

MEHTA & MODI HOMES
5-4-187/3 & 4, II Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.
Assessment Year 2008-2009.

Status: Partnership Firm as Such (PFAS) / Resident
PAN : AAJFM 0647 C/ Ward 10 (4)/ Hyd
Year Ending: 31-03-08
Nature of Business: Real Estate/Developers/Managers

COMPUTATION OF TOTAL INCOME

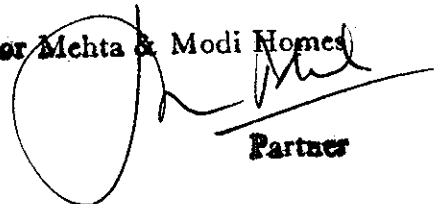
I. Income from Business

Net profit as per Profit & Loss account		32,432,282
<u>Less: Items Allowed/considered seperately:</u>		
2. Allowed u/s.40a(ia)	523,000	523,000
		<hr/> 31,909,282
<u>Add: Items disallowed/considered seperately:</u>		
1. Income tax	2,510,471	
2. FBT	49,842	
3. Interest on TDS	31,618	
4. Interest on Service tax	2,398	
5. Disallowances U/s.36(v)(a)	30,586	
		<hr/> 2,624,915
Gross Total Income		<hr/> 34,534,198

Less: Admissible deductions: Under Chapter VI A

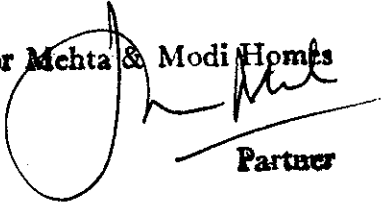
I. U/s. 80IB (10) - 100% Profit of Housing Project for Phase I (as given in Form No. 3 CD) and certificate form No, 10 CCB		26,900,096
Total Income		<hr/> 7,634,102
		or
		<hr/> 7,634,100

For Mehta & Modi Homes



Partner

Tax thereon comes to @ 30%		2,290,230
Add: Education Cess @ 3%		68,707
		<u>2,358,937</u>
Less: Advance Tax paid (11-03-08)	1,000,000	
TDS (Parikh Textiles Pvt. Ltd.)	12,868	
TDS (Premal Parikh (Huf)	22,024	
Premal C Parikh	12,819	
TDS (HDFC Bank)	27,375	1,075,086
		<u>1,283,851</u>
Add: Interest u/s. 234 B	77,032	
Add: Interest u/s. 234 C	74,502	151,534
Total Tax Payable		<u><u>1,435,385</u></u>

For Mehta & Modi Homes

Partner

FORM NO. 3CB

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

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

1. We have examined the balance sheet as at 31st March, 2008, and the profit and loss account for the year ended on that date, attached herewith, of **M/s Mehta & Modi homes, 5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003.** (Permanent Account Number **AAJFM 0647 C**)

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

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

Refer Notes to Account Annexure - XIV

(b) Subject to above -

(A) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of the audit.

(B) In our opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from our examination of the books.

(C) In our opinion and to the best of our information and according to the explanations given to us, the said accounts, read with notes thereon, if any, give a true and fair view: -

(i) in the case of the balance sheet, of the state of the affairs of the assessee as at 31st March 2008

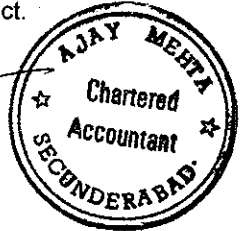
And

(ii) in the case of the profit and loss account, of the profit of the assessee for the year ended on that date.

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

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


Ajay Mehta
Chartered Accountant



Place: Secunderabad.

Date : 27-09-2008

Ajay Mehta
Chartered Accountant

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

FORM NO. 3CD

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

[See rule 6G(2)]

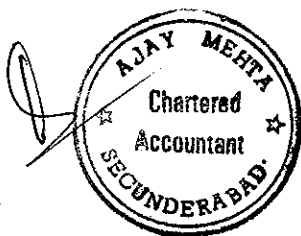
**Statement of particulars required to be furnished under
section 44AB of the Income-tax Act, 1961**

PART - A

1. Name of the assessee	M/s. Mehta & Modi Homes
2. Address	5-4-187/3 & 4, 2 nd Floor, M.G. Road, Secunderabad - 3.
3. Permanent Account Number	AAJFM 0647 C
4. Status	PFAS/Resident
5. Previous year ended	31-3-2008.
6. Assessment year	2008 - 2009

PART - B

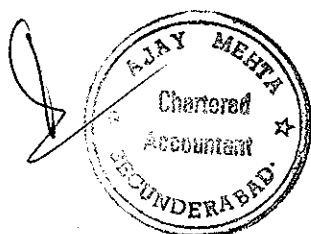
7. (a) If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios.	Modi Properties & Investments Pvt. Ltd. 50.00% Suresh Mehta 16.66% Bhavesh Mehta 16.67% Deepak Mehta 16.66%
(b) If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change.	No
8. (a) Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession)	Real Estate/Developers/Managers
(b) If there is any change in the nature of business or profession, the particulars of such change.	No
9. (a) Whether books of account are prescribed under section 44AA. If yes, list of books so prescribed.	No
(b) Books of account maintained. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system).	Accounts maintained on Computer systems & Books Of accounts generated are 1. Cash Book 2. Bank Book 3. Journal Book 4. General ledger.
(c) List of books of account examined.	- As above -
10. Whether the profit and loss account includes any profits and gains assessable on presumptive basis, if yes, indicate the amount and the relevant section (44AD, 44AE, 44AF, 44B, 44BB, 44BBA, 44BBB or any other relevant section).	Not Applicable
11. (a) Method of accounting employed in the previous year.	Mercantile System
(b) Whether there has been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year.	No
(c) If answer to (b) above is in the affirmative, give details of such change, and the effect thereof on the profit or loss.	Not Applicable
(d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	Not Applicable



Page 1

For Mehta & Modi Homes
[Signature]
Partner

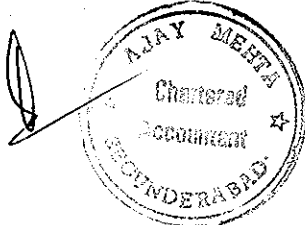
12. (a) Method of valuation of closing stock employed in the previous year.	At Cost	
(b) Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss.	Not Applicable	
12A. Give the following particulars of the capital asset converted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



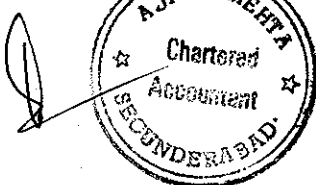
For Mehta & Modi Homes

 Partner

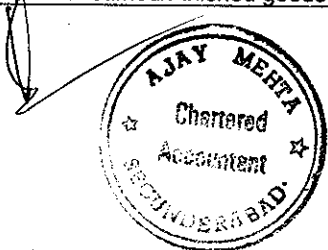
17. Amounts debited to the profit and loss account being:-	Nil
(a) expenditure of capital nature;	Nil
(b) expenditure of personal nature;	Nil
(c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;	Nil
(d) expenditure incurred at clubs,	Nil
(i) as entrance fees and subscriptions;	Nil
(ii) as cost for club services and facilities used;	Nil
(e) (i) expenditure by way of penalty or fine for violation of any law for the time being in force;	Nil
(ii) any other penalty or fine;	Nil
(iii) expenditure incurred for any purpose which is an offence or which is prohibited by law;	Nil
(f) amounts inadmissible under section 40(a);	Nil
(g) interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	Nil
(h)[a] whether a certificate has been obtained from the assessee regarding payments relating to any expenditure covered under section 40A(3) that the payments were made by account payee cheques drawn on a bank or account payee bank draft, as the case may be,	Yes
(h)[b] amount inadmissible under section 40A(3), read with rule 6DD [with break-up of inadmissible amounts]	As per Annexure - III
(i) provision for payment of gratuity not allowable under section 40A(7);	} Nil
(j) any sum paid by the assessee as an employer not allowable under section 40A(9);	
(k) particulars of any liability of a contingent nature.	
(l) amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income.	} Nil
(m) amount inadmissible under the proviso to section 36(1)(iii)	
18. Particulars of payments made to persons specified under section 40A(2)(b).	Nil
19. Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC.	Nil
20. Any amount of profit chargeable to tax under section 41 and computation thereof.	Nil
21*(i) In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which;	} Nil
(A) pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was	
(a) paid during the previous year;	
(b) not paid during the previous year;	
(B) was incurred in the previous year and was	
(a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1);	Annexure - IV
(b) not paid on or before the aforesaid date.	Nil
* State whether sales tax, customs duty excise duty or any other indirect tax, levy, cess, impost etc. is passed through the profit and loss account.	Nil

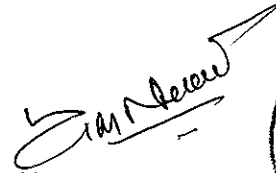


22. (a) Amount of Modified Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of Outstanding Modified Value Added Tax credits in the accounts.	Nil
(b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account	Nil
23. Details of any amount borrowed on Hundi or any amount due thereon including interest on the amount borrowed) repaid, otherwise than through an account payee cheque [Section 69D].	Nil
24. (a)* Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:-	As per Annexure - V
(i) name, address and permanent account number (if available with the assessee) of the lender or depositor;	
(ii) Amount of loan or deposit taken or accepted.	
(iii) whether the loan or deposit was squared up during the previous year;	
(iv) maximum amount outstanding in the account at any time during the previous year;	
(v) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.	
*(These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)	
(b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269 T made during the previous year:	Nil
(i) name, address and permanent account number (if available with the assessee) of the payee;	
(ii) amount of the repayment;	
(iii) maximum amount outstanding in the account at any time during the previous year;	
(iv) whether the repayment was made otherwise than by account payee cheque or account payee bank draft.	
(c) Whether a certificate has been obtained from the assessee regarding taking or accepting loan or deposit, or repayment of the same through an account payee cheque or an account payee bank draft.	Yes
The particulars (i) to (iv) at (b) and the Certificate at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act.	
25. (a) Details of brought forward loss or depreciation allowance in the following manner, to the extent available:	Nil
(b) whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.	Nil
26. Section-wise details of deductions, if any, admissible under Chapter VIA.	U/s.80IB(10) Rs.2,69,00,096/-
27. (a) Whether the assessee has complied with the	



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





Ajay Mehta
Chartered Accountant



Dated: 27.09.2008
Place: Secunderabad.

M.No. 35449

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

For Mehta & Modi Homes



Partner

ANNEXURE - I

PART - A

1	NAME OF THE ASSESSEE	M/S. Mehta & Modi Homes
2	ADDRESS	5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003.
3	PERMANENT ACCOUNT NUMBER	AAJFM 0647 C
4	STATUS	PFAS/Resident
5	PREVIOUS YEAR ENDED	31st March 2008.
6	ASSESSMENT YEAR	2008-2009

PART - B

Nature of Business of profession in respect of every business of profession carried on during the previous year		Code :	0403
Parameters		Current	Preceding year
1	Paid up capital / capital of partner / Proprietor	31699304	-12730251
2	Share Application Money / Current account of Partner or	Nil	
3	Reserves and surplus / Profit and Loss Account	Nil	
4	Secured Loans	40670275	25107836
5	Unsecured Loan	16906972	2750000
6	Current liabilities and provisions	288287447	263020453
7	Total of Balance Sheet	377563999	278148038
8	Gross turnover / gross receipts <i>(including estimated profits)</i>	184039293	169567506
9	Gross profit	44509614	26319207
10	Comission received	Nil	
11	Commission paid	Nil	
12	Interest received	1749421	263410
13	Interest paid	5422600	1541
14	Depreciation as per books of account	296345	247440
15	Net Profit (or loss) before tax as per Profit and Loss account	34942754	20557422
16	Taxes on income paid/provided for in the books	2510471	3309474

Place : Secunderabad.

Date : 27.09.2008

Ajay Mehta
Ajay Mehta
Chartered Accountant.



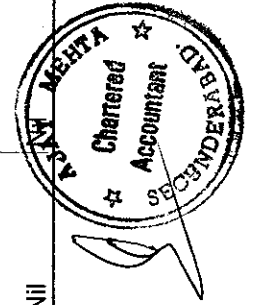
For Mehta & Modi Homes

[Signature]
Partner

"ANNEXURE - II"

VALUE OF FRINGE BENEFITS IN TERMS OF SECTION 115WC READ WITH SECTION 115WB FOR THE ASSESSMENT YEAR 2008-2009

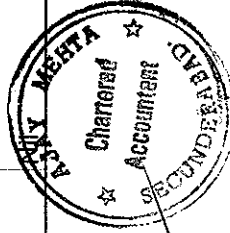
Sl.No. (1)	Section under which chargeable to Fringe Benefit Tax (2)	Nature of expenditure/payment (3)	Amount of Expenditure Incurred or payment made (4)			Deductions if any (5)	Total (6) (4-5)	Percentage of expenditure/payment being fringe benefits (7)	Value of fringe benefits (8)
			Debited to the Profit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



For Mehta & Modi Homes

Partner

5	115WB(2)(C)	Conference (other than fee for participation by the employees in any conference) (see Note 4)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% Nil	
6	115WB(2)(D)	Sales promotion including publicity (see Note 5)	1010	Nil	1010	Nil	1010	Nil	1010	Nil	20%	202
7	115WB(2)(E)	Employees' Welfare (see Note 6)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% Nil	
8	115WB(2)(F)	Conveyance, tour and travel (including foreign travel (see Note 7)	246397	Nil	246397	Nil	246397	Nil	246397	Nil	5%	12320
9	115WB(2)(G)	Use of hotel, boarding and lodging facilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% (see Note 9)	Nil
10	115WB(2)(H)	Repair, running (including fuel), maintenance of motor cars and the amount of depreciation thereon	264141	Nil	264141	Nil	264141	Nil	264141	Nil	20% (see Note 10)	52828
11	115WB(2)(I)	Repair, running (including fuel) and maintenance of aircrafts and the amount of depreciation thereon	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% (see Note 11)	Nil
12	115WB(2)(J)	use of telephone (including mobile phone) other than expenditure on leased telephone lines	211321	Nil	211321	Nil	211321	Nil	211321	Nil	20%	42264



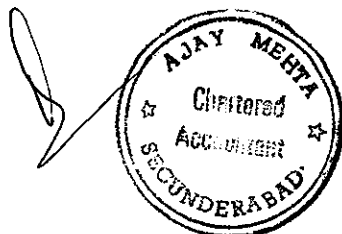
For Mehta & Modi Chartered Accountants
Partner

Mehta & Modi Homes
ASSESSMENT YEAR :: 2008-2009.
DETAILS OF FRINGE BENEFIT TAX

S.No.	HEAD OF EXPENSES	1st QTR	2nd QTR	3rd QTR	4th QTR	TOTAL AMOUNT
FBT @ 20 %						
1	Telephone Bills	35,839	45,607	64,677	65,198	211,321
2	Vehicle Repairs & Maintena	5,089	12,169	3,027	5,373	25,658
3	Vehicle Insurance	7,407	0	8,216	11,775	27,398
4	Depreciation	41,889	41,889	41,889	41,889	167,556
5	Interest on Vehicle Loans	12,688	12,086	11,466	7,290	43,529
6	Sales Promotion	0	900	0	110	1,010
TOTAL		102,912	112,651	129,275	131,635	476,472
FBT @ 5%						
1	Conveyance	37,528	145,473	35,775	27,621	246,397
2	Tour & Travelling	0	473	12,000	35,830	48,303
		37,528	145,946	47,775	63,451	294,700
FBT on total @20 %		20,582	22,530	25,855	26,327	95,294
FBT on Conveyance @ 5%		1,876	7,297	2,389	3,173	14,735
FBT PAYABLE ON THE AMOUNT		22,459	29,827	28,244	29,500	110,029
TAX @ 30% On the FBT Payable Amount		6,738	8,948	8,473	8,850	33,009
Education Cess on Tax & S.c		202	268	254	265	990
FBT Payable		6,940	9,217	8,727	9,115	33,999
FBT PAID		4,400	0	24,685	0	29,085
BALANCE PAYABLE		2,540	9,217	-15,958	9,115	4,914
DUE DATE FOR PAYMENT OF FBT		15th JULY	15th OCT	15th JAN	15th APRIL	
FBT Payment Delay in Months		12	9	6	3	-
INTEREST @1% p.m.on Out Standing Amount		305	830		273	1,408
		305	830		273	1,408
FBT Outstanding Amount		33,999				
Interest on Outstanding Amount		1,408				
Balance FBT Payable		35,407				
Advance paid		29,085				
Balance payable		6,322				

