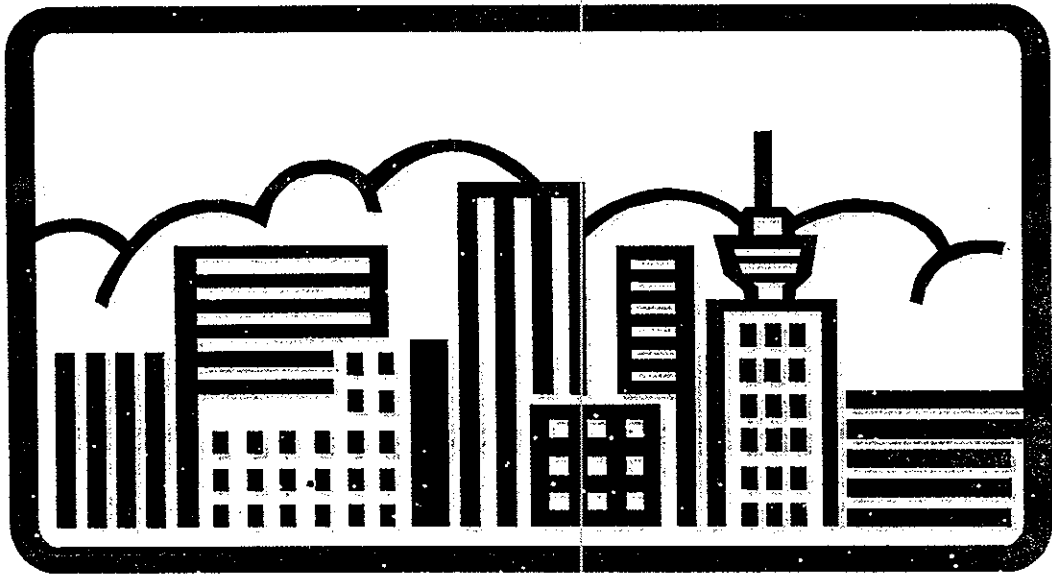


PROJECT REPORT
MODI & MODI CONSTRUCTIONS
(NILGIRI HOMES)



Office

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

Site

Sy.No.128,129,132 to 136
Rampally
Near Gatakesar
Keesara Mandal
RR Dist.
Andhra Pradesh

INDEX

1. PROJECT AT A GLANCE
2. OVERVIEW
3. THE PROMOTERS
4. THE PROJECT
5. IMPLEMENTATION SCHEDULE
6. THE PURPOSE
7. FINANCIAL INDICATORS
8. INFRASTRUCTURE FACILITIES
9. INDUSTRY OUTLOOK
10. SWOT ANALYSIS
11. ASSUMPTIONS
12. GRAPHS
13. CASH BUDGET
14. CMA
15. ENCLOSURES

PROJECT AT A GLANCE

Name of the Firm	M/s Modi & Modi Constructions
Name of the Project	Nilgiri Homes
Regd. Office	5-4-187/3 & 4, IInd Floor Soham Mansion MG Road Secunderabad – 500 003
Site location	Sy.No's:128,129,132 to 136, Rampally, Near Gatakesar & Pocharam, Keesara Mandal, RR Dist.
Activity	Developers & Builders
Constitution	Partnership firm (Regd.)
Date of formation	27.02.2004
Name of the partners	1.Modi Housing P Ltd (represented by it's director Mr. Scham Modi) 2.Mr.Ashish P. Modi 3.Modi & Modi Real Estates Pvt Ltd (represented by it's director Mr.Nirav Modi) 4. Mr. Gaurang Mody
Managing Partner	Mr. Soham Modi
Purpose	To construct/develop 95 Duplex Bungalows.
Nature of facilities	Cash Credit Limit of Rs.650.00 lacs
Securities	<ul style="list-style-type: none"> ▶ E.M. of Land along with the proposed civil construction situated at the construction site admeasuring 6.70 acres standing in the name of Modi & Modi Constructions where the value of land is Rs.933.71 lacs. ▶ <u>Guarantees:</u> Guaranteer of all partners. ▶ Corporate Guarantees of Modi Housing Pvt. Ltd & Modi & Modi Real Estates P Ltd

⇒ 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 in development of infrastructure. 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 2005-06, while it was Rs.74,131 crore during 2004-05.

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 will become operational from the 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 Modi & Modi Constructions was promoted by Modi Housing P Ltd (represented by its Managing Director Mr. Soham Modi) and others on 27.02.2004. The partnership firm was promoted to execute 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 15-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
Gardenia	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.

Mr. Ashish Modi, aged about 40 years, is engineer by qualification. He is the partner in the firm. He is also the director of Closter Cables Ltd. He holds 7 years of experience in the business.

⇒ 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. Modi & Modi Constructions is exactly fits into the bill, where the company's prime motto is offering quality construction at affordable prices.

M/s Modi & Modi Constructions proposes to construct 3 bed room duplex bungalows at Sy.No's: 128,129,132 to 136, Rampally near Gatakesar & Pocharam, Hyderabad in 6.70 acres of land. The firm is planning to construct 95 row houses, semi-detached houses and detached houses with total built up area of 140576 sft.

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; tennis court; basket ball court; badminton court; beach volleyball court; amphitheater; backup generators gated community with solar/electric fencing etc.

Other details of the project are:

Particulars	
Total number of bungalows	95
Average built up	140576 sft
Land cost	73.25 lacs
Permissions & Sanctions	25.64 lacs
Construction cost per sft	Rs.1149/-
Sales price per sft including amenities	Rs.2100/-
Total estimated cost of construction including amenities and development	2097.00 lacs
Selling & Admn. Exps, salaries & wages	0180.00 lacs
Interest	0153.00 lacs
Total estimated sales realization	3392.00 lacs

⇒ THE PURPOSE:

The firm is requesting for sanction of loan amount of Rs 650.00 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	0073.25
Sanction & permissions	0025.64
Construction Cost	2097.00
Salaries, wages, Selling & Admn Exps	0180.00
Interest	0153.00
Total	2528.89

MEANS OF FINANCE:

	Rs. In lacs
Promoters Contribution	0650.00
Bank Loan	0650.00
Sales Proceeds of houses	1228.89
Total	2528.89

- The firm is planning to construct 95 duplex bungalows with the total built up area of 140576 sft.
- The firm is seeking loan of Rs.650.00 lacs from financial institution/bank.
- Promoters are planning to bring in an equal amount of Rs.650.00 lacs.
- The firm is estimating to generate Rs.1228.89 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:

Particulars	Rs. In lacs			
	Estimates 2007-08	Estimates 2008-09	Estimates 2009-10	Projections 2010-11
Gross receipts	03.00	891.00	330.00	2168.00
PBT	-27.00	392.00	150.00	348.00
PAT	-27.00	259.00	99.00	230.00
Cash Accruals	-27.00	259.00	99.00	230.00
PAT/Net Sales %	-900	29.04	30.00	10.60
PBDIT	-27.00	442.00	229.00	372.00
PUC	269.00	653.00	653.00	653.00
TNW	242.00	885.00	984.00	1213.00
TOL/TNW	--	1.04	0.83	0.25
Current Ratio	--	2.30	2.83	12.79

BRIEF COMMNETS:

Modi & Modi Constructions was floated on 27.02.2004. Although the firm was incorporated in 2004, it has not started commercial activity with the intention to commence the present project. Hence there was n.o past performance. Projected financial performance is in line with the realty industry norms.

- **RECEIPTS:** The firm proposes to start construction work in Feb'08 and the venture is proposed to complete by Dec'10. Amount received from customers is treated on receipt basis. Total gross receipts of the venture are projected at Rs.3392.00 lacs.
- **PROFITABILITY:** PAT/Gross Receipts is projected at 29.04% during 2008-09; 30.00% during 2009-10; 10.60% during 2010-11 during the duration of the project.
- **LIQUIDITY:** The firm is anticipating comfortable liquidity position for all the years under review.
- **SOLVENCY:** TOL/TNW is well below the benchmark level. It is projected to improve over the years.

⇒ IMPLEMENTATION SCHEDULE:

- The firm has already obtained land.
- Excavation and land leveling is completed.
- Permissions and sanctions from HUDA were already obtained.
- Construction work was started in Feb'08.
- Project will be completed by Dec'10.

⇒ PRESENT STATUS OF THE PROJECT:

- Laying of roads was completed.
- Compound wall (3 sides) with elevation completed.
- Drainage system completed.
- Internal electricity, telephone lines completed.
- Footings for 10 houses started.

⇒ 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. 35/MP2/Plg/HUDA/07 dt 16.11.2007. Construction of buildings was approved by local authority, the Office of Gram Panchayat, Rampally.

⇒ 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:

Particulars	In million square feet	
	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 16th 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 Modi & Modi Constructions is coming up with a major venture at Rampally near Gatakesar & Pocharam Hyderabad to construct and develop 95 duplex bungalows in 6.70 acres of land with all state of the art amenities.

The real icing on the cake is the upcoming IT Park, Mindspace, being developed by Raheja Group. This IT park will have 16 blocks, a hypermarket, multiplexes and a five star hotel. When completed Mindspace will have about six million square feet of space and will also create a whopping 60000 jobs. Mindspace is coming up in sprawling 600 acres at Pocharam near Gatakesar, which is 2 KM away from the site. This would give further fillip to the existing demand in the area.

In a major development The AP State Govt. has decided to shift the location of land allotted to IT Major Infosys from Mamidipally near international airport, Shamshabad to Pocharam on Warangal Highway. APIIC has allotted 447 acres to IT Bellwether at Pocharam, which is supposed to be the Infosys largest campus in the country. Infosys is planning to seat 25000 jobs at the proposed site. The proposed campus is 2 KM away from the project.

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 also close to 2000 acre Giga City at Jawaharnagar, 200 acre BITS Pilani at Jawaharnagar, 50 acre Genpact Campus at Jawaharnagar.

The proposed project is also close to Sanskruti Township, an oasis of buildings being developed by APHB in technical collaboration with Cesma, a subsidiary of Government of Singapore. The project, which is being built in three phases, will eventually have 16000 apartments, duplex flats and villas.

Demand wise the proposed project at Rampally offers huge potential because of its centric location, 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. Adding 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:

- Close to industrial estates at Cherlapally, Kushaiguda, Mallapur, Nacharam, Uppal.
- 02 KM's away from IT Raheja Park; Sanskruti Township (Singapore city).
- 02 KM's from Infosys Technologies.
- 03 KM's from Warangal Highway.
- 11 KM's away from ECIL.
- 14 KM's away from 200 acre BITS Pilani, Jawahar Nagar.
- 14 KM's away from 2000 acre GIGA City, Jawahar Nagar.
- 14 KM's away from 50 acre Genpact Campus, Jawahar Nagar.
- 14 KM's away from GE Capital Uppal.
- 20 KM's away from Sec'bad railway station.

⇒ 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: The firm will pass on the additional burden to the consumer.

- Under cutting of prices.

