

PROJECT REPORT  
KADAKIA AND MODI HOUSING  
(BLOOMDALE)



Office  
5-4-187/3 & 4, II Floor  
Soham Mansion, MG Road  
Secunderabad - 500 003

Site  
Sy.No.1139  
Opp to Orange bowl/Celebrity club  
Shamirpet, RR Dist  
Hyderabad  
Andhra Pradesh

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### PROJECT AT A GLANCE

Name of the Firm	M/s Kadakia and Modi Housing
Name of the Project	Bloomdale
Regd. Office	5-4-187/3 & 4, IInd Floor Soham Mansion MG Road Secunderabad – 500 003
Site location	Sy.No.1139, Opp to Orange Bowl/Celebrity Club, Shamirpet, RR Dist. Hyderabad – 500 078
Activity	Developers & Builders
Constitution	Partnership firm (Regd.)
Date of formation	23.03.2006
Name of the partners	1.Modi Properties & Investments P Ltd (represented by it's Managing Director Mr. Soham Modi) 2.Mr. Gaurang Mody 3.Mr. Sharad J. Kadakia
Managing Partner	Mr. Soham Modi
Purpose	To construct/develop 72 Duplex Bungalows.
Nature of facilities	Cash Credit Limit of Rs.800.00 lacs
Securities	<ul style="list-style-type: none"> <li>▶ E.M. of Land along with the proposed civil construction situated at the construction site admeasuring 5 acres 8.6 gunras (21112 Sq. Mtrs) standing in the name of Kadakia and Modi Housing where the value of land is Rs.1000.00 lacs (approx).</li> <li>▶ <u>Guarantees:</u> Guarantees of all partners.</li> <li>▶ Corporate Guarantee of Modi Properties &amp; Investments P Ltd</li> </ul>

⇒ OVER VIEW:

Indian economy is one of the fastest emerging markets among BRIC Nations, which is growing rapidly at 8% - 9%. Investor friendly governments both at the centre and state levels are attracting huge FDI Inflows continuously. India has attracted FDI of \$16 billions during the year 2006. Investments by Foreign Institutional Investors (FIIs) have touched as high as \$6.64 billions eclipsing the \$6.59 billion mark set in 2003. As per Centre for Monitoring Indian Economy (CMIE), Andhra Pradesh stands third among top ten industrial states in the country in attracting investment with an investment of Rs.75,391 crore. To maintain a sustainable GDP growth of at least 9%, India needs to achieve industrial growth of at least 10 per cent per annum. This can be accomplished only if investment in infrastructure is enhanced.

Infrastructure is the driving force behind any growing economy and present growth rate can be maintained only through developing infrastructure. The Government has traditionally undertaken the work of providing infrastructure due to the inherent characteristics of such projects. However, in view of the huge requirement of funds for the infrastructure sector and the inability of the Government to raise such resources, it was decided by the Government to involve the private sector, by evolving Public Private Participation Model, in providing infrastructure facilities. The Government, through a series of measures, beginning from the year 1991, opened up the infrastructure sectors to private initiative. Infrastructure is expected to grow at a Compound Annual Growth Rate (CAGR) at 15% over next five years.

The last few years have seen a phenomenal boom in property prices right across the country. So much so that several players, both domestic and foreign, are now looking to corner a sizeable chunk of the realty pie. Domestic behemoths such as Reliance, Tatas, Infosys, and India Bulls are engaged in a gruelling battle to acquire priceless land. World wide private equity and investment bankers such as Blackstone, Broadstreet, Morgan Stanley, Goldman Sachs, Royal Indian Raj Intl' and other top global real estate funds are keeping a close watch on spiraling domestic real estate prices. To catch up the demand, both domestic and foreign players have established real estate funds worth \$10.50 billion.

The real estate industry has grown into a \$20 billion industry in India contributing 6% of GDP and 29% of organized employment. Realty industry has grown at a scorching pace of 30% and expected to grow further at 25% for the next three to four years. The sector is expected to rise from the present \$48 billion to \$140 billion by 2012. Over a span of 10 years, the government of India has planned an investment to the tune of Rs20,00,000 crore in the infrastructure sector – roads, water supply, housing, irrigation, ports, energy, telecommunications - of which nearly 40% to 50% is expected to be spent on construction. The real estate sector has attracted bank finance of Rs.1,40,860 crore during 05-06, while it was Rs.74,131 crore during 04-05.

Hyderabad is one the fastest emerging cities in India. Hyderabad is one of the most favoured destinations for software companies, infrastructure companies, I.T. related companies, BPO's, pharma companies, educational institutions, back-office operations and hospitality industry. Hyderabad is favoured to other cities on account of it's centric location; cosmopolitan culture, better infrastructure, quality education, better connectivity, quality city life, low cost of living where major part of cost comprises rent, cost of construction of housing. Apart from this Hyderabad is gateway of south India.

IT Bellwether Infosys Technologies is establishing it's largest campus in Hyderabad at Pocharam near Rampally in 447 acres. BITS Pilani has established it's 200 acres campus in Hyderabad which has become operational during the current academic year 2008. UBS Bank has established its IT/ITES operations in Hyderabad primarily on account of infrastructure, talent pool, academic support, cost of living, city attractiveness and govt. support. More over the city has become the hub of educational activity where people from rural, semi-urban centers are migrating to Hyderabad to impart good education to their kith and kin. And also business schools are attracting people from other parts of the country. In view of these strengths, Hyderabad offers huge potential for realty industry.

⇒ THE PROMOTERS:

M/s Kadakia and Modi Housing was promoted by Modi Properties & Investments P Ltd (represented by its Managing Director Mr. Soham Modi) and others on 23.03.2006. The partnership firm was promoted to execute construction/development of residential and commercial properties.

Mr. Soham Modi and his family members have been in the field of realty industry since 1968. Having built over 10-lakh sft of commercial/residential space in the heart of twin cities, they have diversified into housing projects in the peripheral areas of twin cities.

Prominent completed projects:

Name of the venture	Location	Area of construction
Soham Mansion	MG Road Sec'bad	30000 sft
PM Modi Complex	MG Road Sec'bad	80000 sft
SM Modi Complex	MG Road Sec'bad	30000 sft
Methodist complex	Abids Hyderabad	100000 sft
LIC Zonal Office	SD Road Sec'bad	40000 sft
Loins Bhawan	SD Road Sec'bad	15000 sft
Usha Kiran complex	SD Road Sec'bad	60000 sft
Saphire Apartments	Begumpet Hyderabad	45000 sft
Mayflower park	Nacharam Hyderabad	370000 sft
RM Mansion	Banjara Hills Hyderabad	20000 sft
Green towers	Begumpet Hyderabad	80000 sft
Garndenia	Jeedimetla Hyderabad	270000 sft

Current projects of the group:

Name of the venture	Location	Area of construction
Silver Oak Apartments	Cherlapally, Hyderabad	120 one & two bedroom flats in one acre of land
Silver Oak Bungalows	Cherlapally, Hyderabad	216 Bungalows
Nilgiri Homes	Rampally, Hyderabad	100 Bungalows
Grand Ville	Nagaram, Hyderabad	250 flats
Gulmohar gardens	Mallapur, Hyderabad	350 one,two & three bedroom flats in 4 acres of land.
Gulmohar Residency	Mallapur, Hyderabad	60 bungalows
Silver springs	Qutubullapur Hyderabad	
Alpine Estates	Mallapur, Hyderabad	280 two, three bedroom apartments in 4.18 acres.
B & C Estates	Mallapur, Hyderabad	500 One, two, three bedroom apartments in 4 acres.
Green wood Estates	Kaukur, Hyderabad	345 two , three bed room apartments in 6.05 acres.

Promoter's track record:

- 30+ years in the field of construction.
- 15+ lakh sft of construction area completed.
- 20+ projects successfully completed.
- 50+ corporate tenants.
- 100+ shops and offices completed.
- 1000+ flats completed.

→ PROFILE OF KEY PARTNERS:

Mr. Soham Modi, aged 37 years has completed his Bachelors Degree in Electronics & Comm. Engg. from Osmania University, Hyderabad and has completed his Masters Degree in Computer Engg. from the University of Southern California, Los Angeles, USA. He is the managing partner of the firm. Mr. Soham Modi has inherited the business from his forefathers who were in the business of construction industry since 1968. He has over 15 years of rich and varied experience under his belt in construction and reality industry. He is the director of Modi Housing Private Limited, which is the partner of the firm. He is also the managing director of Modi Properties & Investments P Ltd.

Mr. Gaurang Mody, aged about 41 years has completed his MBA from Saint Joseph University USA. He is the partner in the firm. He is also the director of Modi Properties & Investments Pvt. Ltd. He holds 14 years of experience in the construction industry.

⇒ THE PROJECT:

There is a wide demand for quality housing, while the earlier buyers were price conscious, the new generation buyers having more income at their disposal are demanding for quality. Kadakia and Modi Housing is exactly fits into the bill, where the company's prime motto is offering quality construction at affordable prices.

M/s Kadakia and Modi Housing propose to construct 3 bedroom duplex bungalows with built up area ranging from 1605 sft to 1928 sft at Sy.No. 1139, Shamirpet Opp to Orange Bowl/Celebrity Club, RR Dist. Hyderabad in 5 acres 8.6 guntas of land. The firm is planning to construct 72 duplex bungalows with total built up area of 122400 sft plus amenities/developmental works.

The project is located at peaceful, serene; pollution free environment approved by HUDA. The promoters are constructing the bungalows in 30% area leaving 70% open area for Eco-Friendly Development. The firm is constructing bungalows by meeting international standards with the state of art amenities at an affordable price. The layout was designed as per vastu.

The promoters are planning to provide amenities such as swimming pool; club house with air-conditioned banquet hall; fully equipped air-conditioned gymnasium; recreation room with pool and TT Table; lawns for banquets; general store; library; crèche; children's parks & landscaped gardens; 1KVA backup power for each bungalow; gated community with solar/electric fencing, intercom, CC TV & 24 hours security; cement concrete roads etc.

