

(*INCOME-TAX RETURN FORM FOR NON-CORPORATE ASSESSEES OTHER THAN PERSONS CLAIMING EXEMPTION UNDER SECTION 11)

1. NAME MODI ESTATES
 2. FATHER'S NAME - N.A. -
 3. ADDRESS 5-4-187/3&4 SOHAM MANSION,
M.G. ROAD SECUNDERABAD
 PIN 500 003 TELEPHONE 66335551
 4. PERMANENT ACCOUNT NUMBER AAEFM1459R 5. DATE OF BIRTH - N.A. -
 6. INDIVIDUAL / HINDU UNDIVIDED FAMILY / FIRM / ASSOCIATION OF PERSONS / LOCAL AUTHORITY
 7. RESIDENT / NON-RESIDENT / NOT ORDINARILY RESIDENT 8. WARD / CIRCLE / SPECIAL RANGE ACIT 10(C), HYD
 9. SEX: MALE / FEMALE - N.A. - 10. INCOME FOR THE PREVIOUS YEAR i.e. 1.4.2005 TO 31.3.2006.
 11. ASSESSMENT YEAR 2006 - 2007 12. RETURN: ORIGINAL OR REVISED ORIGINAL
 13. PARTICULARS OF BANK ACCOUNT (MANDATORY IN REFUND CASES)

Name of the Bank	MICR Code (9 digit)	Address of Bank Branch	Type of Account (Savings/Current)	Account Number	ECS (Y/N)
				<u>1001000304</u>	

14. Details of Credit Card	Credit Card Number	Issued by
	<u>भारत सरकार / Government of India</u> <u>वित्त विभाग / Ministry of Finance</u> <u>आयकर विभाग / Income Tax Department</u>	

15. INCOME FROM SALARY (Attach Form No. 16)	--	--	--	701	Rs.	<u>NIL</u>
16. INCOME FROM HOUSE PROPERTY	--	--	--	702	Rs.	<u>NIL</u>
17. (i) INCOME FROM BUSINESS OR PROFESSION	--	--	<u>1-2 OCT-2006</u>	703	Rs.	<u>31434605</u>
(ii) PROFITS AND GAINS FROM TRANSACTIONS CHARGEABLE TO SECURITIES TRANSACTIONS TAX [included in (i) above]	--	--	--	597	Rs.	<u>NIL</u>
18. CAPITAL GAINS	15/9	15/12	<u>प्रारंभिक</u>31/3	TOTAL		
(a) Short-Term (u/s111A)	676	677		704	Rs.	
(b) Short-Term (others)	645	646		705	Rs.	
(c) Long-Term	695	696		706	Rs.	<u>NIL</u>

Received
 आयकर अवर अधिकांश रु-10, कर्नाटक सरकार,
 07b, Addl. CIT Range-10, Hyderabad. C-1

19. INCOME FROM OTHER SOURCES	--	--	--	706	Rs.	<u>NIL</u>
20. INCOME OF ANY OTHER PERSON TO BE ADDED	--	--	--	775	Rs.	<u>NIL</u>
21. GROSS TOTAL INCOME (15+16+17+18+19+20)	--	--	--	746	Rs.	<u>31434605</u>

22. LESS : DEDUCTIONS UNDER CHAPTER VI-A Code (For office Use)	SECTION	AMOUNT (Rs.)
(a) <u>DONATION</u>	<u>80(G)</u>	<u>750000</u>
(b)		
(c)		
		747

23. TOTAL INCOME : (21 - 22)	--	--	--	760	Rs.	<u>30684605</u>
24. ADD : AGRICULTURAL INCOME (For rate purposes)	--	--	--	762	Rs.	<u>NIL</u>
25. INCOME CLAIMED TO BE EXEMPT FROM INCOME-TAX	--	--	--	125	Rs.	<u>NIL</u>

26. TAX ON TOTAL INCOME	INCOME	INCOME-TAX
(a) At normal rates	772 <u>30684605</u>	802 <u>9205382</u>
(b) At special rates	768	801
		810