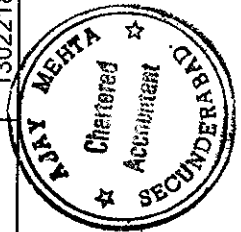
For Mehta & Modi Homes

Partner



Mehta & Modi Homes
ANNEXURE TO FORM 3CD
DEPRECIATION CHART U/S 32 FOR FIXED ASSETS
ASSESSMENT YEAR 2008-09

Sl.No.	Name of the Asset	W.D.F. 01.04.2007	Additions Before 30.09.07	Additions After 30.09.07	Total	Rate of Depreciation	Amount of Depreciation	W.D.V. C/f.
1	Cars - Maruti Alto	263069.00	0.00	0.00	263069.00	15%	39460.00	223609.00
2	Cars - TATA Indica	296000.00	0.00	0.00	296000.00	15%	44400.00	251600.00
3	Cars - TATA Indica Xeta V2	274920.00	0.00	0.00	274920.00	15%	41238.00	233682.00
4	Car - Tata Indica Xeta GVS	283050.00		0.00	283050.00	15%	42458.00	240592.00
4	Computers	68267.40	24400.00	89639.00	182306.40	60%/30%	82492.00	99814.40
5	Digital Camera	25579.25	0.00	0.00	25579.25	15%	3837.00	21742.25
6	Furniture & Fixtures	35083.00	42809.00	41331.00	119223.00	10%	9856.00	109367.00
7	Mobile Phones	5260.75		0.00	5260.75	15%	789.00	4471.75
8	Office Equipment	48991.50	0.00	0.00	48991.50	15%	7349.00	41642.50
9	Printers	1238.00	14450.00	5500.00	21188.00	60%	11063.00	10125.00
10	UPS	760.00	6350.00	10200.00	17310.00	60%	7326.00	9984.00
11	Vehicle - Eteimo	0.00	40516.00	0.00	40516.00	15%	6077.00	34439.00
	TOTAL	1302218.90	128525.00	146670.00	1577413.90		296345.00	1281068.90

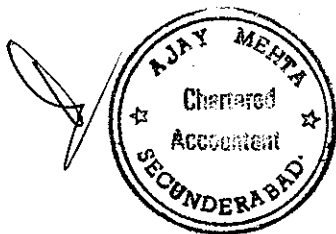



For Mehta & Modi Homes
(Signature)
Partner

Mehta & Modi Homes							
Annexure - II to Form No.3CD							
(A) EMPLOYEES CONTRIBUTION							
S.NO	Deduction for the month	P.F.contribution	ESI Contribution	Due Date of payment	Actual date of payment for PF	Actual date of payment for ESI	Disallowances U/S 36(1)(va)
1	April	6613	1291	20-May-07	21-May-07	21-May-07	7904
2	May	7030	1422	20-Jun-07	21-Jun-07	19-Jun-07	7030
3	june	6474	1242	20-Jul-07	20-Jul-07	20-Jul-07	
4	July	6581	1284	20-Aug-07	28-Aug-07	20-Aug-07	6581
5	August	7725	1515	20-Sep-07	20-Sep-07	17-Sep-07	
6	September	7577	1494	20-Oct-07	23-Oct-07	22-Oct-07	9071
7	October	7705	1451	20-Nov-07	13-Nov-07	13-Nov-07	
8	November	8251	1624	20-Dec-07	13-Dec-07	13-Dec-07	
9	December	7612	1264	20-Jan-08	18-Jan-08	18-Jan-08	
10	January	8184	1389	20-Feb-08	18-Feb-08	18-Feb-08	
11	Febrauary	8268	1430	20-Mar-08	18-Mar-08	18-Mar-08	
12	March	7757	1256	20-Apr-08	11-4-08	11-Apr-08	
	Total	89777.00	16662.00				30586.00

Mehta & Modi Homes							
(B) EMPLOYER CONTRIBUTION							
S.NO	Deduction for the month	PF Contribution	ESI contribution	Due Date of payment	Actual date of payment	Actual date of payment for ESI	Disallowances U/S 43B
1	April	7535	3506	20-May-07	21-May-07	21-May-07	
2	May	8009	3859	20-Jun-07	21-Jun-07	19-Jun-07	
3	june	7377	3372	20-Jul-07	20-Jul-07	20-Jul-07	
4	July	7500	3486	20-Aug-07	28-Aug-07	20-Aug-07	
5	August	8802	4112	20-Sep-07	20-Sep-07	17-Sep-07	
6	September	8632	4054	20-Oct-07	23-Oct-07	22-Oct-07	
7	October	8779	3939	20-Nov-07	13-Nov-07	13-Nov-07	
8	November	9403	4409	20-Dec-07	13-Dec-07	13-Dec-07	
9	December	8671	3431	20-Jan-08	18-Jan-08	18-Jan-08	
10	January	9322	3770	20-Feb-08	18-Feb-08	18-Feb-08	
11	Febrauary	9417	3881	20-Mar-08	18-Mar-08	18-Mar-08	
12	March	8840	4666	20-Apr-08	11-4-08	11-Apr-08	
	Total	102287.00	46485.00				0.00

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

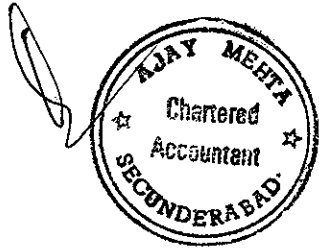


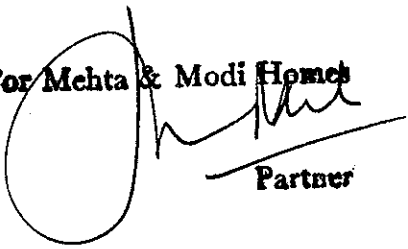
For Mehta & Modi Homes

 Partner

Mehta & Modi Homes
Assessment Year : 2008-2009.

Annexure III to Form 3CD

- a. There are no cash payments made at a time exceeding Rs. 20,000/- u/s. 40 A (3) read with Rule 6DD of I.T Rules.
- b. In respect of payments by cheques/DD's it is not possible to verify in absence of necessary evidence in possession of the assessee whether the same are by account payee cheque/DD's. However a certificate to this effect that the payments are made by account payee cheque/DD has been obtained.



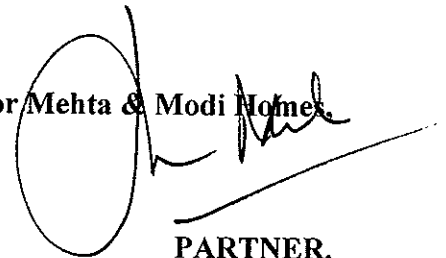
For Mehta & Modi Homes

Partner

Mehta & Modi Homes
5-4-187/3 & 4, 2nd Floor, M.G. Road, Secunderabad – 500 003.
Phone : 66335551

CERTIFICATE

This is to certify that payments during financial year 2007-08 relating to any expenditure covered under section 40A(3) of IT Act, 1961 has been made by account payee cheque drawn on a bank or by an account payee bank draft, as the case may be..

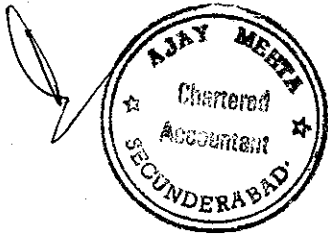
For Mehta & Modi Homes



A handwritten signature in black ink, consisting of a large, stylized 'O' followed by a series of loops and a long horizontal stroke extending to the right.

PARTNER.

Mehta & Modi Homes		Asst. Year 2008-2009.			
Annexure IV to Form No.3CD					
Details of Statutory Payments					
Sl.No.	Account Head	Amount outstanding	Amount paid	Date of Payment	Mode of Payment
1	Providend Fund	16597	16597	10-04-08	Ch.No.110264
2	ESI	4666	4666	10-04-08	Ch.No.110265
3	Service Tax	346565	346565	27-05-08	Ch.No.131597
4	Vat	39959	39959	25-04-08	Ch.No.113801
		407787	407787		



For Mehta & Modi Homes

[Handwritten Signature]
Partner

Mehta & Modi Homes

ASSESSMENT YEAR : 2008-2009

**PARTICULARS OF EACH LOAN OR DEPOSIT IN AN AMOUNT EXCEEDING THE LIMIT
SPECIFIED IN SECTION 269 SS TAKEN OR ACCEPTED DURING THE PREVIOUS YEAR
ANNEXURE - V TO FORM NO.3CD**

S.No.	Name, address and permanent account number (if available with the assessee) of the lender or depositor	Amount of Loan or deposit taken or accepted	Whether the loan or deposit was squared up during the year	Maximum amount outstanding in the account bt tune during the previous year	Whether the loan or deposit was taken or accepted otherwise than by an a/c payee cheque or draft.
1	Bharat U Mehta Huf PAN: AACHB 4895 C	4,600,000.00	No	4,703,155.00	Refer Note Below
2	Deepak U Mehta Huf PAN: AABHD 3777 D	2,500,000.00	No	2,556,062.00	Refer Note Below
3	Rahul B Mehta PAN: AFLPM 2658 G	2,400,000.00	No	2,453,820.00	Refer Note Below
4	Sudhir U Mehta Huf PAN: AACHS 8191 Q	1,000,000.00	No	1,022,425.00	Refer Note Below
5	Suresh U Mehta Huf PAN: AAGHS 2074 C	1,700,000.00	No	1,738,122.00	Refer Note Below
6	Varsha V Mehta PAN: AATPM 6256 B	1,800,000.00	No	1,840,365.00	Refer Note Below

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



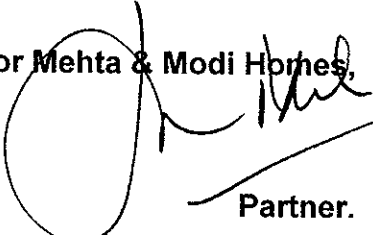
For Mehta & Modi Homes
[Signature]
Partner

Mehta & Modi Homes
5-4-187/3 & 4, 2nd Floor, M.G. Road, Secunderabad – 500 003.
Phone : 66335551

CERTIFICATE

This is to certify that loan transactions covered u/s.269SS of I.T. Act, 1961 during the financial year 2007-2008 has been made by an account payee cheque or an account payee draft, as the case may be.

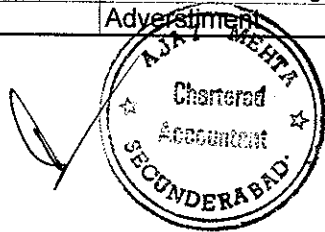
For Mehta & Modi Homes,



Partner.

ANNEXURE - VI TO FORM NO.3 CD DETAILS OF TDS

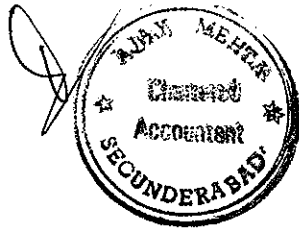
Sl. No.	Month of Deduction	Under which Head Deducted	Amount of TDS	Due Date	Paid on	Delay in Months	Interest @ 1% PM
1	April 2007.	Contractors	28543	07.05.07	28.05.07	1	285
		Sub-Contractors	364	07.05.07	28.05.07	1	4
		Professional Charges	1303	07.05.07	28.05.07	1	13
		Sub-Contractors	2739	07.05.07	28.05.07	1	27
		Contractors	206	07.05.07	07.01.08	9	19
2	May 2007.	Contractors	33788	07.06.07	06.06.07	0	0
		Professional Charges	2244	07.06.07	06.06.07	0	0
		Brokerage	1288	07.06.07	06.06.07	0	0
3	June 2007.	Contractors	50148	07.07.07	07.07.07	0	0
		Professional Charges	2244	07.07.07	07.07.07	0	0
		Advertisement	328	07.07.07	07.07.07	0	0
4	July 2007.	Contractors	45045	07.08.07	07.09.07	1	450
		Consultancy	5780	07.08.07	07.09.07	1	58
		Supervision Charges	2244	07.08.07	07.09.07	1	22
		Adverstiment	319	07.08.07	07.09.07	1	3
		Contractors	1874	07.08.07	07.01.08	5	94
5	August 2007.	Contractors	48828	07.09.07	07.09.07	0	0
		Supervision Charges	2244	07.09.07	07.09.07	0	0
		Brokerage	3347	07.09.07	07.09.07	0	0
		Adverstiment	274	07.09.07	07.09.07	0	0
		Contractors	4329	07.09.07	31.03.08	6	260
6	September 2007.	Contractors	50739	07.10.07	05.10.07	0	0
		Professional Charges	2244	07.10.07	05.10.07	0	0
		Adverstiment	136	07.10.07	05.10.07	0	0
		Contractors	1860	07.10.07	07.01.08	3	56
7	October 2007.	Contractors	52294	07.11.07	06.11.07	0	0
		Supervision Charges	4120	07.11.07	06.11.07	0	0
		Consultancy	17344	07.11.07	06.11.07	0	0
8	November 2007.	Contractors	38611	07.12.07	05.12.07	0	0
		Supervision Charges	4269	07.12.07	05.12.07	0	0
		Adverstiment	30	07.12.07	05.12.07	0	0
		Contractors	560	07.12.07	07.01.08	1	6
9	December 2007.	Contractors	62211	07.01.08	05.01.08	0	0
		Consultancy	2903	07.01.08	05.01.08	0	0
		Adverstiment	2475	07.01.08	05.01.08	0	0
		Brokerage	17053	07.01.08	05.01.08	0	0
		Supervision Charges	12510	07.01.08	05.01.08	0	0
		Contractors	4789	07.01.08	07.01.08	0	0
10	January 2008.	Contractors	47215	07.02.08	05.02.08	0	0
		Interest	36051	07.02.08	05.02.08	0	0
		Consultancy	37613	07.02.08	05.02.08	0	0
		Supervision Charges	129	07.02.08	05.02.08	0	0
		Adverstiment	760	07.02.08	05.02.08	0	0



For Mehta & Modi Homes

Partner

		Brokerage	13751	07.02.08	05.02.08	0	0
11	February 2008.	Contractors	47685	07.03.08	05.03.08	0	0
		Interest	18024	07.03.08	05.03.08	0	0
		Supervision Charges	149	07.03.08	05.03.08	0	0
		Adverstiment	1322	07.03.08	05.03.08	0	0
12	March 2008.	Salaries	29415	07.04.08	08.04.08	1	294
		Supervision Charges	12660	07.04.08	08.04.08	1	127
		Brokerage	3090	07.04.08	08.04.08	1	31
		Contractors	66227	07.04.08	08.04.08	1	662
		Adverstiment	325	07.04.08	08.04.08	1	3
		Interest	18024	07.04.08	08.04.08	1	180
		Interest	18025	07.04.08	25.07.08	3	541
		Professional Charges	5208	07.04.08	04.06.08	2	104
		Contractors	27389	07.04.08	02.06.08	2	548
		Sub-Contractors	79	07.04.08	02.06.08	2	2
		Contractors	14942	07.04.08	08.04.08	1	149
		Brokerage	4634	07.03.08	31.03.08	0	0
		Supervision Charges	8572	07.03.08	31.03.08	0	0
		Contractors	8467	07.03.08	31.03.08	0	0
		Salaries	7692	31.05.08	30.05.08	0	0
	Total Amount		939075				3938