Other details of the project are:

Particulars	
Total number of bungalows	72
Average built up area	122400 sft
Land cost	114.98 lacs
Permissions & Sanctions	30.23 lacs
Construction cost per sft (including amenities)	Rs.2068.63
Sales price per sft including amenities	Rs.3000/-
Total estimated cost of construction including amenities and development	2532.00 lacs
Selling & Admn. Exps, salaries & wages	0180.00 lacs
Interest	0196.00 lacs
Total estimated sales realization	3672.00 lacs



⇒ THE PURPOSE:

The firm is requesting for sanction of loan amount of Rs 800.00 lacs for their venture at the above mentioned site to purchase land, to meet cost of development, initial construction expenses and cost of amenities.

Project cost and means of finance are furnished herein below:

COST OF THE PROJECT:

	Rs. In lacs
Land Purchase & Registration	0114.98
Sanction &permissions	0030.23
Construction Cost	2532.00
Salaries, wages, Selling & Admn Exps	0180.00
Interest	0196.00
<b>Total</b>	<b>3053.21</b>

MEANS OF FINANCE:

	Rs. In lacs
Promoters Contribution	0800.00
Bank Loan	0800.00
Sales Proceeds of houses	1453.21
<b>Total</b>	<b>3053.21</b>

- The firm is planning to construct 72 duplex bungalows with the total built up area of 122400 sft.
- The firm is seeking loan of Rs.800.00 lacs from financial institution/bank.
- Promoters are planning to bring in an equal amount of Rs.800.00 lacs.
- The firm is estimating to generate Rs.1453.21 lacs through sale of bungalows during the tenure of bank loan.

The firm is proposing to repay the loan from the amounts received on sale of bungalows.

⇒ FINANCIAL INDICATORS:

Rs. In lacs

Particulars	Estimates 2008-09	Estimates 2009-10	Estimates 2010-11	Projections 2011-12
Gross receipts	335.00	967.00	780.00	1590.00
PBT	20.00	65.00	78.00	457.00
PAT	13.00	43.00	51.00	302.00
Cash Accruals	13.00	43.00	51.00	302.00
PAT/Net Sales %	3.94	4.44	6.60	18.97
PBDIT	44.00	164.00	149.00	458.00
PUC	805.00	805.00	805.00	805.00
TNW	818.00	861.00	913.00	1214.00
TOL/TNW	0.70	0.99	0.26	0.30
Current Ratio	2.45	2.08	6.16	10.14

**BRIEF COMMNETS:**

Kadakia and Modi Housing was floated on 23.03.2006. Although the firm was incorporated in 2006, it has not started commercial activity with the intention to commence the present project. Hence there was no past performance. Projected financial performance is in line with the realty industry norms.

- **RECEIPTS:** The firm has started construction work in July'08 and the venture is proposed to complete by May'11. Amount received from customers is treated on receipt basis. Total gross receipts of the venture are projected at Rs.3672.00 lacs.
- **PROFITABILITY:** PAT/Gross Receipts is projected at 3.94% during 2008-09; 4.44% during 2009-10; 6.60% during 2010-11 and 18.97 during 2011-12.
- **LIQUIDITY:** The firm is anticipating comfortable liquidity position for all the years under review.
- **SOLVENCY:** TOL/TNW is well below the benchmark level. Promoters are proposing to bring in equal of amount loan as their stake.

⇒ IMPLEMENTATION SCHEDULE:

- The firm has already obtained land.
- Excavation and land leveling was completed.
- Permissions and sanctions from HUDA were already obtained.
- Construction work was started in July'08.
- Project will be completed by May'11.

⇒ PRESENT STATUS OF THE PROJECT:

- Excavation and land leveling was completed.
- Earmarking of the plots was completed.
- Compound wall was constructed.
- Metal roads were laid.
- Drainage work is under progress.

⇒ INFRASTRUCTURE FACILITIES:

- ▶ Steel, cement, concrete mixture, sand etc are available abundantly in the local market.
- ▶ Other infrastructure facilities like equipment, labour, transportation, water are abundantly available
- ▶ Technical professionals like architects, structural engineers; supervisors are on firms' rolls.
- ▶ The layout of the venture was approved by HUDA vide layout permit no. LP No. 09/MP2/Plg/H/2008 dt 12.05.2008. Construction of buildings was approved by local authority, the Office of Gram Panchayat, Shamirpet.

⇒ INDUSTRY OUT LOOK:

Critical shortage of residential and commercial space in several large cities, arcane property laws and generous tax benefits extended by the government have ensured the northward surge of domestic property prices. The country is currently looking for ways to meet a demand for around 1000 million square feet over five years across seven major cities.

At present demand for land outstrips in supply. Demand for land in Mumbai, NCR, Bangalore, Hyderabad, Pune, Kolkata, Chennai is:

In million square feet

Particulars	2005	2006-2010
Commercial	24.30	120-125
Hospitality	6-8	78
Residential	90-100	600-800
Retail	8-9	50
Total	128.30-151.30	840-1055

(Source: Cushman & Wakefield)

With ever increase of nuclear families, the demand for dwelling units is growing equally. According to the Indicus Analysis study, nuclear families accounts for 67% of 66,782,719 urban households, with extended families (parents with one married child with/with out children) accounting for 29% and joint families accounts for 4% of all urban house holds in the country.

Volatile interest rates have failed to deter the first time homebuyers. This is important because the real estate prices are largely driven by demand from this segment. To reduce the impact of the increase in interest rates the banks have generally increased the repayment period keeping monthly installments at the same level as before. Rising income levels has largely driven the current real estate boom. Merrill Lynch has forecast that the Indian realty sector will grow 7.5 times from 2005 to 2015.

In view of heavy investment required in infrastructure, governments are encouraging Public Private Participation (PPP) model to cope up with the growing demand. Even builders are forming syndication to offer wide range of housing to the public. One such project is 'Satyagriha' which is an Rs.62000 crore project involving 20 builders in 15 cities. The project envisages development of 342000 houses in 634 acres over a period of 6 years. The project is being marketed and managed by Bangalore based Asipac Projects.

► MARKET POTENTIAL IN HYDERABAD:

Hyderabad is the most happening city in South India with successive governments giving greater thrust to rapid industrialization, infrastructure and continuing the existing policies. The boom in the housing sector is perhaps the right barometer for gauging Hyderabad's growth. The intense urge to own a residential accommodation is growing like never before, thanks to a combination of factors such as higher disposable income; greater employment generation etc, aided by strong demand for commercial and residential space along the major growth corridors in the city. The housing sector in the twin cities is now moving into the outskirts with plum projects from both the public and private sectors.

Cushman and Wakefield has projected supply of land in Hyderabad at around 4.01 million square feet by the end of this fiscal compared to 3.04 million sq.ft in the same period last year. The demand for last fiscal was around 3.46 million square feet last year, leaving a gap of around 0.42 million square feet.

HUDA and other nodal agencies are giving a big push to twin cities infrastructure. It is estimated that Rs.18,643 crore funds are needed for various infrastructure projects. Outer ring road (ORR), elevated expressway, Metro rail transit system, Integrated transport terminal are some of the mega projects which are on the anvil. The city has added one more feather to its cap as the Shamshabad airport (First Greenfield Airport in India) was completed on schedule and open to commercial operations from 16<sup>th</sup> March 2008. According to preliminary survey conducted by HUDA there is potential for about 20 townships along the outer ring road.

In view of the higher purchasing power of new age professionals Hyderabad's real estate market is booming with residential realty prices zooming at 40%-60% a year. Hyderabad's real estate market has also a large number of the so-called 'old rich' buyers – people looking to buy houses for the second or third time. These buyers form 50%-60% of the market. With at least Rs500 crores worth of home loans being disbursed in the city every month, 10000

new tenements enter the real estate market every 6-8 months either for rent or self occupancy and new age companies coming into city in a big way, the growth rate could be sustained in coming years.

(Source: The Economic Times - 08.02.2006)

Hyderabad's outskirts are witnessing a considerable amount of development as the city's core area is witnessing rapid growth. And also people are more keen to invest in property with dedicated land – which witnesses a higher rate of cost appreciation than flats. Other factors that are luring buyers are improved infrastructure and easier accessibility to the city due to new roads and also the presence of a peaceful atmosphere.

It is believed that city's over all development would be robust. This is due to two factors; IT, ITES companies will look to spread to the outskirts in search of low cost lands and their employees – mostly from outer cities – will be ready to invest in property at higher prices, because they will find that land rates here are less than those in their city.

(Source: The Times of India – 07.02.2006)

As per CRISIL report home affordability has doubled in the last five years. The rating agency does not foresee any risk of bubble bursting as the realty business is experiencing a shortage of over 20 million housing units. Due to rise in income levels and the relatively benign property prices till recently, the affordability of homes for buyers has improved significantly from about 11 times in 1997 to about 4.6 times in 2005.

(Source: The Economic Times 04.02.2006)

To seize the opportunity and to have a fair share in the pie, M/s Kadakia and Modi Housing is coming up with a major venture at Shamirpet Opp. to Orange Bowl/ Celebrity Club, Samitpet Hyderabad to construct and develop 72 duplex bungalows in 5 acres 8.60 guntas of land with all state of the art amenities.

The real icing on the cake is the proposed project is close to 2000 acre Giga City at Jawaharnagar, 200 acre BITS Pilani at Jawaharnagar, 50 acre Genpact Campus at Jawaharnagar. The proposed site is also closely located to Indus World School and Bhartiya Vidya Bhawan. It takes 15 minutes drive to Shapoorji Pallonji Biotech Park & ICICI Knowledge Park, Turkapally and 30 minutes drive to Infosys Technologies, Pocharam, IT Raheja Park (Mindspace)/Singapore city, Pocharam from the site. It may not be out of place to mention that Pocharam near Ghatakesar would become hot spot and second destination to High-tech city, Madhapur for IT and ITES companies.

The proposed project is located in lane opposite to Orange Bowl (Celebrity Club) and Celebrity Villas. The proposed site is also closely located to corporate companies like HBL, Monsanto, ITW Signode, Pokarna, Dupont etc. The venture is also close to Nalsar, University of Law, Hakimpet Air Force Station and Aliabad Temple.

