Ventures**

**A.Y. 2007-08**

**Partners' Capital Accounts**

**Copy of Capital Account of M/s.Modi Housing Pvt Ltd**

To Cheque given during the year	34,050,000.00	By Opening Balance (1-4-06)	10,480,303.22
To Balance c/fd	(12,480,635.66)	By Cheque received during the year	6,500,000.00
		By Net Profit during the year (45%)	4,589,061.12
	<b>21,569,364.34</b>		<b>21,569,364.34</b>

**Copy of Capital Account of Shri. Ashish P.Modi**

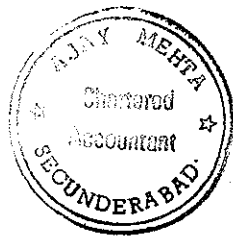
To Cheque given during the year	1,800,000.00	By Opening Balance b/fd.	1,408,779.56
To Balance c/fd	2,158,257.96	By Net Profit during the year (25%)	2,549,478.40
	<b>3,958,257.96</b>		<b>3,958,257.96</b>

**Copy of Capital Account of Shri. Nirav P.Modi**

To Cheque given during the year	3,700,000.00	By Opening Balance b/fd.	1,517,779.56
To Balance c/fd	2,167,257.96	By Amounts recd during the year	1,800,000.00
	<b>5,867,257.96</b>	By Net Profit during the year (25%)	2,549,478.40
			<b>5,867,257.96</b>

**Copy of Capital Account of Shri. Gaurang Mody**

To Balance c/fd.	511,651.60	By Opening Balance b/fd.	1,755.92
		By Net Profit during the year (5%)	509,895.68
	<b>511,651.60</b>		<b>511,651.60</b>



**For MODI VENTURES**  
  
**Partner**

**Modi Ventures**

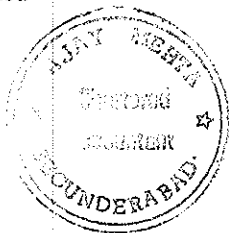
Asst. Year 2007-2008

**Annexure - I**  
**Unsecured Loans**

1	Ajay C Mehta - HUF	380,000.00
2	Anitha Mehta	320,000.00
3	Ankit Mehta	210,000.00
4	Jagannath Sitaram Baldva - HUF	3,500,000.00
5	Neha Mehta	40,000.00
6	Sarala Mehta	300,000.00
7	Kumkum Mehta	630,000.00
8	Vishal Mehta	300,000.00
		<b>5,680,000.00</b>

**Annexure - II**  
**Customer Accounts**

1	A-103 Mr. Debarbath Dey	3,090.00
2	A-104 Mr. Jaisimha Kadambi	192,253.00
3	A-108 Mr. Rama Krishna	55,460.00
4	A-109 D. Narasimha Raju	50,539.00
5	A-113 Mr. Thoguru Raju Suman	262,816.00
6	A-202 Angel Ross	71,022.00
7	A-204 Ms. Veni Menon	222,516.00
8	A-205 Mr. C.K. Sinha	238,267.00
9	A-206 Mrs. Pushpavathi	58,369.00
10	A-301 Mr. S. Sridhar	101,161.00
11	A-307 Mr. Samir Mohd.	307,952.00
12	A-308/309 Mr. Hanumanth Prasad	493,739.00
13	A-402 Mr. Jagdish Patel	60,000.00
14	A-405 Mr. Prasant Jain	71,319.00
15	A-406 Mr. Vishal Bagree	353,769.00
16	A-407 Mr. Parag Bhagat	353,769.00
17	A-408 & 409 Lio D Cruz	287,773.00
18	A-410 Mr. Prashant Kumar	47,852.00
19	A-412/413 Mrs. T. Jyothi	428,044.00
20	A-505 Mr. Abhishek Diwan	241,399.00
21	A-507 Mr. Praveen Kumar	90,288.00
22	A-513 Jagannadha Rao Pochiraju	9,250.00
23	B-106 Mr. C. Srinivas	89,710.00
24	B-107 Mr. Navin Kumar Dubey	231,803.00
25	B-109 Mr. Madhusudhan Reddy	35,150.00
26	B-110 Mr. Arun Bhaskaran	211,320.00
27	B-117 Mr. Vijay Kaushik	103,220.00
28	B-203 Mr. B.V. Rama Sharma	153,828.00
29	B-206 Mr. Aritra Banerjee	266,515.00
30	B-210 & 211 Mr. B.A.S. Raju	64,155.00
31	B-213 Mr. Aman Khanna	184,322.00
32	B-215 Mr. Ashok Kumar	61,463.00
33	B-216 Mr. T. Suresh Babu	121,977.00



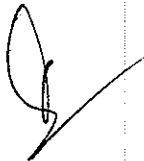
For MODI VENTURES  
  
Partner

**Modi Ventures****A.Y.2007-2008**

34	B-310 Mr.S.V.Subba Reddy	91,926.00
35	B-312/313 Hemanth Kumar	337,274.00
36	B-317 Rajib Bhatta Charya	74,920.00
37	B-401 Mr.Raj Reddy & Mrs.K.Jaya	240,800.00
38	B-410 /411 Mrs. KantaRatnam Patnaik	367,573.00
39	B-417 Mr.B.Gangadhar Raju	12,387.00
40	B-505 Hariat Patrica	44,198.00
41	B-510 Patanjali Rao	46,388.00
42	B-516 Mr.Mangesh Patil	348,575.00
43	C-109 Mr. Shaik Ameer	4,138.00
44	C-110 Mrs.Shaik Karimenuisia	4,138.00
45	C-202/203 Mr.Prasenjith Singh Roy	1,016.00
46	C-212 Mr. Rama Sree	10,243.00
47	C-309 Khaja	18,965.00
48	C-311 Jadala Uma Rani	5,236.00
49	C-409 Mr V. Raja Shekar	1.00
50	C-411 Jadala Ravi Kumar	4,863.00
51	C-507 Mr. S.S. Ramaraju	7,449.00
52	C-511 Mr.Maxwell	22,272.50
53	C-513 C.Arudra Kumar	2,972.00
54	C-509 C.V. Vidyulatha	7,257.00
55	D-101 Ravindranath Tagore	201,561.00
56	D-106 K.Jakshmi	564,188.00
57	D-206 / 207 Komali Avdhani	164,500.00
58	D-304/305 Mr.Balichandra Mouli	357,564.00
59	D-403 Dr.B.V.R.Sharma	362,250.00
60	D-404/405 Mr.R.Shanker	358,816.00
61	D-408 Mohammad Fahemudin	182,460.00
62	E-103 Mr.Shiv Shanker Kota	671,711.00
63	E-104 Kalyan	33,073.00
64	E-204 K.Anand Rao	1,821.00
65	E-303 Mr.V.Nagavardhan Rao	144.00
66	E-306 Mr.Alok Kumar Singh	112,768.00
67	E-402 Mr.Sridhar Karana	263,280.00
68	E-405 Mr.K.V.S.K.Shastry	1,000.00
69	E-406 Mr.Bharath Togarth	341,250.00
70	E-401 Gorja Prasad	560,400.00
		<b>11,353,487.50</b>