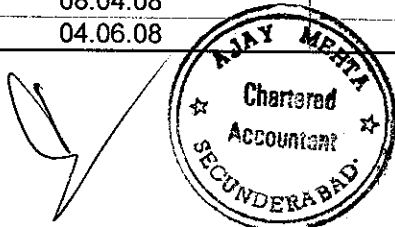


For Mehta & Modi Homes

Partner

MEHTA & MODI HOMES
DETAILS OF CHALLANS PAID FOR THE YEAR 2007-08

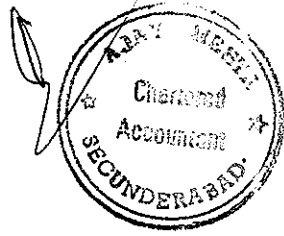
Sl. No.	Paid on	CHALLAN NO	Amount of TDS
1	28.05.07	10010	28543
2	28.05.07	10009	364
3	28.05.07	10011	1303
4	28.05.07	10031	2739
5	06.06.07	10017	33788
6	06.06.07	10018	2244
7	06.06.07	10019	1288
8	07.07.07	10125	50148
9	07.07.07	10126	2244
10	07.07.07	10127	328
11	07.09.07	10028	45045
12	07.09.07	10027	5780
13	07.09.07	10026	2244
14	07.09.07	10037	319
15	07.09.07	10035	48828
16	07.09.07	10036	2244
17	07.09.07	10034	3347
18	07.09.07	10033	274
19	05.10.07	10053	50739
20	05.10.07	10051	2244
21	05.10.07	10052	136
22	06.11.07	10049	52294
23	06.11.07	10051	4120
24	06.11.07	10050	17344
25	05.12.07	10053	38611
26	05.12.07	10054	4269
27	05.12.07	10055	30
28	05.01.08	10029	62211
29	05.01.08	10033	2903
30	05.01.08	10031	2475
31	05.01.08	10032	17053
32	05.01.08	10030	12510
33	07.01.08	10077	4789
34	05.02.08	10035	47215
35	05.02.08	10030	36051
36	05.02.08	10031	37613
37	05.02.08	10034	129
38	05.02.08	10033	760
39	05.02.08	10032	13751
40	05.03.08	10005	47685
41	05.03.08	10009	18024
42	05.03.08	10004	149
43	05.03.08	10003	1322
44	31.03.08	10192	4634
45	31.03.08	10191	8572
46	31.03.08	10193	8467
47	08.04.08	10064	29415
48	08.04.08	10067	12660
49	08.04.08	10068	3090
50	08.04.08	10069	66227
51	08.04.08	10066	325
52	08.04.08	10065	18024
53	04.06.08	10015	5208



For Mehta & Modi Homes

Partner

54	02.06.08	10001	27389
55	05.06.08	10003	79
56	25.07.08	10050	18025
57	08.04.08	10063	14942
58	30.05.08	10059	16521
	TOTAL		939075



For Mehta & Modi Homes

 Partner

FORM NO. 10CCB

[See rule 18BBB]

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

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

MEHTA & MODI HOMES

AAJFM 0647 C

Partnership Firm (05)

Yes

No

Yes

No

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

MEHTA & MODI HOMES

80 IB (10)

02.07.2005 (First Building Plan
Sanction)

Assessment Year 2006-2007

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

AAJFM0647C 25001

28840298894

Kapra Municipality, Uppal Mandal, Ranga Reddy
District

ELIGIBLE BUSINESS UNDER SECTION 80-IA

- 14 Development, operation, maintenance of an infrastructure facility:
(a) With respect to the infrastructure facility, does the enterprise (please tick) :

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

Develop

operate and
maintain

Develop, operate and maintain, the
infrastructure facility

Yes

No



(Attach copy of Form 10CCB of developer)

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

- 16 Development, operation, maintenance of industrial park/SEZ
(a) With respect to the industrial park/SEZ, does the undertaking (please tick):

Develop Develop and operate
Maintain and operate an industrial park /SEZ

- (b) Name and address of the industrial park/SEZ
(c) Has the operation and maintenance of the industrial park/SEZ been received on transfer from its developer
(d) If yes, first year of claiming deduction under section 80-IA by the developer (Attach copy of Form 10CCB of developer)

Yes No

- 17 Generation, transmission, distribution of power :

- (a) Does the undertaking generate power or generate and distribute power
(i) If yes, indicate the year in which the undertaking has started generating power

Yes No

- (b) Does the undertaking transmit or distribute power
(i) If yes, indicate the year in which the new transmission and distribution lines were laid

Yes No

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

Yes No

If yes, please specify, -

- (i) the year in which the substantial renovation and modernisation of the existing network of transmission or distribution lines took place
(ii) book value of plant and machinery as on 1-4-2004
(iii) value of increase in the plant and machinery in the year of substantial renovation and modernisation

ELIGIBLE BUSINESS UNDER SECTION 80-IB

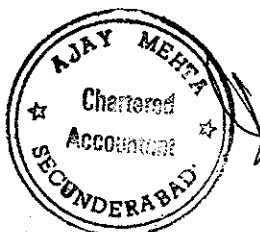
- 18 Industrial undertakings engaged in manufacture or production of article or thing or operation of cold storage plant

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

Yes No

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

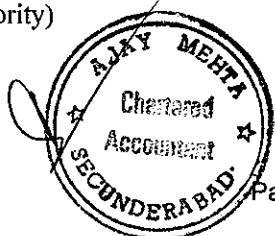
Yes No



- (c) Number of workers employed in the manufacturing process — —
- (d) Does the industrial undertaking operate any cold storage plant Yes No
- (e) Please specify if the company is a small scale industrial undertaking Yes No
- (f) If the industry is located in the North Eastern Region, is the industry a notified industry as per second proviso to section 80-IB(4)? Yes No
- (g) If the industry is located in Jammu & Kashmir, does it manufacture or produce any article or thing specified in part 'C' of the Thirteenth Schedule? Yes No
- 19 Business of ship
- (a) Is the ship owned by an Indian company and wholly used for the business carried on by it Yes No
- (b) If the ship was acquired on transfer, was the ship owned or used in Indian territorial waters by a person resident in India Yes No
- 20 Business of hotel
- (a) Is the hotel located in
- (i) Hilly area
- (ii) Rural area
- (iii) Place of pilgrimage
- (iv) Other notified area
- (v) None of the above
- (b) Is the hotel approved by the prescribed authority under rule 18BBC of the Income-tax Rules, 1962? (Please specify _____) Yes No
- (Please specify _____)
- 21 Business of scientific research and development
- (a) Is the business approved by the prescribed authority under rule 18D? Yes No
- (Please attach copy of approval)
- Printed from Taxmann's Income-tax Rules on CD
- (b) Does it fulfil the conditions prescribed in rule 18DA of the Income-tax Rules? Yes No
- 22 Commercial production or refining of mineral oil
- (a) Is the undertaking engaged in the commercial production or refining of mineral oil? Yes No
- (b) If yes, please specify:
- Commercial production of mineral oil
- Refining of Mineral Oil
- Refining of mineral oil |
- 23 Developing and building housing projects
- (a) Date of approval by local authority (Please attach copy of approval/if approval is obtained more than once, attach copy of first approval of the building plan)
- (b) Date of completion of the housing project (Please attach copy of the completion certificate issued by the local authority)

Kapra Municipality Sanction No. BA/G/1162/2005
Dt. 02.07.2005 (First Building Plan Permission)

Under Progress



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

Ac 6.05 Guntas (For Phase-I)

Yes

No

Size of each unit ranging from 1366 S.ft to 1,487 S.ft (Built up area). The Built up area is certified by Chartered Engineer (Certified Copy Enclosed)

Nil

Yes

No

Mercantile (Refer Annexure - A)

Not Applicable

Yes

No

Yes

No

Yes

No

ELIGIBLE BUSINESS UNDER SECTION 80-IC

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

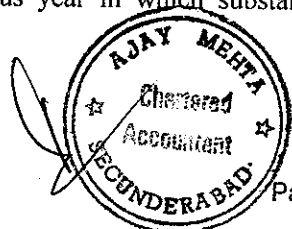
- 25 (i) Whether the undertaking or enterprise is located in an area notified by the Board for the purposes of in an area notified by the Board for the purposes of section 80 -IC

Yes

No

(ii) If yes, please indicate,—

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



expansion took place.

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

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

Yes

No

(If yes, please specify the article or thing)

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

Yes

No

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

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

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

Yes

No

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

~~Yes~~

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

Yes

No

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

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

27 Total sales of the undertaking

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

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

Name of the Related Concern

(a)

(b)

(c)

(d)

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

30 Deduction under section 80-IB

Refer Annexure 'I'

NIL

Transaction

(Please specify nature and amount)

Rs.

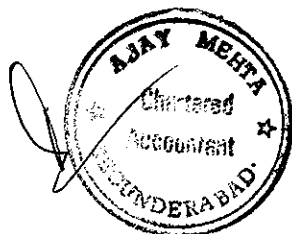
Rs.

Rs.

Rs.

Rs.2,69,00,096/- (As per computation enclosed)

Rs.2,69,00,096/-

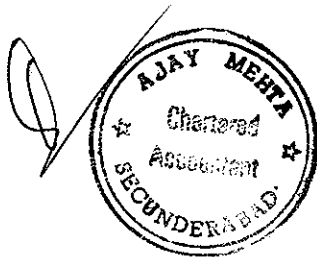


MEHTA & MODI HOMES

Asst Year – 2008-09

Annexure – 1 to Form NO 10CCB

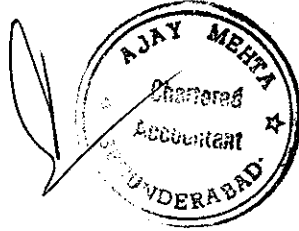
1. The firm has taken up developing of Housing Project which is situated at Cherlapally Village which is named as 'Silver Oak Bungalows'. The sanction for the project is obtained from HUDA vide Lr.No.2755/MP2/Plg/HUDA/2004 dated 06/07/2005 and Kapra Municipality vide sanction No. BA/41/3650/2004 dated 15.06.2005 being local Authority.
2. The Project is required to be completed by 31-03-2010 (i.e. within 4 years from the end of financial year in which first sanction is received).
3. The salient features of the project are as under for Phase-I :
 - a. Land Area Acre 6.05 Gts.
 - b. Total number of individual residential units 76
 - c. Size of each unit is ranging from 1366 S.ft to 1487 S.ft (*Built-up area.*) The Built-up area is certified by a Chartered Engineer) (copies are enclosed herewith)
 - d. Date of commencement 02.07.2005 (Date of First Building plan sanction)
4. The revenue from Housing project is recognized on an estimate basis till the project completed and is transferred / delivered to the customers. Revenue in respect of independent residential units, which are completed is recognized at the point of transfer/delivered and /or ready for delivery to customer.
5. Out of total 76 residential units the work for 75 units is completed by 31-03-2008 and in accordance with accounting policy adopted the sale consideration aggregating to Rs.16,61,25,381/- in respect of such units is credited to construction / Profit & Loss account.
6. The installments of Rs.31,46,000/- received / receivable on the basis of agreements / understanding in respect of 1 unit. In accordance with accounting policy adopted with regard to revenue recognition on uncompleted independent residential units an estimated profit of Rs. 3,14,600/- calculated at 10% on installments for the year of Rs 31,46,000/- is credited to Construction A/C and the corresponding debit of the same is to the account of construction work in progress account.
7. In accordance with the accounting policy adopted with regard to revenue recognition for uncompleted Residential units the installments aggregating to Rs. 31,46,000/- is carried forward as current liabilities and expenditure on construction, land cost and estimated profit declared aggregating to Rs. 19,58,197/- is carried forward as Inventories.
8. The copy of Sanction letter, Sanction plan, Brochure for the project is enclosed.
9. The Project is under the stage of construction. Keeping in view the generally accepted and settled principle that the profits accrues year to year in a project having a gestation period and not at the end of the project profits are estimated during the progress of project.

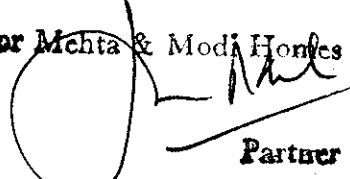


M/s. Mehta & Modi Homes
5-4-187/ 3 & 4, 3rd Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.
Assessment Year: 2008- 2009

Computation of Profit eligible for deduction U/s.80IB(10)
SILVER OAK BUNGALOWS - PHASE-I

1) Gross Profit as per construction account		44,509,614
Less: Estimated Profit on Instalments declared on Phae II	14,196,613	
Estimated Profit on Instalments declared on Phase III	3,402,700	17,599,313
		<hr/> 26,910,301
Add: Phase I Income credited to P & L Account:		
Ineterest received from Customers & Loans	571,585	571,585
		<hr/> 27,481,886
Less : Administrative & Other Expenditure pertaining to Phase-I (as per the statement enclosed)		581,791
Net Income eligible for 80IB(10)		<hr/> <hr/> 26,900,096

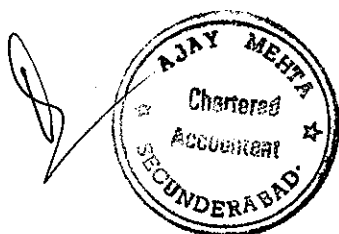


For Mehta & Modi Homes

Partner

MEHTA & MODI HOMES
ASSESSMENT YEAR 2008-09

CONSOLIDATION OF PROFIT & LOSS ACCOUNT EXPENDITURE ITEMS

ACCOUNT HEAD	TOTAL	PHASE-I	PHASE-II	PHASE-III	TOTAL
		5%	80%	15%	
To Bonus	201,869.00	10,093.45	161,495.20	30,280.35	201,869.00
To Incentives	499,626.00	24,981.30	399,700.80	74,943.90	499,626.00
To Salaries	1,274,978.00	63,748.90	1,019,982.40	191,246.70	1,274,978.00
To Gratuity	28,184.00	1,409.20	22,547.20	4,227.60	28,184.00
To Income tax	2,510,471.31	-	-	-	2,510,471.31
To Advertisement	582,557.00	29,127.85	466,045.60	87,383.55	582,557.00
To AMC Charges	12,206.00	610.30	9,764.80	1,830.90	12,206.00
To Audit Fees	84,288.00	4,214.40	67,430.40	12,643.20	84,288.00
To Bank Charges	24,693.40	1,234.67	19,754.72	3,704.01	24,693.40
To Brokerage	276,075.00	13,803.75	220,860.00	41,411.25	276,075.00
To Business Promotion Expenses	1,010.00	50.50	808.00	151.50	1,010.00
To Community Development Exp	157,200.00	7,860.00	125,760.00	23,580.00	157,200.00
To Computer Repairs & Maintena	61,260.00	3,063.00	49,008.00	9,189.00	61,260.00
To Conveyance	246,397.00	12,319.85	197,117.60	36,959.55	246,397.00
To Exhibition Charges	258,666.07	12,933.30	206,932.86	38,799.91	258,666.07
To ESI	20,684.00	1,034.20	16,547.20	3,102.60	20,684.00
To FBT	49,842.00	-	-	-	49,842.00
To House Keeping Charges	131,511.00	6,575.55	105,208.80	19,726.65	131,511.00
To Insurance Charges	27,398.00	1,369.90	21,918.40	4,109.70	27,398.00
To Interest on TDS	31,618.00	-	-	-	31,618.00
To Interest on Service tax	2,398.00	-	-	-	2,398.00
To Interest on Vehicle Loans	43,529.25	2,176.46	34,823.40	6,529.39	43,529.25
To Legal Expenses	296,449.00	14,822.45	237,159.20	44,467.35	296,449.00
To Office Maintenance	66,858.00	3,342.90	53,486.40	10,028.70	66,858.00
To Postage & Courier	14,707.00	735.35	11,765.60	2,206.05	14,707.00
To Providend Fund	107,681.00	5,384.05	86,144.80	16,152.15	107,681.00
To Printing & Stationery	429,973.00	21,498.65	343,978.40	64,495.95	429,973.00
To Rent paid to Model Flat	50,000.00	2,500.00	40,000.00	7,500.00	50,000.00
To Repairs & Maintenance	4,511.00	225.55	3,608.80	676.65	4,511.00
To Staff Welfare	59,039.00	2,951.95	47,231.20	8,855.85	59,039.00
To Sundry Balances Written Off	15,122.00	756.10	12,097.60	2,268.30	15,122.00
To Telephone Bills / Expenses	211,321.00	10,566.05	169,056.80	31,698.15	211,321.00
To Supervision charges	568,500.00	28,425.00	454,800.00	85,275.00	568,500.00
To Vehicle Maintenance 2 wheeler	28,960.00	1,448.00	23,168.00	4,344.00	28,960.00
To Model House Maintenance	5,800.00	290.00	4,640.00	870.00	5,800.00
To Interest on Bank Loan	4,467,634.00	223,381.70	3,574,107.20	670,145.10	4,467,634.00
To Petrol Expenses	11,000.00	550.00	8,800.00	1,650.00	11,000.00
To Vehicle Maintenance 4 wheeler	25,658.00	1,282.90	20,526.40	3,848.70	25,658.00
To Firm Professional Tax	5,000.00	250.00	4,000.00	750.00	5,000.00
To Car Hire Charges	29,094.00	1,454.70	23,275.20	4,364.10	29,094.00
To Tour & Travelling Expenses	48,303.00	2,415.15	38,642.40	7,245.45	48,303.00
To Interest on OD	2,421.62	121.08	1,937.30	363.24	2,421.62
To Property Tax	10,477.00	523.85	8,381.60	1,571.55	10,477.00
To Miscellaneous Expenses	33,548.00	1,677.40	26,838.40	5,032.20	33,548.00
To Interest paid to Unsecured Loan	875,000.00	43,750.00	700,000.00	131,250.00	875,000.00
To Other Insurance	29,828.00	1,491.40	23,862.40	4,474.20	29,828.00
To Consultancy Charges	10,450.00	522.50	8,360.00	1,567.50	10,450.00
To Depreciation	296,345.00	14,817.25	237,076.00	44,451.75	296,345.00
TOTAL	14,230,140.65	581,790.57	9,308,649.07	1,745,371.70	14,230,140.65



For Mehta & Modi Homes
[Signature]
Partner

Declaration

I/ We have examined the balance sheet of the above industrial undertaking or enterprises style** **M/s. Mehta and Modi Homes** and belonging to the assessee **M/s. Mehta and Modi Homes** (Permanent Account no. **AAJFM0647C** as at **31-03-2008** and the profit and loss account of the said industrial undertaking or enterprise for the year ended on that date which are in agreement with the books of account maintained at the head office at **5-4-187/3& 4, 2nd Floor, Soham Mansion, M.G Road Ranigunj Secunderabad.- 500003** and Branches at **None**

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

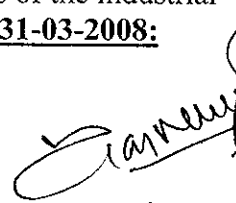
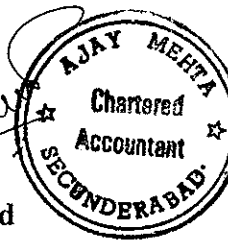
in *me/our opinion the undertaking or enterprise satisfies the conditions stipulated in section 80-IB (strike out which ever is not applicable) and the amount of deduction claimed under this section in item 30 is as per the provisions of the Income-Tax act and meets the required conditions.