Demand wise the proposed project at Shamirpet offers huge potential because of it's centric location, surrounding developments, quality construction meeting international standards with state of the art amenities. To market the product the firm has full-fledged marketing team headed by Asst.General Manager. Added to this, the firm has created website wherein the site provides wide range of information regarding houses/apartments being constructed by group companies.

► Locational Advantages:

The proposed site is located:

- 2 minutes drive from Rajiv Rahadari Highway (1/2 km).
- 5 minutes drive from ORR Junction (2 km).
- 5 minutes drive from Tumukunta cross roads (2.5 km).
- 5 minutes drive from Nalsar & Shamirpet Lake (3 km).
- 10 minutes drive from 200 acre BITS, Jawarharnagar (6 km).
- 10 minutes drive from 2000-acre Giga City, Jawarharnagar (6 km).
- 10 minutes drive from 50 acre Genpact Campus, Jawarharnagar (6 km).
- 15 minutes drive from S P Biotech Park (12 km).
- 30 minutes drive from Tirumalgheri cross roads (17 km).
- 40 minutes drive from Jubilee Bus Station Sec'bad (20 km).
- Located opposite to Orange Bowl restaurant (Celebrity Club).
- Connected by 100 ft main road



⇒ SWOT ANALYSIS:

Strengths:

- Niche market.
- Key promoter has over three decades of experience under his belt.
- Core promoter is one of the reputed builders in twin cities.
- Good market potential.
- Promoters margin is placed at 50%.
- Adequate security coverage.
- Promoters have the necessary logistics and wherewithal to execute large projects.
- The firm has employed professionals on it's rolls.
- The firm has expert marketing team to sell the bungalows.

Weakness:

- Project may not be completed in scheduled time.

Mitigation: Promoters are confident in completing the project in 35 months. They have the necessary logistics, men and material to execute the project on time. Promoters have earlier completed big ventures on schedule.

Opportunities:

- People are flocking to Hyderabad due to centric location; infrastructure facilities, development of IT, ITES, BPO etc; low cost of living; academic support; city attractiveness and govt. support.
- Indian Diaspora from AP can book houses in the new venture in their quest to make home coming.
- Promoters are reputed builders having various ventures under their belt. Their reputation of offering quality structure and timely delivery of houses would attract more customers.

Threats:

- There is always a possibility of increase in cost of material.

Mitigation: Increase in cost of material was factored in sales price.

- Under cutting of prices.

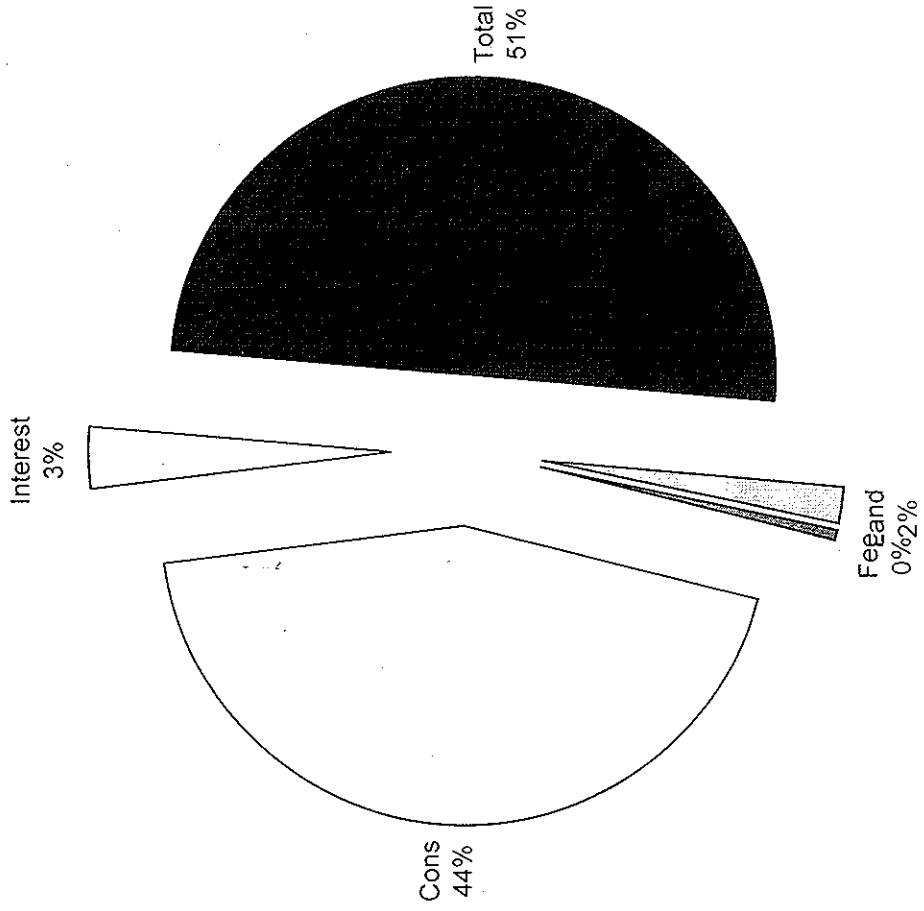
Mitigation: The firm is offering quality construction at international standards with state of art of amenities at affordable prices. Hence there is no scope of losing customer base on price front.

⇒ ASSUMPTIONS:

- ◆ Loan will be disbursed in 10 monthly installments of Rs.80.00 lacs each starting from Sep'2008.
- ◆ Repayment of loan starts from Aug'2010 and it will be repaid in 10 installments of Rs.80.00 lacs each.
- ◆ Rate of interest is considered at 12.75%.
- ◆ Total built up area is 122400 sft plus amenities/developmental works.
- ◆ Construction cost is considered at Rs.2068.63 per sft.
- ◆ Sales realization price is considered at Rs.3000/- per sft (inclusive cost of amenities).
- ◆ 72 duplex bungalows will be constructed in 5 ares 8.60 guntas.
- ◆ Amount received from customers is treated on receipt basis.
- ◆ Duration of the project is 35 months.