27. LESS : REBATE [a + b/c + d + e]	--	--	--	820	Rs.	<u>NIL</u>
(a) Under Section 88 :	812 <u>NIL</u>	(b) Under Section 88B :	813 <u>NIL</u>			
(c) Under Section 88C :	814 <u>NIL</u>	(d) Under Section 88D :	815 <u>NIL</u>			
(e) Under Section 88E :	818 <u>NIL</u>					

(i) Tax on profits and gains from transactions chargeable to securities transactions tax [item 26(ii) of Schedule C];	816	<u>NIL</u>
(ii) Amount of securities transaction tax paid (Attach Form 10DB/10DC)	817	<u>NIL</u>
(iii) Rebate u/s 88E [lower of (i) / (ii) above]	818	<u>NIL</u>

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

28. TAX PAYABLE	--	--	--	--	826	Rs.	9205382
29. ADD : SURCHARGE	--	--	--	--	828	Rs.	920538
30. ADD : EDUCATION CESS	--	--	--	--	834	Rs.	202518
31. TOTAL TAX PAYABLE : (28 + 29+30)	--	--	--	--	832	Rs.	10328438
32. LESS : RELIEF	--	--	--	--	837	Rs.	NIL
33. NET TAX PAYABLE	--	--	--	--	840	Rs.	10328438
34. LESS : TAX DEDUCTED AT SOURCE	--	--	--	--	873	Rs.	NIL
35. LESS : ADVANCE TAX PAID							

Name of the Bank Branch	BSR Code of Bank Branch (7 digit)	Date of deposit (DDMMYY)	Serial No. of challan	Amount (Rs.)
HDFC				
NIL				

Date of instalment	Upto 15/9	16/9 to 15/12	16/12 to 15/03	16/03 to 31/03	Total
	858	860	860	861	862
Amount					

36. ADD : INTEREST PAYABLE u/s 234A	234B	234C	TOTAL	851	Rs.	953439
37. LESS : SELF-ASSESSMENT TAX PAID				888	Rs.	11281837

Name of the Bank Branch	BSR Code of Bank Branch (7 digit)	Date of deposit (DDMMYY)	Serial No. of challan	Amount (Rs.)
1) HDFC	0510048	270406		2444816
2) HDFC				2500000
3) HDFC				1000000
4) HDFC				1000000
5) HDFC				2000000
6) HDFC				2282061

38. BALANCE TAX : PAYABLE / REFUNDABLE				891	Rs.	
--	--	--	--	-----	-----	--

DOCUMENTS ATTACHED WITH THE RETURN

1. Computation of Total Income
2. Audit Report from ZCB, BCO, Annexure I
3. Statement of Accounts
4. Annexure - B
5. Donation receipt enclosed
6. Xerox Copies of Self Ass. Challans (6)

VERIFICATION

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

Receipt No. _____ Date _____

Seal

Signature of the receiving official

Date : 11/10/2006

Place : Secunderabad.

For MODI ESTATES

[Signature]

Partner

Signature

o/c

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

Status : Partnership Firm As Such/Resident
PAN : AAEFM 1459 R /ACIT10 (1`)/Hyd
Year Ending : 31.03.2006
Nature of Business : Real Estate/Developers/Managers

COMPUTATION OF INCOME

Income from Business

Net Profit as Profit & Loss Account		20,177,653
<u>Add:</u> Donation debited to P & L account	1500000	
<u>Add:</u> Provison for tax	11281900	
<u>Add:</u> Provision for FBT	4894	12,786,794
		32,964,447

Less: Un-absorbed Business Loss of the following years adjusted

Asst. Year 1998-1999	4,696	
Asst. Year 2000-2001	1,949	
Asst. Year 2002-2003	65,164	
Asst. Year 2003-2004	419,488	
Asst. Year 2004-2005	519,915	
Asst. Year 2005-2006	518,630	1,529,842
		31,434,605