**Annexure - III  
Outstanding Amounts Payable****Cancelled Flats**

1	A-512 K.Sarala	15,000.00
2	B-114 Mrs. Vijaya Lakshmi (SSB)	25,000.00
3	B-513 Sanjay Kakkar	5,000.00
4	C-107 Sujatha	50,000.00
6	C-201 Mrs. Y Anita	15,000.00
7	C-202/203 Hymavathi	10,000.00
8	C-309 Sharat Kumar	10,000.00
9	C-313 Venkat Swamy	15,000.00



**For MODI VENTURES**  
  
**Partner**

**Modi Ventures****A.Y.2007-2008**

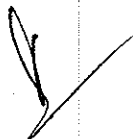
10	C-506 Mr.Vinay Agarwal	25,000.00
11	C-506 Vijay Agarwal	10,000.00
12	E-103 Mr.G.Sunil Kumar	15,000.00
13	D-108 Chinna Babu	10,000.00
14	D-203 Joseph Juan	10,000.00
15	D-203 Anjaneyulu	10,000.00
16	D-208 Dayanand Babu	10,000.00
17	E-301/ 401 Venkat Krishna	15,000.00

**Outstanding Amounts**

1	TDS Payable	183,140.50
2	Salaries Payable	102,279.00
3	Audit Fees payable	16,836.00
4	Professional Tax payable	1,020.00
5	PF Payable	11,104.00
6	ESI Payable	4,309.00
7	Bonus Payable	70,830.00
9	Electricity Bill payable	32,902.00
10	Telephone Bills payable	2,343.00
11	Service Tax	1,288,321.00
		<b>1,963,084.50</b>

**Annexure - IV  
Sundry Creditors**

<b><u>Suppliers</u></b>		
1	Aeran Steel Corporation	13,590.00
2	Vishwajit Casting & Engg. Works	4,500.00
3	Ganji Brothers	4,750.00
4	Navnit Engineering Company	28,760.00
5	RMC.Readymix (India) Pvt.Ltd.	129,780.00
6	Sai Sales Agencies	5,060.00
7	Shubham Enterprises	10,125.00
8	Ch.Sai Babu	1,058.00
9	H.M.Brothers	137.00
10	Grasim Industries Ltd.	241,440.00
11	Habeeb Rope Suppliers	17,292.00
12	Murali Sanitary Engg Co	1,517.00
13	Vasanth Trading	2,539.00
14	Cable & Conductors	15,689.00
15	Ragi & Ragi Enterprises	31,897.00
16	Turbotek Coating Products	22,500.00
17	IJM Concrete Products Pvt Ltd	449,140.00
18	Anisha Associates	26,741.00
19	Niveditha Building Material Suppliers	127,908.00
20	Reddy Farms	15,322.00
		<b>1,149,745.00</b>
<b><u>Others</u></b>		
1	Babu Rao On Account	39,599.20
2	Narsimha Reddy On Account	4,800.31
3	Sadhana Kishan Raj	21,705.00
4	Tirupati.G on account	39,946.00
5	Mahender	500.00


**For MODI VENTURES**

  
Partner

Modi Ventures

A.Y.2007-2008

5	Pramod Kumar.S	4,800.00	
6	Murthy.T	7,000.00	
7	Venkateshwarlu	20.00	
8	Sri Sai Builders	1,189,587.50	
9	Modi Properties & Investments Pvt. Ltd.	95,568.00	1,403,526.01
			<u>2,553,271.01</u>

**Annexure - V**

**Cash at Bank**

1	SBI Bank M. G. Road		68,186.30
2	Fixed Deposit HDFC Bank	6,275,000.00	
	Add: Interest accrued but not due	39,163.79	6,314,163.79
3	SBH Bank Habsiguda		262,942.00
			<u>6,645,292.09</u>

**Annexure - VI**

**Fixed Assets**

<u>Name of the Asset</u>	<u>Opening Balance</u>	<u>Purchased before 30/09/2006</u>	<u>Purchased after 30/09/2006</u>	<u>Depreciation 2006- 2007</u>	<u>W.D.V.</u>	
1	Camera	4,420.00	-	663.00	3,757.00	
2	Cellular Phones	3,962.00	-	594.00	3,368.00	
3	Computers	29,884.00	20,696.00	105,171.00	61,900.00	93,851.00
4	Cooler	4,764.00	-	-	715.00	4,049.00
5	Furniture & Fixtures	29,373.00	-	-	2,937.00	26,436.00
6	Printer	7,862.00	-	-	4,717.00	3,145.00
7	UPS	5,410.00	1,975.00	-	4,431.00	2,954.00
		<u>85,675.00</u>	<u>22,671.00</u>	<u>105,171.00</u>	<u>75,957.00</u>	<u>137,560.00</u>

**Annexure - VII**

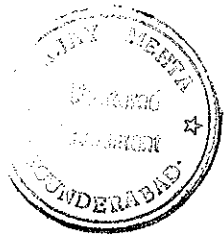
**Deposits**

1	Cell Phone Deposits	500.00
2	Sri Sai Builders - Deposit	3,000,000.00
3	Telephone Deposits	2,500.00
		<u>3,003,000.00</u>

**Annexure - VIII**

**Loans & Advances**

1	Staff - Petty Cash	2,394,432.00
2	Loans- Contractors/Others	411,319.28
3	Advances - Contractors/Others	7,478,148.00
4	Advances - Suppliers / Others	4,835,886.00
5	Staff -Loans	278,698.00
		<u>15,398,483.28</u>