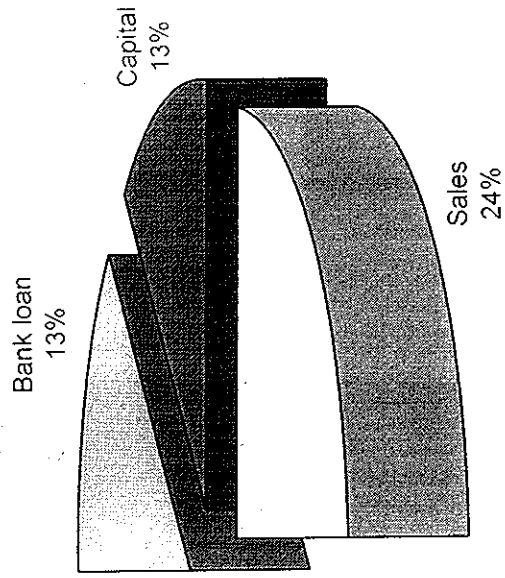
# GRAPHS

PROJECT COST

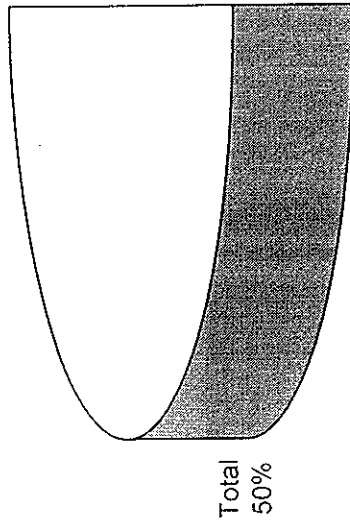


- Land
- Fee
- Cons
- Interest
- Total

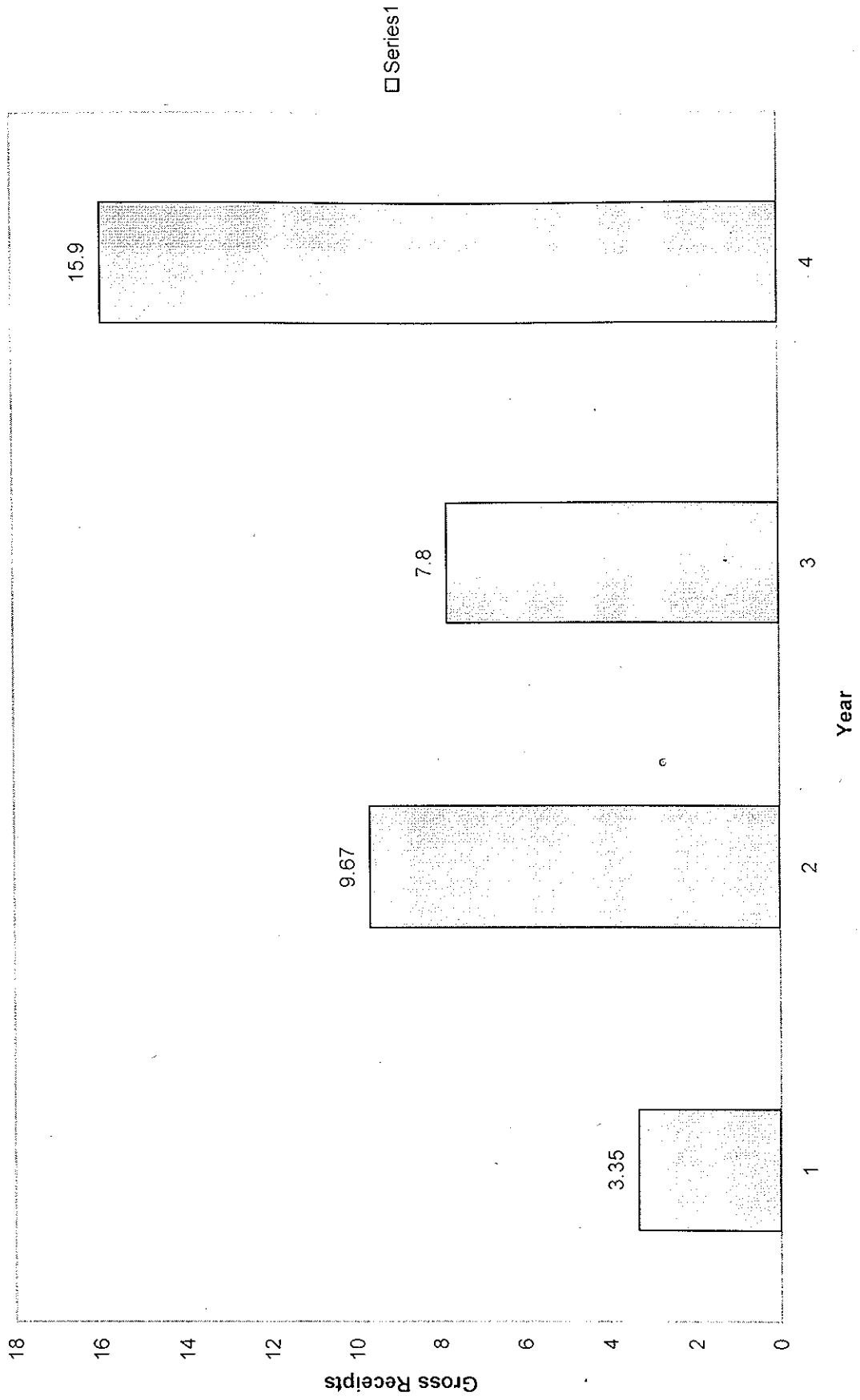
# MEANS OF FINANCE



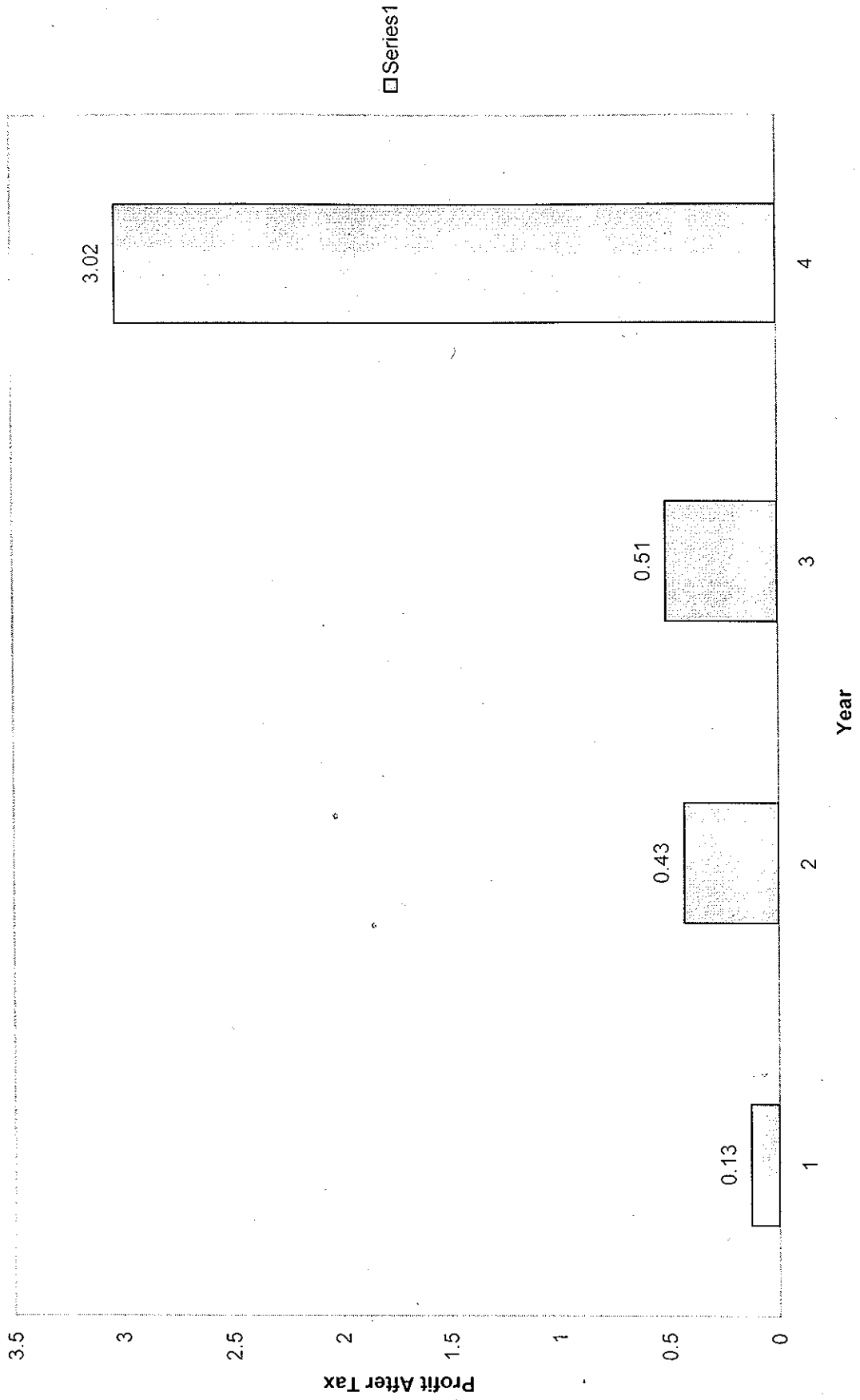
- Bank loan
- Capital
- Sales
- Total



### GROSS RECEIPTS Rs. in Crores



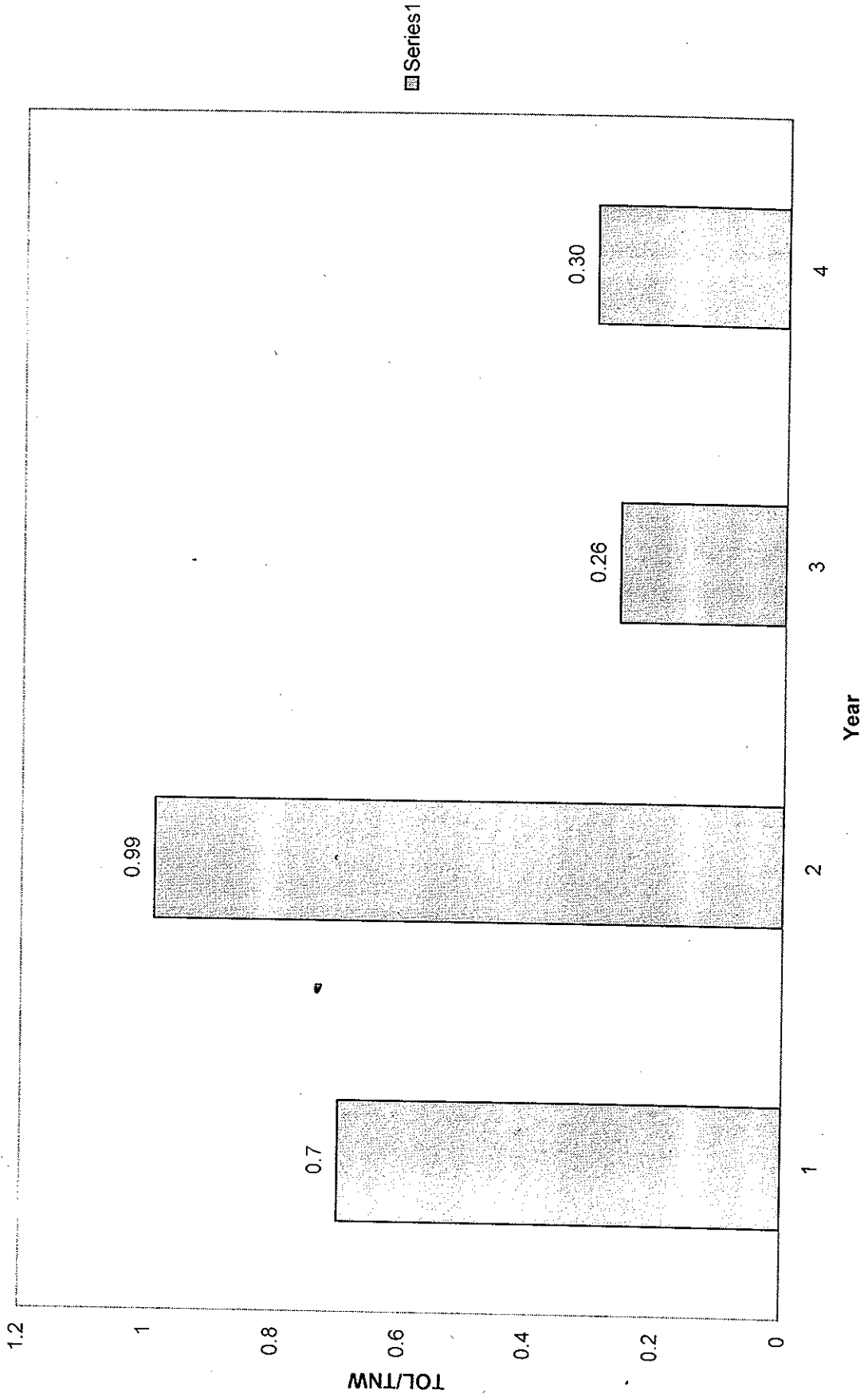
Profit After Tax Rs. in Crores







TOL/TNW



# CASH BUDGET

KADAKIA & MODI HOUSING (Bloomdale)  
CASH BUDGET FOR 35 MONTHS

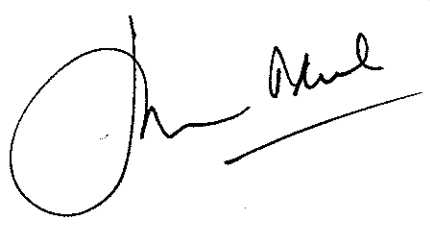
Amount Rs. In Crores

CASH RECEIPTS:	Upto								
	July'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09		
Receipts from house owners		0.03	0.04	0.09	0.2	0.21	0.2		
Income from sale of car parking									
Income from other amenities									
Bank Loan			0.8	0.8	0.8	0.8	0.8		
Promoter's Contribution	1.8	0.65	0.45	0.75	1.00	1.3	1.4		
Unsecured Loans									
<b>TOTAL RECEIPTS</b>	<b>1.8</b>	<b>0.68</b>	<b>1.29</b>	<b>1.64</b>	<b>2</b>	<b>2.31</b>	<b>2.4</b>		
<b>CASH DISBURSEMENTS/CONSTRUCTION COST:</b>									
Land Purchase, Development, Amenities	1.15	0.3	0.4	0.4	0.4	0.36	0.35		
Sanction fee & Misc. Expenses	0.3								
Compound wall	0.3	0.08	0.08	0.07	0.07	0.07	0.07		
Footings; RCC Slab; Water tank		0.25	0.65	0.75	0.75	0.75	0.75		
Brick works/lintels/plastering/sunshades			0.1	0.35	0.35	0.35	0.35		
Doors & windows					0.2	0.2	0.2		
Plumbing; Sanitary; Tiles					0.15	0.15	0.15		
Flooring; Terrace Flooring; Water Proofing							0.19		
Bath room & Kitchen Utility							0.1		
Electricals							0.06		
Painting									0.09
Lift & Generator									
Electricity; Water supply; Swimming pool									
Roof Tiles									
Misc. civil works									
Architects & consultant fee									
Wages & Labour									
Salaries & Wages	0.03	0.03	0.03	0.03	0.03	0.03	0.03		
Selling; Admn. exps; marketing etc	0.02	0.02	0.02	0.02	0.02	0.02	0.02		
Bank Installment									
Bank Interest			0.01	0.02	0.03	0.03	0.04		
Advance Tax									
Land									
<b>TOTAL DISBURSEMENTS</b>	<b>1.80</b>	<b>0.68</b>	<b>1.29</b>	<b>1.64</b>	<b>2.00</b>	<b>2.31</b>	<b>2.40</b>		
Surplus/Deficit	0.00	0.00	0.00	0.00	0.00	0.00	0.00		
Cumulative Surplus	0.00	0.00	0.00	0.00	0.01	0.01	0.00		

Feb'09	Mar'09	Apr'09	May'09	June'09	July'09	Aug'09	Sep'09	Oct'09	Nov'09	Dec'09
0.96	1.62	1.63	1.63	0.92	1.53	1.41	0.99	0.64	0.3	0.19
	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0.8	0.8	0.8	0.8	0.8						
0.65										
	0.07									
2.41	2.49	2.43	2.43	1.72	1.53	1.41	0.99	0.64	0.3	0.19
0.35	0.35	0.35	0.35	0.35	0.32	0.25	0.25	0.25		
0.07	0.07	0.07	0.07							
0.75	0.75	0.75	0.75	0.2	0.1	0.08				
0.35	0.35	0.35	0.35	0.25	0.2	0.15	0.1			
0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.04	0.03	0.03	
0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.06	0.05	0.01	
0.19	0.19	0.19	0.19	0.18	0.18	0.18	0.18	0.01	0.01	
0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.07	0.03	0.03	
0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.06	0.03	0.02	
0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.06	0.04
0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.03
0.05	0.06	0.07	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09
	0.07									
2.41	2.49	2.43	2.44	1.72	1.54	1.41	1.00	0.64	0.31	0.19
0.00	0.00	0.00	-0.01	0.01	-0.01	0.00	-0.01	0.01	-0.01	0.01
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

*John*

Jan'10	Feb'10	Mar'10	Apr'10	May'10	June'10	July'10	Aug'10	Sep'10	Oct'10	Nov'10