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

- (i) in the case of the balance sheet, of the state of affairs of the above name industrial undertaking or enterprise as at **31-03-2008:** and
- (ii) in the case of the profit and loss account, of the profit or ~~loss~~ of the industrial undertaking or enterprise for the accounting year ending on **31-03-2008:**

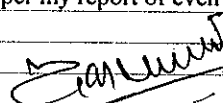
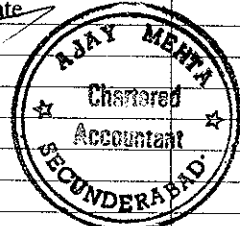
Place: Secunderabad

Date: 27.09.2008


Signed 

M/s. MEHTA & MODI HOMES
5-4-187/ 3 & 4, 3rd Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.
Assessment Year: 2008- 2009

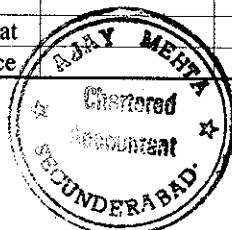
BALANCE SHEET AS ON 31.03.2008

Liabilities	Amount Rs.	Assets	Amount Rs.
Partners Capital A/cs.		Cash	
1. Modi Properties & Invst Pvt Ltd	27,202,151.91	Cash on hand	928,790.68
2. Suresh Mehta	1,407,075.17		
3. Bhavesh Mehta	1,558,619.87	Cash at Bank	
4. Deepak Mehta	1,531,456.86	Annexure - VIII	2,504,417.57
Unsecured Loans		Inventories	
Annexure - I	16,906,972.00	Annexure - IX	259,533,135.35
Secured Loans		Deposits	
Annexure - II	40,670,275.44	Annexure - X	88,035.00
Deposits & Advances		Loans & Advances	
Annexure - III	1,325,000.00	Annexure - XI	36,850,506.55
Outstanding Amounts Payable		Fixed Assets	
Annexure - IV	1,300,408.99	Annexure - XII	1,281,068.90
Sundry Creditors		Sundry Debtors	
Annexure - V	5,124,875.00	Annexure - XIII	76,378,044.68
Customer Accounts			
Annexure - VI	7,878,975.49		
Installments Reced			
Annexure - VII	271,216,511.00		
Provision for Taxation (net of payment)	1,435,355.00		
Provision for FBT (net of payment)	6,322.00		
	377,563,998.73		377,563,998.73
Notes to Accounts Annexure - XIV As per my report of even date		For Mehta & Modi Homes	
 (Ajay Mehta) Chartered Accountant		Soham Modi (Partner)	
Place: Secunderabad. Date : 27.09.2008		Place: Secunderabad. Date : 27.09.2008	

For Mehta & Modi Homes

Partner

Mehta & Modi Homes		A.Y.2008-09	
CONSTRUCTION ACCOUNT			
To Opening Stock:		By Sales	166,125,381.00
Land	48,219,410.12	By Estimated Profit declared on	
WIP	162,144,240.56	Instalments receivable on	
To Construction Expenses		Phase I Rs.31,46,000/- @ 10%	314600.00
(Including Estimated profits declared)	142,096,014.60	By Estimated Profit declared on	
To Land, Purchases & Other Expenses	46,603,150.00	instalments received/Receivable	
To Gross Profit	44,509,613.67	on Phase - II @ 10% on	
		Rs.141966126/-	14,196,612.60
		By Estimated Profit declared on	
		instalments received/Receivable	
		on Phase - III @ 10% on	
		Rs.34027000/-	3,402,700.00
		By Closing Stock:	
		Land	87,300,560.00
		WIP	172,232,575.35
	443,572,428.95		443,572,428.95
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2008			
To Bonus	201,869.00	By Gross Profit	44,509,613.67
To Incentives	499,626.00	By Interest on Fixed Deposits	265,808.79
To Salaries	1,274,978.00	By Miscellaneous Income	403,388.00
To Gratuity	28,184.00	By Interest from Customers	571,585.00
To Income tax	2,510,471.31	By Interest received on	
To Advertisement	582,557.00	unsecured Loans	912027.55
To AMC Charges	12,206.00		
To Audit Fees	84,288.00		
To Bank Charges	24,693.40		
To Brokerage	276,075.00		
To Business Promotion Expenses	1,010.00		
To Community Development Exp	157,200.00		
To Computer Repairs & Maintenance	61,260.00		
To Conveyance	246,397.00		
To Exhibition Charges	258,666.07		
To ESI	20,684.00		
To FBT	49,842.00		
To House Keeping Charges	131,511.00		
To Insurance Charges	27,398.00		
To Interest on TDS	31,618.00		
To Interest on Service tax	2,398.00		
To Interest on Vehicle Loans	43,529.25		
To Legal Expenses	296,449.00		
To Office Maintenance	66,858.00		
To Postage & Courier	14,707.00		
To Provident Fund	107,681.00		
To Printing & Stationery	429,973.00		
To Rent paid to Model Flat	50,000.00		
To Repairs & Maintenance	4,511.00		

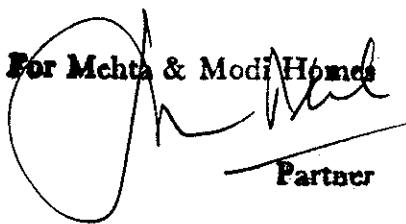


For Mehta & Modi Homes

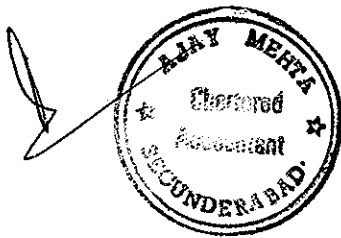
Partner


To Staff Welfare		59,039.00		
To Sundry Balances Written Off		15,122.00		
To Telephone Bills / Expenses		211,321.00		
To Supervision charges		568,500.00		
To Vehicle Maintenance 2 wheeler		28,960.00		
To Model House Maintenance		5,800.00		
To Interest on Bank Loan		4,467,634.00		
To Petrol Expenses		11,000.00		
To Vehicle Maintenance 4 wheeler		25,658.00		
To Firm Professional Tax		5,000.00		
To Car Hire Charges		29,094.00		
To Tour & Travelling Expenses		48,303.00		
To Interest on OD		2,421.62		
To Property Tax		10,477.00		
To Miscellaneous Expenses		33,548.00		
To Interest paid to Unsecured Loans		875,000.00		
To Other Insurance		29,828.00		
To Consultancy Charges		10,450.00		
To Depreciation		296,345.00		
To Net Profit apportioned amongst partners				
1. MPIPL (50%)	16,216,141.18			
2. Suresh U.Mehta (16.66%)	5,403,218.24			
3. Bhavesh Mehta (16.67%)	5,406,461.47			
3. Deepak Mehta (16.67%)	5,406,461.47	32,432,282.36		
		46,662,423.01		46,662,423.01
Notes to Accounts Annexure - XIV				
As per my report of even date			For Mehta & Modi Homes	
(Ajay Mehta)			Soham Modi	
Chartered Accountant			(Partner)	
Place: Secunderabad.			Place: Secunderabad.	
Date: 27.09.2008				



For Mehta & Modi Homes

Partner

Mehta & Modi Homes				A.Y.2008-2009
Partners' Capital Account				
M/s. Modi Properties & Investments Pvt Ltd Account				
To Opening Balance		6,037,626.27	By Cheques recd during the year	61,038,637.00
To Cheques issued during the year		44,015,000.00	By Share of Profit transferred from P & L A/c.	16,216,141.18
To Balance c/d		27,202,151.91		
		77,254,778.18		77,254,778.18
Mr. Bhavesh Mehta Account				
To Opening Balance		2,997,841.60	By Cheques received during the year	2,700,000.00
To Cheques paid during the year		3,550,000.00	By Share of Profit transferred from P & L A/c.	5,406,461.47
To Balance c/d.		1,558,619.87		
		8,106,461.47		8,106,461.47
Mr. Deepak Mehta Account				
To Opening balance		1,898,641.61	By Cheques received during the year	1,373,637.00
To Cheques paid during the year		3,350,000.00	By Share of Profit transferred from P & L A/c.	5,406,461.47
To Balance c/d.		1,531,456.86		
		6,780,098.47		6,780,098.47
Mr. Suresh Mehta Account				
To Opening balance		1,796,143.07	By Cheques received during the year	1,100,000.00
To Cheques paid during the year		3,300,000.00	By Share of Profit transferred from P & L A/c.	5,403,218.24
To Balance c/d.		1,407,075.17		
		6,503,218.24		6,503,218.24



For Mehta & Modi Homes

 Partner

Mehta & Modi Homes**A.Y. 2008-09****Annexure - I**
Unsecured Loans

1	Mehul Shanghvi	2,750,000.00
2	Bharat U Mehta Huf	4,651,578.00
3	Deepak U Mehta Huf	2,528,031.00
4	Rahul B Mehta	2,426,910.00
5	Sudhir U Mehta Huf	1,011,211.00
6	Suresh U Mehta Huf	1,719,061.00
7	Varsha V Mehta	1,820,181.00
		<u>16,906,972.00</u>

Annexure - II
Secured Loans

1	HDFC Bank Car Loan	184,907.41
2	ICICI Bank Car Loan	162,921.03
3	State Bank of India - CC Account	40,322,447.00
		<u>40,670,275.44</u>

Annexure - III
Deposits & Advances

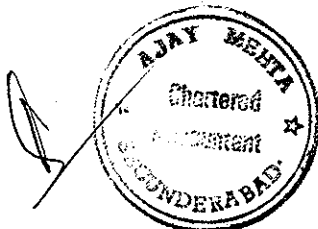
Deposits:		
1	Vijay Lakshmi Communication	100,000.00
Advances:		
1	P. Venkat Reddu	1,225,000.00
		<u>1,325,000.00</u>

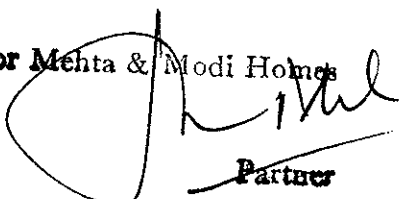
Annexure - IV
Outstanding Amounts Payable

1	Audit Fee Payable	45,354.00
2	Bonus Payable	168,800.00
3	TDS Payable	211,639.66
4	Provident Fund Payable	16,597.00
5	ESI Payable	4,666.00
6	Professional Tax payable	9,140.00
7	Electricity Charges payable	44,764.00
8	Telephone Expenses payable	7,158.00
9	Vat payable	39,959.00
10	Incentives payable	70,954.00
11	Salary payable	213,104.00
12	Service Tax Payable	346,565.33
13	Property tax	121,708.00
		<u>1,300,408.99</u>

Annexure - V
SUNDRY CREDITORS

Suppliers:		
1	Aeran Steel Corporation	101,647.00
2	Akash Agencies	4,264.00
3	Aluminium Sales Corporation	2,942.00
4	Badrinath RCC Hume Pipe	4,800.00
5	Cosmo Durables Pvt. Ltd.	20,000.00
6	Galaxy Glass Plywood Centre	17,176.00



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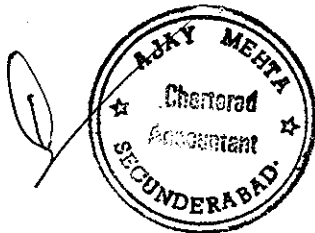
7	Ganji Brothers	28,591.00
8	Glass Master	22,710.00
9	Habeeb Rope Suppliers	7,747.00
10	Insta Exhibition Pvt. Ltd.	3,262.00
11	M. Satyanarayana Coal Depot	5,178.00
12	P. Balakrishna & Sons	1,353.00
13	Paint House	87,161.00
14	Pfiful Sanitary	198,213.00
15	Premier Engineering Corporation	106,434.00
16	Premier Rent A Cab Pvt. Ltd.	4,553.00
17	Priyanka Printers	420.00
18	R.K. Steel Udyog Pvt. Ltd.	576,200.00
19	Radhika Transformers Pvt. Ltd.	10,000.00
20	RMC Ready Mix (I) Pvt. Ltd.	92,480.00
21	Rohit Electrical & Engg Co.	428.00
22	Sai Teja Agencies	46,157.00
23	Sanjay Arts	2,694.00
24	Shah Traders	1,453.00
25	Shalini Steels Pvt. Ltd.	405,551.00
26	Sree Veeranjanya & Co.	9,805.00
27	Sri Santosh Associates	3,608.00
28	Turbotek Coating Products	30,000.00
29	Vasavadatta Cement	277,748.00
30	Vasant Trading Co.	95.00
31	Venkatramana Binding Works	840.00
32	A & O Products	11,610.00
33	Glass Gallery	1,760.00
34	MFK Marbles	202,989.00
35	Sai Spun Pipes	123,319.00
36	Sri Raja Rajeswara Traders	2,465.00
37	General batteries	2,016.00
38	Jaykay Enterprises	5,118.00
39	Kontakt (Hyderabad)	3,437.00
40	Veesamsetty Amarnath	444.00
41	Vishal Enterprises	12,900.00

Others:

1	Anand Mehta	71,346.00	
2	Sudhir Mehta	90,505.00	
3	Modi Properties & Inv P Ltd	61,624.00	
4	Silver Oak Bungalows Owners Association	14,827.00	238,302.00

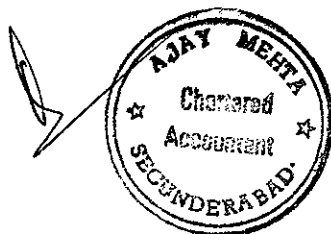
Contractors on accounts - I

1	Ajay Marble & Granite	223,572.00
2	Anand on account	3,937.00
3	Anisha Associates	1,922.50
4	Ayub Khan on account	6,904.00
5	Ch. Nagarjuna on account	430.00
6	Ganesh on account	1,233.00
7	Hussain Peer on account	6,760.00
8	Jyoti Ram on account	113,627.00