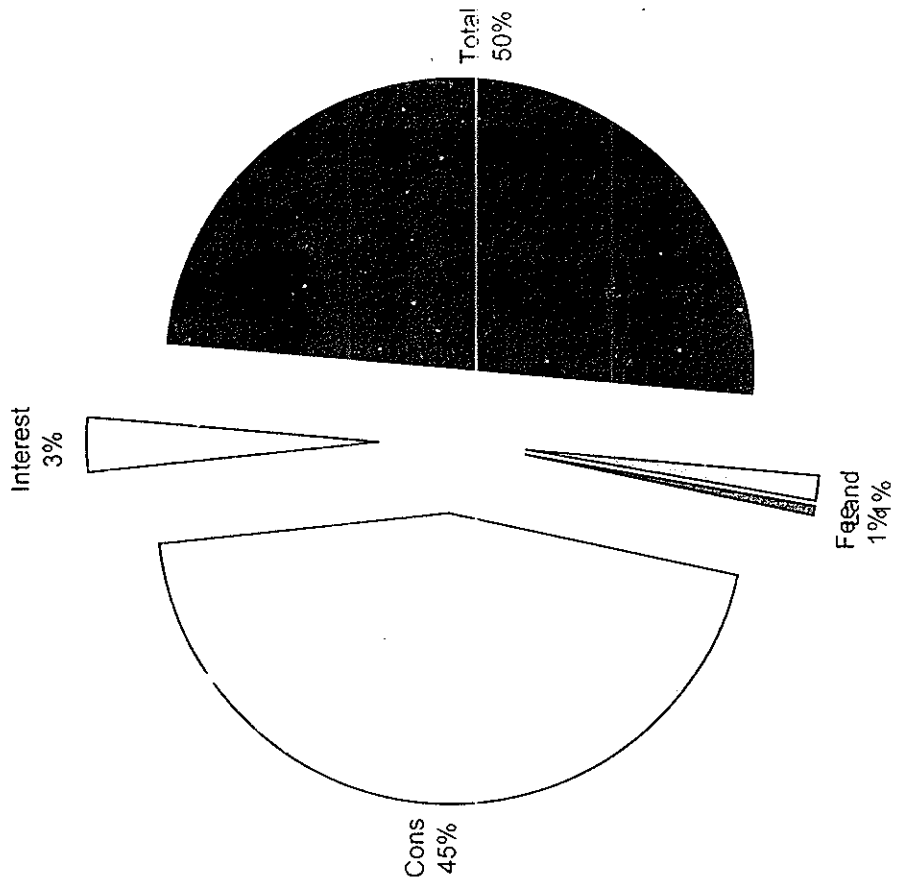
Mitigation: The firm is offering quality construction at international standards with state of art of amenities at affordable prices. Hence there is no scope of loosing customer base on price front.

⇒ ASSUMPTIONS:

- ◆ Loan will be disbursed in 10 monthly installments of Rs.65.00 lacs each starting from April'2008.
- ◆ Repayment of loan starts from Mar'2010 and it will be repaid in 10 installments of Rs.65.00 lacs each.
- ◆ Rate of interest is considered at 12.25%.
- ◆ Total built up area is 140576 sft.
- ◆ Construction cost is considered at Rs.1149/- per sft.
- ◆ Sales realization price is considered at Rs.2100/- per sft (inclusive cost of amenities).
- ◆ 95 duplex bungalows will be constructed in 6.70 acres.
- ◆ Amount received from customers is treated on receipt basis.
- ◆ Duration of the project is 35 months.