0.14	0.15	0.14	0.15	0.14	0.14	0.14	0.94	0.93	0.92	0.91
0	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0				
		0.22								
0.14	0.15	0.36	0.15	0.14	0.14	0.14	0.94	0.93	0.92	0.91
							0.01	0.01	0.01	0.01
0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03
0.03	0.03	0.03	0.03	0.03	0.02	0.02	0.02	0.02	0.02	0.02
							0.8	0.8	0.8	0.8
0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.08	0.07	0.06	0.05
		0.22								
0.15	0.15	0.37	0.15	0.15	0.14	0.15	0.94	0.93	0.92	0.91
0.00	0.01	-0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.00	0.00
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00



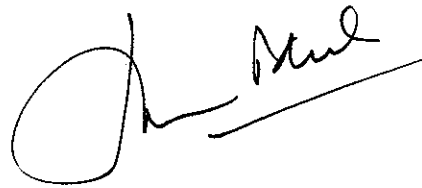
Dec'10	Jan'11	Feb'11	Mar'11	April'11	May'11	TOTAL
0.9	0.88	0.88	0.87	7.87	8.03	36.72
0	0	0	0	0	0	0
						0
						8.00
						8.00
			0.26		1.55	2.10
0.9	0.88	0.88	1.13	7.87	9.58	54.82
						6.18
						0.3
						1.02
						7.28
						3.6
						2.1
						1.62
						1.88
						1.03
						0.65
						1.00
						0
						0
						0
0.01	0.01	0.01	0.01	0.01	0.01	0.11
						0
						0
0.03	0.02	0.02	0.02	0.02	0.02	1.00
0.02	0.02	0.02	0.02	0.02	0.02	0.80
0.8	0.8	0.8	0.8	0.8	0.8	8.00
0.04	0.03	0.03	0.02	0.01	0.00	1.96
			0.26		1.55	2.1
					14	14
0.90	0.88	0.88	1.13	0.86	16.4	54.63
0.00	0.00	0.00	0.00	7.01	-6.82	0.20
0.00	0.00	0.00	0.00	7.02	0.20	

*John Steel*

KADAKIA & MODI HOUSING (Bloomdale)  
Cash Budget for 35 Months  
(On Half Yearly Basis)

Amount Rs. In Crores

CASH RECEIPTS:	Sep'08	Mar'09	Sep'09	Mar'10	Sep'10	Mar'11	Sep'11	TOTAL
Receipts from house owners	0.07	3.28	8.11	1.56	2.44	5.36	15.9	36.72
Income from sale of car parking	0	0	0	0	0	0	0	0
Income from other amenities	0	0	0	0	0	0	0	0
Bank Loan	0.8	4.8	2.4	0	0	0	0	8.00
Promoter's Contribution	2.9	5.1	0	0	0	0	0	8.00
Unsecured Loans	0	0.07	0	0.22	0	0.26	1.55	2.1
<b>TOTAL RECEIPTS</b>	<b>3.77</b>	<b>13.25</b>	<b>10.51</b>	<b>1.78</b>	<b>2.44</b>	<b>5.62</b>	<b>17.45</b>	<b>54.82</b>
<b>CASH DISBURSEMENTS/CONSTRUCTION COST:</b>								
Land Purchase & Development	1.85	2.21	1.87	0.25	0	0	0	6.18
Sanction fee & Misc. Expenses	0.3	0	0	0	0	0	0	0.3
Compound wall/Sump/Office room	0.46	0.42	0.14	0	0	0	0	1.02
Footings; RCC Slab; Water tank	0.9	4.5	1.88	0	0	0	0	7.28
Brick works/lintels/plastering/sunshades	0.1	2.1	1.4	0	0	0	0	3.6
Doors & windows	0	1	1.04	0.06	0	0	0	2.1
Plumbing; Sanitary; Tiles	0	0.75	0.81	0.06	0	0	0	1.62
Flooring; Terrace Flooring; Water Proofing	0	0.76	1.1	0.02	0	0	0	1.88
M.S.Railing	0	0.4	0.57	0.06	0	0	0	1.03
Electricals	0	0.24	0.36	0.05	0	0	0	0.65
Painting	0	0.27	0.54	0.19	0	0	0	1
Lift & Generator	0	0	0	0	0	0	0	0
Electricity; Water supply; Swimming pool	0	0	0	0	0	0	0	0
Land Scaping	0	0	0	0	0	0	0	0
Misc. civil works	0	0	0	0	0.03	0.06	0.02	0.11
Architects & consultant fee	0	0	0	0	0	0	0	0
Wages & Labour	0	0	0	0	0	0	0	0
Salaries	0.09	0.18	0.18	0.18	0.18	0.15	0.04	1.00
Selling; Admn. exps; marketing etc	0.06	0.12	0.14	0.18	0.14	0.12	0.04	0.80
Bank Installment	0	0	0	0	1.6	4.8	1.6	8
Bank Interest	0.01	0.23	0.48	0.51	0.48	0.23	0.01	1.96
Advance Tax	0	0.07	0	0.22	0	0.26	1.55	2.1
Land	0	0	0	0	0	0	14	14
<b>TOTAL DISBURSEMENTS</b>	<b>3.77</b>	<b>13.25</b>	<b>10.51</b>	<b>1.78</b>	<b>2.43</b>	<b>5.62</b>	<b>17.26</b>	<b>54.63</b>
Surplus/Deficit	0.00	0.00	0.00	0.00	0.01	0.00	0.19	0.19
Cumulative Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.20	





KADAKIA & MODI HOUSING (Bloomdale)  
Cash Budget for 35 Months  
(On Quarterly Basis)