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9	Karunakar Reddy on account	15,576.00	
10	K. Naa Brahmaiah on account	148,771.00	
11	Mallaiah on account	9,426.00	
12	Murthy on account	612.00	
13	Narsimha Reddy on account	501.00	
14	Nav Durga Polishing Works	234,223.00	
15	R. Chidambaram on account	43,750.00	
16	Ramulu on account	36,721.00	
17	Randeep on account	2,532.00	
18	Sadhana Kishan Raj on account	51,971.00	
19	Shafiq on account	8,590.00	
20	Veluchamy on account	7,676.00	
21	Yadagiri on account	3,670.00	
22	Aluminium Syndicate WO No.254	<u>141,732.00</u>	1,064,136.50
Contractors - II			
1	Anand on account	177,272.00	
2	Babu Rao on account	100,244.00	
3	Bharat Patel on account	3,239.00	
4	Chandrakala on account	136,484.00	
5	G. Srinivas on account	39,263.00	
6	M. Gopal on account	72,658.00	
7	Mahaboob on account	83,474.00	
8	Mannem on account	89,212.00	
9	Murthy on account	81,620.00	
10	O. Chittari on account	37,775.00	
11	Pavulu on account	751.00	
12	R. Chitambaram on account	73,012.00	
13	S. Govind on account	9,023.00	
14	T. Rambabu on account	149,822.00	
15	Veluchamy on account	1,447.00	
16	Venkat Narayana on account	6,050.00	
17	K. Sambasiva Rao on account	19,862.00	
18	Singamma on account	129,099.00	
19	Sahdev on account	24,367.00	
20	Aluminium Syndicate Work Order No.251	<u>1,612.00</u>	1,236,286.00
Contractors - III			
1	Mallaiah on account	75,838.00	
2	Vishnu on account	<u>446.00</u>	76,284.00
Contractors - 82/1			
1	Mannem on account		302.00
Contractors - V			
1	O. Vijayalaxmi on account	2,580.00	
2	Uttaiiah on account	22.00	
3	Vishnu on account	<u>2,790.00</u>	5,392.00



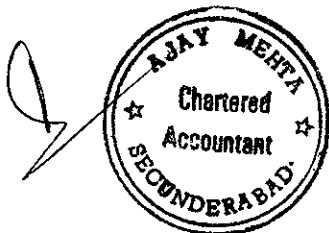
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Contractors - VI			
1	O. Venkatesh on account	350.00	
2	Mannem on account	1,249.00	1,599.00
Contractors - VII			
1	Mannem on account	705.00	
2	O. Venkatesh on account	7,844.00	
3	Vishnu on account	5,119.00	13,668.00
Staff Salary Accounts			
1	Ch. Sujatha	300.00	
2	Pochaiah	950.00	
3	Syed Mohiuddin	155.00	
4	Sai Kumar	35,694.00	
5	Vishwesh K	3,200.00	40,299.00
Staff petty cash accounts			
2	Aravind	45.00	
3	Ramesh Reddy	1,267.50	
4	Shiv Raj	20.00	1,332.50
Contractors Loans			
1	Mahaboob	3,000.00	
2	Mustafa	1,500.00	
3	Yousuf Khan	500.00	
4	O. Chittari	1,000.00	
5	Veeresh	1,500.00	
6	B. Venkatesh	206.00	7,706.00
			5,124,875.00

Annexure - VI
CUSTOMER ACCOUNTS

Phase - I		
1	Plot No.2 M J Purohit	29,824.50
2	Plot No.3 - R Mohan	12,562.00
3	Plot No.4 - Aparna Upreti	8,704.00
4	Plot No.5 Alok Goyal	29,222.00
5	Plot No.6 Sifco Metal Industries	45,375.00
6	Plot No.7 Krishnan Padmnabhan Iyer	19,661.63
7	Plot No.8 - Nadh Thota	28,245.64
8	Plot No.10 N. Raja Gopal	7,787.00
9	Plot No.11 I J Anand	29,052.00
10	Plot No.12 - Kevin Green & Mrs. Deepa	11,482.00
11	Plot No.13 Venkat Reddy	18,396.00
12	Plot No.16 Debashish Das	28,018.00
13	Plot No.17 Tripta Anand	30,007.00
14	Plot No.18 - Nikil C Popat	6,024.88
15	Plot No.19 - Seetapathi Rao	18,413.35
16	Plot No.20 Srinivas	10,251.75
17	Plot No.21 - Soumen Mukerje	13,734.54
18	Plot No.22 - Mrs Sailaja Devi	3,057.00
19	Plot No.27 - Durga Prasad	20,937.00



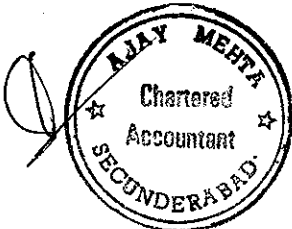
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20	Plot No.28 - Mrs. Sharuq Hussain	1,563.00	
21	Plot No.29 - Amaranandha Y.S.	27,678.00	
22	Plot No.30 Dubharam Purohit	33,411.00	
23	Plot No.32 Tarun Sharma	5,040.54	
24	Plot No.33 C.N. Giridhar Murthy	7,082.54	
25	Plot No.34 Rohit Sharma	31,404.32	
26	Plot No.35 Neeti Tiwari	31,428.00	
27	Plot No.36 D Giridhar Reddy	26,213.95	
28	Plot No.37 Rupa Krishna Iyer	26,119.09	
29	Plot No.38 Krishnan Padmanabhan Iyer	26,119.98	
30	Plot No.39 - Jatil Sharma	8,664.00	
31	Plot No.40 - Balaji Sampath	33,270.00	
32	Plot No.41 Krishnan Sampath	33,270.00	
33	Plot No.42 Sessa S Boppudi	29,667.00	
34	Plot No.43 - Mrs. Raheela Begum Ayesha	29,339.12	
35	Plot No.44 - Mr. Rajeswara Rao	30,667.59	
36	Plot No.45 - Venkata Ramana Srinivasan	26,113.51	
37	Plot No.47 - Avinash	5,553.00	
38	Plot No.48 Ajay Mehta	15,733.14	
39	Plot No.49 Kuldeep Singh	15,490.76	
40	Plot No.50 - D.D. Singh	18,855.84	
41	Plot No.52 K Muralidhar	8,353.00	
42	Plot No.53 - Ajay Shah	15,659.86	
43	Plot No.54 - B Naga Kumar	6,186.20	
44	Plot No.55 Bhaskara Rao S	11,747.00	
45	Plot No.56 Gurrala Nagesh	29,264.00	
46	Plot No.58 Lakshmi Bhavani	28,647.00	
47	Plot No.59 Srihari Ramanujam	2,077.50	
48	Plot No.60 B. Seeta Mahalakshmi	27,492.67	
49	Plot No.61 Srinivasa Murthy	28,674.00	
50	Plot No.62 - Ravi Soni	3,526.00	
51	Plot No.63 GBK Naidu	28,303.00	
52	Plot No.64 AVS Satish	9,497.00	
53	Plot No.67 Durga Prasad	11,602.00	
54	Plot No.68 - Pavan Desai	23,145.75	
55	Plot No.69 Saveed Karan & Mrs. Naseem	4,004.50	
56	Plot No. 70 - Srinivasa Arunachalam	19,425.34	
57	Plot No. 73 - JVK Prasad	26,251.00	
58	Plot No. 74 Jasjit Singh Sandhu	1,017.00	
59	Plot No.75 Sanjay Kumar Sharma	27,910.00	
60	Plot No. 76 Durgesh Joshi	3,677.00	
		<hr/>	1,149,899.49

Phase - II

1	Plot No.207 A.R. Rajyalakshmi	62,684.00
2	Plot No.215 Kamalakar Karlapalem	68,350.00
3	Plot No.235 K. Srinivas & Mrs. KVS Ratna	203,802.00
4	Plot No.253 Imran Mohamad Khan	722,669.00
5	Plot No.261 Durga Prasad	64,630.00
6	Plot No.263 Balaji Corp Care	35,049.00
7	Plot No.264 Mrs. Lalitha Setty	3,621,812.00
8	Plot No.265 Prema Mitchell	1,207,316.00

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9	Plot No.266 Mr. Kamlesh	59,774.00	
10	Plot No.267 Mrs. Meera Srikant	60,430.00	
11	Plot No.268 S Rama Krishna	93,100.00	6,199,616.00
		<hr/>	
	Phase - III		
1	Plot No.303 Chandra Sekhar	8,000.00	
2	Plot No.305 Ganesh	25,000.00	
3	Plot No.308 Gutti Bhavani	80,000.00	113,000.00
		<hr/>	
	<u>CANCELLED PLOTS - I</u>		
1	Gautham Kumar - Plot No.55	1,460.00	
2	Raj Kiran - Plot No.74	165,000.00	166,460.00
		<hr/>	
	<u>CANCELLED PLOTS - III</u>		
1	Plot No.302 Kalyanam Balakrishna	25,000.00	
2	Plot No.362 Mr. Chandra Shekar	225,000.00	250,000.00
		<hr/>	
			<hr/> 7,878,975.49 <hr/>

**Annexure - VII
Installments Received**

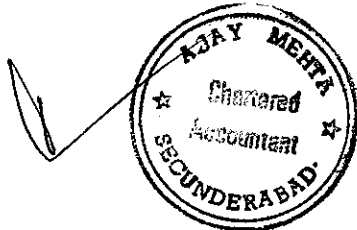
Instalments received 07-08 I	3,146,000.00
Instalments received 06-07 II	92,077,385.00
Instalments received 07-08 III	34,027,000.00
Instalments receivable 07-08 II	141,966,126.00
	<hr/> 271,216,511.00 <hr/>

**Annexure - VIII
Cash at Bank**

1	HDFC Bank	(1,168,889.87)
2	State Bank of Hyderabad	245,040.00
3	State Bank of India, M.G. Road	1,334,070.00
4	State Bank of India BHEL	84,456.00
5	Fixed Deposit - HDFC	2,000,000.00
	Add: Accrued Interest	9,741.44
		<hr/> 2,009,741.44 <hr/>
		<hr/> 2,504,417.57 <hr/>

**Annexure - IX
Inventories**

1	Phase - I (At Cost)	173,640.00
2	Phase - II (At cost)	12,723,005.00
3	Phase - III(At Cost)	14,103,785.00
4	Land - IV (As Cost)	3,023,685.00
5	Land - V (As Cost)	63,000.00
6	Land - VI (As Cost)	67,500.00
7	Land - VII (As Cost)	42,000.00
8	Land - IX (As Cost)	41,927,600.00
9	Sy.No.82/1	15,176,345.00
10	Plots (At cost)	1,338,085.00
		<hr/>
		88,638,645.00

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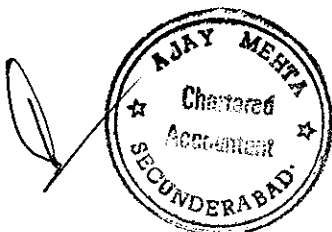
<u>Work in Progress:</u>			
1	Phase - I	1,784,557.00	
2	Phase - II	142,592,546.85	
3	Phase - III	23,413,541.50	
4	Phase - IV	46,050.00	
5	Phase - V	932,163.00	
6	Phase - VI	569,390.00	
7	Phase - VII	468,385.00	
8	Phase - IX	353,160.00	
9	Sy.No.82/1	734,697.00	170,894,490.35
			<u>259,533,135.35</u>

Annexure - X
Deposits

1	Sales Tax Deposit	6,000.00
2	Electricity Deposit	39,785.00
3	Gas Deposit	3,000.00
4	National Saving Certificates	25,500.00
5	Telephone Deposit	13,750.00
		<u>88,035.00</u>

Annexure - XI
Loans & Advances
Phase I

<u>Contractors On accounts - I</u>		
1	A.B. Maintenance Co.	40,000.00
2	Adishesu	680,645.50
3	Babu Rao	8,505.00
4	Bharat Patel	119,798.00
5	Bhavana House Keeping Maintenance	40,745.00
6	Bhujang on account	1,700.00
7	Ch. Satyanarayana on account	1,365.00
8	D. Yaganandan Chary	23,850.00
9	Devdas	482.00
10	G. Babu Rao	126,050.00
11	Ishaq	5,910.00
12	J. Sirisha	46,140.00
13	Januksingh	100.00
14	Kamal Singh	10,100.00
15	Krishna - Gardner	8,800.00
16	Krishna	2,141.00
17	M. Uday Kumar	126.00
18	Madan Kumar	800.00
19	Mahaboob	768.00
20	Mannem	16,593.00
21	Mukesh Singh	250.00
22	Murali	334,220.00
23	Mustafa	88,163.00
24	Narsimlu Goud	9,739.00
25	O. Venkatesh	33,201.00
26	P. Yedukondalu	279.00
27	Pappu Ram Gaur	50.00



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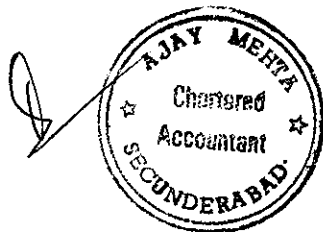
Partner

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28	Raju	50.00	
29	Sahadev	5,870.00	
30	Sanjay	7,014.00	
31	Santosh	40,000.00	
32	Satyanarayana	2,000.00	
33	Sirisha Material	24,940.00	
34	T. Ram Babu	8,742.00	
35	V. Satyanarayana	10,000.00	
36	Veeresh	27,497.00	
37	Yousuf	500.00	
38	Yedukondalu	13,405.00	
39	Ramulu	1,300.00	
40	Vishnu Narayana	20,211.00	
41	Arch. Aluminium Systems - Material	274,602.00	
42	Aluminium Syndicate W.O. No.205	778.00	
43	Aluminium Syndicate W.O. No.288	254,480.00	
		<hr/>	2,291,909.50

Contractors on accounts - II

1	A. Ramesh	43,110.00	
2	Adishesu	117,187.00	
3	B. Venkatesh	16,200.00	
4	Bramha Chary	31,127.00	
5	Ch. Nagarjuna	2,160.00	
6	D. Yaganandan Chary	129,370.00	
7	Devdas	19,068.00	
8	Hemanth Marble Depot	85,987.00	
9	Hussaian Peer	989,409.00	
10	Ishaq	56,660.00	
11	Jagdish Sarda	42,450.00	
12	Jyothi Ram	219,512.00	
13	Karunakar Reddy	190,715.00	
14	Krishna	13,650.00	
15	Mallesh	2,913.00	
16	Marble Palace	208,552.00	
17	Muni Prasad	27,000.00	
18	Murali Material	597,070.00	
19	Murali	568,466.00	
20	Mustafa	116,954.00	
21	Mustan	3,690.00	
22	Narsimlu Goud	165,309.00	
23	O. Venkatesh	92,354.00	
24	O. Vijaylaxmi	109,466.00	
25	P. Uma	1,280.00	
26	Pochaiah	2,805.00	
27	Pradhan	800.00	
28	Radhika	15,400.00	
29	Ramulu	193,495.00	
30	Sadhana Kishan Raj	73,777.00	
31	Shafik	16,920.00	
32	Sree Surya Interiors	318,065.00	
33	Uttaiah	57,453.00	



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34	V. Venkatesh	72,504.00	
35	Veeresh	196,842.00	
36	Yedukondalu	180.00	
37	R. Srinivas	8,000.00	
38	Mallesh	400.00	
39	Jyothi Ram	195,733.00	
40	Kamal Singh	135,500.00	
41	Om Marble Place	145,480.00	5,283,013.00

Contractor on accounts - III

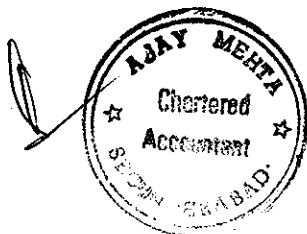
1	A. Ramesh Material	30,296.00	
2	Adisheshu	49,968.00	
3	Devraj	1,370.00	
4	G. Venkat	9,800.00	
5	Ishaq	59,350.00	
6	K. Venkateswarlu	65,050.00	
7	Kishan Raj	50.00	
8	M. Nagabramahaiah	159,719.00	
9	M. Gopal	850.00	
10	Malleish	20,830.00	
11	Mannem	115,483.00	
12	Murali	2,190.00	
13	Murthy	66,785.00	
14	Mustafa	60,571.00	
15	O. Venkatesh	295.00	
16	O. Vijaya Laxmi	80,135.00	
17	P. Ramulu	1,500.00	
18	P. Srinu	2,926.00	
19	Pradhan	8,420.00	
20	Ramlakhan	570.00	
21	Shri Ramulu	169,971.00	
22	Uttaiah	137,588.00	
23	V. Venkatesh	52,023.00	
24	Venkateswarlu	50.00	
25	Yedukondalu	62,361.00	
26	Anand	15,422.00	
27	Sahdev	52,074.00	
28	Singamma	2,400.00	
29	Chandrakala	2,975.00	
30	Babu Rao	3,327.00	1,234,349.00