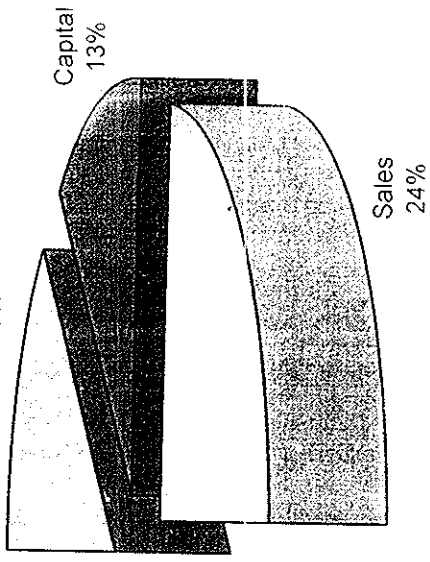
GRAPHS

PROJECT COST

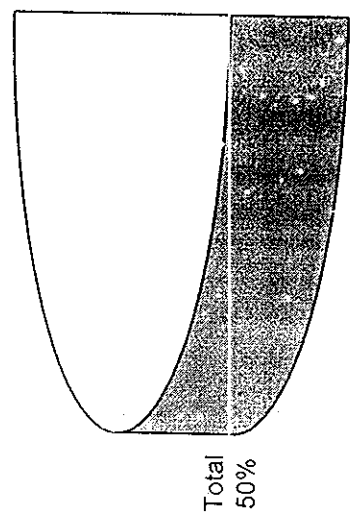


- Land
- ▨ Fee
- Cons
- Interest
- Total

MEANS OF FINANCE

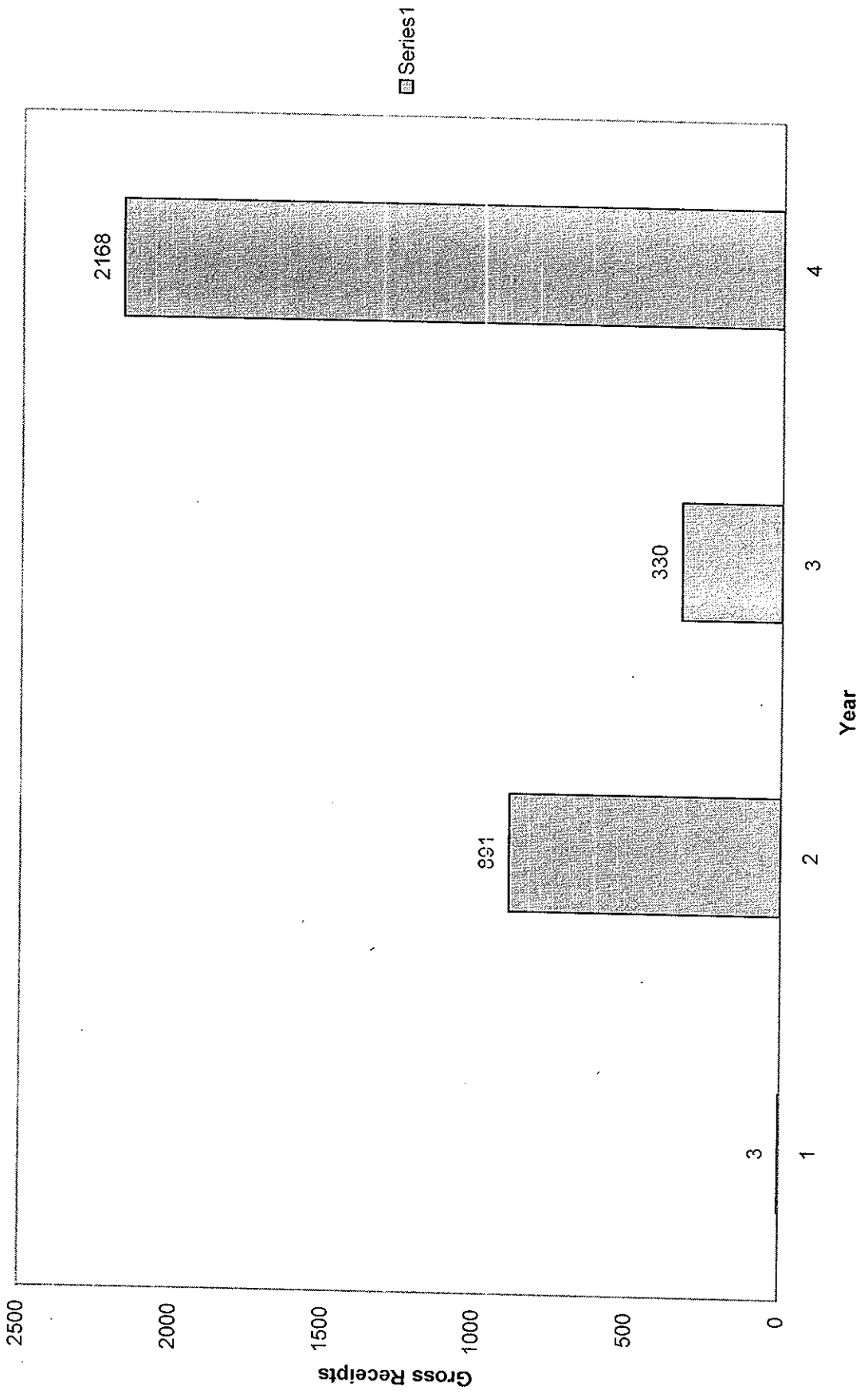


- Bank loan
- Capital
- Sales
- Total

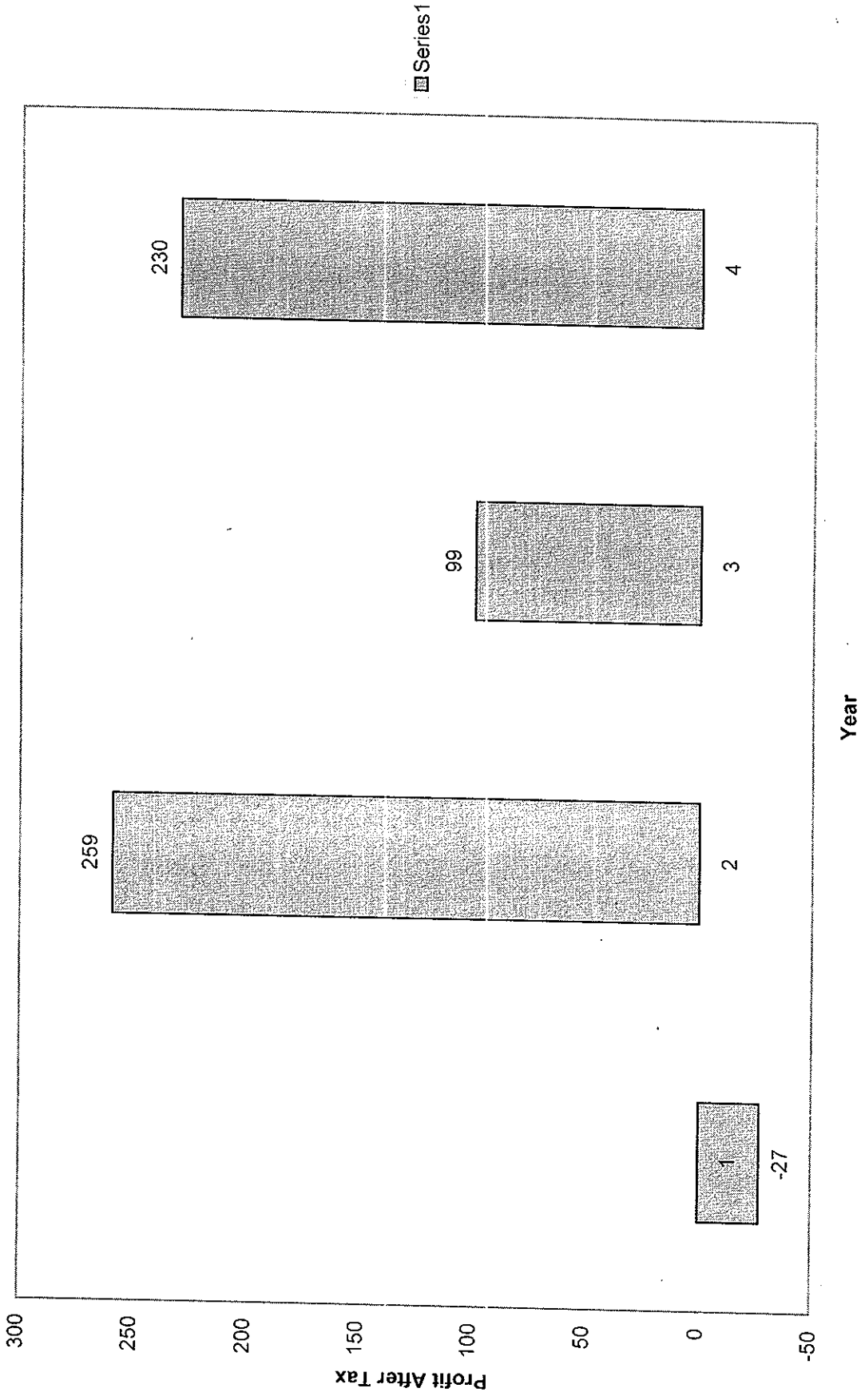


Total
50%

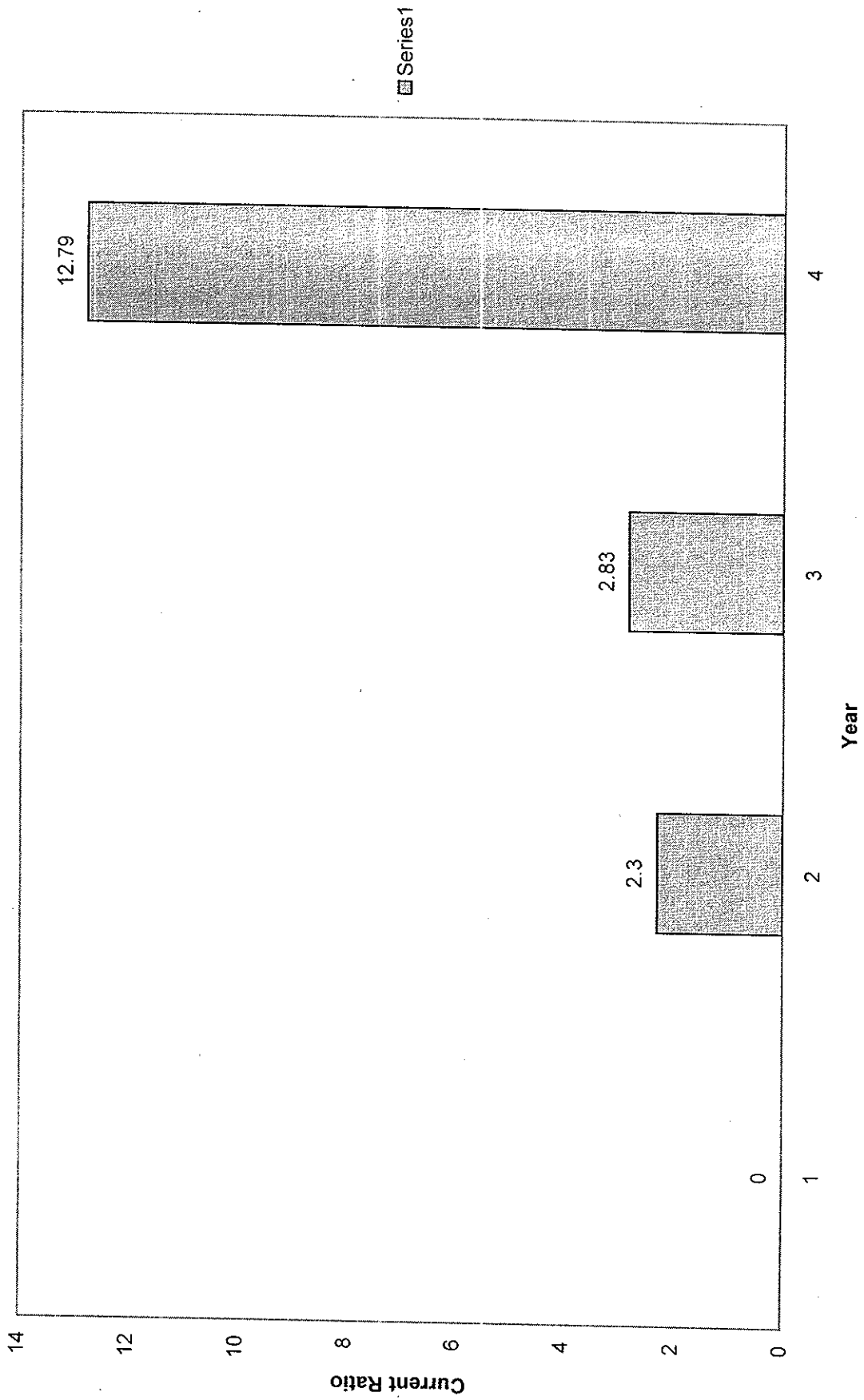
GROSS RECEIPTS



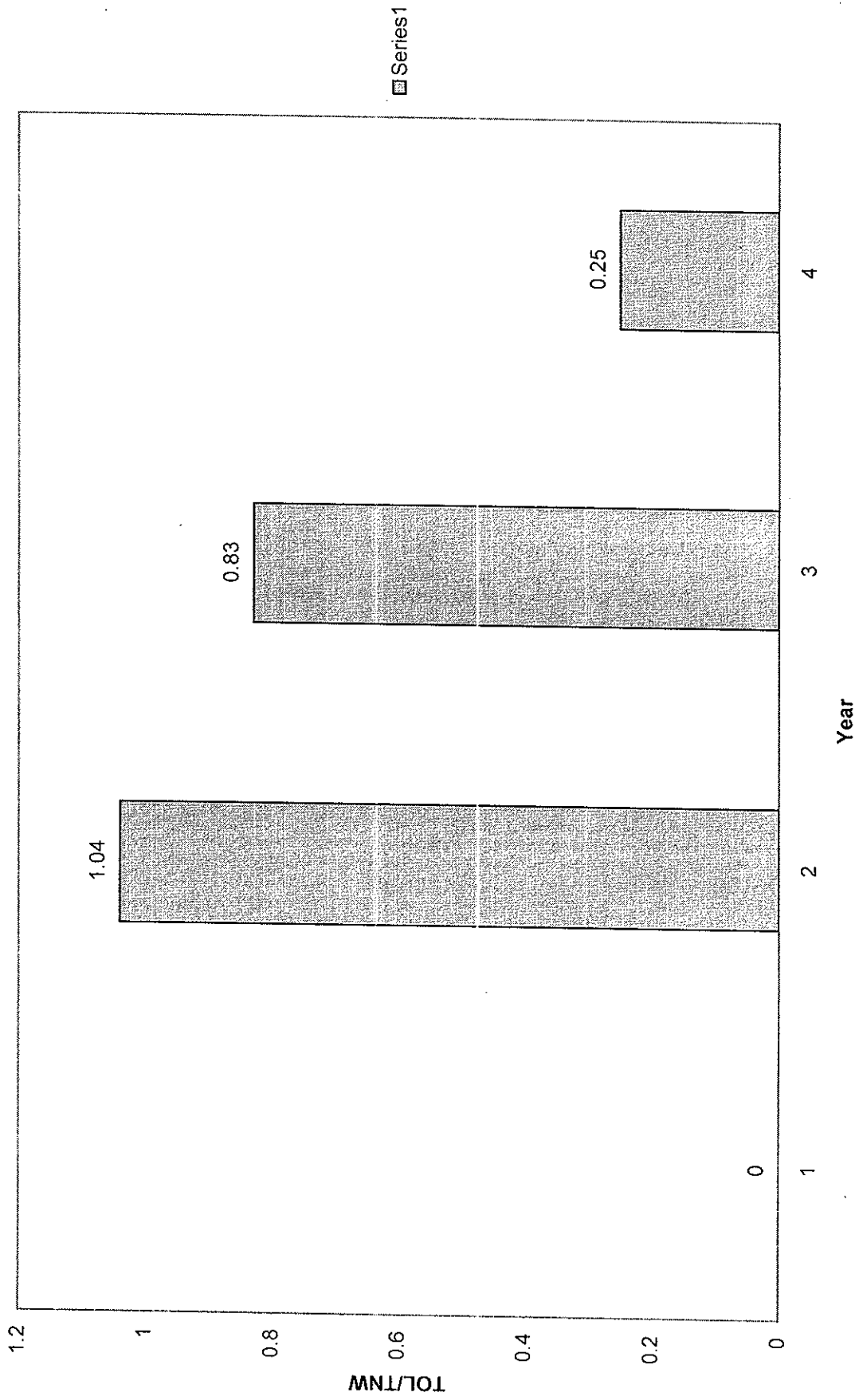
Profit After Tax



Current Ratio



TOL/TNW



CASH BUDGET

	MODI & MODI CONSTRUCTIONS (Nilgiri Homes)				Arriving Gap				Rs. in Crores			
	Mar'08	June'08	Sep'08	Dec'08	Mar'09	June'09	Sep'09	Dec'09	Mar'10	June'10	Sep'10	Dec'10
Advances	0.03	0.04	1.97	3.71	3.19	1.53	0.39	0.37	1.01	2.27	2.19	17.22
Cum	0.03	0.07	2.04	5.75	8.94	10.47	10.86	11.23	12.24	14.51	16.70	33.92
USL					1.33				0.51			1.84
Payment	2.69	3.89	5.86	5.66	3.84	1.53	0.39	0.38	0.35	0.32	0.24	0.14
Cost of lan	1.80	0.90	0.90	0.90	0.66	0.40	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	0.85	2.89	4.80	4.54	2.91	0.84	0.10	0.09	0.10	0.12	0.10	0.06
S & A	0.04	0.06	0.06	0.06	0.07	0.09	0.09	0.09	0.06	0.06	0.06	0.06
Int. on C C	0.00	0.04	0.10	0.16	0.20	0.20	0.20	0.20	0.19	0.14	0.08	0.02
Advance tax					1.33				0.51			1.18
Purchase of land												13.90
Surplus/De	-2.66	-3.85	-3.89	-1.95	-0.65	0.00	0.00	-0.01	0.66	1.95	1.95	8.63
cumula	-2.66	-6.51	-10.40	-12.35	-13.00	-13.00	-13.00	-13.00	-12.35	-10.40	-8.45	17.27
Margin	-1.33	-3.25	-5.20	-6.17	-6.50	-6.50	-6.50	-6.50	-6.17	-5.20	-4.22	4.32
Actual	2.66	4.56	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50
WC Req	0.00	-1.95	-3.90	-5.85	-6.50	-6.50	-6.50	-6.50	-5.85	-3.90	-1.95	15.13