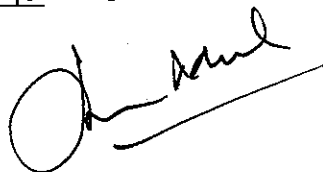
Amount Rs. In Crores

CASH RECEIPTS:	Sep'08	Dec'08	Mar'09	June'09	Sep'09	Dec'09	Mar'10	June'10	Sep'10	Dec'10	Mar'11	June'11	TOTAL
Receipts from house owners	0.07	0.5	2.78	4.18	3.93	1.13	0.43	0.43	2.01	2.73	2.63	15.9	36.72
Income from sale of car parking	0	0	0	0	0	0	0	0	0	0	0	0	0
Income from other amenities	0	0	0	0	0	0	0	0	0	0	0	0	0
Bank Loan	0.8	2.4	2.4	2.4	0	0	0	0	0	0	0	0	8
Promoter's Contribution	2.9	3.05	2.05	0	0	0	0	0	0	0	0	0	8
Unsecured Loans	0	0	0.07	0	0	0	0.22	0	0	0	0.28	1.55	2.1
<b>TOTAL RECEIPTS</b>	<b>3.77</b>	<b>5.95</b>	<b>7.3</b>	<b>6.58</b>	<b>3.93</b>	<b>1.13</b>	<b>0.65</b>	<b>0.43</b>	<b>2.01</b>	<b>2.73</b>	<b>2.89</b>	<b>17.45</b>	<b>54.82</b>
<b>CASH DISBURSEMENTS/CONSTRUCTION COST:</b>													
Land Purchase & Development	1.85	1.16	1.05	1.05	0.82	0.25	0	0	0	0	0	0	6.18
Sanction fee & Misc. Expenses	0.3	0	0	0	0	0	0	0	0	0	0	0	0.3
Compound wall/Sump/Office room	0.46	0.21	0.21	0.14	0	0	0	0	0	0	0	0	1.02
Footings: RCC Slab: Water tank	0.9	2.25	2.25	1.7	0.18	0	0	0	0	0	0	0	7.28
Brick works/lintels/plastering/sunshades	0.1	1.05	1.05	0.95	0.44	0	0	0	0	0	0	0	3.6
Doors & windows	0	0.4	0.6	0.6	0.44	0.06	0	0	0	0	0	0	2.1
Plumbing: Sanitary: Tiles	0	0.3	0.45	0.45	0.36	0.06	0	0	0	0	0	0	1.62
Flooring: Terrace Flooring: Water Proofing	0	0.19	0.57	0.56	0.54	0.02	0	0	0	0	0	0	1.88
M.S.Railing	0	0.1	0.3	0.3	0.27	0.06	0	0	0	0	0	0	1.03
Electricals	0	0.06	0.18	0.18	0.18	0.05	0	0	0	0	0	0	0.65
Painting	0	0	0.27	0.27	0.27	0.19	0	0	0	0	0	0	1
Lift & Generator	0	0	0	0	0	0	0	0	0	0	0	0	0
Electricity: Water supply: Swimming pool	0	0	0	0	0	0	0	0	0	0	0	0	0
Land Scaping	0	0	0	0	0	0	0	0	0	0	0	0	0
Misc. civil works	0	0	0	0	0	0	0	0	0.03	0.03	0.03	0.02	0.11
Architects & consultant fee	0	0	0	0	0	0	0	0	0	0	0	0	0
Wages & Labour	0	0	0	0	0	0	0	0	0	0	0	0	0
Salaries	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.06	0.04	1
Selling,Admn.expns:marketing etc	0.06	0.06	0.06	0.06	0.08	0.09	0.09	0.08	0.06	0.06	0.06	0.04	0.8
Bank Instalment	0	0	0	0	0	0	0	0	1.6	2.4	2.4	1.6	8
Bank Interest	0.01	0.08	0.15	0.23	0.26	0.26	0.26	0.26	0.23	0.15	0.08	0.01	1.96
Advance Tax	0	0	0.07	0	0	0	0.22	0	0	0	0.26	1.55	2.1
Land	0	0	0	0	0	0	0	0	0	0	0	0	14
<b>TOTAL DISBURSEMENTS</b>	<b>3.77</b>	<b>5.95</b>	<b>7.30</b>	<b>6.58</b>	<b>3.94</b>	<b>1.13</b>	<b>0.66</b>	<b>0.43</b>	<b>2.01</b>	<b>2.73</b>	<b>2.89</b>	<b>17.26</b>	<b>54.63</b>
Surplus/Deficit	0.00	0.00	0.00	0.00	-0.01	0.01	0.00	0.01	0.00	0.00	0.00	0.19	0.19
Cumulative Surplus	0.00	0.01	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.20	0.20

	KADAKIA & MODI HOUSING (Bloomdale)											
	Sep'08	Dec'08	Mar'09	June'09	Sep'09	Dec'09	Mar'10	June'10	Sep'10	Dec'10	Mar'11	Jun'11
Advances	0.07	0.50	2.78	4.18	3.93	1.13	0.43	0.43	2.01	2.73	2.63	15.9
Cum	0.07	0.57	3.35	7.53	11.46	12.59	13.02	13.45	15.46	18.19	20.82	36.72
USL			0.07				0.22				0.26	1.55
Payment	3.77	5.95	7.23	6.58	3.94	1.13	0.44	0.43	0.41	0.33	0.23	0.11
Cost of lan	1.85	1.16	1.05	1.05	0.82	0.25	0.00	0.00	0.00	0.00	0.00	0.00
Developme	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Con cost	1.85	4.65	5.97	5.24	2.78	0.53	0.09	0.09	0.12	0.12	0.09	0.06
S & A	0.06	0.06	0.06	0.06	0.08	0.09	0.09	0.08	0.06	0.06	0.06	0.04
Int. on C C	0.01	0.08	0.15	0.23	0.26	0.26	0.26	0.26	0.23	0.15	0.08	0.01
Advance tax			0.07				0.22				0.26	1.55
Purchase of land												14.00
Surplus/De	-3.70	-5.45	-4.45	-2.40	-0.01	0.00	0.00	0.01	1.60	2.40	2.40	15.79
cumula	-3.70	-9.15	-13.60	-16.00	-16.00	-16.00	-16.00	-16.00	-14.40	-12.00	-9.60	6.20
Margin	-1.85	-4.57	-6.80	-8.00	-8.00	-8.00	-8.00	-8.00	-7.20	-6.00	-4.80	3.10
Actual	2.90	5.95	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
WC Req	-0.80	-3.20	-5.60	-8.00	-8.00	-8.00	-8.00	-8.00	-6.40	-4.00	-1.60	14.20
Total Construction Cost			28.57									



2008-09 & 09-10	July'08	Aug'08	Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09	Mar'09	April'09	May'09
Expenditure	1.80	0.68	1.29	1.64	2.00	2.31	2.40	2.41	2.49	2.43	2.44
Cumulative	1.80	2.48	3.77	5.41	7.40	9.72	12.12	14.53	17.02	19.45	21.88
Less Adv	0.00	0.03	0.04	0.09	0.20	0.21	0.20	0.96	1.62	1.63	1.63
Cumulative	0.00	0.03	0.07	0.16	0.36	0.57	0.77	1.73	3.35	4.98	6.61
Gap	1.80	2.45	3.70	5.25	7.04	9.15	11.35	12.80	13.67	14.47	15.27
Finance eligible	0.90	1.23	1.85	2.62	3.52	4.57	5.67	6.40	6.83	7.23	7.64
Finance sought	0.00	0.00	0.80	1.60	2.40	3.20	4.00	4.80	5.60	6.40	7.20
Promoters con	1.80	2.45	2.90	3.65	4.64	5.95	7.35	8.00	8.07	8.07	8.07
Equity	1.80	0.65	0.45	0.75	1.00	1.30	1.40	0.65	0.00	0.00	0.00
Cumulative	1.80	2.45	2.90	3.65	4.65	5.95	7.35	8.00	8.00	8.00	8.00
Unsecured loans	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.00	0.00
Cumulative	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.07	0.07	0.07
Unsecured Loans											
Total	1.80	2.45	2.90	3.65	4.65	5.95	7.35	8.00	8.07	8.07	8.07
Closing cash bal		0.00	0.00	0.00	0.01	0.01	0.00	0.00	0.00	0.00	0.00
Net owned funds	1.80	0.65	0.45	0.75	1.00	1.30	1.40	0.65	0.00	0.00	0.00
Cumulative	1.80	2.45	2.90	3.65	4.65	5.95	7.35	8.00	8.00	8.00	8.00
Bank Finance	0.00	0.00	0.80	1.60	2.40	3.20	4.00	4.80	5.60	6.40	7.20
NOF/BF	0.00	0.00	0.28	0.44	0.52	0.54	0.54	0.60	0.70	0.80	0.90



	May'09	June'09	July'09	Aug'09	Sep'09	Oct'09	Nov'09	Dec'09	Jan'10	Feb'10	Mar'10	April'10
09-10&10-11&11-12												
Expenditure *		1.72	1.54	1.41	1.00	0.64	0.31	0.19	0.15	0.15	0.37	0.15
Cumulative	21.88	23.60	25.13	26.54	27.53	28.17	28.47	28.66	28.80	28.95	29.31	29.46
* Repayment	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative	0	0	0	0	0	0	0	0	0	0	0	0
Less Adv		0.92	1.53	1.41	0.99	0.64	0.3	0.19	0.14	0.15	0.14	0.15
Cumulative	6.61	7.53	9.06	10.47	11.46	12.1	12.4	12.59	12.73	12.88	13.02	13.17
Gap	15.27	16.07	16.07	16.07	16.07	16.07	16.07	16.07	16.07	16.07	16.29	16.29
Finance eligible		8.03	8.04	8.03	8.04	8.03	8.04	8.03	8.04	8.03	8.15	8.14
Finance sought		8	0	0	0	0	0	0	0	0	0	0
Cumulative		8	8	8	8	8	8	8	8	8	8	8
Promoters con		8.07	8.07	8.07	8.07	8.07	8.07	8.07	8.07	8.07	8.29	8.29
Equity	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Cumulative	8.00	8	8	8	8	8	8	8	8	8	8	8
Unsecured loans	0	0	0	0	0	0	0	0	0	0	0	0
Cumulative	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.29	0.29
Total		8.07	8.07	8.07	8.07	8.07	8.07	8.07	8.07	8.07	8.29	8.29

Closing Cash Balance

Net owned funds

Cumulative

Bank Finance

NOF/BF

8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
8	8	8	8	8	8	8	8	8	8	8	8	8
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