For MODI VENTURES

Partner

**Annexure - IX****Inventories**

1	Land	26,857,260.00
2	Work-in-Progress	98,097,065.91
		<b>124,954,325.91</b>

**Annexure - X****Sundry Debtors**

1	A-102 Mr. B.Srinivas	37,466.00
2	A-105 Srenesh Mallan	129,000.00
3	A-107 Mr.K.P.Sreejith	60,222.00
4	A-114 Mr.Dharmendra Singh	130,279.00
5	A-115 Vijay Shankar	40,589.00
6	A-201 Mr. G.Hari Swaroop	33,343.00
7	A-208 Mrs.Ruchika Mittal	76,714.00
8	A-210 Mrs.Deepa Mittal	76,714.00
9	A-211 Mr. Pradeep Mittal	76,714.00
10	A-214 Sampath Krishna Dasetty	5,632.00
11	A-304 Mr. Dilip J Thomas	1,397.00
12	A-312 Mr. Ismail Sheikh	42,857.00
13	A-313 Mrs Sushila Baid	1,166.00
14	A-314 Mrs. Rashmi Binaykia	4,882.00
15	A-315 Mr. P. Bal Reddy	367,000.00
16	A-401 Mrs. Krishnaveni	103,892.00
17	A-403 Mrs. Sunitha Kothari	4,882.00
18	A-502 Mrs.Kanta Bala Vijayasri	612,750.00
19	A-503 Avinash Malurya	548,750.00
20	A-506 Yalavarthi Nagamani	719,200.00
21	A-508/509 Madhavi Shrivastava	218,332.00
22	A-514 Nitin Chandra	761,725.00
23	B-102 Mr.P.Ramesh Acharya	192,551.00
24	B-104 Mrs.Sowjanya	24,206.00
25	B-105 Mr. Vinayak Deshmuk	140,178.00
26	B-108 Mrs. Ila R.t Desai	5,813.00
27	B-111 Mr Venu Gopal	5,315.00
28	B-112 Mr.Veluchamy	146,200.00
29	B-116 Mr. A.R. Sen	25,569.00
30	B-118 Mr. K Raja	6,416.00
31	B-201 Mr.Momita Upadhayaya	307,650.00
32	B-202 Mr. Ajit Kumar Ghosh	9,009.00
33	B-207 Mr. M. Ashok	2,988.00
34	B-208 Mr.P.S.N.Raju	12,713.00
35	B-214 Mr. Shashi Kiran & Mrs. Shanthi	87,085.00
36	B-217 Mr.K.Chakradhar	263,143.00
37	B-301 Mrs.P.Savitri	16,607.00
38	B-303 Mr.Y.Venkatachalam	158,293.00
39	B-304 Mrs.Jaya	380,000.00
40	B-305 Mr.N. Jogender	380,000.00
41	B-308 Mr. G.T. Naidu	17,173.00



For MODI VENTURES  
  
 Partner



**Modi Ventures****A.Y.2007-2008**

42	B-309 Mrs. Vijaya Mary	56,270.00
43	B-314 Mr.Dinakar	191,444.00
44	B-315 Mrs.Anjana	74,587.00
45	B-318 Mr.Bhaskar Reddy	385,143.00
46	B-402 Mr. Shenod	254,743.00
47	B-403 Mr. Jagdish Patel	420,000.00
48	B-404 Mrs. Rekha Patel	375,000.00
49	B-405 Mrs. Hansa Patel	375,000.00
50	B-406 Mr. Bharath Patel	182,423.00
51	B-412 Mr.Abhinav Sharma	139,486.00
52	B-416 Mr.P.Lakshmi Reddy	179,281.00
53	B-418 Mr.Rajesh Khanna	336,624.00
54	B-502 Ruchi Sodhani	47,346.00
55	B-503 Mrs. Sonal Patel	27,669.00
56	B-504 Mrs. Anju Patel	113,477.00
57	B-506 Mr.B.Shravan Patel	87,553.00
58	B-507 Subhadra	694,430.00
59	B-509 Mrs. Aruna	227,268.00
60	B-512/513 Poornima Jayanty	432,500.00
61	B-515 Mr.Sunil Kumar	46,302.00
62	B-517 Mr.Madhu Sudan Agarwal	1,341,000.00
63	B-518 Mrs.Bhavana Ramesh	567,515.00
64	C-101 Mrs. ;G.S.R. Lakshmi	769.00
65	C-102 / 103 Mr. Y.Suresh Kumar	2.00
66	C-105 Mr. Rajendra Lodha	25,814.00
67	C-107 Mr. N. Surender Raj	900.00
68	C-108 Mr.A.Samba Shiva Rao	121,029.00
69	C-112 Mr.Ganta Srinivas	71,842.00
70	C-113 Mr. G.S. Bhat	3,710.00
71	C-201 Mrs. Rekha Das Gupta	52,983.00
72	C-205 Mrs.Lorraine Ross	63,707.00
73	C-206 Mr. M.V.Ramana Murthy	9,144.00
74	C-208 Mr. Bhanu Murthy	616.00
75	C-210 Mrs.S.Swarnalata	158,256.00
76	C-211 Mrs M. Rama Devi	245.00
77	C-304/305 Mr. Sumaya & Mr. Anjana Misra	271.00
78	C-306 Mr. Srikanth	10.00
79	C-307 Mr. S.B. Ranganath	310.00
80	C-308 Praveen Shandhya	925.00
81	C-310 Mrs. S. Saraswathi Bai	155,755.00
82	C-313 Mr. Jiltendra Bhavrani	481.00
83	C-402/403 Mr.Samir Paul	5,174.00
84	C-405 Mr. H. Venkata Krishnan	650.00
85	C-406 Mrs. Rshmikant Desai	19,249.00
86	C-408 B. Geeta Rani	702.00
87	C-410 Md. Masood Ahmed	9,350.00
88	C-413 Mr. Utpal Singh	277.00
89	C-501 Mr. Jashwanth	774.00