Total Construction Cost 23.76

For Modi & Modi Constructions



Partner

MODI & MODI CONSTRUCTIONS (Nilgiri Homes)
CASH BUDGET FOR 35 MONTHS

Amount Rs. In Crores

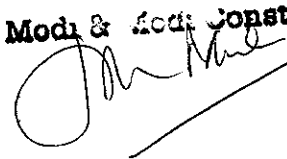
CASH RECEIPTS:	Upto								
	Feb'08	Mar'08	April'08	May'08	June'08	July'08	Aug'08		
Receipts from house owners		0.03	0.02	0.01	0.01	0.2	0.41		
Income from sale of car parking									
Income from other amenities									
Bank Loan			0.65	0.65	0.65	0.65	0.65		
Promoter's Contribution	1.81	0.85	0.5	0.5	0.9	1	0.94		
Unsecured Loans									
TOTAL RECEIPTS	1.81	0.88	1.17	1.16	1.56	1.85	2		
CASH DISBURSEMENTS/CONSTRUCTION COST:									
Land Purchase, Development, Amenities	1.5	0.3	0.3	0.3	0.3	0.3	0.3		
Sanction fee & Misc. Expenses	0.26								
Compound wall		0.1	0.1	0.1	0.1	0.1	0.09		
Footings; RCC Slab; Water tank		0.43	0.44	0.44	0.44	0.44	0.44		
Brick works/lintels/plastering/sunshades			0.27	0.26	0.26	0.26	0.26		
Doors & windows					0.22	0.22	0.22		
Plumbing; Sanitary; Tiles					0.17	0.17	0.17		
Flooring; Terrace Flooring; Water Proofing						0.15	0.15		
Bath room & Kitchen Utility						0.08	0.08		
Electricals						0.05	0.05		
Painting								0.16	
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	0.01	0.02	0.03	0.03		
Advance Tax									
Land									
TOTAL DISBURSEMENTS	1.81	0.88	1.17	1.16	1.56	1.85	2.00		
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	0.00	0.00	0.00		

For Modi & Modi Constructions


Partner

Sep'08	Oct'08	Nov'08	Dec'08	Jan'09	Feb'09	Mar'09	Apr'09	May'09	June'09	July'09
1.36	1.37	1.37	0.97	0.83	1.19	1.17	0.79	0.55	0.19	0.13
	0	0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0	0	0
0.65	0.65	0.65	0.65	0.65						
						1.33				
2.01	2.02	2.02	1.62	1.48	1.19	2.5	0.79	0.55	0.19	0.13
0.3	0.3	0.3	0.3	0.26	0.2	0.2	0.2	0.2		
0.09	0.09	0.09	0.09							
0.44	0.44	0.44	0.03	0.02	0.02					
0.26	0.26	0.26	0.26	0.26	0.02	0.01				
0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.02	0.02	0.02	0.02
0.17	0.17	0.17	0.17	0.17	0.17	0.17	0.02	0.02	0.01	0.01
0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.01	0.01	
0.08	0.08	0.08	0.08	0.08	0.08	0.08	0.07			
0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.01	0.01	
0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	0.16	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
0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.03	0.03	0.03	0.03
0.04	0.05	0.05	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07
							1.33			
2.01	2.02	2.02	1.62	1.49	1.19	2.50	0.80	0.55	0.19	0.14
0.00	0.00	0.00	0.00	-0.01	0.00	0.00	-0.01	0.00	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

For Modi & Sons Construction



Partner

July'10	Aug'10	Sep'10	Oct'10	Nov'10	Dec'10	TOTAL
0.74	0.73	0.72	5.73	5.73	5.76	33.92
0	0	0	0	0	0	0
						0
						6.50
						6.50
						1.84
0.74	0.73	0.72	5.73	5.73	5.76	48.76
						5.56
						0.26
						0.95
						4.02
						2.64
						2.26
						1.75
						1.52
						0.79
						0.52
						1.62
						0
						0
						0
0.01	0.01	0.01				0.07
						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
0.65	0.65	0.65	0.65	0.65	0.65	6.50
0.03	0.03	0.02	0.01	0.01	0.00	1.53
					1.18	3.02
					13.9	13.9
0.74	0.73	0.72	0.70	0.70	15.77	48.71
0.00	0.00	0.00	5.03	5.03	-10.01	0.05
0.00	0.00	0.00	5.03	10.06	0.05	

For Mod & Vic Construction

John M...

Partner

MODI & MODI CONSTRUCTIONS (Nilgiri Homes)
Cash Budget for 35 Months
(On Half Yearly Basis)

Amount Rs. In Crores

CASH RECEIPTS:	Mar'08	Sep'08	Mar'09	Sep'09	Mar'10	Sep'10	Mar'11	TOTAL
Receipts from house owners	0.03	2.01	6.9	1.92	1.38	4.46	17.22	33.92
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	3.9	2.6	0	0	0	0	6.50
Promoter's Contribution	2.66	3.84	0	0	0	0	0	6.50
Unsecured Loans	0	0	1.33	0	0.51	0	0	1.84
TOTAL RECEIPTS	2.69	9.75	10.83	1.92	1.89	4.46	17.22	48.76
CASH DISBURSEMENTS/CONSTRUCTION COST:								
Land Purchase & Development	1.8	1.8	1.56	0.4	0	0	0	5.56
Sanction fee & Misc. Expenses	0.26	0	0	0	0	0	0	0.26
Compound wall/Sump/Office room	0.1	0.58	0.27	0	0	0	0	0.95
Footings; RCC Slab; Water tank	0.43	2.64	0.95	0	0	0	0	4.02
Brick works/lintels/plastering/sunshades	0	1.57	1.07	0	0	0	0	2.64
Doors & windows	0	0.88	1.32	0.06	0	0	0	2.26
Plumbing; Sanitary; Tiles	0	0.68	1.02	0.05	0	0	0	1.75
Flooring; Terrace Flooring; Water Proofing	0	0.45	0.9	0.17	0	0	0	1.52
M.S.Railing	0	0.24	0.48	0.07	0	0	0	0.79
Electricals	0	0.15	0.3	0.07	0	0	0	0.52
Painting	0	0.32	0.96	0.34	0	0	0	1.62
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	0.01	0.06	0	0.07
Misc. civil works	0	0	0	0	0	0	0	0
Architects & consultant fee	0	0	0	0	0	0	0	0
Wages & Labour	0	0	0	0	0	0	0	0
Salaries	0.06	0.18	0.18	0.18	0.18	0.16	0.06	1.00
Selling; Admn. exps; marketing etc	0.04	0.12	0.13	0.18	0.15	0.12	0.06	0.80
Bank Installment	0	0	0	0	0.65	3.9	1.95	6.5
Bank Interest	0	0.14	0.36	0.40	0.39	0.22	0.02	1.53
Advance Tax	0	0	1.33	0	0.51	0	1.18	3.02
Land	0	0	0	0	0	0	13.9	13.9
TOTAL DISBURSEMENTS	2.69	9.75	10.83	1.92	1.89	4.46	17.17	48.71
Surplus/Deficit	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.05
Cumulative Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.05

For Modi & Modi Constructions



Partner

MODI & MODI CONSTRUCTIONS (Nilgiri Homes)
Cash Budget for 35 Months
(On Quarterly Basis)

Amount Rs. In Crores

	Mar'08	June'08	Sep'08	Dec'08	Mar'09	June'09	Sep'09	Dec'09	Mar'10	June'10	Sep'10	Dec'10	TOTAL
CASH RECEIPTS:													
Receipts from house owners	0.03	0.04	1.97	3.71	3.19	1.53	0.39	0.37	1.01	2.27	2.19	17.22	33.92
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
Income from other amenities	0	1.95	1.95	1.95	0.65	0	0	0	0	0	0	0	6.5
Bank Loan	2.66	1.9	1.94	0	0	0	0	0	0.51	0	0	0	6.5
Promoter's Contribution	0	0	0	0	1.33	0	0	0	0	0	0	0	1.84
Unsecured Loans	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL RECEIPTS	2.69	3.89	5.86	5.66	5.17	1.53	0.39	0.37	1.52	2.27	2.19	17.22	48.76
CASH DISBURSEMENTS/CONSTRUCTION COST:													
Land Purchase & Development	1.8	0.9	0.9	0.9	0.66	0.4	0	0	0	0	0	0	5.56
Sanction fee & Misc. Expenses	0.26	0	0	0	0	0	0	0	0	0	0	0	0.26
Compound wall/Sump/Office room	0.1	0.3	0.28	0.27	0	0	0	0	0	0	0	0	0.95
Footings; RCC Slab; Water tank	0.43	1.32	1.32	0.91	0.04	0	0	0	0	0	0	0	4.02
Brick works/intels/plastering/sunshades	0	0.79	0.78	0.29	0.29	0	0	0	0	0	0	0	2.64
Doors & windows	0	0.22	0.66	0.68	0.68	0.06	0	0	0	0	0	0	2.26
Plumbing; Sanitary; Tiles	0	0.17	0.51	0.51	0.51	0.05	0	0	0	0	0	0	1.75
Flooring; Terrace Flooring; Water Proofing	0	0	0.45	0.45	0.45	0.17	0	0	0	0	0	0	1.52
M.S.Railing	0	0	0.24	0.24	0.24	0.07	0	0	0	0	0	0	0.79
Electricals	0	0	0.15	0.15	0.15	0.07	0	0	0	0	0	0	0.52
Painting	0	0	0.32	0.48	0.48	0.33	0.01	0	0	0	0	0	1.62
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	0.01	0.03	0.03	0	0.07
Misc. civil works	0	0	0	0	0	0	0	0	0	0	0	0	0
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	0.06	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.07	0.06	1
Selling;Admn.expns.marketing etc	0.04	0.06	0.06	0.06	0.07	0.09	0.09	0.09	0.06	0.06	0.06	0.06	0.8
Bank Installment	0	0	0	0	0	0	0	0	0	0.65	1.95	1.95	6.5
Bank Interest	0	0.04	0.10	0.16	0.20	0.20	0.20	0.20	0.19	0.14	0.08	0.08	1.53
Advance Tax	0	0	0	0	1.33	0	0	0	0.51	0	0	0	3.02
Land	0	0	0	0	0	0	0	0	0	0	0	0	13.9
TOTAL DISBURSEMENTS	2.69	3.89	5.86	5.66	5.17	1.53	0.39	0.38	1.51	2.27	2.19	17.17	48.71
Surplus/Deficit	0.00	0.00	0.00	0.00	0.00	0.00	0.00	-0.01	0.01	0.00	0.00	0.05	0.05
Cumulative Surplus	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.05	0.05

For Modi & Modi Constructions


Partner

MODI & MODI CONSTRUCTIONS (Nilgiri Homes)

Calculation of Interest:

Loan Amount: Rs.8.00 Crores
 Repayment: 10 Months starting from Jan'2009
 Rate of Interest; 12.25%

		Debit	Credit	Balance	Interest	
2008-09	April	0.65		0.65	0.01	
	May	0.65		1.3	0.01	
	June	0.65		1.95	0.02	
	July	0.65		2.6	0.03	
	Aug	0.65		3.25	0.03	
	Sep	0.65		3.9	0.04	
	Oct	0.65		4.55	0.05	
	Nov	0.65		5.2	0.05	
	Dec	0.65		5.85	0.06	
	Jan	0.65		6.5	0.07	
	Feb			6.5	0.07	
	Mar			6.5	0.07	0.50
2009-10	April			6.5	0.07	
	May			6.5	0.07	
	June			6.5	0.07	
	July			6.5	0.07	
	Aug			6.5	0.07	
	Sep			6.5	0.07	
	Oct			6.5	0.07	
	Nov			6.5	0.07	
	Dec			6.5	0.07	
	Jan			6.5	0.07	
	Feb			6.5	0.07	
	Mar		0.65	5.85	0.06	0.79
2010-11	April		0.65	5.2	0.05	
	May		0.65	4.55	0.05	
	June		0.65	3.9	0.04	
	July		0.65	3.25	0.03	
	Aug		0.65	2.6	0.03	
	Sep		0.65	1.95	0.02	
	Oct		0.65	1.3	0.01	
	Nov		0.65	0.65	0.01	
	Dec		0.65	0	0.00	0.24
						1.53