Contractors on accounts - 82/1

1	Ramulu	3,000.00	
2	Mallaiah	15,000.00	
3	Kumaraiah	1,248.00	
4	Murthy	11,080.00	30,328.00

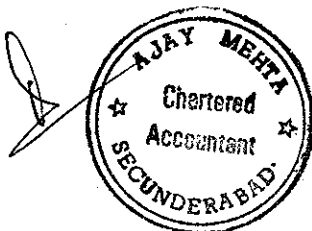
Contractors on accounts - V

1	Mallaiah	1,056.00	
2	O. Venkatesh	5,960.00	7,016.00

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Mehta & Modi Homes**A.Y. 2008-09**

<u>Contractors on accounts - VI</u>			
1	Shri Ramulu	5,730.00	
2	Vishnu	<u>2,672.00</u>	8,402.00
<u>Contractors on accounts - IX</u>			
1	Shri ramulu	26,400.00	
2	Mannem	<u>13,571.00</u>	39,971.00
<u>Advances to Suppliers/others</u>			
1	Murali Sanitary & Engineering Co.	55,701.00	
2	Om Hardware	62,321.00	
3	Push Trading Co.	250,000.00	
4	Radiant Systems	520.00	
5	Tempest Advertising Pvt. Ltd.	46,901.00	
6	Vikas Power Projects	343,200.00	
7	S.P. Singh	<u>200.00</u>	758,843.00
<u>Loans/Advances to other</u>			
1	Heetal K Parikh	650,000.00	
2	Jade Relators	3,000,000.00	
3	Ketan C Parikh HUF	2,376,239.55	
4	Pravesh B Parikh	700,000.00	
6	Piyush J Parikh	650,000.00	
7	Parikh Textiles Pvt. Ltd.	182,320.00	
8	Kesoram Sunderlal Fatepuria	41,548.00	
9	Meera Garodia	500,000.00	
10	Ketan Parikh	2,614,713.00	
11	Premal C Parikh	2,600,299.00	
12	Premal C Parikh HUF	<u>2,332,193.00</u>	15,647,312.55
<u>Advnces to Land Lords</u>			
1	K. Krishna	300,000.00	
2	Ramaiah	250,000.00	
3	Bikshapathi	250,000.00	
4	P. Ravinder Reddy	250,000.00	
5	P. Narayan Reddy	500,000.00	
6	P. Narsimha Reddy	1,000,000.00	
7	P. Prabhakar Reddy	750,000.00	
8	P. Pratap Reddy	750,000.00	
9	P. Purshottam Reddy	750,000.00	
10	P. Renuka	710,894.00	
11	P. Sanjeeva Reddy	3,000,000.00	
12	P. Suresh Reddy	1,000,000.00	
13	P. Susheela	750,000.00	
14	P. Venkat Ram Reddy	<u>750,000.00</u>	11,010,894.00
<u>Staff Loans:</u>			
1	Afzal Khan	3,025.00	
2	Bhavani Prasad	6,860.00	
3	Dakshina Murthy	131.00	

**For Mehta & Modi Homes****Partner**

Mehta & Modi Homes**A.Y. 2008-09**

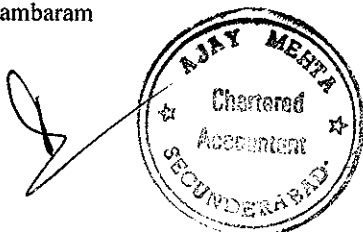
4	G. Venkateswara Rao	7,298.00	
5	Hari Swaroop	7,010.00	
6	G.S.N. Reddy	206.00	
7	Jagdish Kanaiya	2,643.00	
	Jayant Kumar Sagar	6,000.00	
8	M. Srinivas	10,087.00	
9	P. Swetha	1,551.00	
10	Pradeep Kumar	7,007.00	
11	Ramesh Reddy	9,526.00	
12	Ranjith Prakash	26,912.00	
13	Sai Dinesh	4,102.00	
14	Sai Kumar	35,694.00	
15	Sambasiva Rao	324.00	
16	Selva Kumar	2,000.00	
17	Shiv Raj	2,550.00	
18	Y.V.Shailaja	4,458.00	
19	Roopa M	6,000.00	
20	Suresh A	5,996.00	
21	Iqubal	5,100.00	
22	M. Yadagiri	16,090.00	
23	N. Seshadri	1,200.00	
24	Hemendra Kanaiya	5,750.00	
25	A. Aravind	2,910.00	180,430.00

Staff Petty cash advances:

1	A. Shankar Reddy	3,000.00	
2	Anand Mehta	8,323.00	
3	Anil Kumar	1,400.00	
4	Mahaboob	1,550.00	
5	Mahender	1,000.00	
6	Prabhakar Reddy	134,430.00	
7	Praveen	500.00	
8	Ramana Murthy	4,000.00	
9	Ranjith	15,002.50	
10	Sai Kumar	4,364.00	
11	Seshadri	200.00	
12	Narsing Deshmukh	200.00	173,969.50

Contractors Loans

1	Adishesu	31,959.00	
2	Ishaq	10,000.00	
3	M. Naga Brahmaiah	11,000.00	
4	Srinivas Sagar	4,390.00	
5	V. Venkatesh	1,796.00	
6	Venkat Reddy	1,900.00	
7	Vishnu	5,000.00	
8	Yedukondalu	3,500.00	
9	K. Venkateswarlu	7,000.00	
10	Chandrakala	33,500.00	
11	M. Gopal	22,000.00	
12	R. Chitambaram	30,000.00	



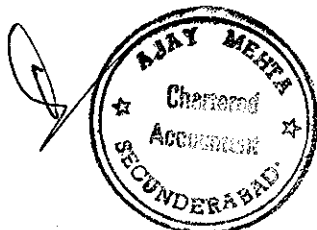
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Mehta & Modi Homes**A.Y. 2008-09**

13	Narsimhulu Goud	5,981.00	
14	Durgaiah	3,600.00	
15	Brahmachary	7,294.00	
16	Ramulu	2,449.00	
17	Bhavana House Keeping Maintenance	2,700.00	184,069.00
Total Loans & Advances			36,850,506.55

Annexure - XIII
Sundry Debtors

<u>S.No</u>	<u>Name</u>		<u>Amount</u>
<u>Phase - I</u>			
1	Plot No. 1 Mr. Ramandeep Khurana	135,713.00	
2	Plot No.9 Dr. Tejal Modi	1,375.16	
3	Plot No.14 Subadra M	159,877.00	
4	Plot No.15 Inderkumar Seth	524,870.00	
5	Plot No.23 Sunil Bothra	26,936.25	
	Plot No.24 Girish Rao & Mrs. Valula Devi	2,406.00	
6	Plot No.25 Girish Subramanim	7,471.00	
7	Plot No.26 Faiz Arni	133,094.00	
8	Plot No.31 Pradeep Kumar	11,433.11	
9	Plot No.46 M Babu Rao	170,436.03	
10	Plot No.51 V.G. Monohar Reddy	543.58	
11	Plot No.57 Saritha Reddy	106,461.00	
12	Plot No.65 Ratneshwara Rao	262,550.00	
13	Plot No.66 B Anil Kumar	147,339.00	
14	Plot No.71 Sessa Phani	1,269.00	
15	Plot No.72 Rashmi Saxena	2,746.70	1,694,520.83
<u>Phase - II</u>			
1	Plot No.211 Dr. Tejal Modi	333,904.00	
2	Plot No.201 Samir Kalia	1,190,018.00	
3	Plot No.202 Soham Modi	2,515,495.00	
4	Plot No.203 N. Kiran Reddy	2,748,495.00	
5	Plot No.204 K Poornima	78,545.00	
6	Plot No.205 Sameer Kalia	1,230,533.00	
7	Plot No.206 L.V. Ramana	449,351.00	
8	Plot No.208 Polkam Sanjay	697.00	
9	Plot No.209 Anand Subramani	953,293.00	
10	Plot No.210 Mr. Ibrahim Abdul Hameed Munshi	236,509.00	
11	Plot No.212 Radhika Aasoori	52,749.00	
12	Plot No.213 Satyavolu Ravi Krishna	106,749.00	
13	Plot No.214 Sanjeev Datta Gupta	509,764.00	
14	Plot No.216 K. Aditya	854,294.00	
15	Plot No.217 V. Srinivas	449,459.00	
16	Plot No.218 C. Shiva Kumar	335,573.00	
17	Plot No.219 K. Ramu	704,207.00	
18	Plot No.220 Ahmed Subhan	999,107.05	
19	Plot No.221 Dhiraj Abhyankar	739,695.00	
20	Plot No.222 V.S. Radha Krishna Murthy	590,923.00	
21	Plot No.223 Purna Kalyana Chakravarthi	587,228.00	
22	Plot No.225 Mr. Rahul Gupta	259,886.00	



For Mehta & Modi Homes

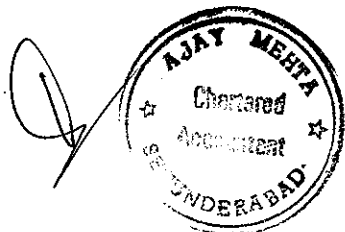
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Mehta & Modi Homes**A.Y. 2008-09**

23	Plot No.226 G. Sonia Raj	594,029.00	
24	Plot No.227 A. Ravi Shankar	609,623.00	
25	Plot No.228 A. Susheela	1,431,335.00	
26	Plot No.229 Wg. Cdr. V. Mallikarjun	1,546,788.00	
27	Plot No.230 P. Vijay Kumar	822,857.00	
28	Plot No.231 K. Venkat Rao	1,028,190.00	
29	Plot No.233 Prakash Jhaveri	796,570.00	
30	Plot No.233 Tanjuja Javeri	500.00	
31	Plot No.234 P.S. Narsing Rao	76,601.00	
32	Plot No.236 Rajesh Racha battuni	1,266,192.80	
33	Plot No.237 Mrs S.V. Satyalaxmi	551,756.00	
34	Plot No.238 G Jaganath	1,315,715.00	
35	Plot No.239 Girish Lodd	1,248,739.00	
36	Plot No.240 Suresh Kumar	895,774.00	
37	Plot No.241 Ashfaq Ahmed	35,199.00	
38	Plot No.242 Lokesh Bharatan	1,140,720.00	
39	Plot No.243 Mr. Prakash	1,126,745.00	
40	Plot No.244 Mrs Renuka & M.V. Ramanarao	191,345.00	
41	Plot No.245 A. Avinash	72,519.00	
42	Plot No.246 K. Venkata Naga Durga	906,751.00	
43	Plot No.247 JVD Murthy	1,190,423.00	
44	Plot No.248 Murali Mohan Rao B	633,592.00	
45	Plot No.249 A.K. Mohan & A. Usha	2,479,936.00	
46	Plot No.250 Sri Ramakrishna Shri Garimella	132,254.00	
47	Plot No.251 K. Praveen Kumar	1,940,988.00	
48	Plot No.252 Mr. Pavan Kumar Muthuri	3,854,047.00	
49	Plot No.254 Sai Raj Gupta	2,694,353.00	
50	Plot No.255 JVK Prasad	750,470.00	
51	Plot No.256 Mrs. P Uma Kumari	1,587,319.00	
52	Plot No.258 V. Rajeswari	462,778.00	
53	Plot No.259 V. Rajeswari	1,840,584.00	
54	Plot No.260 A. Deepk	751,787.00	
55	Plot No.262 Durga Prasad	64,570.00	49,967,523.85

Phase III

1	Plot No.301 Rajeev Kumar	1,120,000.00	
2	Plot No.320 C. Krishna Murthy	365,000.00	
3	Plot No.328 A Krishna Rao	1,528,000.00	
4	Plot No.329 Kalyan Chakravarthy	2,133,000.00	
5	Plot No.331 Dr. Bhaskar Prasad	2,262,000.00	
6	Plot No.334 Sasi Ganapathy	475,000.00	
7	Plot No.335 S Swamynathan	3,260,000.00	
8	Plot No.336 S Srikanth	1,644,000.00	
9	Plot No.340 KRS Devi	1,423,000.00	
10	Plot No.341 Mohan Vamshi	2,583,000.00	
11	Plot No.342 Pinaki Gupta	2,708,000.00	
12	Plot No.346 Mrs Meenakshi	2,352,000.00	
13	Plot No.348 Mr. BVJ Ganesh	2,638,000.00	
14	Plot No.365 Bishnu Kumar	200,000.00	
15	Plot No.310 Mrs. Ramakumari	25,000.00	24,716,000.00
			76,378,044.68



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Mehta & Modi Homes
ANNEXURE - XII
FIXED ASSETS

ASSESSMENT YEAR 2008-09

Sl.No.	Name of the Asset	W.D.F. 01.04.2007	Additions Before 30.09.07	Additions After 30.09.07	Total	Rate of Depreciation	Amount of Depreciation	W.D.V. C/f.
1	Cars - Maruti Alto	263069.00	0.00	0.00	263069.00	15%	39460.00	223609.00
2	Cars - TATA Indica	296000.00	0.00	0.00	296000.00	15%	44400.00	251600.00
3	Cars - TATA Indica Xeta V2	274920.00	0.00	0.00	274920.00	15%	41238.00	233682.00
4	Car - Tata India Xeta GVS	283050.00		0.00	283050.00	15%	42458.00	240592.00
4	Computers	68267.40	24400.00	89639.00	182306.40	60%/30%	82492.00	99814.40
5	Digital Camera	25579.25	0.00	0.00	25579.25	15%	3837.00	21742.25
6	Furniture & Fixtures	35083.00	42809.00	41331.00	119223.00	10%	9856.00	109367.00
7	Mobile Phones	5260.75		0.00	5260.75	15%	789.00	4471.75
8	Office Equipment	48991.50	0.00	0.00	48991.50	15%	7349.00	41642.50
9	Printers	1238.00	14450.00	5500.00	21188.00	60%	11063.00	10125.00
10	UPS	760.00	6350.00	10200.00	17310.00	60%	7326.00	9984.00
11	Vehicle - Eterno	0.00	40516.00	0.00	40516.00	15%	6077.00	34439.00
	TOTAL	1302218.90	128525.00	146670.00	1577413.90		296345.00	1281068.90



For Mehta & Modi Homes
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SCHEDULE – XIV
Notes to Accounts

1. Significant Accounting Policies

a) Accounting Conventions

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

b) Use of Accounting Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that effect the reported amounts of assets & liabilities as off the date of the financial statements, and reported amount of revenues & expenses during the reported period, actual results could differ from the estimates.

c) Inventories

i) Land is stated at Cost

ii) Building construction work in progress is stated at cost including estimated profits declared year to year till completion of the project.

d) Revenue Recognition

Revenue from Housing project under which independent residential units (bungalows) are constructed is recognized on an estimate basis till such independent residential units are completed and are transferred/delivered to the customers.

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

Revenue of independent residential units sold is after discounts allows.

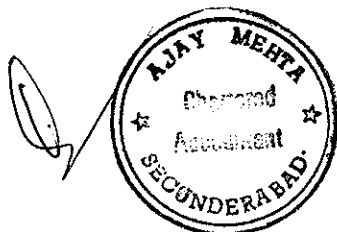
e) Fixed Assets

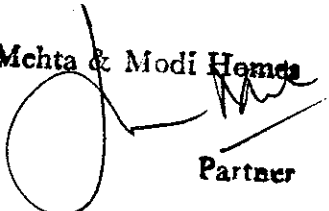
Fixed Assets are stated at cost of acquisition less depreciation.

f) Depreciation

Depreciation on Fixed Assets is provided on W.D.V. method at the rates and in the manner specified under I.T. Act/Rules.

2. During the year the company has carried on work of developing and building housing project near Cherlapally village which is styled as 'Silver Oak Bungalows'. The income



For Mehta & Modi Homes

Partner

of housing project for Phase I which is deductible under section 80IB(10) of I.T. Act, 1961.

3. The sanction for the project is obtained from HUDA vide Lr.No.2755/MP2/P1g/HUDA/2004 dated 06/07/2005 and Kapra Municipality vide sanction No. BA/41/3650/2004 dated 15.06.2005 being local Authority.

4. The Project is required to be completed by 31-03-2010 (i.e. within 4 years from the end of financial year in which first sanction is received).

5. The salient features of the project are as under for Phase-I :

- a. Land Area Acre 6.05 Gts.
- b. Total number of individual residential units 76
- c. Size of each unit is ranging from 1366 S.ft to 1487 S.ft (*Built-up area.*) The Built-up area is certified by a Chartered Engineer) (copies are enclosed herewith)
- d. Date of commencement 02.07.2005 (Date of First Building plan sanction)

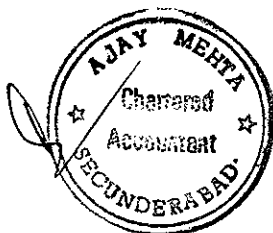
6. Out of total 76 residential units the work for 75 units is completed by 31-03-2008 and in accordance with accounting policy adopted the sale consideration aggregating to Rs.16,61,25,381/- in respect of such units is credited to construction / Profit & Loss account.