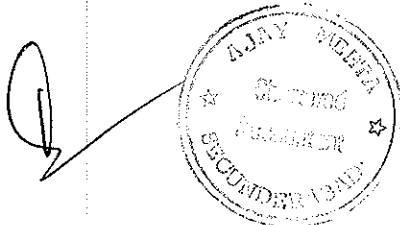
**For MODI VENTURES**  
  
**Partner**

**Modi Ventures****A.Y.2007-2008**

90	C-502 Mr. Varun K Sinha	67.00
91	C-503 Mr. Varun K Sinha	68.00
92	C-504 Mr. Vasudev Rao	3,018.00
93	C-506 Mr. Vinod Kumar	1,514.00
94	C-512 Mr.C.Sanjeeva Reddy	63,644.00
95	D-102 Velivela Ramesh Babu	250.00
96	D-104/105 Velamuru Anantha	1,102,950.00
97	D-108 Mr.Basu	169,380.00
98	D-109 Mrs Jaya Sree	1,750.00
99	D-202 Ms.Yoga Jothi Ganesh	395,395.00
100	D-208 Gauri Prasad	591,000.00
101	D-301 Kolla Sesh Mohan	201,759.00
102	D-503 Mrs.Ashwini	690,000.00
103	D-506/507 Mr.G.Praveen	131,000.00
104	E-101 V.Dhana Lakshmi	152,192.00
105	E-108/109 Mr.B.R.Sanjeev Reddy	368,751.00
106	E-111 Mr.Ravuri Sreenivasa Rao	201,185.00
107	E-114 Joseph Valentine	80,729.00
108	E-115 Pullipaka Madhav	500.00
109	E-201 Mr. B.V.S.Sarma	240,060.00
110	E-202 Mr.T.Siva Rupa Kumar	174,714.00
111	E-203 Suhasini	326,820.00
112	E-206 Mr.Ajay Kumar Sinha	177,500.00
113	E-211 Mr.Labanyanmoy Kole	20,593.00
114	E-212 Mr.V.Balaji	369,423.00
115	E-305 K.Nageshwar Rao	125.00
116	E-311 Mrs.Krishna Latha	106,625.00
117	E-314/315 Mr.Ravi chawla	1,854,000.00
118	E-502 Mr.Sudhakar Babu	221,606.00
119	E-503 Vishal Reddy	199,577.00
120	E-511 B.N.V.Chandrasekhar	62,044.00
121	E-513 Mr.Shiv Prasad	143,570.00
122	E-514 G.M.Subash Babu	805,000.00
123	E-515 Rama Bommidala	893,689.00
124	E-301 P.L.Krishna	167,000.00
125	GMG Owners Association	10,000.00
126	Modi Estates	500.00
		<b>23,420,419.00</b>

**Annexure - XI****Installments Received / Receivable**

<b>Instalments received (05-06)</b>				<b>2,210,000.00</b>
A	102	Mr. B.Srinivas	519,999.00	
A	103	Mr. Debarath Dey	662,200.00	
A	104	Mr. Jaisimha Kadambi	430,998.00	
A	105	Mr.Sreenesh V.Mailan	314,000.00	
A	107	Mr.K.P.Sreejith	343,332.00	
A	108	Mr.D. Rama Krishna	192,000.00	
A	109	Mr.O.Narasimha Raju	507,000.00	
A	110	Madhavee Eshwar	162,600.00	
A	113	Mr.Thoguru Raju Suman Kumar	742,499.00	



**For MODI VENTURES**  
  
**Partner**

Modi Ventues

A.Y.2007-08

A	114	Mr.Dharmendra Singh Gusain	1,488,500.00	
A	115	Mr. Vijaya Shankar	757,498.00	
A	201	G.Hari Swaroop	486,999.00	
A	202	Mrs.Angel Ross	1,007,250.00	
A	203	M/S. Enertech (P) Ltd	769,000.00	
A	204	Miss. Veni Menon	444,000.00	
A	205	Mr. C.K. Sinha	389,142.00	
A	206	Mrs. J. Pushpavati	286,666.00	
A	208	Mrs. Ruchika Mittal	262,142.00	
A	210	Mrs. Deepa Mittal	262,142.00	
A	211	Mr. Pradeep Mittal	262,142.00	
A	214	Mr. Sampath Krishna Dasetty	805,000.00	
A	215	Mrs. Meena Desai	757,498.00	
A	301	Mr. S. Sridhar	559,998.00	
A	304	Mr. Dilip J. Thomas	372,000.00	
A	306	M/s. Enertech (P) Ltd	444,000.00	
A	307	Mr.Samir Mohd	344,571.00	
A	308	Mr.Hanumanth Prasad	435,666.00	
A	312	Mr. Ismail Sheikh	663,571.00	
A	313	Mrs. Sushila Baid	476,000.00	
A	314	Mrs. Rashmi Binaykia	541,000.00	
A	315	Mr. P. Bal Reddy	790,000.00	
A	401	Mr. Krishnaveni	579,999.00	
A	403	Mrs. Sunita Kothari	541,000.00	
A	405	Mr. Prasanth Jain	332,666.00	
A	406	Mr.Vishal Bagree	314,000.00	
A	407	Mr.Parag Bhagat	314,000.00	
A	408	Mr.Leo D'Cruz	443,666.00	
A	410	Mr.E.Prashanth Kumar	525,000.00	
A	412	Mrs. T. Jyothi	1,224,284.00	
A	502	Mrs. Kanthala Vijaysri	822,750.00	
A	503	Mr.Avinash Malviya	563,750.00	
A	505	Mr.Abhishek Diwan	441,000.00	
A	506	Mrs.Yalavarthi Nagamani	779,000.00	
A	507	Mr.Praveen Kumar	593,000.00	
A	508	Dr.Madhavi Shrivastava	288,332.00	
A	510	Mr.Dasari Mallikarjuna Swamy	35,000.00	
A	512	Mr.B.K.Sudhakar Reddy	430,600.00	
A	513	Mr.Jagannadha Rao Pochiraju	505,750.00	
A	514	Mr.Nitin Chandra	1,617,000.00	26,830,210.00
C	101	Dr.G.SreeRanga Lakshmi	992,000.00	
C	102	Mr. Y.Suresh Kumar	948,000.00	
C	103	Mr. Y.Suresh Kumar	-	
C	105	Mr. Rajendra Kumar Lodha	539,000.00	
C	107	Mr.N.Surender Raj	846,000.00	
C	108	Mr.Allamsetty Sambasiva Rao	534,000.00	
C	109	Mr.Shiak Ameer	378,750.00	
C	110	Mrs.Shaik Karimunnisa	378,750.00	
C	112	Mr.Ganta Srinivas	354,000.00	