For Modi & Modi Constructions

 Partner

CMA

ASSESSMENT OF WORKING CAPITAL REQUIREMENTS
FORM II: OPERATING STATEMENT

Modi & Modi Constructions (Nilgiri Homes)

(Amount-Rs.in Crores)

	Estimates 2007-08	Estimates 2008-09	Estimates 2009-10	Projections 2010-11
	(1)	(2)	(3)	(4)
1. Gross Sales				

i) Domestic sales	0.03	8.91	3.30	21.68
ii) Export Sales	0.00	0.00	0.00	0.00
Total	0.03	8.91	3.30	21.68
2. Less excise duty	0.00	0.00	0.00	0.00
3. Net sales (1-2)	0.03	8.91	3.30	21.68
4. %age rise (+) or fall (-)in net sales as compared to previous	#DIV/0!	29600	-62.96	556.97
5. cost of Sales				

i) Raw materials (including stores and other items used in the process of manufacture)	2.33	18.14	1.17	0.06
a) Imported	0.00	0.00	0.00	0.00
b) Indigeneous	2.33	18.14	1.17	0.06
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)	0.06	0.36	0.36	0.22
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)	2.39	18.50	1.53	0.28
viii) Add: Opening stocks in process	0.00	2.39	16.65	17.50
Sub-total	2.39	20.89	18.18	17.78

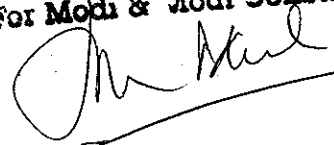
For Modi & Modi Constructions



Partner

ix) Deduct: Closing stocks in-process	2.39	16.65	17.50	0.00
x) Cost of production	0.00	4.24	0.68	17.78
xi) Add: Opening stock of finished goods	0.00	0.00	0.00	0.00
Sub-total	0.00	4.24	0.68	17.78
xii) Deduct closing stock of finished goods	0.00	0.00	0.00	0.00
xiii) SUB TOTAL (Total cost of sales)	0.00	4.24	0.68	17.78
6) Selling general and administrative expenses	0.30	0.25	0.33	0.18
7) SUB-TOTAL (5+6)	0.30	4.49	1.01	17.96
8) Operating profit before interest				
Tax (3-7)	-0.27	4.42	2.29	3.72
9) Interest	0.00	0.50	0.79	0.24
10) Operating profit after interest (8-9)	-0.27	3.92	1.50	3.48
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)	-0.27	3.92	1.50	3.48
13) Provision for taxes	0.00	1.33	0.51	1.18
14) Net profit/loss (12-13)	-0.27	2.59	0.99	2.30
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)	-0.27	2.59	0.99	2.30
17) Retained profit/Net profit (%age)	100.00%	100.00%	100.00%	100.00%
PBT/Net Sales	-900.00	44.00	45.45	16.05
PAT/Net Sales	-900.00	29.04	30.00	10.60

For Modi & Modi Constructions


Partner

FORM III

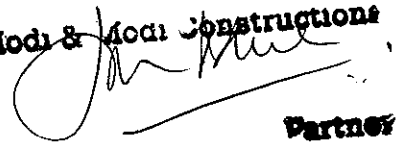
ANALYSIS OF BALANCE SHEET

Modi & Modi Constructions (Nilgiri Homes)

(Amount-Rs.in Crores)

LIABILITIES	Estimates	Estimates	Estimates	Projections
	2007-08	2008-09	2009-10	2010-11
	(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	0.00	6.50	5.85	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)	0.00	6.50	5.85	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 customers/ deposits from dealers	0.00	0.00	0.00	0.00
5. Provision for taxation	0.00	1.33	0.51	1.18
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)	0.00	1.33	0.51	1.18
10. TOTAL CURRENT LIABILILTIES (total of 1 to 9)	0.00	7.83	6.36	1.18

For Modi & Modi Constructions



Partner

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 payable within one year) BANK	0.00 0.00	0.00 0.00	0.00 0.00	0.00 0.00
14. Deferred Payment Credits excludg. instalments due within one year	0.00	0.00	0.00	0.00
15. Term deposits (repayable after one year) Unsecured Loans	0.00	1.33	1.84	1.84
16. Other term liabilities	0.00	0.00	0.00	0.00
17. TOTAL TERM LIABILITIES (Total of 11 to 16)	0.00	1.33	1.84	1.84
18. TOTAL OUTSIDE LIABILITIES (10 + 17)	0.00	9.16	8.20	3.02

NET WORTH

19. Ordinary share capital	2.69	6.53	6.53	6.53
20. General reserve	0.00	-0.27	2.32	3.31
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.	-0.27	2.59	0.99	2.30
24. NET WORTH	2.42	8.85	9.84	12.13
25. TOTAL LIABILITIES (18 + 24)	2.42	18.01	18.04	15.16

For Modi & Modi Construction


Partner

FORM III (CONTINUED)

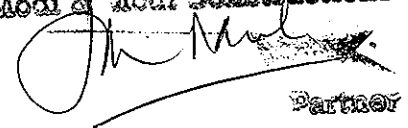
ANALYSIS OF BALANCE SHEET

Modi & Modi Constructions (Nilgiri Homes) (Amount-Rs.in Crores)

ASSETS

	Estimates 2007-08	Estimates 2008-09	Estimates 2009-10	Projections 2010-11
	(1)	(2)	(3)	(4)
CURRENT ASSETS				
26. Cash and Bank balances	0.00	0.00	0.00	0.05
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/discouted 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) Indig-neous	0.00	0.00	0.00	13.90
ii) Stocks-in-process	2.39	16.65	17.50	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	0.00	1.33	0.51	1.18
33. Other current assets (specify major items)	0.00	0.00	0.00	0.00
34. TOTAL CURRENT ASSETS (Total of 26 to 33)	2.39	17.98	18.01	15.13

For Modi & Modi Constructions



Partner

FIXED ASSETS

35. Gross Block (land & building machinery, work-in-progress)	0.03	0.03	0.03	0.03
36. Depreciation to date	0.00	0.00	0.00	0.00
37. NET BLOCK (35-36)	0.03	0.03	0.03	0.03

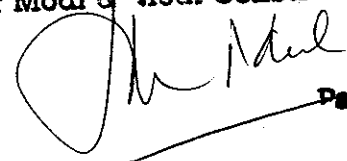
OTHER NON-CURRENT ASSETS

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 incldg. 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	2.42	18.01	18.04	15.16
44. TANGABLE NET WORTH (24 - 42)	2.42	8.85	9.84	12.13
45. NET WORKING CAPITAL [(17 + 24) - (37 + 41 + 42)] to tally with (34 - 10)	2.39	10.15	11.65	13.94
46. Current ratio(34/10)	#DIV/0!	2.30	2.83	12.79
47. Total outside liabilities/Tangible Net worth (18/44)	0.00	1.04	0.83	0.25
48. Total Term Liabilities/Tangible net worth	0.00	0.15	0.19	0.15

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)

For Modi & Modi Construction


 Partner

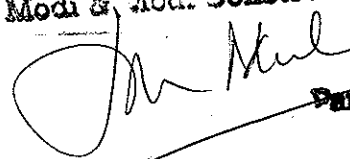
FORM IV

COMPARATIVE STATEMENT OF
CURRENT ASSETS & CURRENT LIABILITIES

Modi & Modi Constructions (Nilgiri Homes) (Amount-Rs.in Crores)

A CURRENT ASSETS	Estimates	Estimates	Estimates	Projections
	2007-08	2008-09	2009-10	2010-11
	(1)	(2)	(3)	(4)
1. Raw materials (includg 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	13.90
Months' consumption - 1 Months	0.00	0.00	0.00	2780.00
2. Other consumable spares, excludg. those includg.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:	2.39	16.65	17.50	0.00
Month's cost of production:	#DIV/0!	47.12	308.82	0.00
4. Finished goods	0.00	0.00	0.00	0.00
Month's cost of production : 1 Month	#DIV/0!	0.00	0.00	0.00
5. Receivables other than export & deferred receivables (includg.bills purch.ased & discounted by bankers)	0.00	0.00	0.00	0.00
Mon.hs' 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)	0.00	1.33	0.51	1.23
9. TOTAL CURRENT ASSETS	2.39	17.98	18.01	15.13
(To agree within term 34 in Form III)				

For Modi & Modi Constructions



Partner

FORM IV (CONTINUED)

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

Modi & Modi Constructions (Nilgiri Homes)

	Estimates 2007-08 (1)	Estimates 2008-09 (2)	Estimates 2009-10 (3)	Projections 2010-11 (4)
B. CURRENT LIABILITIES (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.,	0.00	1.33	0.51	1.18
14. TOTAL	0.00	1.33	0.51	1.18

(To agree with sub total B-
Form III)

For Modi & Modi Constructions


Partner

FORM V
CONTINUED

Modi & Modi Constructions (Nilgiri Homes)

WORKING CAPITAL ASSESSMENT & ASSESSED BANK FINANCE

	Estimates 2007-08 (1)	Estimates 2008-09 (2)	Estimates 2009-10 (3)	Projections 2010-11 (4)
1. Total CA	2.39	17.98	18.01	15.13
2. Other CL	0.00	1.33	0.51	1.18
3. Working Capital GAP	2.39	16.65	17.50	13.95
4. Net Working Capital	2.39	10.15	11.65	13.94
5. Assessed/Actual Bank Finance	0.00	6.50	5.85	0.00
6. NWC To Total Current Assets %	100.00	56.44	64.67	92.17
7. Bank Finance To TCA %	0.00	36.15	32.48	0.00
8. S Creditors To TCA %	0.00	0.00	0.00	0.00
9. Other Current Liabilities to Total Current Assets %	0.00	7.41	2.83	7.82
10. Inventory To Net Sales (Days)	29078.33	682.07	1935.61	234.02
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

For Modi & Modi Constructions
[Signature]
PARTNER

FORM VI

FUNDS FLOW STATEMENT

Modi & Modi Constructions (Nilgiri Homes) (Amount-Rs.in Crores)

	Estimates 2007-08 (1)	Estimates 2008-09 (2)	Estimates * 2009-10 (3)	Projections 2010-11 (4)
1. SOURCES				
a) Net profit after tax	-0.27	2.59	0.99	2.30
b) Depreciation	0.00	0.00	0.00	0.00
c) Increase in capital	2.69	3.84	0.00	0.00
d) Increase in Term Liabilities (includg.Public deposits)	0.00	1.33	0.51	0.00
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	2.42	7.76	1.50	2.30
2. USES				
a) Net loss	0.00	0.00	0.00	0.00
b) Decrease in Term Liabilities (includg.public deposits)	0.00	0.00	0.00	0.00
c) Increase in:				
i) Fixed Assets	0.03	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	0.03	0.00	0.00	0.00
3. Long Term Surplus (+) Deficit(-) (1-2)	2.39	7.76	1.50	2.30
4. Increase/decrease in current assets* (as per details given below)	2.39	15.59	0.03	-2.88
5. Increase/decrease in current liabi- lities other than Bank borrowings	0.00	1.33	-0.82	0.67
6. increase/decrease in working capi- tal gap	2.39	14.26	0.85	-3.55
7. Net surplus (+) / deficit (-) (difference of 3&6)	0.00	-6.50	0.65	5.85
8. increase/decrease in Bank borrowings.	0.00	6.50	-0.65	-5.85
INCREASE/DECREASE IN NET SALES	0.03	8.88	-5.61	18.38

For Modi & Modi Constructions

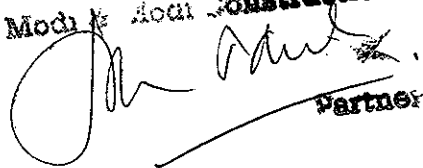


Partner

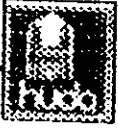
***Break - up of (4)**

i) Increase/decrease in Raw Materials	0.00	0.00	0.00	13.90
ii) increase/decrease in Stocks-in process	2.39	14.26	0.85	-17.50
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	0.00	1.33	-0.82	0.72
	2.39	15.59	0.03	-2.88

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

For Modis Local Constructions

 Partner

ENCLOSURES



HYDERABAD URBAN DEVELOPMENT AUTHORITY
(G.H.M.C. Building) 3rd Floor.
West Marredpally, Secunderabad.