7. The installments of Rs.31,46,000/- received / receivable on the basis of agreements / understanding in respect of 1 unit. In accordance with accounting policy adopted with regard to revenue recognition on uncompleted independent residential units an estimated profit of Rs. 3,14,600/- calculated at 10% on installments for the year of Rs 31,46,000/- is credited to Construction A/C and the corresponding debit of the same is to the account of construction work in progress account

8. The work for other Phases i.e. II & III is under progress. During the year for Phase II installments of Rs.14,19,66,126/- & for Phase III installments of Rs. 3,40,27,000/- are received/ receivable on the basis of agreements/understandings.

9. In accordance with accounting policy adopted with regard to revenue recognition on uncompleted independent residential units an estimated profit of Rs. 1,41,96,612/- for Phase II and for Rs.34,02,700/- Phase III calculated at 10% on installments for the year of Rs. 14,19,66,126/- for Phase II & for Phase III Rs. 3,40,27,000/- is credited to Construction account and the corresponding debit of the same is to the account of construction work in progress account. The rate of Profit estimates is as adopted by the management from time to time.

10. In accordance with the accounting policy adopted with regard to revenue recognition for uncompleted blocks the installments aggregating to Rs.31,46,000/- for Phase I Rs.23,40,43,511/- for phase II & Rs.3,40,27,000/- for Phase III is carried forward under schedule VII Current Liabilities and expenditure on construction, land cost and estimated profits declared aggregating to Rs.25,95,33,135/- is carried forward under Schedule IX as Inventories.



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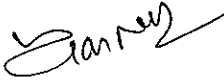
11. Expenses not supported by external evidences are taken as certified and authenticated by the Management.

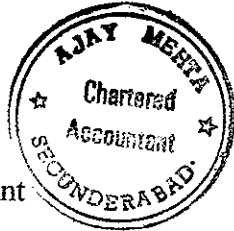
12. Balances standing to debit/credit to various accounts are subject to confirmation.

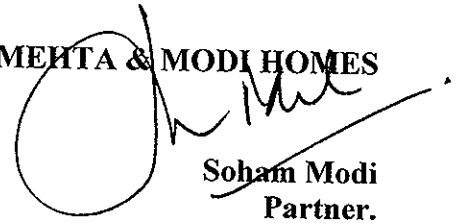
13. In computing the value of Fringe benefit, Car Hire charges paid of Rs.29094/- have not been considered as expenditure as the nature of expenditure is towards taxi hire charges paid for customers visit to site and not towards expenditure on maintenance etc of motor cars belonging to the company as envisaged in section 115WB(2)(H).

14. The firm has paid a sum of Rs.5,60,000/- towards management remuneration to one of its partners M/s. Modi Properties & Investments Pvt. Ltd.

For MEHTA & MODI HOMES


Anjay Mehta
Chartered Accountant

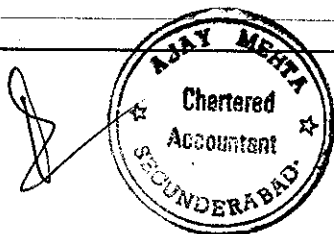



Soham Modi
Partner.

Place : Secunderabad.

Date : 27.09.2008

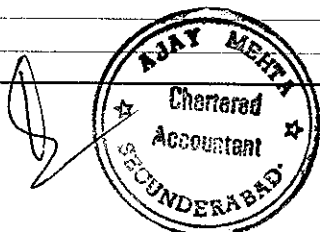
Mehta & Modi Homes		A.Y.2008-2009
Groupings		
LAND ACCOUNT		
Phase - I		
Land at Cherlapally (Opening Balance)	6,357,555.12	
Less: Transferred to Construction account	6,183,915.12	
		173,640.00
Phase - II		
Land at Cherlapally (Opening Balance)	11,312,475.00	
Registration Expenses	64,530.00	
Plot No.30 - II		
Adalu	1,200,000.00	
Registration charges	114,000.00	
Brokerage	32,000.00	12,723,005.00
Phase - III		
Land at Cherlapally (Opening Balance)	14,034,950.00	
Registration charges (Mortgage Deed)	56,285.00	
Survey charges	12,550.00	
		14,103,785.00
Phase - IV		
Prathika B Bhatt	2,500,000.00	
Registration	523,685.00	3,023,685.00
Phase - V		
Registration (Development Aggrement)		63,000.00
Phase - VI		
Survey Charges	4,500.00	
Registration expenses (Development Aggrement)	63,000.00	67,500.00
Phase - VII		
Registration expenses (Development aggrement)		42,000.00
Phase - IX		
Land	38,000,000.00	
Survey Charges	19,100.00	
Registration Expenses	3,908,500.00	41,927,600.00
Sy.No.82/1		
Land (Opening Balance)	15,176,345.00	
		15,176,345.00
Plots		
Plot No.25 - P Narasaiah (Opening Balance)	240,900.00	
Plot No.26 - N Sridhar (Opening balance)	240,900.00	
Plot No.27 - Y Leela Reddy (Opening balance)	240,900.00	
Plot No.29 - M Venkat Rao (Opening balance)	481,795.00	
Plot No.32 - D Yadaiah (Opening balance)	133,590.00	1,338,085.00
		88,638,645.00



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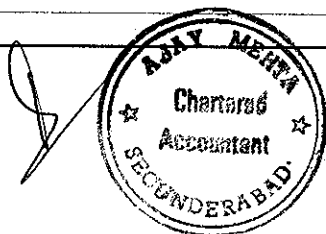
Mehta & Modi Homes		A.Y. 2008-2009
Details of Work in Progress - Phase - I		
Opening Balance (1-4-07)	118,810,644.81	
Add: Estimated Profit on Instalments receivable @ 10%	314,600.00	
Building Materials	11,047,901.00	
Labour Allowances	3,273,825.00	
Job Work Charges	371,074.00	
Hire Charges	85,645.00	
Other Exp	1,438,627.00	
	135,342,316.81	
Less: Extra Specifications for Plots	211,995.00	
	135,130,321.81	
Less: Amount transferred to Construction Account	133,345,764.81	
	1,784,557.00	
Building & Other Materials		
Bricks / Solid Blocks / Hollow Bricks	572,530.00	
AC Sheets	13,713.00	
Building Material	113,069.00	
C.C. Rings	1,180.00	
Cement / RMC	1,156,455.00	
Chemicals	105,749.50	
Chips & Stone Dust / Kerb Stones	6,500.00	
Consumables	21,319.00	
Doors / Windows	279,572.00	
Electrical Goods	684,067.00	
Equipments	1,387,035.00	
Flooring Carpet	42,525.00	
Granite	35,620.00	
Hardware Material	169,473.00	
Marble	1,339,153.00	
Metal	7,999.00	
Paints & Colours	243,573.00	
Plumbing & Sanitary Material	350,020.50	
Plywood / Glass / Polishing material	852,124.00	
Sand / Red Mud	74,229.00	
Sports Equipment	46,987.00	
Steel	1,038,323.00	
Sundry Purchases	65,521.00	
Swimming Pool Equipments	166,250.00	
Water Proofing Chemicals	5,380.00	
Tiles / Clay Material	626,034.00	
Aluminium Windows	1,439,146.00	
Tools	9,229.00	
Pump	80,217.00	
Road Work Material	6,598.00	
Gardening Material	107,560.00	
Water tanker charges	750.00	
	11,047,901.00	



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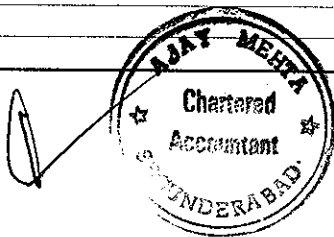
Mehta & Modi Homes		A.Y.2008-2009
<u>Labour Allowances</u>		
Allowances for Consumables		489,565.00
Allowances for Equipments		1,047,931.00
Labour welfare allowance		112,666.00
Labour Charges		1,623,663.00
		3,273,825.00
<u>Job Work Charges</u>		
Job work charges		149,814.00
Job work - Bharat Patel		15,000.00
Job work - Yadagiri		3,000.00
Job work - Hussain		6,417.00
Job work - Mahaboob		2,601.00
Job work - Mannem		54,430.00
Job work - Murali		1,760.00
Job work - Murthy		3,860.00
Job work - Mustafa		13,275.00
Job work - Ramulu		14,425.00
Job work - Sahadev		40,147.00
Job work - T. Rambabu		732.00
Job work - Uttaiah		1,820.00
Job work - Krishna		33,885.00
Job work - Anand		6,194.00
Job work - Adishesu		13,038.00
Job work - C. Sathyanarayana		9,216.00
Job work - Yaganandam		760.00
Job work - Ishaq		700.00
		371,074.00
<u>Hire charges</u>		
Hire Charges - Ch. Nagarjuna		4,700.00
Hire Charges - Adishesu		13,408.00
Hire Charges - Bagi Reddy		6,875.00
Hire Charges - Balaji		4,900.00
Hire Charges - J. Sirisha		6,045.00
Hire Charges - Mannem		3,007.00
Hire Charges - K. Venkateswarlu		6,810.00
Hire Charges - Uttaiah		32,620.00
Hire Charges - V.V. Narasaiah		7,280.00
		85,645.00
<u>Other expenses</u>		
Miscellaneous Expenses		23,482.00
Petrol / Diesel / Oils		36,262.00
Transpsortation / Hamali		146,524.00
Consultancy Charges		25,293.00
Weighment chartges		1,060.00
Security charges		244,685.00
Salaries - Construction Division		629,921.00
Electricity Bills / Expenses		328,250.00
Electricity Connection Charges		3,150.00
		1,438,627.00



For Mehta & Modi Homes

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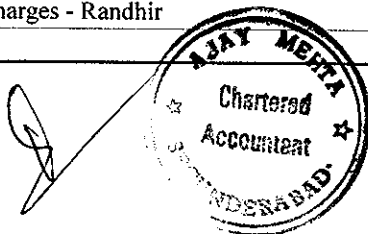
Mehta & Modi Homes		A.Y.2008-2009
Details of Work in Progress - Phase - II		
Opening Balance (1-4-07)		37,760,913.25
Estimated Profit on Instalments received / receivable @ 10%		14,196,612.60
Building Materials		68,296,876.00
Labour Allowances		18,164,211.00
Job Work Charges		463,401.00
Hire Charges		686,819.00
Other Exp		3,023,714.00
		142,592,546.85
Less: Extra Specifications for Plots		
		142,592,546.85
Building & Other Materials		
Water Tanker Charges		20,260.00
Water Proofing material		870,000.00
Building Material		88,616.00
Bricks / Solid Blocks / Hollow Bricks		1,665,071.00
Cement / RMC		24,339,948.00
Chemicals		52,048.00
Chips / Stone Dust		102,264.00
Consumables		24,562.00
Doors / Windows		533,774.00
Electrical Goods		2,222,702.00
Equipments		2,550.00
Gardening Material		28,100.00
Granite		36,511.00
Hardware		610,412.00
Marbles / Pavers		849,480.00
Metal		806,002.00
Paints & Colours		77,768.00
Plumbing & Sanitary		2,839,430.00
Plywood & Glass		1,698,528.00
Pumps		49,260.00
Rings		1,560.00
Sand / Red Mud / Morrum / Mannure		4,430,939.00
Signages		34,097.00
Steel		23,488,335.00
Sundry Purchases		349,896.00
Water Proofing material		12,500.00
Aluminium Windows		1,263,972.00
Tiles		1,764,238.00
Tools		34,053.00
		68,296,876.00



For Mehta & Modi Homes

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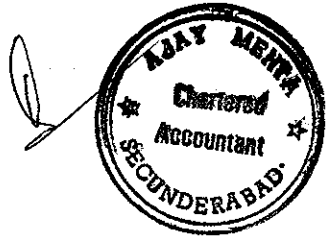
Mehta & Modi Homes		A.Y.2008-2009
Labour Allowances - II		
Allowances for Consumables		2,407,006.00
Allowances for Equipments		9,397,809.00
Labour welfare allowance		1,740.00
Labour Charges		6,117,456.00
Allowance for Labour Quarters		10,200.00
Compensation to Labour		230,000.00
		18,164,211.00
Job Work Charges - II		
Job work - Vishnu Narayana		3,580.00
Job work - Hussain		11,000.00
Job work - Adishesu		24,903.00
Job work - Anand		9,675.00
Job work - Babu Rao		1,503.00
Job work - Ch. Nagarjuna		3,758.00
Job work - G. Srinivas		14,500.00
Job work - Ishaq		4,100.00
Job work - K. Krishna		160,500.00
Job work - Mahaboob		3,500.00
Job work - Mallesh		4,700.00
Job work - Mannem		73,389.00
Job work - Murthy		6,504.00
Job work - Mustafa		10,550.00
Job work - O. Chittari		3,000.00
Job work - O. Venkatesh		8,550.00
Job work - O. Vijaylaxmi		47,010.00
Job work - Sahadev		17,281.00
Job work - S. Govind		29,950.00
Job work - Singamma		10,000.00
Job work - T. Rambabu		9,268.00
Job work - Uttaiah		2,480.00
Job work - Veluchamy		800.00
Job work - Yaganandam		1,100.00
Job work - Yedukondalu		800.00
Job work - Balaji		1,000.00
		463,401.00
Hire charges		
Hire charges - Mannem		94,605.00
Hire charges - Balaji		10,000.00
Hire charges - Bagi Reddy		136,610.00
Hire charges - Durgaiiah		55,324.00
Hire charges - Ch. Nagarjuna		119,442.00
Hire charges - J. Sirisha		130,669.00
Hire charges - Kishan Raj		1,950.00
Hire charges - K. Venkateswarlu		110,072.00
Hire charges - Mallaiah		3,900.00
Hire charges - Raghu		127.00
Hire charges - Singamma		21,425.00
Hire charges - Barath Raj		260.00
Hire charges - Uttaiah		2,430.00
Hire charges - Randhir		5.00
		686,819.00



For Mehta & Modi Homes

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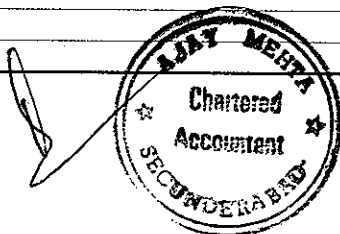
Mehta & Modi Homes		A.Y.2008-2009
	Other expenses	
Providend Fund - Adisheshu	31,321.00	
Providend Fund - Babu Rao	31,724.00	
Providend Fund - Bombay Painters	20,760.00	
Providend Fund - Ishaq	11,803.00	
Providend Fund - Mannem	28,057.00	
Providend Fund - Murali	20,760.00	
Providend Fund - Murthy	20,760.00	
Providend Fund - Mustafa	20,760.00	
Providend Fund - Noble Fabricators	19,736.00	
Providend Fund - O. Venkatesh	41,523.00	
Providend Fund - Ramulu	11,803.00	
Consultancy	252,630.00	
Miscellaneous Expenses	45,787.00	
Transportation / Hamali	85,649.00	
Petrol / Diesel / Oil	5,310.00	
Weighment charges	2,010.00	
Security charges	269,039.00	
Repairs & Maintenance	5,560.00	
Processing Charges	1,020.00	
Salaries - Construction Division	475,919.00	
Electricity Bills / Expenses	409,081.00	
Development Charges	319,667.00	
Designing Charges	55,430.00	
Building permission expenses	837,605.00	
	3,023,714.00	