For MODI VENTURES

Partner

Modi Ventures

A.Y.2007-08

C	113	Mr. S.G.Bhat	1,083,000.00	
C	201	Mrs.Rekha B.DasGupta	1,050,500.00	
C	202	Mr.Prasenjit Singh Roy	1,438,000.00	
C	203	Mr.Prasenjit Singh Roy	-	
C	205	Mrs.Lorraine Ross	567,875.00	
C	206	Mr.M.V.Ramana Murthy	534,000.00	
C	208	Mr.Bhanumurthy Thirumala & Mr.T.N.C	734,000.00	
C	210	Mrs. G.Swarnalata	480,000.00	
C	211	Mrs.M.Rama Devi	427,000.00	
C	212	Mrs.V.RamaSree	354,000.00	
C	304	Mr.Sumaya Misra & Mrs.Anjana Misra	1,118,000.00	
C	305	Mr.Sumaya Misra & Mrs.Anjana Misra	-	
C	306	Mr.Mukker Sreekanth Rao	591,000.00	
C	307	Mr. S. B. Ranganath	631,000.00	
C	308	Mr.Praveen Kumar	1,007,000.00	
C	309	Dr.M.N.Khaja	668,000.00	
C	310	Mrs.Saraswathi Bai	485,000.00	
C	311	Mrs.Jadala Uma Rani	559,000.00	
C	313	Mr.Jiltendra Bhavrani	965,000.00	
C	402	Mr.Samir Paul	1,095,000.00	
C	403	Mr.Samin Paul	-	
C	405	Mr.H.Venkata Krishnan	561,000.00	
C	406	Mr. Rashmikant Desai	651,000.00	
C	408	Mrs.B.Geeta Ravi	915,000.00	
C	409	Mr.V.Raja Shekhar	569,000.00	
C	410	Md. Masood Ahmed	535,000.00	
C	411	Mr.Jadala Ravi Kumar	522,000.00	
C	413	Mr. Utpal Singh	965,000.00	
C	501	Mr. Jashwanth	1,216,000.00	
C	502	Mr. Varun K.Sinha	522,000.00	
C	503	Mr. Varun .K.Sinha	522,000.00	
C	504	Mr.M.A.Vasudeva Rao	389,500.00	
C	506	Mr. Vinod Yadlapati	951,000.00	
C	507	Mr.S.S.Rama Raju	779,000.00	
C	509	Ms.Chavali V.R.Vidyulatha	726,000.00	
C	511	Mr.Maxwell A.Hadi	500,000.00	
C	512	Mr.C.Sanjeeva Reddy	700,000.00	
C	513	C.Arudra Kumar	1,365,000.00	31,146,375.00
B	102	Mr.P.Ramesh Acharya	713,061.00	
B	104	Mrs.Sowjanya	513,000.00	
B	105	Mr. Vinayak Deshmukh	568,666.00	
B	106	Mr.C.Srinivas	563,000.00	
B	107	Mr. Navin Kumar Dubey	441,500.00	
B	108	Mrs. Ila R. Desai	355,500.00	
B	109	Mr. Master Madhusudhan Reddy	500,400.00	
B	110	Mr. Arun Bhaskaran	289,500.00	
B	111	Mr.M.Venu Gopal	280,800.00	
B	112	Mr.A.Veluchamy	291,200.00	
B	116	Dr. A.R.Sen	1,097,500.00	




For MODI VENTURES  
  
 Partner

**Modi Ventures****A.Y.2007-08**

B	117	Mr. Vijay Kaushik	936,000.00
B	118	Mr. K. K.Raja	1,045,000.00
B	201	Mr. Momita Upadhyaya	714,500.00
B	202	Dr. Ajit Kumar Ghosh	690,779.00
B	203	Mr. Bhagavatula Venkat Rama Sarma	499,500.00
B	206	Mr. Aritra Banerjee	630,666.00
B	207	Mr. Ashok	486,000.00
B	208	Mr. P.S.N.Raju	469,000.00
B	210	Mr. B.A.S.Raju	576,800.00
B	213	Mr. Aman Khanna	332,000.00
B	214	Mr. Shashi Kiran	787,800.00
B	215	Mr. Ashok Kumar	913,000.00
B	216	Mr. T.Suresh Babu	887,250.00
B	217	Mr. K. Chakradhar	887,250.00
B	301	Mrs. P. Savitri	621,750.00
B	303	Mr. Y. Venkatachalam	551,000.00
B	304	Mrs. N. Jaya	630,000.00
B	305	Mr. N. Jogender	630,000.00
B	308	Mr. G. T. Naidu	468,000.00
B	309	Mrs. Vijaya Mary	500,400.00
B	310	Mr. S.V. Subba Reddy	271,300.00
B	312	Mr. Hema Kumar .A.S.	1,108,000.00
B	314	Mr. Dinakar Vajrakanth Dasari	856,000.00
B	315	Mrs. B. Anjana	825,000.00
B	317	Mr. Rajib Bhattacharya	1,045,000.00
B	318	Mr. Bhaskar Reddy	915,667.00
B	401	Mr. Raja Reddy & Mrs. Jaya	714,000.00
B	402	Mr. Shenod	780,750.00
B	403	Mr. Jagdish Patel	480,000.00
B	404	Mrs. Rekha Patel	585,000.00
B	405	Mrs. Hansa Patel	585,000.00
B	406	Mr. Bharat Patel	565,000.00
B	410	Mr. Sreedhar Patnaik	615,000.00
B	412	Mr. Abhinav Sharma	457,625.00
B	416	Mrs. P. Lakshmi Reddy	828,750.00
B	417	Mr. B. Gangadhar Raju	825,000.00
B	418	Mr. Rajesh Khanna	1,028,500.00
B	502	Ms. Ruchi Sodhani	775,332.00
B	503	Mrs. Sonal Patel	480,000.00
B	504	Mrs. Anju Patel	585,000.00
B	505	Miss. D. Harriet Patricia	721,000.00
B	506	Mr. B. Shraavan Patel	899,000.00
B	507	Mrs. Subhadra Magapu	743,000.00
B	509	Mrs. M. Aruna	467,400.00
B	510	Mr. Patanjali Rao Upadrasta	450,500.00
B	511	Mr. Gopal Rao Upadrasta	303,500.00
B	513	Mrs. Poornima Sajith	527,500.00
B	515	Mr. K. Sunil Kumar	786,000.00
B	516	Mr. Mangesh .V. Patil	1,037,000.00
B	517	Mr. Madhusudan Agarwal	1,426,000.00
B	518	Mrs. Bhavana Ramesh Aidasani	1,067,000.00