PLANNING DEPARTMENT [Dev.Control]

Letter.No.6092/MP2/Plg/H/2007

Dated: 16-11-2007

To
The Executive Authority,
Rampally Gram Panchayat,
Keesara Mandal,
RANGA REDDY DISTRICT.

Sir,

Sub:- HUDA - Plg. Application for development of land in Group Housing Scheme Layout (gated community) in Sy.Nos.128, 129, 132, 133, 134 & 135 & 136 of Rampally (V), Keesara (M), R.R.District - Approval - Accorded - Reg.

- Ref:-1. This office Lr.No.7576/MP2/HUDA/99, dated.1-5-2001.
2. Application of M/s.Modi & Modi Constructions dated: 7-3-2007.
3. This office Letter of even No. dt.30-9-2007.
4. Letter dated.27-10-2007 received from the applicant.

It is to inform that, in the reference 2nd cited, M/s.Modi & Modi Constructions have applied to HUDA for development of Group Housing Scheme Layout (Gated Community) residential / commercial / industrial Layout in the land in Sy.Nos.128, 129, 132, 133, 134 & 135 & 136 of Rampally (V), Keesara (M), R.R.District to an extent of 26,602.39 Sq.Mtrs.

The above proposals submitted by the applicant(s) has been examined with the provisions of A^U Urban Area (Dev) Act, 1975 and also in accordance with the Statutory Master Plan / Zonal Development Plans along with existing G.Os and rules and Regulations, which are inforce.

The said applicant has submitted the layout plan vide letter 4th cited duly demarcating on ground and showing the proposed road net work, plotted area and open spaces in the said land to an extent of 26,602.39 Sq.Mtrs. along with existing measurements of the plotted area on ground. The same is hereby approved in L.P.No.35/MP2/Plg/H/2007, Dated: 16-11-2007 and hereby communicated subject to the following conditions:

1. The applicant / layout owner / developer is hereby permitted to sale the Plot.Nos. from 1 to 12, 14 to 18, 20 to 34, 36 to 47, 49 to 54, 56 to 95 and the Plot.Nos.from Type - A - 48 & 55, Type - B - 13 & 19 and Type - C - 35 are mortgaged in favour of Vice-Chairman, HUDA.
2. That the layout now issue does not exempt the lands under reference from purview of Urban Land Ceiling Act, 1976.

Contd...2/-

16. This permission does not bar any public agency including HUDA / HADA / CDA to acquire the land for any public purpose as per law.
17. The applicant should submit the NOC to the Executive Authority before release of the Draft Layout, as per A.P.A.L. Act, Rules 2006 notified vide G.O.Ms.No.1537, dated.19.10.2006.

Yours faithfully,
Sd/-
Vice-Chairman.

Copy to:

✓ M/s.Modi & Modi Constructions,
5-4-187/3 & 4,
M.G.Road,
Secunderabad - 5000 03.

The Dist. Registrar, R.R.District, Moosapet, Hyderabad....
for information and necessary action.
The Spl.Officer & Comp. Authority, Urban Land Ceilings,
3rd floor, Chandra Vihar Complex, M.J.Road, Hyderabad.
The Collector, R.R.District, 177-Ehantabad, Lakdikapool, Hyderabad.

//t.c.f.b.o//

Sd/-
23.11.2022
Div. Adm. Officer (Plg.)

HYDERABAD URBAN DEVELOPMENT AUTHORITY
CHALLAN FOR PAYMENT OF CASH/CHEQUE (BANK/PARTY COPY)
Indian Overseas Bank (1376) IOB - Himayath Nagar - CD/Development Charges

Challan No10777/2007-08
Challan Date 05-OCT-07

Paid into the Credit of V.C HUDA A/C Ps/- 20,11,530.00
(In words) Twenty lakh eleven thousand Five Hundred Thirty Only

Party
Pay mode CASH.....SC/CHQ/..... DATE

Department DD No
Reference Lr No 6092/MP2/P19/H/2007..... Bank Name
Purpose Development Charges for Layout in SYNo 128, 129, 132 to 136(P).....
of Rampally(V)

Head of A/c.
PR-DEVELOPMENT CHARGES A18112 LAYOUTS Amount 20,11,530.00
.....
Deposited by .Modi And Modi..... Prepared by ME01.....
 .Constructions.....
Signature Dated.

20/11/07

Existing BT cen

Existing BT lin



A.P.R. S.P. No. 655 dt. 17/12/2007

The permission is hereby sanctioned

As per plan/corrected plan. fees paid

vide Receipt No. 4646

dated 17/12/2007 towards permission

fees. The permission is sanctioned

[Handwritten signature]

పంచాయతీ కార్యదర్శి
గ్రామ పంచాయతీ, రాంపల్లి,
మం|| కీసర, జిల్లా చంగారెడ్డి

[Handwritten signature]

గ్రామ పంచాయతీ, రాంపల్లి

Continued...

(3) The applicant should
comply APAL Act Rule

- 1.
- 2.
- 3.
- 4.
5. T
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of
th



G.P.R No. 655/2007

ಗ್ರಾಮ ಪಂಚಾಯತಿ ಕಾರ್ಯಾಲಯಂ, ರಾಂಪಲ್ಲಿ

ಮಂ|| ಕೆಸರ, ಜಿಲ್ಲಾ ರಂಗಾರೆಡ್ಡಿ.

MISCELLANEOUS RECEIPT

ಬಿಲ್ದರ ಜಮಲಕು ಇಚ್ಛೆ ರಶೀದು

Receipt No. 11646 Date 17/12/2007

ರಶೀದು ನಂ.

ತೆದ

ಪೆರು

Received from Sri. N. S. ...

ಬಿಲ್ದರ ಜಮಲಕು ಇಚ್ಛೆ ರಶೀದು

Address. ...

ಮೊತ್ತಮುಖಾಂತಿ ...

The sum of Rupees 4,97,850/- (Four

Lakhs Ninety Seven Thousand Eight

Hundred Fifty Rupees) on account of ...

ಸಿಬಿಇಂ ...

ಅನುಕಂಪನಾಪತ್ರ. E.M.O

(Signature) ...

Rs. 4,97,850/-

ಕೆಸರಾ ಜಿಲ್ಲಾ ರಂಗಾರೆಡ್ಡಿ

Kessara (M) R.S. Dist

(Designation) ...

(ಅಧಿಕಾರಿಗಮು)

K. Dhanapathi Rao & Associates

Chartered Engineers & Govt. Regd. Valuers

Bank Panel Valuers

Ph / Fax 23736270
Mobiles 98480 31514
98482 88240

8-3-214/6, 2nd Floor,
SBH Building,
Srinivasanagar Colony West,
Vengalrao Nagar,
Hyderabad - 500 038

Ref:DRA/VAL/SBI/2007-08/506/1

Date: 21-3-2008

To
The Asst. General Manager,
State Bank of India,
Balanagar Branch,
Hyderabad.

Sir,

Sub: Scrutiny of estimates for the proposed construction of residential buildings under Group Housing scheme(Neelagiri homes) being taken up by M/s. Modi & Modi Constructions on land bearing Sy.Nos. 134,135 & 136,128,129,132 & 133 of Rampally Village, Keesara Mandal, Ranga Reddy Dist - reg.

* * * * *

As advised by you, the estimates submitted by the clients are scrutinized and our report is as follows.

The subject property is situated abutting the 100' wide BT Road leading to Ghatkesar from Rampally. This is about ¾ km away from Rampally village and about 2 km away from Rampally X Roads and about 8.5 km away from ECIL.

The total extent of land of this property is 6 Acres 28 Guntas.. This was registered in favour of M/s. Modi & Modi constructions vide 3 Sale Deeds, registered in the office of Sub-registrar, Shamirpet as per the copies of documents shown to us.

The owners **M/s Modi & Modi constructions** have obtained a layout permission for Group Housing for the subject land vide layout permit No.35/MP2/HUDA/07 dt 16-11-2007 from HUDA and this same was consented by the Rampally Village Panchayat Secretary vide letter No as per the copy of sanctioned plan shown to us.

As per the copy of sanctioned plan layout, the statement of areas is as under.

Total extent of land	-- 6.7 Acres or 27114.05 Smts
As affected in Nala	(-) 485.62 Smts
Area affected in Road widening	(-) 26.03 Smts



Regd. Office : 202, Sai Kiran Apartments-II, Sri Nagar Colony, Hyderabad - 500 078

Net area		26602.39 Smts
Area left for Roads	(-)	7701.15 Smts
Area left for Top lot	(-)	2725.46 Smts
Utility area	(-)	100.99 Smts
Amenities area	(-)	1532.54 Smts
Buffer space	(-)	2230.68 Smts
Left Open area	(-)	300.50 Smts

Net plotted area		12010.72 Smts
Or		14364.82 Sq.Yds

It is understood that the total plotted area is 45.15% of the total land and 95 plots were proposed in this layout in there types ie A, B, & C. Out of these 95 plots, 5% of plotted area ie. 798.80 Sqmts was Mortgaged to M/s HUDA as per the norms. The details of plots Mortgaged to M/s HUDA are as under

Type A --- Plot Nos 48 & 55	---	401.60 Smts
Type B --- Plot Nos 13 & 19	---	289.00 Smts
Type C --- Plot Nos 48 & 55	---	98.2 Smts

Total		798.80 Smts

In the amenities area, one club House, Swimming pool, over head water tank area proposed.

Type A - Building

Detached House - East facing - 6 Nos.

Detached House - west facing - 7 nos.