For Mehta & Modi Homes

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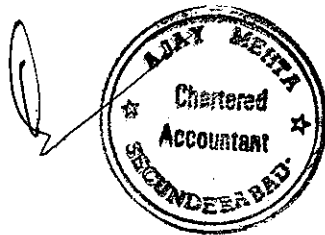
Mehta & Modi Homes		A.Y.2008-2009
Details of Work in Progress - Phase - III		
Opening Balance (1-4-07)		4,126,375.50
Estimated Profit on Instalments received / receivable @ 10%		3,402,700.00
Building Materials		9,898,247.00
Labour Allowances		410,828.00
Job Work Charges		243,607.00
Hire Charges		768,516.00
Other Exp		4,563,268.00
		23,413,541.50
Less: Extra Specifications for Plots		
		23,413,541.50
Building & Other Materials		
AC Sheets		9,825.00
Borewell		47,580.00
Bricks / Solid Blocks / Hollow Bricks		843,145.00
Building Material		33,072.00
Cement / RMC		2,851,720.00
Chemicals		1,400.00
Chips & Stone Dust / Kerb Stones		3,434,162.00
Consumables		1,348.00
Doors / Windows		23,694.00
Electrical Goods		63,746.00
Equipments		26,225.00
Granite		751,590.00
Hardware		46,545.00
Kadies		15,800.00
Metal		233,938.00
Paints		6,800.00
Pipes		246,744.00
Polumbing & Sanitary		234,630.00
Road work Material		245,585.00
Sand / Red Mud		49,500.00
Steel		642,085.00
Sundry Purchases		55,296.00
Tools		16,679.00
Pumps		16,888.00
Water tanker charges		250.00
		9,898,247.00
Labour Allowances		
Allowances for Consumables		96,244.00
Allowances for Equipments		125,185.00
Labour welfare allowance		200.00
Labour Charges		129,674.00
Allowance for Labour Quarters		59,525.00
		410,828.00



For Mehta & Modi Homes

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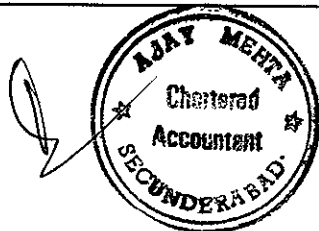
Mehta & Modi Homes		A.Y.2008-2009
<u>Job Work Charges</u>		
Job work - Adisheshu	291.00	
Job work - Ishaq	3,265.00	
Job work - K. Venkateswarlu	52,121.00	
Job work - Kumaraiah	5,500.00	
Job work - Mannem	94,426.00	
Job work - Murthy	640.00	
Job work - Mustafa	100.00	
Job work - Narsimhulu Goud	1,200.00	
Job work - O. Vijaylaxmi	6,895.00	
Job work - Sahadev	5,621.00	
Job work - Sriramulu	2,910.00	
Job work - T. Rambabu	251.00	
Job work - Uttaiiah	2,450.00	
Job work - Yedukondalu	67,937.00	
	243,607.00	
<u>Hire charges</u>		
Hire charges - Bagi Reddy	104,583.00	
Hire charges - Ch. Nagarjuna	35,905.00	
Hire charges - Durgaiah	36,630.00	
Hire charges - K. Venkateswarlu	321,011.00	
Hire charges - J. Sirisha	107,320.00	
Hire charges - Mannem	53,615.00	
Hire charges - Raghu	61,900.00	
Hire charges - Ramakrishna Reddy	21,967.00	
Hire charges - Singamma	16,190.00	
Hire charges - Yedukondalu	8,225.00	
Hire charges - Uttaiiah	1,170.00	
	768,516.00	
<u>Other expenses</u>		
Miscellaneous Expenses	14,290.00	
Transportation / Hamali	19,670.00	
Consultancy charges	365,170.00	
Development charges	3,694,332.00	
Electricity Bills / Expenses	165,928.00	
Repairs & Maintenance	4,070.00	
Security Charges	183,569.00	
Salaries - Construction division	116,119.00	
Weighment charges	120.00	
	4,563,268.00	



For Mehta & Modi Homes

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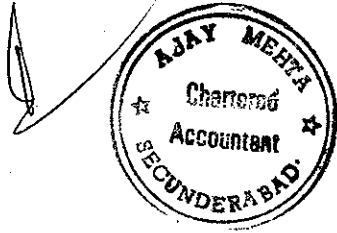
Mehta & Modi Homes		A.Y.2008-2009
Details of Work in Progress - Sy.No.82/1		
Opening Balance (1-4-07)		380,027.00
Building Materials		99,287.00
Labour Allowances		103,345.00
Job Work Charges		86,513.00
Hire Charges		21,628.00
Other Exp		43,897.00
		734,697.00
Building & Other Materials		
Steel		7,256.00
Hardware		804.00
Granite		37,201.00
Chips & Stone Dust / Kerb Stones		51,986.00
Bricks / Solid Bricks / Hollow Blocks		440.00
Gardening material		1,600.00
		99,287.00
Labour Allowances		
Allowances for Consumables		2,254.00
Allowances for Equipments		95,085.00
Labour Charges		6,006.00
		103,345.00
Job Work Charges		
Job work - Krishna		2,350.00
Job work - Yedukondalu		9,450.00
Job work - Ishaq		3,500.00
Job work - Kumaraiah		67,023.00
Job work - Mannem		2,333.00
Job work - Srinivas		1,857.00
		86,513.00
Hire charges		
Hire charges - Adishesu		5,730.00
Hire charges - Bikshapathi		5,885.00
Hire charges - Mannem		1,173.00
Hire charges - Raghu		2,000.00
Hire charges - Ramakrishna Reddy		4,500.00
Hire charges - Yedukondalu		2,340.00
		21,628.00
Other expenses		
Allowance for Labour Quarters		2,400.00
Electricity Bills / Expenses		34,382.00
Miscellaneous Expenses		300.00
Security Charges		6,600.00
Transportation / Hamali		215.00
		43,897.00

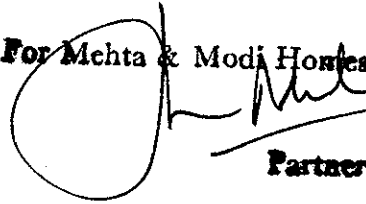


For Mehta & Modi Homes

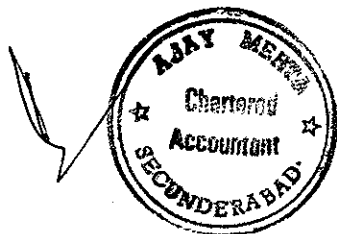
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Mehta & Modi Homes		A.Y. 2008-2009
Details of Work in Progress - IV		
Building Materials:		
Cement / RMC	28,050.00	
Miscellaneous Expenses	18,000.00	
	46,050.00	



For Mehta & Modi Homes

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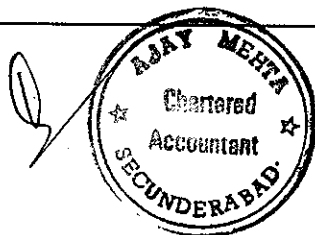
Mehta & Modi Homes		A.Y.2008-2009
Details of Work in Progress -V		
Opening Balance (1-4-07)		396,727.00
Building Materials		339,450.00
Labour Allowances		119,144.00
Job Work Charges		3,763.00
Hire Charges		34,467.00
Other Exp		38,612.00
		932,163.00
Building Materials		
Bricks		6,590.00
Granite		98,831.00
Metal		15,104.00
Pipes		123,319.00
Road work material		95,606.00
		339,450.00
Labour Allowances		
Labour charges		44,926.00
Allowance for Equipments		58,584.00
Allowance for Consumables		15,634.00
		119,144.00
Hire Charges		
Hire charges - Raghu		4,375.00
Hire charges - Bagi Reddy		7,340.00
Hire charges - Ch. Nagarjuna		1,433.00
Hire charges - J Sirisha		260.00
Hire charges - K. Venkateshwarlu		2,428.00
Hire charges - Mannem		18,631.00
		34,467.00
Job work Charges		
Job work - Mannem		3,263.00
Job work - Murthy		500.00
		3,763.00
Other expenses		
Transportation		300.00
Survey charges		8,000.00
Miscellaneous Expenses		30,212.00
Weighmen charges		100.00
		38,612.00



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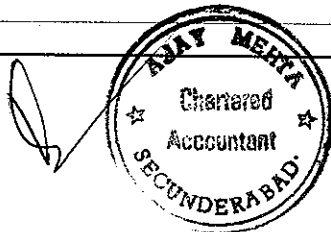
Mehta & Modi Homes		A.Y.2008-2009
Details of Work in Progress -VI		
Opening Balance (1-4-07)		374,896.00
Building Materials		38,240.00
Labour Allowances		39,034.00
Job Work Charges		16,167.00
Hire Charges		76,049.00
Other Exp		25,004.00
		569,390.00
Building & Other Materials		
Bricks / Solid Bricks / Hollow Blocks		3,370.00
Chips & Stone Dust / Kerb Stones		21,195.00
Granite		13,675.00
		38,240.00
Labour Allowances		
Allowances for Consumables		7,806.00
Allowances for Equipments		15,614.00
Labour Charges		15,614.00
		39,034.00
Job Work Charges		
Job work - O. Vijaylaxmi		3,030.00
Job work - Mannem		10,477.00
Job work - Sriramulu		2,060.00
Job work - Vishnu		600.00
		16,167.00
Hire charges		
Hire charges - Ch. Nagarjuna		10,032.00
Hire charges - Kumaraiah		18,375.00
Hire charges - K. Venkateshwarlu		3,365.00
Hire charges - Raghu		7,250.00
Hire charges - Mannem		15,914.00
Hire charges - J. Sirisha		3,380.00
Hire charges - Bhagi Reddy		17,733.00
		76,049.00
Other expenses		
Miscellaneous Expenses		22,000.00
Petrol / Diesel / Oils		1,004.00
Transportation / Hamali		2,000.00
		25,004.00



For Mehta & Modi Homes

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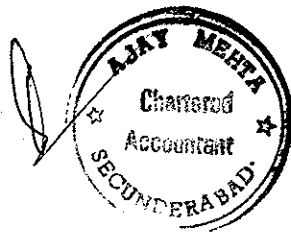
Mehta & Modi Homes		A.Y.2008-2009
Details of Work in Progress -VII		
Opening Balance (1-4-07)		294,657.00
Building Materials		82,276.00
Labour Allowances		28,290.00
Job Work Charges		7,910.00
Hire Charges		19,752.00
Other Exp		35,500.00
		468,385.00
Building & Other Materials		
Kaddies		6,000.00
Tools		1,361.00
Kadies		40,000.00
Steel		9,256.00
Chips & Stone Dust / Kerb Stones		11,436.00
Bricks / Solid Bricks / Hollow Bricks		11,223.00
Water Tanker charges		3,000.00
		82,276.00
Labour Allowances		
Allowances for Consumables		5,658.00
Allowances for Equipments		11,316.00
Labour Charges		11,316.00
		28,290.00
Job Work Charges		
Job work - Mannem		3,537.00
Job work - Shriramulu		2,632.00
Job work - Rambabu		541.00
Job work - Murali		1,200.00
		7,910.00
Hire charges		
Hire charges - Bagi Reddy		13,110.00
Hire charges - K. Venkateshwarlu		3,142.00
Hire charges - Nagaraj		375.00
Hire charges - Raghu		3,125.00
		19,752.00
Other expenses		
Miscellaneous Expenses		32,000.00
Survey Charges		3,500.00
		35,500.00



For Mehta & Modi Homes

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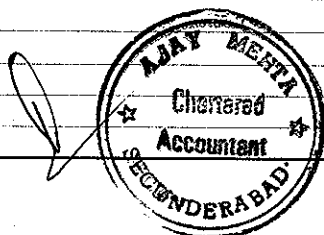
Mehta & Modi Homes		A.Y.2008-2009
Details of Work in Progress - IX		
Building Materials		303,370.00
Job Work Charges		46,790.00
Hire Charges		3,000.00
		353,160.00
Building & Other Materials		
Bricks / Solid Bricks / Hollow Bricks		3,630.00
Granite		64,648.00
Hardware		24,502.00
Metal		28,859.00
Rings		2,400.00
Tools		17,680.00
Water Tanker charges		3,250.00
Chips & Stone Dust / Kerb Stones / Bended		52,660.00
Steel		105,741.00
		303,370.00
Job Work Charges		
Job work - Mannem		38,775.00
Job work - Murali		3,200.00
Job work - Shriramulu		4,815.00
		46,790.00
Hire charges		
Hire charges - K. Venkateshwarlu		390.00
Hire charges - Mannem		650.00
Hire charges - Raghu		1,437.00
Hire charges - Bagi Reddy		390.00
Hire charges - J. Sirisha		133.00
		3,000.00




For Mehta & Modi Homes

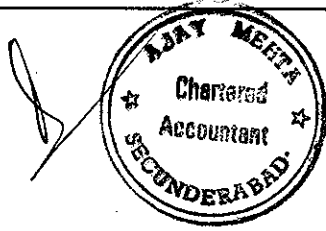
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Partner

Mehta & Modi Homes		A.Y.2008-2009
Details of Opening Stock - Land		
Phase I		6,357,555.12
Phase II		11,312,475.00
Phase III		14,034,950.00
Sy.No.82/1		15,176,345.00
Plot No.25		240,900.00
Plot No.26		240,900.00
Plot No.27		240,900.00
Plot No.29		481,795.00
Plot No.32		133,590.00
		48,219,410.12
Details of Opening Work in progress		
Phase I		118,810,644.81
Phase II		37,760,913.25
Phase III		4,126,375.50
Sy.No.82/1		380,027.00
Phase V		396,727.00
Phase VI		374,896.00
Phase VII		294,657.00
		162,144,240.56
Details of Additions to Land during the year		
Phase II		1,410,530.00
Phase III		68,835.00
Phase IV		3,023,685.00
Phase V		63,000.00
Phase VI		67,500.00
Phase VII		42,000.00
Phase IX		41,927,600.00
		46,603,150.00
Details of Construction Expenses during the year		
Phase I		16,319,677.00
Phase II		104,831,633.60
Phase III		19,287,166.00
Sy.No.82/1		354,670.00
Phase IV		46,050.00
Phase V		535,436.00
Phase VI		194,494.00
Phase VII		173,728.00
Phase IX		353,160.00
		142,096,014.60



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Mehta & Modi Homes		A.Y.2008-2009
Details of Closing Stock - Land		
Phase I		173,640.00
Phase II		12,723,005.00
Phase III		14,103,785.00
Sy.No.82/1		15,176,345.00
Phase IV		3,023,685.00
Phase V		63,000.00
Phase VI		67,500.00
Phase VII		42,000.00
Phase IX		41,927,600.00
		87,300,560.00
Details of Closing Stock - WIP		
Phase I		1,784,557.00
Phase II		142,592,546.85
Phase III		23,413,541.50
Sy.No.82/1		734,697.00
Phase IV		46,050.00
Phase V		932,163.00
Phase VI		569,390.00
Phase VII		468,385.00
Phase IX		353,160.00
Plot No.25 - P Narasaiah		240,900.00
Plot No.26 - N Sridhar		240,900.00
Plot No.27 - Y Leela Reddy		240,900.00
Plot No.29 - M Venkat Rao		481,795.00
Plot No.32 - D Yadaiah		133,590.00
		172,232,575.35



For Mehta & Modi Homes

[Handwritten Signature]
Partner

TAN	HYDMO2322F							
Received from	MEHTA & MODI HOMES (Name)							
Cash/ Debit to A/c/Cheque No.	267367		For Rs.	3938				
Rs. (in words)	THREE THOUSAND NINE HUNDRED							
drawn on	HDFC THIRTY EIGHT (Name of the Bank and Branch)							
Company/Non-Company Deductees								
on account of Tax Deducted at Source (TDS)/Tax Collected at Source (TCS) from (Fill up Code)								
(Strike out whichever is not applicable)								
for the Assessment Year	2008		-	09				

HDFC BANK LTD.
S.D. ROAD, SECUNDERABAD
BR CODE : 0510048
27 SEP 08
FUNDS TRANSFERRED
10004

Interest on TDS

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Taxpayers Counterfoil (To be filled up by tax payer)			
Received from	MEHTA & MODI HOMES (Name)		
Cash/ Debit to A/c/Cheque No.	267368	For Rs.	6322/-
Rs. (in words)	Six thousand three hundred & twenty two only		
drawn on	HDFC, S.D. Road, Sec-bal. (Name of the Bank and Branch)		
on account of	*Advance Tax/Self Assessment Tax/Tax on Regular Assessment (Tick one by person making the payment)		
of the Financial Year			
(i) in respect of Banking Cash Transaction Tax	2007	-	08
(ii) of Assessment Year in respect of Fringe Benefit Tax	2008	-	09

SPACE FOR BANK SEAL
HDFC BANK LTD.
S.D. ROAD, SECUNDERABAD
BR CODE : 0510048
27 SEP 08
FUNDS TRANSFERRED
10003

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AAJFM06G+C
mehta & modi HOMES.

8504B. 1435385/-
fourteen lakhs thirty five thousand three hundred and eighty five only
SBI

User ID No. 7091291
SBI 26 SEP 2008
3032
Cash Paid/Received/Transferred
M.C. Prasad

JNB 13768132

2008 09

00012 INWARD
ESR: 003032