41,624,646.00

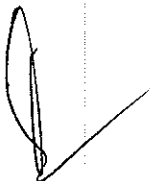


**For MODI VENTURES**  
  
**Partner**

Modi Ventures

A.Y.2007-08

D	101	M.K.Ravindranath Tagoor	986,000.00	
D	102	Mr.Velivela Ramesh Babu	183,250.00	
D	104	Velamura Anantha Surekha	1,099,000.00	
D	106	Mrs.K.Lakshimi	116,875.00	
D	108	Ms.Anamika Basu	168,000.00	
D	109	Mrs.Jayasree	191,750.00	
D	202	Ms.Yoga Jothi Ganesh	895,000.00	
D	204	Mr.Monish Saxena	5,000.00	
D	206	Mr.K.Avdhani	235,500.00	
D	208	Mr.V.Gouri Prasad Rao & Mrs.Rama Pr	762,000.00	
D	301	Mr.KollaSesha Mohan	986,000.00	
D	302	Mr.Jeetendra Agarwal	187,500.00	
D	303	Kummaraguntla Narasimha Chari	176,094.00	
D	304	Mr.Bali Chandra Mouli	1,133,000.00	
D	308	Mrs.Neerja Singhal & Mr.S.K.Singhal	187,500.00	
D	402	Mr.Chandra Shekhar	180,750.00	
D	403	Mr.Baggavatalu Venkatarama Sarma	180,750.00	
D	404	Mr.Shanker .R	1,133,000.00	
D	408	Mr.Mohammad Fahemuadin	850,000.00	
D	501	Mr.Bipin Kumar.C.V.	200,625.00	
D	503	Mr.Ashwin Kumar	750,000.00	
D	506	Mr.G.Praveen	201,000.00	
D	509	Mr.G.S.Sarma	60,000.00	
				10,868,594.00
E	101	V.Dhana Lakshmi	881,250.00	
E	103	Mr.Kota Shiv Shanker	537,284.00	
E	104	Mr.G.Kalyan Chakravarthy	1,588,750.00	
E	105	Mr.Vijaya Raghavan & Mrs.Pankaja	484,500.00	
E	107	Mr.L.RamaChander Rao	177,500.00	
E	108	Mr.B.R.Sanjeev Reddy	1,018,000.00	
E	111	Mr.Ravuri Sreenivasa Rao	888,750.00	
E	112	Mr.Srinivas	273,250.00	
E	114	Mr.Joseph Valentine	823,000.00	
E	115	Mr.Pullipaka Madhav	365,500.00	
E	201	Mr.B.V.S.Sarma	932,250.00	
E	202	Mr.T.Siva Rupa Kumar	409,714.00	
E	203	Mrs.Suhasini Shome	1,360,000.00	
E	204	Mr.K.Ananda Rao	594,428.00	
E	206	Ms.Suveera Sinha &Ajith Kumar Sinha	440,000.00	
E	207	Mr.G.A.Gopala Krishna	343,500.00	
E	211	Mr.Biswajit Pal & Labanyamon Kole	835,000.00	
E	212	Mr.V.Balaji	896,000.00	
E	213	Mr.Uday Mohan Kapoor	282,750.00	
E	301	Mr.P.L.H.Krishna	227,000.00	
E	303	Mr.V.Nagavardhan Rao	547,856.00	
E	305	Mr.K.Nageshwar Rao	505,250.00	
E	306	Mr.Alok Kumar Singh	1,593,000.00	
E	307	Mrs.J.Adi Lakshmi	181,250.00	
E	310	Mr.Mohd. ZeaulHaq	168,500.00	
E	311	Mrs.Krishna Latha	273,250.00	




For MODI VENTURES  
  
 Partner

**Modi Ventures**

A.Y.2007-08

E	314	Mr.Ms.Neelu Chawla & Mr.Ravi chawla	2,004,000.00		
E	401	Mr.Gorja Prasad	935,000.00		
E	402	Mr.Sreedhar Karanam	1,030,500.00		
E	404	Ms.Madduri Kalyani	547,856.00		
E	405	Mr.K.V.S.K.Shastry	490,000.00		
E	406	Mr.Bharat Togarrathi	1,363,750.00		
E	408	Mrs.P.Sailaja	347,250.00		
E	410	Dr.M.Rama Rao	181,250.00		
E	411	Mrs.Sirisha. P.	282,500.00		
E	412	Mr.Dinakar Kadam	184,571.00		
E	414	Mr.Ajay Mohan Kapoor	314,570.00		
E	502	Mr.K.Sudhakar Babu	1,116,000.00		
E	503	Mr.K.Vishal Reddy	1,632,000.00		
E	504	Mr.Raj kumar.S.Shivnani	85,000.00		
E	505	Mr.V.V.Rama Krishna	358,285.00		
E	507	Mr.G.V.Ramam Murthy	70,000.00		
E	511	Mr.B.N.V.Chandrasekhar	749,000.00		
E	513	Mr.Shiva Prasad	203,570.00		
E	514	G.M.Subhash Babu	865,000.00		
E	515	Mrs.Rama Bommidala	1,470,000.00		
				30,857,634.00	
				<u>143,537,459.00</u>	-59959.00

**Land**

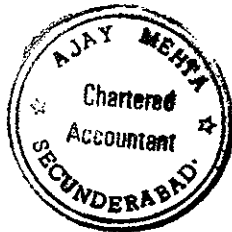
1	Land (As Cost)	23,815,000.00
2	Registration Charges	54,795.00
3	Development Charges/Building Permit Fees	2,987,465.00
		<u>26,857,260.00</u>



For MODI VENTURES  
  
Partner

**Modi Ventures****Inventories****A.Y.2007-08**

1	Land			26,857,260.00
2	Construction work in Progress			
	Opening Balance 1-4-06			
	i) Expenses incurred	7,258,151.20		
	ii) Estimated Profit declared in F.Y. 05-06 on instalments receivable	552,500.00		
	iii) Estimated Profit declared in F.Y. 05-06 on construction receipts	240,000.00	8,050,651.20	
	Add: Construction Expenditure incurred during the year			
	Building Materials	58,203,775.00		
	Other Materials	479,315.00		
	Other Expenses	642,619.00		
	Labour Charges & Other Allowances	12,160,072.81		
	Architect Fee	336,923.00		
	Salaries & Other Employees Benefits	730,125.00	72,552,829.81	
				80,603,481.01
	Less: Extratra Specifications	435,577.00	435,577.00	
				80,167,904.01
	Add: Amount received from Sri Sai Builders in F.Y.2005-06 credited to WIP now reversed and transferred to to Party account.			3,000,000.00
				83,167,904.01
	Add: Estimated Profit declared for F.Y.06-07 on instalments receivable @ 10%	14,132,745.90		
	Estimated Profit declared on Sri Sai Builders constructions Receipts @ 8%	796,416.00	14,929,161.90	98097065.91
				<u>124,954,325.91</u>