May'10	June'10	July'10	Aug'10	Sep'10	Oct'10	Nov'10	Dec'10	Jan'11	Feb'11	Mar'11	April'11	May'11
0.15	0.14	0.14	0.94	0.93	0.92	0.91	0.90	0.88	0.88	1.13	0.86	16.40
29.60	29.74	29.87	30.81	31.74	32.66	33.57	34.47	35.35	36.23	37.36	38.22	54.62
0	0	0	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8	0.8
0	0	0	0.8	1.6	2.4	3.2	4	4.8	5.6	6.4	7.2	8
0.14	0.14	0.14	0.94	0.93	0.92	0.91	0.9	0.88	0.88	0.87	7.87	8.03
13.31	13.45	13.59	14.53	15.46	16.38	17.29	18.19	19.07	19.95	20.82	28.69	36.72
16.29	16.29	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.28	16.54	9.53	17.90
8.15	8.14	8.14	8.14	8.14	8.14	8.14	8.14	8.14	8.14	8.27	4.76	8.95
0	0	0	0	0	0	0	0	0	0	0	0	0
8	8	8	8	8	8	8	8	8	8	8	8	8
8.29	8.29	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.28	8.54	1.53	9.90
0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
8	8	8	8	8	8	8	8	8	8	8	8	8
0	0	0	0	0	0	0	0	0	0	0.26	0	1.55
0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.29	0.55	0.55	2.1
8.29	8.29	8.29	8.29	8.29	8.29	8.29	8.29	8.29	8.29	8.55	8.55	10.1
8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00
8	8	8	8	8	8	8	8	8	8	8	8	8
1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

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CMA

ASSESSMENT OF WORKING CAPITAL REQUIREMENTS  
FORM II: OPERATING STATEMENT

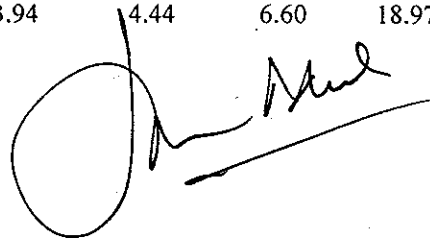
Kadakia & Modi Housing (Bloomdale)

(Amount-Rs.in Crores)

	Estimates 2008-09	Estimates 2009-10	Estimates 2010-11	Projections 2011-12
	(1)	(2)	(3)	(4)
<b>1. Gross Sales</b>				
-----				
i) Domestic sales	3.35	9.67	7.80	15.90
ii) Export Sales	0.00	0.00	0.00	0.00
Total	3.35	9.67	7.80	15.90
<b>2. Less excise duty</b>	0.00	0.00	0.00	0.00
<b>3. Net sales (1-2)</b>	3.35	9.67	7.80	15.90
<b>4. %age rise (+) or fall (-) in net sales as compared to previous</b>	#DIV/0!	189	-19.34	103.85
<b>5. cost of Sales</b>				
-----				
i) Raw materials (including stores and other items used in the process of manufacture)	15.96	10.40	0.09	0.02
a) Imported	0.00	0.00	0.00	0.00
b) Indigeneous	15.96	10.40	0.09	0.02
ii) Other spares	0.00	0.00	0.00	0.00
a) Imported	0.00	0.00	0.00	0.00
b) Indigenous	0.00	0.00	0.00	0.00
iii) Power and fuel	0.00	0.00	0.00	0.00
iv) Direct labour (Factory wages & Salaries)	0.27	0.36	0.33	0.04
v) Other mfg. expenses	0.00	0.00	0.00	0.00
vi) Depreciation	0.00	0.00	0.00	0.00
vii) SUB-TOTAL (i to vi)	16.23	10.76	0.42	0.06
viii) Add: Opening stocks in process	0.00	13.80	16.85	11.22
Sub-total	16.23	24.56	17.27	11.28



ix) Deduct: Closing stocks in-process	13.80	16.85	11.22	0.00
x) Cost of production	2.43	7.71	6.05	11.28
xi) Add: Opening stock of finished goods	0.00	0.00	0.00	0.00
Sub-total	2.43	7.71	6.05	11.28
xii) Deduct closing stock of finished goods	0.00	0.00	0.00	0.00
xiii) SUB TOTAL (Total cost of sales)	2.43	7.71	6.05	11.28
6) Selling general and administrative expenses	0.48	0.32	0.26	0.04
7) SUB-TOTAL (5+6)	2.91	8.03	6.31	11.32
8) Operating profit before interest				
Tax (3-7)	0.44	1.64	1.49	4.58
9) Interest	0.24	0.99	0.71	0.01
10) Operating profit after interest (8-9)	0.20	0.65	0.78	4.57
11) i) and other non-operating income	0.00	0.00	0.00	0.00
ii) Deduct other non-operating expenses (Prior period expenditure)	0.00	0.00	0.00	0.00
iii) Net of other non-operating income/expenses (net of 11(i) & 11(ii))	0.00	0.00	0.00	0.00
12) Profit before tax/loss 10+11 (iii)	0.20	0.65	0.78	4.57
13) Provision for taxes	0.07	0.22	0.27	1.55
14) Net profit/loss (12-13)	0.13	0.43	0.51	3.02
15) a) Equity dividend paid	0.00	0.00	0.00	0.00
b) Dividend rate	0.00	0.00	0.00	0.00
16) Retained profit (14-15)	0.13	0.43	0.51	3.02
17) Retained profit/Net profit (%age)	100.00%	100.00%	100.00%	100.00%
PBT/Net Sales	5.97	6.72	10.00	28.74
PAT/Net Sales	3.94	4.44	6.60	18.97





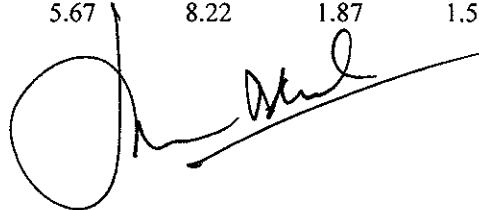
## FORM III

## ANALYSIS OF BALANCE SHEET

Kadakia &amp; Modi Housing (Bloomdale)

(Amount-Rs.in Crores)

LIABILITIES	Estimates	Estimates	Estimates	Projections
	2008-09	2009-10	2010-11	2011-12
	(1)	(2)	(3)	(4)
<u>CURRENT LIABILITIES</u>				
1. Short-term borrowing from banks (inid.bills purchased. discounted & excess borrowing placed on repayment basis)				
i) From applicant bank	5.60	8.00	1.60	0.00
ii) From other banks	0.00	0.00	0.00	0.00
iii) Creidtors o/a LC's opened	0.00	0.00	0.00	0.00
Sub total (A)	5.60	8.00	1.60	0.00
2. Short term borrowings from others	0.00	0.00	0.00	0.00
3. Sundry creditors	0.00	0.00	0.00	0.00
4. Advance payments from customfers/ deposits from dealers	0.00	0.00	0.00	0.00
5. Provision for taxation	0.07	0.22	0.27	1.55
6. Dividend payable	0.00	0.00	0.00	0.00
7. Other statutory liabilities (due within one year)	0.00	0.00	0.00	0.00
8. Deposits/Instalments of term loans/ DPGs/debentures,etc., (due within one year) Term Loan	0.00	0.00	0.00	0.00
Others	0.00	0.00	0.00	0.00
9. Other current liabilities&Provisions (due within one year)	0.00	0.00	0.00	0.00
(Specify major items)				
Sub-total (B)	0.07	0.22	0.27	1.55
10. TOTAL CURRENT LIABILITIES (total of 1 to 9)	5.67	8.22	1.87	1.55



TERM LIABILITIES

11. Debentures (not maturing within one year)	0.00	0.00	0.00	0.00
12. Preference Shares (redeemable after one year)	0.00	0.00	0.00	0.00
13. Term loans (excluding instalments BANK payable within one year)	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
14. Deferred Payment Credits excldg. instalments due within one year	0.00	0.00	0.00	0.00
15. Term deposits (repayable after one year) Unsecured Loans	0.07	0.29	0.55	2.10
16. Other term liabilities	0.00	0.00	0.00	0.00
17. TOTAL TERM LIABILITIES (Total of 11 to 16)	0.07	0.29	0.55	2.10
18. TOTAL OUTSIDE LIABILITIES (10 + 17)	5.74	8.51	2.42	3.65

NET WORTH

19. Ordinary share capital	8.05	8.05	8.05	8.05
20. General reserve	0.00	0.13	0.56	1.08
21. Revaluation Reserve/Unsecured Loans	0.00	0.00	0.00	0.00
22. Other reserves (Share Premium)	0.00	0.00	0.00	0.00
23. Surplus (+) or deficit (-) in Profit & Loss account.	0.13	0.43	0.51	3.02
24. NET WORTH	8.18	8.61	9.13	12.14
25. TOTAL LIABILITIES (18 + 24)	13.92	17.12	11.54	15.80



## FORM III (CONTINUED)

## ANALYSIS OF BALANCE SHEET

Kadokia &amp; Modi Housing (Bloomdale)

(Amount-Rs.in Crores)

ASSETS

	Estimates 2008-09	Estimates 2009-10	Estimates 2010-11	Projections 2011-12
	(1)	(2)	(3)	(4)
<b>CURRENT ASSETS</b> -----				
26. Cash and Bank balances	0.00	0.00	0.00	0.20
27. Investments (other than long term investments)				
i) Government & Other Trustee securities	0.00	0.00	0.00	0.00
ii) Fixed Deposits with banks ( Margin Mone	0.00	0.00	0.00	0.00
28. i) Receivables other than deferred & & exports (inclgd bills purchased & discounted by banks)	0.00	0.00	0.00	0.00
ii) Export receivables (inclgd. bills purchased/discounted by banks)	0.00	0.00	0.00	0.00
29. Instalments of deferred receivables (due within one year)	0.00	0.00	0.00	0.00
30. Inventory:				
i) Raw materials (inclgd. stores & other items used in the process of manufacture)				
a) Imported	0.00	0.00	0.00	0.00
b) Indigeneous	0.00	0.00	0.00	14.00
ii) Stocks-in-process	13.80	16.85	11.22	0.00
iii) Finished goods	0.00	0.00	0.00	0.00
iv) Other consumable spares				
a) Imported	0.00	0.00	0.00	0.00
b) Indigenous	0.00	0.00	0.00	0.00
31. Advances to suppliers of raw materials & stores/spares	0.00	0.00	0.00	0.00
32. Advance payment of taxes	0.07	0.22	0.27	1.55
33. Other current assets (specify major items)	0.00	0.00	0.00	0.00
34. TOTAL CURRENT ASSETS (Total of 26 to 33)	13.87	17.07	11.49	15.75