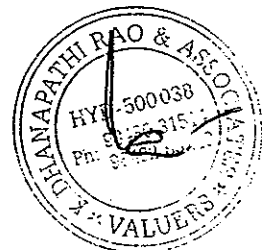
Type B - Building

Semi Detached House - East facing - 12 Nos.

Semi Detached House - West facing - 13 Nos.

Type C - Building

Row House - East facing - 28 Nos.



Row House - West facing - 20 Nos.

Row House - North facing - 8 Nos.

Row House - South facing - 1 No.

Total: 95 Nos.

The permission for the construction of Group housing was also obtained and as per the copies of sanctioned plans, the total built up area of the buildings is as under.

Type A	Floors	Built up area of each unit in Smts	No. of Units	Total Built up area in Smts
A - East facing	G + 1	181.70	6	1090.20
A - West facing	G + 1	194.30	7	1360.10
B - East facing	G + 1	144.47	12	1733.64
B - West facing	G + 1	152.71	13	1985.23
C - East facing	G + 1	122.83	28	3439.24
C - west facing	G + 1	128.18	20	2563.60
C- North facing	G + 1	126.27	6	757.62
C- South facing	G + 1	130.19	1	130.19
			Total:	13059.82 Smts
			Or	1,40,576 Sft

The client has furnished a Detailed/Abstract estimate for one building with a built up area of 1475 Sft for **Rs. 17,00,000/-** including compound wall. This estimated cost is working out to : **Rs. 1152.54/Sft** of built up area.

The total estimated cost of construction of 95 houses works out to :

140576 sft X Rs. 1152.54/Sft : **Rs. 16,20,19,463-00**

Specification propose for the buildings

- Structure : RCC.
- Walls : 4"/6" solid cement blocks.
- Exterior Painting : exterior emulsion.
- Internal Painting : smooth finish with OBD.
- Flooring : Marble slabs in all rooms.
- Door frames : Teakwood.
- Doors : Panel doors with branded hardware.
- Electrical : Copper wiring with modular switches.



Windows	: Powder coated aluminum/PVC open-able windows with grills.
Sanitary	: Parryware/ Hindware or similar make.
C P fittings	: Branded ceramic disk quarter turn.
Staircase railing	: MS railing with wooden banister.
Kitchen platform	: Granite slab, 2 ft dado and SS sink.
Plumbing	: GI & PVC pipes.
Bathrooms	: 7' dado with designer tiles.
Water supply	: 24 hr water supply through community tank with 2,000 lts individual overhead tank in each bungalow. Separate drinking water connection in kitchen.

Based on the specifications proposed and copies of plans, the detailed /Abstract estimates furnished by the company are scrutinized and these are found to be reasonable.

Hence the total estimated construction cost of 95 buildings shown as under.

$$95 \text{ nos.} \times \text{Rs. } 17,00,000/- = \text{Rs. } 16,15,00,000-00$$

In view of the average estimated cost of Rs. 1152.54 /sft assessed above, the estimated cost furnished by the management i.e Rs. 16,15,00,000-00 is considered reasonable.

EXTRA ITEMS:

The following amenities and extra items are proposed in this town ship. The details of items furnished by the client are as under.

Compound Wall: The total length of the compound wall is 3800 Rft. This is proposed with brick masonry wall of 9" thick, cement mortar plastering and CRS masonry basement / foundation. The compound wall is estimated as Rs. 1500/Rft and his rate is corrected to Rs. 1000/Rft only based on the specifications proposed.

Footpaths & Drainage: The detailed drawings /specifications of this item is not submitted to us. How ever assuming normal type construction , this rate is corrected to Rs. 125/Rft instead of Rs. 175/Rft.



Banquets/Recreation Room/Gyp.: It is informed that a separate structure is proposed for the Banquets, Gym and Recreation room. The proposed built up area of this structure is 5000 Sft and the rate estimated for this structure is Rs. 1200/Sft. This rate is found to be reasonable.

Swimming Pool: This item is estimated as Rs. 10,00,000-00 and based on the size and specifications of the pool, we are on the opinion that this rate of Rs. 10,00,000/ is reasonable and justified.

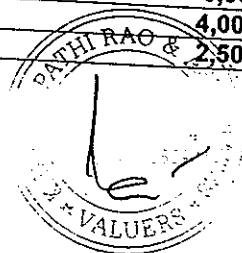
The details/ quantities/quotations of the other items such as Creche, GYM equipment, Air conditioning for GYM, Recreation room for POOL and TT Table, Air conditioned Banquet Hall with Projection TV, Creche, Library, Solar fencing, Amphi Theater, Children park equipment, Tennis Courts, Land scaped gardens, Amphi Theaters etc are not furnished to us. In the estimate furnished to us, the total estimated cost of all these items is **Rs. 1,65,25,000-00.**

As the details of the items are not finalized yet, the budgetary provision of **Rs. 165.25 Lakhs** can be considered for these items.

Development costs: This item is explained as the statutory fees for HUDA, Electricity, Panchayat permission, water board charges etc. This estimated cost can be considered **after receiving the actual receipts only.**

Hence, the total estimated cost of this project works out to:

SUMMARY	
MODI & MODI CONSTRUCTION	
1. CONSTRUCTION COST (95X1700000)	16,15,00,000
2. COMPOUNDWALL (PER 3800 RFT @ 1000 / RFT	38,00,000
3. ROADS (BT ROAD) 15000SFT @ 100/ SFT	15,00,000
4. FOOTPATHS & DRAINAGE (25000SFT @ 125/SFT	31,25,000
5. BANQUEST/RECREATION ROOM/GYM (5000 X 1200SFT)	60,00,000
6. AMINITIES : SWIMMING POOL	10,00,000
7. FULLY EQUIPED AIR CONDITIONED GYM	20,00,000
8. RECREATION ROOM WITH POOL & TT TABLE	10,00,000
9. AIR CONDITIONED BANQUET HALL WITH PROJECTION TV	15,00,000
10. CRECHE	7,50,000
11. LIBRARY	15,00,000
12. TENNIS COURT	6,00,000
13. OPEN AIR BADMINTON COURT	4,00,000
14. BASKET BALL COURT	2,50,000



15. BEACH VOLLEYBALL COURT	3,00,000
16. CHILDREN PARK	2,50,000
17. LANDSCAPED GARDENS	32,50,000
18. AMPHITHEATRE	10,00,000
19. 1KV BACK POWER FOR 95 UNITS	23,75,000
20. STREET LIGHTS	3,50,000
21. SOLAR/ELECTRIC FENCING	10,00,000
TOTAL:	19,34,50,000

The total Budgetary cost of all the items works out to Rs. 19,34,50,000-00

In addition to this, an amount of Rs. 2,60,00,000/- is shown in the proposal to wards statutory fees i.,e for HUDA, Panchayat, Electricity Board, etc. This amount can be considered based on submission of payment receipts.

Stage of development :

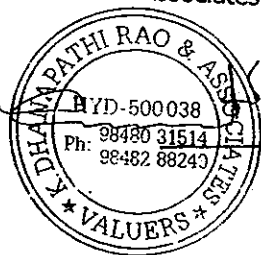
The compound wall is already constructed on three sides and 2 bore wells were drilled. The roads are being formed. The Model House is under construction. Drainage work is in progress and street lighting work is yet to be taken up.

This is for your information and records.

Thanking you,

Yours truly,

for K. Dhanapathi Rao & Associates



NILGIRI HOMES									
Estimate for Construction									
Date	13-03-08								
S.No.	Item	Qty	Units	Rate	Amount	Total Head	Rate per sft	Rate per sft	Rate for sft
							of BUA	of BUA	of SBUA
	Land Area Avg.	150							
	Built-up Area Avg.	1475							
	Terrace Avg.	185							
	Portico Avg.	200							
	Super Built-up Area Avg.	1860							
	Earth Work								
	Footing	3000	cft	4	12000				
	Fill Back	2500	cft	2	5000				
	Rock Cutting - approx	100	cft	40	4000				
	Sub-total					21000	14.24	11.29	
	RCC								
	Steel	7500	kgs	45	337500				
	Concrete M 20	50	cum	2950	147500				
	Concrete M 25	5	cum	3100	15500				
	Centering & Rod Bending Charges	5600	sft	15	84000				
	Labour & Marking charges	1475	sft	10	14750				
	Sub-total					599250	406.27	322.18	
	Civil Work								
	6" Brick Work	2600		32	83200				
	4" Brick Work	950		24	22800				
	CC Beds	915		20	18300				
	Plastering - inside	3200		10	32000				
	Plastering - outside	6355		10	63550				
	Plastering - Ceiling	985		12	11820				
	Lentils, Shelves, Chajjas, etc.	1		15000	15000				
	Elevation	1		8000	8000				
	Labour Charges	1475		50	73750				
	Sub-total					328420	222.66	176.57	
	Doors & Windows								
	Door Frames	18		1500	27000				
	Doors	220		155	34100				
	Windows	325		250	81250				

	Grills	325	sft	65	21125		
	Railing	135	sft	250	33750		
	Gates	60	sft	85	5100		
	Compound wall railing	95	sft	65	6175		
	Hardware	1	LS	10000	10000		
	Labour	1	LS	20000	20000	238500	161.69 128.23
	Sub-total						
	Electrical						
	PVC pipes	1		10000	10000		
	Wires, MCBs & DB	1		20000	20000		
	Modular Switches	1		25000	25000		
	Sub-total					55000	37.29 29.57
	Marble Flooring						
	Flooring	1250		80	100000		
	Skirting	365		27	9733		
	Laying & Fixing	1615		8	12920		
	Polishing	1615		10	16150		
	Nosing	75		15	1125		
	White Cemen..	20		575	11500		
	Mortar	1615		5	8075		
	Sub-total					159503	108.14 85.75
	Bathrooms						
	Tiles	360	sft	35	23100		
	Sanitaryware	1	LS	18000	18000		
	CP Fittings	1	LS	12000	12000		
	Labour	3	Bathrooms	3500	10500		
	Sub-total					63600	43.12 34.19
	Kitchen & Utility						
	Granite + labour + mortar	70	sft	150	10500		
	CP Fittings & Sink	1	LS	3500	3500		
	Tiles + labour + mortar	150	sft	40	6000		
	Sub-total					20000	13.56 10.75
	Terrace					9000	6.1 4.84
	Tiles + labour + mortar	225	sft	40	9000		
	OHT & Drainage						
	PVC Pipes & Fittings	1	LS	14000	14000		
	G1 pipes & Fittings	1	LS	8000	8000		

**SUMMARY OF PROJECT COST
MODI & MODI CONSTRUTIONS**

1	CONSTRUCTION COST (95 X1700000)	161500000
2	COMPOUNDWALL (PER 3800 RFT @ 1000/-)	3800000
3	ROADS (BT ROAD 15000SFT @ 100/-)	1500000
4	FOOTPATHS & DRAINAGE (25000SFT @ 125/-)	3125000
5	BANQUETS/RECREATION ROOM/GYM(5000 X 1200SFT)	6000000
6	DEVELOPMENT COST	16250000
7	AMINITIES :SWIMMING POOL	1000000
8	FULLY EQUIPED AIR CONDITIONED GYM	2000000
9	RECREATION ROOM WITH POOL & TT TABLE	1000000
10	AIRCONDITIONED BANQUET HALL WITH PROJECTION TV	1500000
11	CRECHE	750000
12	LIBRARY	1500000
13	TENNIS COURT	600000
14	OPEN AIR BADMINTON COURTS	400000
15	BASKET BALL COURTS	250000
16	BEACH VOLLEYBALL COURT	300000
17	CHILDRENS PARK	250000
18	LANDSCAPED GARDENS	3250000
19	AMPHITHEATRE	1000000
20	1KVA BACK POWER FOR 95 UNIT	2375000
21	STREET LIGHTS	350000
22	SOLAR/ELECTRIC FENCING	1000000
		209700000

CONSTRUCTION COST FOR EACH UNIT

SI.No.	PARTICULARS	Rs.
1	Footings & RCC Works	422900
2	Brick Work	278000
3	Doors & Windows & MS Railing	238500
4	Plumbing & Sanitary work	184000
5	Electricals	55000
6	Flooring	159503
7	Bathrooms & Kitchen Utility	83600
8	Painting & tiles	170765
9	Compound Wall@1000/-for 100FT	100000
10	Misc	7732
	Total	1700000

K. Dhanapathi Rao & Associates

Chartered Engineers & Govt. Regd. Valuers

Bank Panel Valuers

Ph / Fax : 23736270 (O)

Mobiles : 98480 31514

98482 88240

8-3-214/6, 2nd Floor,
SBH Building,
Srinivasanagar Colony West,
Vengalrao Nagar,
Hyderabad - 500 038.