**For MODI VENTURES**  
**Partner**



di Ventures

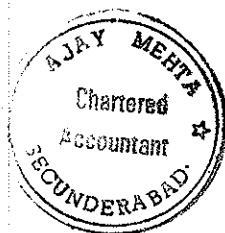
A.Y.2007-08

**Details of Work - in-Progress**  
**Building Materials**

1	Bore Well	105244.00
2	Bricks / Stones / Solid Block	1686113.50
3	Building Material	8697248.00
4	Cement	10389521.00
5	Chemicals	224722.00
6	Chips & Stone Dust	1277851.00
7	Doors / Wood	2311520.00
8	Drip Irrigation Material	172.00
9	Electrical Goods / Cable	2336644.00
10	RCC Rings	1960.00
11	Granite / Bended Stones	164898.00
12	Hardware Material / Rope	512564.00
13	Metal	1207103.00
14	Paints	92000.00
15	Plumbing & Sanitary Materials	2986584.00
16	Plywood / Glass	71454.00
17	Pump / Motor Set	240916.00
18	Sand	3725234.50
19	Steel	19644758.00
20	Sundry Purchases	108133.00
21	Tiles	658043.00
22	Tools / Batteries	738156.00
23	Pipes	2872.00
24	Water tanker charges	25300.00
25	Armour Boards	25800.00
26	Art Work Charges	500.00
27	A.C. sheets	980.00
28	Door Mats	360.00
29	Furniture - Model Flat	222555.00
30	Consumables	58050.00
31	Aluminium	28260.00
32	Marble	24466.00
33	Recreational & Sports	343892.00
34	Red Mud	21919.00
35	Equipment	78255.00
36	Material	19942.00
37	Vertical Blinds/Other Goods	33455.00
38	Road Work Material	136330.00
		<b>58,203,775.00</b>

**OTHER MATERIAL**

1	Petrol / Diesel & Waste Oil	30438.00
2	Transportation Charges/Hamali	448877.00
		<b>479315.00</b>



For MODI VENTURES  
  
Partner

**di Ventures****A.Y.2007-08****OTHER EXPENSES**

1	Security charges	196399.00
2	Electricity Charges Paid	324065.00
3	Telephone Calls & Charges	68701.00
4	Miscellaneous Expenses	41979.00
5	Cable connection charges	2500.00
6	Repairs & Maintenance	6975.00
7	Survey Charges	2000.00
		<b>642,619.00</b>

**LABOUR CHARGES & ALLOWANCES**

1	Consumables Allowance	1054958.00
2	Hire Charges	1259900.50
3	Hire Charges for Equipment	6454884.31
4	Job Work	302419.00
5	Labour Charges	3043884.00
6	Gardening Charges	42650.00
7	Medical Expenses - Labour	1377.00
		<b>12160072.81</b>

**ARCHITECT FEE & OTHER CONSULTANCY CHARGES**

1	Consultancy Charges	336,923.00
		<b>336,923.00</b>

**SALARIES & OTHER EMPLOYEE BENEFITS**

1	Bonus	46078.00
2	Salaries	684047.00
		<b>730,125.00</b>

**STAFF- PETTTY CASH ACCOUNTS**

1	Ramesh.A Petty Cash Account	5136.00
2	Jagdish Kanaiya on Account	500.00
3	Ch.Ramesh Petty Cash	120.00
4	Chandra Mohan Petty Cash Account	2000.00
5	Phani Kumar Petty Cash	230.00
6	Prabhaker Reddy Petty Cash Account	2377105.00
7	Shanker Reddy On Account.	6000.00
8	Venkata Ramana Reddy	1241.00
9	Venkata Ramana on account	2100.00
		<b>2394432.00</b>

**LOANS- CONTRACTORS / OTHERS**

1	Ramulu Loan	30000.00
2	Babu Rao - Loan	32062.20
3	Tirupati.G Loan	212476.00
4	Srinu loan	1500.00
5	Kesoram Sunderlal Fathepuri (Bharath Petroleum)	135281.08
		<b>411319.28</b>



For MODI VENTURES  
  
Partner

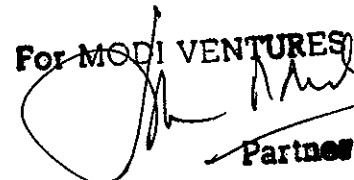
**di Ventures****ADVANCES CONTRACTORS****A.Y.2007-08**

1	Shaik Mahaboob On Account	62139.00
2	Mannem On Account	32729.50
3	Murali On Account.	12452.00
4	Ramulu On Account	109834.00
5	Murthy.T on Account	2486179.00
6	Murthy.T / Kerb Stones	4000.00
7	Shiva Ram.T On Account	7532.00
8	Velu Chamy On Account	116225.00
9	Vijay	2200.00
10	Appal Swamy On Account	9244.00
11	Ishaq On Account	22209.00
12	Praveen kumar.P On Account	261220.00
13	Hanumanthu.B On Account	450395.00
14	Mahesh Sharma On account	528900.00
15	Sidartha Reddy On Account	600.00
16	Purna chander on account	57948.00
17	Kamal Singh on account	50000.00
18	Jyothi Ram on account	34029.00
19	Desai on account	2620.00
20	Sohan Singh On account	350000.00
21	Uttaiah On Account	93105.00
22	Raghu on account	6011.00
23	Ch.Adishesu on account	570830.00
24	Rajender Reddy on account	75000.00
25	Narsing On Account	1500.00
26	Bharat Patel On account	150000.00
27	Sunderlal Sharma On account	325000.00
28	Murarilal Goud	265000.00
29	Radhakrishna Gardener on a/c.	5932.00
30	Murali (Material)	43730.50
31	B. Hanumanthu (Material)	32192.00
32	Jyotiram (Material)	77218.00
33	Ramulu (Material)	777875.00
34	T. Murthy (material)	77997.00
35	Hanumanthu.B ( Material )	376302.00
		<b>7,478,148.00</b>