FIXED ASSETS

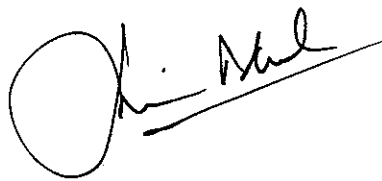
35. Gross Block (land & building machinery, work-in-progress)	0.05	0.05	0.05	0.05
36. Depreciation to date	0.00	0.00	0.00	0.00
37. NET BLOCK (35-36)	0.05	0.05	0.05	0.05

OTHER NON-CURRENT ASSETS

38. Investments/book debts/advances/deposits/which are not current Assets.				
i) a) Investments in subsidiary companies/affiliates	0.00	0.00	0.00	0.00
b) Others	0.00	0.00	0.00	0.00
ii) Advances to suppliers of Capital goods & contractors	0.00	0.00	0.00	0.00
iii) Deferred receivables (maturity exceeding one year)	0.00	0.00	0.00	0.00
iv) Others ( Doubt ful Debts)	0.00	0.00	0.00	0.00
39. Non-consumable stores & spares	0.00	0.00	0.00	0.00
40. Other non-current assets inclgd. dues from directors.	0.00	0.00	0.00	0.00
41. TOTAL OTHER NON-CURR.ASSETS (Total of 38 to 40)	0.00	0.00	0.00	0.00
42. intangible assets(patents. goodwill, prelim expenses, bad/dountful debts not provided for,etc.,)	0.00	0.00	0.00	0.00
43. TOTAL ASSETS Total of 34,37,41,&42	13.92	17.12	11.54	15.80
44. TANGABLE NET WORTH (24 - 42)	8.18	8.61	9.13	12.14
45. NET WORKING CAPITAL [(17 + 24) - (37 + 41 + 42)] to tally with (34 - 10)	8.20	8.85	9.63	14.19
46. Current ratio(34/10)	2.45	2.08	6.16	10.14
47. Total outside liabilities/Tangible Net worth (18/44)	0.70	0.99	0.26	0.30
48. Total Term Liabilities/Tangible net worth	0.01	0.03	0.06	0.17

ADDITIONAL INFORMATION

- (A) Arrears of depreciation
- (B) Contingent liabilities:
  - i) Arrears of cumulative dividends
  - ii) Gratuity liability not provided for
  - iii) Disputed excise/customs/tax liabilities.
  - iv) Other liabilities not provided for (Bank Gurantees)



## FORM IV

COMPARATIVE STATEMENT OF  
CURRENT ASSETS & CURRENT LIABILITIES

Kadakia &amp; Modi Housing (Bloomdale)

(Amount-Rs.in Crores)

A CURRENT ASSETS	Estimates	Estimates	Estimates	Projections
	2008-09 (1)	2009-10 (2)	2010-11 (3)	2011-12 (4)
1. Raw materials (inclgd stores & other items used in process of manufacture)				
a) Imported:	0.00	0.00	0.00	0.00
Months' consumption -				
b) Indigenous:	0.00	0.00	0.00	14.00
Months' consumption - 1 Months	0.00	0.00	0.00	8400.00
2. Other consumable spares, excludg. those inclgd.in 1 above,				
a) Imported:	0.00	0.00	0.00	0.00
Months' consumption				
b) Indigenous:	0.00	0.00	0.00	0.00
Months' consumption: 1 Month	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
3. Stocks-in-process:	13.80	16.85	11.22	0.00
Month's cost of production:	68.15	26.23	22.25	0.00
4. Finished goods	0.00	0.00	0.00	0.00
Month's cost of production : 1 Month	0.00	0.00	0.00	0.00
5. Receivables other than export & deferred receivables (inclgd.bills purchased & discounted by bankers)	0.00	0.00	0.00	0.00
Months' domestic sales: 2 Months	0.00	0.00	0.00	0.00
exclgd. deferred payment sales:				
6. Export receivables (incl bills purch, & disc,) Months' export sales: 3 Months	0.00	0.00	0.00	0.00
7. Advances to suppliers of raw materials & stores/spares,consumables	0.00	0.00	0.00	0.00
8. Other current assets incl. cash & bank balance & deferred receivables due within one year(specify major items)	0.07	0.22	0.27	1.75
9. TOTAL CURRENT ASSETS	13.87	17.07	11.49	15.75
(To agree within term 34 in Form III)				



FORM IV (CONTINUED)

COMPARATIVE STATEMENT OF  
CURRENT ASSETS & CURRENT LIABILITIES  
(Amount-Rs.in Crores)

Kadakia & Modi Housing (Bloomdale)

	Estimates 2008-09	Estimates 2009-10	Estimates 2010-11	Projections 2011-12
	(1)	(2)	(3)	(4)
<b>B. CURRENT LIABILITIES</b> (Other than bank borrowings for working capita)				
10. Creditors for purchase of raw mate- rials, stores & consumable spares				
Months purchases-Indigeneous: -- months	0.00	0.00	0.00	0.00
Months purchases-Indigeneous: 1 months	0.00	0.00	0.00	0.00
11. Advances from customers	0.00	0.00	0.00	0.00
12. Statutory liabilities	0.00	0.00	0.00	0.00
13. Other current liabilities ( specify Major items) short Term borrowings, unsecured loans, dividend payable instalments of TL, DPG,public deposits,debentures,etc.,	0.07	0.22	0.27	1.55
14. TOTAL	0.07	0.22	0.27	1.55

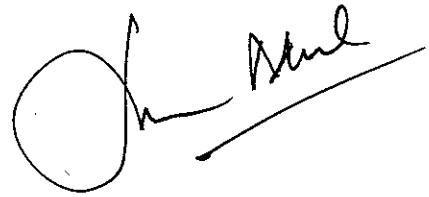
(To agree with sub total B-  
Form III)

FORM V  
CONTINUED

Kadakia & Modi Housing (Bloomdale)

WORKING CAPITAL ASSESSMENT & ASSESSED BANK FINANCE

	Estimates 2008-09 (1)	Estimates 2009-10 (2)	Estimates 2010-11 (3)	Projections 2011-12 (4)
1. Total CA	13.87	17.07	11.49	15.75
2. Other CL	0.07	0.22	0.27	1.55
3. Working Capital GAP	13.80	16.85	11.22	14.20
4. Net Working Capital	8.20	8.85	9.63	14.19
5. Assessed/Actual Bank Finance	5.60	8.00	1.60	0.00
6. NWC To Total Current Assets %	59.13	51.84	83.81	90.09
7. Bank Finance To TCA %	40.38	46.86	13.93	0.00
8. S Creditors To TCA %	0.00	0.00	0.00	0.00
9. Other Current Liabilities to Total Current Assets %	0.49	1.29	2.31	9.86
10. Inventory To Net Sales (Days)	1503.58	636.01	525.04	321.38
11. Receivables To Gross Sales (Days)	0.00	0.00	0.00	0.00
12. Sundry Creditors To Purchases (Days)	0.00	0.00	0.00	0.00



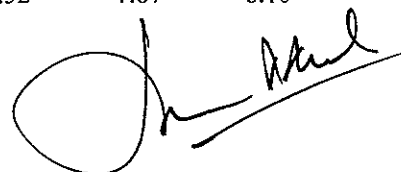
## FORM VI

## FUNDS FLOW STATEMENT

Kadakia &amp; Modi Housing (Bloomdale)

(Amount-Rs.in Crores)

	Estimates 2008-09 (1)	Estimates 2009-10 (2)	Estimates 2010-11 (3)	Projections 2011-12 (4)
<b>1. SOURCES</b>				
a) Net profit after tax	0.13	0.43	0.51	3.02
b) Depreciation	0.00	0.00	0.00	0.00
c) Increase in capital	8.05	0.00	0.00	0.00
d) Increase in Term Liabilities (inclgd.Public deposits)	0.07	0.22	0.26	1.55
e) Decrease in				
i) Fixed Assets	0.00	0.00	0.00	0.00
ii) Other non-current assets	0.00	0.00	0.00	0.00
f) Others	0.00	0.00	0.00	0.00
g) T O T A L	8.25	0.65	0.77	4.57
<b>2. USES</b>				
a) Net loss	0.00	0.00	0.00	0.00
b) Decrease in Term Liabilities (inclgd.public deposits)	0.00	0.00	0.00	0.00
c) Increase in:				
i) Fixed Assets	0.05	0.00	0.00	0.00
ii) Other non-current assets	0.00	0.00	0.00	0.00
d) Dividend payments	0.00	0.00	0.00	0.00
e) Others	0.00	0.00	0.00	0.00
f) Withdrawals	0.00	0.00	0.00	0.00
f) T O T A L	0.05	0.00	0.00	0.00
3. Long Term Surplus (+) Deficit(-) (1-2)	8.20	0.65	0.77	4.57
4. Increase/decrease in current assets* (as per details given below)	13.87	3.20	-5.59	4.27
5. Increase/decrease in current liabi- lities other than Bank borrowings	0.07	0.15	0.04	1.29
6. increase/decrease in working capi- tal gap	13.80	3.05	-5.63	2.98
7. Net surplus (+) / deficit (-) (difference of 3&6)	-5.60	-2.40	6.40	1.59
8. increase/decrease in Bank borrowings.	5.60	2.40	-6.40	-1.60
<b>INCREASE/DECREASE IN NET SALES</b>	<b>3.35</b>	<b>6.32</b>	<b>-1.87</b>	<b>8.10</b>





\*Break - up of (4)

i) Increase/decrease in Raw Materials	0.00	0.00	0.00	14.00
ii) increase/decrease in Stocks-in process	13.80	3.05	-5.63	-11.22
iii) increase/decrease in Finished Goods	0.00	0.00	0.00	0.00
iv) increase/decrease in Receivables				
a) Domestic	0.00	0.00	0.00	0.00
b) Export	0.00	0.00	0.00	0.00
v) increase/decrease in stores & spares	0.00	0.00	0.00	0.00
vi) Increase/decrease in other current assets	0.07	0.15	0.04	1.49
	13.87	3.20	-5.59	4.27

Note:- Increase/decrease under item 4 to 8, as also under break-up of (4) should be indicated by (+) (-).