Ref: DRA/VAL/SBI/2007-08/506

Date: 21-3-2008

To
The Asst. General Manager,
State Bank of India,
Balanagar Branch,
Hyderabad.

Sir,

**Sub: Valuation of an agricultural land (Now converted in to a residential layout)
bearing Sy.Nos. 134,135 & 136,128,129,132 & 133 of Rampally Village,
Keesara Mandal, Ranga Reddy Dist, Side to be belonging Sri. M/s.Modi &
Modi Constructions.**

* * * * *

As advised by you, the subject property was inspected on 11-3-2008 along with the representative of the company and furnish below the fair market value of it in the prescribed format of State Bank of India as under.

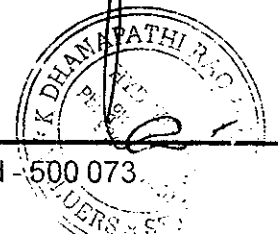
The subject property is situated abutting the 100' wide BT Road leading to Ghatkesar from Rampally. This is about ¾ km away from Rampally village and about 2 km away from Rampally X Roads and about 8.5 km away from ECIL. A rough sketch showing the location of the property is furnished in this report along with the photographs of it.

The total extent of land of this property is 6 Acres 28 Guntas.. This was registered in favour of M/s. Modi & Modi constructions vide 3 Sale Deeds, registered in the office of Sub-registrar, Shamirpet as per the copies of documents shown to us. The particulars of the registration are as under.

Sl.No.	Particulars	Extent of Ac Gts.	Sale deed. No. & date	Boundaries
1	Agricultural land situated at Rampally Village, Keesara Mandal, Ranga Reddy Dist., Side to be belonging to Sri. M/s. Modi & Modi Constructions. Sy.Nos.134 135 136	 1 33 0 10 0 05	6095/2005 23-09-2005	NORTH : Elemella Vaagu SOUTH : Land belongs to Baddam Maalla Reddy in Sy. No. 112 EAST : Neighbors land in Sy. No. 111 WEST : Land belongs to

Regd. Office : 202, Sai Kiran Apartments-II, Srinagar Colony, Hyderabad -500 073

e-mail : dhanapathiy@yahoo.com



				Purchaser in Sy.No. 129, 133 & 136
2	Agricultural land bearing situated at Rampally Village, Keesara Mandal, Ranga Reddy Dist., Side to be belonging to Sri. M/s.Modi & Modi Constructions		7972/2004 10-08-2004	NORTH : Elemella Vaagu SOUTH : Ramapally to Ghatkesar 100' wide Road in Sy.No.128 EAST : Land belong to Vendors in Sy.No. 128,129 133 and 136 WEST : Neighbours Land belonging to Ch. Pramela Rao in Sy.No. 128,129,132, 133 & 136
		Sy.No.128	0	20
		129	0	26
		132	0	06
		133	0	18
		136	0	18
3	Agricultural land bearing situated at Rampally Village, Keesara Mandal, Ranga Reddy Dist., Side to be belonging to Sri. M/s.Modi & Modi Constructions		8657/2004 21-09-2004	NORTH : Elemella Vaagu SOUTH : Rampally to Ghatkesar 100' wide Road in Sy.No. 128 EAST : Land belongs to B Bal Reddy in SyNo. 112 113 & Vendors Land in Sy.No. 134,135 & 136(P)
		Sy. No. 128	0	13
		129	0	23
		133	0	37
		136	0	17
		Total	6 Ac	28Gts Or 6.7 Acres

All the above three pieces of lands are continuous and now formed into a single piece.

The owners **M/s Modi & Modi constructions** have obtained a layout permission for Group Housing for the subject land vide layout permit No.35/MP2/HUDA/07 dt 16-11-2007 from HUDA and this same was consented by the Rampally Village Panchayat Secretary vide letter No as per the copy of sanctioned plan shown to us.

As per the copy of sanctioned plan layout, the statement of areas is as under.



Total extent of land	-- 6.7 Acres or	27114.05 Smts
Area affected in Nala	(-)	485.62 Smts
Area affected in Road widening	(-)	26.03 Smts

Net area		26602.39 Smts
Area left for Roads	(-)	7701.15 Smts
Area left for Tot lot	(-)	2725.46 Smts
Utility area	(-)	100.99 Smts
Amenities area	(-)	1532.54 Smts
Buffer space	(-)	2230.68 Smts
Left Open area	(-)	300.50 Smts

Net plotted area		12010.72 Smts
Or		14364.82 Sq.Yds

It is understood that the total plotted area is 45.15% of the total land and 95 plots were proposed in this layout in there types ie A, B, & C. Out of these 95 plots, 5% of plotted area ie. 798.80 Sqmts was Mortgaged to M/s HUDA as per the norms. The details of plots Mortgaged to M/s HUDA are as under

Type A --- Plot Nos 48 & 55	---	401.60 Smts
Type B --- Plot Nos 13 & 19	---	289.00 Smts
Type C --- Plot Nos 48 & 55	---	98.2 Smts

Total		798.80 Smts

In the amenities area, cne club House, Swimming pool, over head water tank area proposed.

In Type A plots, detached building are proposed.

In Type B, Semi detached Houses are proposed

In Type C, Row Houses are proposed.

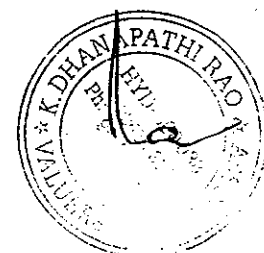
Stage of development :

The compound wall is already constructed on three sides and 2 bore wells were drilled. The roads are being formed. The Model House is under construction . Drainage work is in progress and street lighting work is yet to be taken up.



1. GENERAL

01. Purpose for which the valuation is made : Primary Security
02. A. Date of inspection : 11-3-2008
 B. Date on which the valuation is made : 21-3-2008
03. List of documents produced for perusal : Copies of 3 Sale deeds
 Copy of Sanctioned plan
04. Name of the owner and address : **M/s Modi & Modi Constructions**
 Phone No : --
 Share of each owner incase of joint ownership : --
05. Description of the property : HUDA approved residential layout with
 Group Housing
06. Location of the property : Plot Nos. 1to 95 , Sy.Nos 128, 129, 132,
 Plot no / Survey no 133, 134, 135 & 136
 Door no. : --
 T.S. No / Village : Rampally village
 Ward/Taluka : Rampally
 Mandal / District : Keesara Mandal, R.R.Dist.
07. Postal address of the property : --
08. City/Town : City out skirts
 Residential area / Commercial area / : Residential
 Industrial area
09. Classification of the area : Middle
 i) High/Middle/Poor : Urban
 ii) Urban/Semi Urban/Rural
10. Coming under Corporation limit/
 Village Panchayat/Municipality : Gram Panchayat
11. Whether covered under any State/Central Govt
 Enactment's (e.g. Urban Land ceiling act) or : Nil to our knowledge
 Notified under agency area/scheduled area/
 Cantonment area



12. In case it is an agricultural land, any conversion to house site plots is contemplated : Yes
13. Boundaries of the property : As per layout
14. Dimensions of the site : As per layout
15. Extent of the site : 12010.72 Smts or 14364.82 Sq.Yds
16. Extent of the site considered for valuation (least of 14 A & 14 B) : **14364.82 Sq.Yds**
17. Whether occupied by the owner/tenant
If occupied by tenant since how long? : Vacant Plots
Rent received per month

II. CHARACTERISTICS OF THE SITE

01. Classification of locality : Residential
02. Development of surrounding areas : Moderate
03. Possibility of frequent Flooding : No
04. Feasibility to the civic amenities like School, Hospital, Bus Stop, Market etc : All available with in a distance of 2 kms
05. Level of land with topographical conditions : Being leveled
06. Shape of Land : Rectangular Plots
07. Type of use to which it can be put : Residential
08. Any usage restriction : Residential only
09. Is plot in Town planning approved layout? : HUDA Draft approved
10. Corner plot or inter.nittent plot? : Corner / Intermittent plots
11. Road facilities : Available
12. Type of road available at present : --
13. Width of Road-Is it below 20ft or more than 20ft : More than 30' wide
14. Is it Land Locked Land? : No
15. Water Potentiality : Good
16. Underground sewerage systems : Being provided
17. Power supply is available in the site : Available
18. Advantages of the site
1 : Layout abutting 100' wide road
2 : --
19. Disadvantages of the site
1 : --



2

20. General Remarks if any

:--

: The value is assessed excluding the Development works

PART - A (Valuation of Land)

01. Size of plot	
North & South	:--
East & West	:--
02. Total extent of the plot	: 14364.82 Sq.Yds
03. Prevailing market rate	: Rs.7500/Sq.Yd to Rs. 8500/Sq.Yd for
04. Guideline rate obtained from the Registrar's	: Rs.--
05. Assessed/adopted rate of valuation	: Rs. 6500/Sq.Yd
06. Estimated value of land	: Rs. 9,33,71,330-00
	Or Say Rs. 9,33,71,000-00

As a result of our appraisal and analysis it is our considered opinion that,

the present Market Value of the above property in the prevailing condition with aforesaid specifications is

Rs.9,33,71,000-00

The Realizable value of subject property in our opinion is

Rs.7,47,00,000-00

Note:

The value of the property varies with purpose & date. This report is not to be referred if the purpose is different other than mentioned in this report.

Declaration:

- a) Valuation report is issued without any prejudice.
- b) The information furnished is true and correct to the best of our knowledge and belief based on the documentary evidences furnished in photo copy.
- c) We have no direct and indirect interest in the property valued.
- d) We have personally inspected the property on 11-3-2008
- e) This report does not cover any legal aspect
- f) The bank may kindly satisfy itself about the genuineness of the original title deeds related to this property and true identify of the person claiming to be owner of the property.

Place : Hyderabad

Date : 21-3-2008

Panel Valuers for State Bank of India
for K. Chanapathi Rao & Associates