**ADVANCES/SUPPLIERS/OTHERS**

1	Ajay Marble and Granite	315534.00
2	Johnson Lifts Pvt. Ltd	903000.00
3	A.B. Maintenance Co.	15000.00
4	Greishma Furnishers	2000.00
5	Purnima Mosaic Tiles	88164.00
6	VKAS Power Projects on account	243200.00
7	Bondit Construction Chemicals Pvt. Ltd.	25000.00
8	Ahuja Engineering Services Pvt. Ltd.	130000.00
9	Otis Elevater company India Ltd	255000.00
10	Rajasthan Marble Center	200000.00
11	United Security Services	398.00
12	Radhika Transformer Pvt. Ltd.	158590.00
13	M. Anji Reddy	500000.00
14	Kathi Srinivas Reddy	500000.00
15	V. Ramesh	500000.00




**FOR MODI VENTURES**  
  
**Partner**

16 B. Anand Kumar  
17 K. Sanjeevamma

500000.00  
500000.00  
4835886.00

di Ventures

A.Y.2007-08

**STAFF- LOANS/ADVANCES**

1 Dayal	53195.00
2 Jagdish.G	850.00
3 Ramesh.A	47752.00
4 Tanveer Khan	210.00
5 Rani Susairaj	35106.00
6 Badrinath	4128.00
7 Sravan Kumar.K	3698.00
8 Srujan Babu	3000.00
9 Rambabu.J	3100.00
10 Laxman.B	1220.00
11 Srujan Babu on account	3000.00
12 Soloman.P on account	300.00
13 Vittal	500.00
14 Venkateswara Rao.Ch	12350.00
15 Rama Krishna.M	200.00
16 Vinod Kumar.N	1000.00
17 Chandra Mohan	14766.00
18 M.V. Ramana Murtyy	50,000.00
19 Narsing Deshmukh	44,323.00
	<u>278,698.00</u>



For MODI VENTURES  
  
Partner

**Annexure – XII - Notes to Accounts**

1. Significant Accounting Policies

a) Accounting Conventions:

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

b) Revenue Recognition:

Revenue from Housing Project which is carried out in phases of blocks is recognized on an estimate basis till the flats in each block are completed and are transferred/delivered to the customers.

Revenue in respect of blocks which are completed is recognized at the point of transfer/delivery and/or are ready for delivery to the customers.

Revenue of flats sold is net of discounts allowed.

c) Fixed Assets:

Fixed Assets are stated at cost of acquisitions.

d) 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.

e) Inventories:

i) Land is stated at Cost.

ii) Work in progress is stated at Cost. The Profit declared year to year on estimated basis till the payment is over is added to work in progress.

2. The Firm has entered into an Joint Development Agreement dated 20<sup>th</sup> October 2005 with the Co Owners of the Land M/s. Sri. Sai Builders. The total land area is admeasuring Ac. 4-00 gts. Out of which Ac.2.23.85 gts is owned by the assessee firm and the balance Ac.01-16.15 gts is owned by M/s. Sri Sai Builders. Under the above Joint Development Agreement the firm and M/s. Sri. Sai Builders have reached into an understanding to build housing project on the entire land which is named as "Guilmohar Gardens".

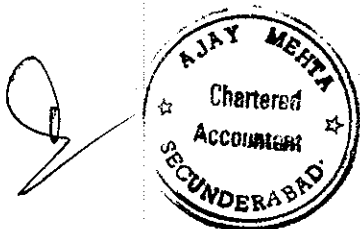
3. The sanction for housing project has been obtained from a local authority, Kapra Municipality vide their letter No. BA/G2/150/2005-06 dated 29/09/2005.

4. Under the above referred Joint Development Agreement the specific share(i.e. number of flats and Area) of each party in the project have been identified.

5. The said M/s. Sri Sai Builders have entered into a construction contract with the firm for construction of their share of flats. The said construction is integrated and merged with the entire Housing project. During the year the firm has received a sum of Rs.9955200/- Lakhs towards construction receipts.

6. The Profit arising out of the housing project is eligible for deduction u/s. 80 IB (10) of I. T. Act of 1961.

7. Salient features of the project are as under:



For MODI VENTURES  
  
Partner

	Share owned by Modi M Ventures	Share owned by Sri Sai Builders
Land Area	12566 Sq. yds	6794 Sq. yds
Land Area in Acres	AC 2-23.85 Gts	Ac 1-16.15 Gts
No of Flats	253 Nos	97 Nos
Area of each Unit Ranging from	485sft to 1350 sft	485sft to 1300 sft
Date of Commencement of construct	October 2005	October 2005
Sanction obtained on	29.09.2005	29.09.2005

8. During the year the Company has continued work of developing and building above said housing project, the profits of which are eligible for deduction U/s.80IB(10). The work is under progress. During the year installments of Rs.141327459/-towards sale of flats is from received on the basis of agreements/understanding. Further an amount of Rs.9955200/- is received from M/s. Sri Sai Builders for Construction of their share of Flats which is embedded and integral part of the entire Housing Project.
9. In accordance with the accounting policy adopted with regard to revenue recognition, an estimated gross profit of Rs.14132745/- at the rate of 10% on installments of Rs.141327459/- received/receivable during the year is credited to profit & loss account and is debited to Work in Progress account. Further an estimated gross profit of Rs.796416/- @ 8% on construction receipts of Rs.9955200/- during the year is credited to Profit & loss account and is debited to work in progress account.
10. In accordance with the accounting policy adopted till the the project is completed the installments for flats aggregating to Rs141327459/- and construction receipts aggregating Rs,1,27,33,832/- is carried forward as Current Liabilities. Likewise land cost, expenditure on the construction, estimated profits declared aggregating to Rs12,49,54,326/- is carried forward as Inventories.
11. Expenses not supported by external evidence are taken as certified and authenticated by the Management.
- 12.
- There are no cash payments made at a time exceeding Rs. 20,000/- u/s. 40 A (3) read with Rule 6DD of I.T Rules.
  - In respect of payments by cheques/DD's it is not possible to verify in absence of necessary evidence in possession of the assessee whether the same are by account payee cheque/DD's. However a certificate to this effect that the payments are made by account payee cheque/DD has been obtained.



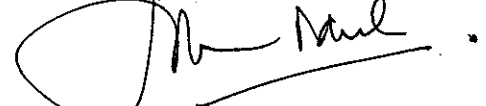
(Ajay Mehta)  
Chartered Accountant

Place: Secunderabad

Date :



For Modi Ventures



Soham Modi  
(Managing Partner)

Place: Secunderabad

Date :