Less: Admissible deductions

1.U/s. 80 G Donation to Delara Foundation		
Deduction 50%	1,500,000	750,000
		30,684,605

Net Income

Tax thereon comes to @ 30%	9,205,382	
S.C @ 10%	920,538	10,125,920
Add: E.C @ 2%		202,518
		10,328,438

Add: Interest u/s 234 B.	571,287	
Interest u/s.234 C	382,152	953,439
		11,281,877

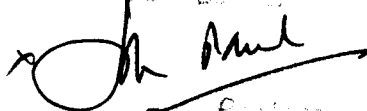
Less: Taxes Paid

Self Asst. Tax paid on u/s. 140 A		
Paid on 27/04/06	2,499,816	
Paid on 30/08/06	2,500,000	
Paid on 13/09/06	2,000,000	
Paid on 07/10/06	2,000,000	
Paid on 11/10/06	2,282,061	11,281,877

Balance Payable

NIL

For MODI ESTATES


Partner

Taxpayers Counterfoil (To be filled up by tax payer)

PAN **AAEFM 59 R**

Received from **MODI ESTATES**
(Name)

Cash/ Debit to A/c / Cheque No. **241034** for Rs. **24,99,816**

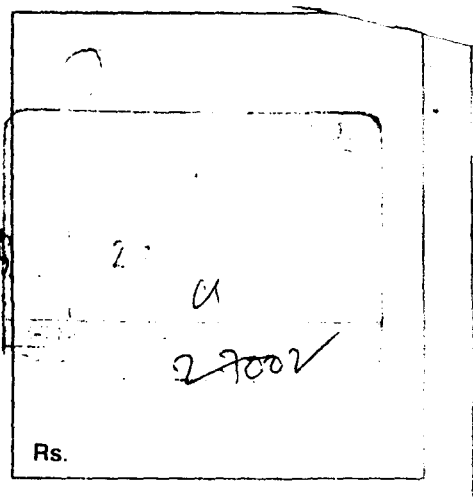
Rs. (in words) **Twenty four lakh ninety nine thousand eight hundred & sixteen**

Drawn on **HDFC Bank, S-D Road, Secunderabad.**
(Name of the Bank and Branch)

on account of Companies Other than Companies Tax
(Strike out whichever is not applicable)

Type of Payment **Advance Tax** (To be filled up by person making the payment)

for the Assessment Year **2006-07**



Taxpayers Counterfoil (To be filled up by tax payer)

PAN **AAEFM 459 R**

Received from **M/S MODI ESTATES**
(Name)

Cash/ Debit to A/c / Cheque No. **502466** for Rs. **25,00,000/-**

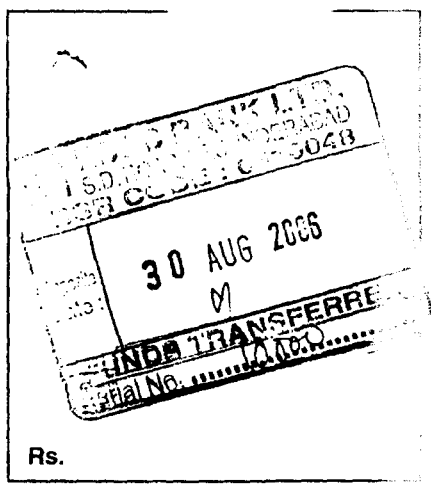
Rs. (in words) **Twenty five lakh only**

Drawn on
(Name of the Bank and Branch)

on account of Companies Other than Companies Tax **22,28,164**
(Strike out whichever is not applicable) S.C. **2,22,816**

Type of Payment **Self Asses Tax** (To be filled up by person making the payment) Ed. No. **49020**

for the Assessment Year **2006-07** **25,00,000**



Taxpayers Counterfoil (To be filled up by tax payer)

PAN **AAEFM 459 R**

Received from **MODI ESTATES**
(Name)

Cash/ Debit to A/c / Cheque No. **657008** for Rs. **10,00,000/-**

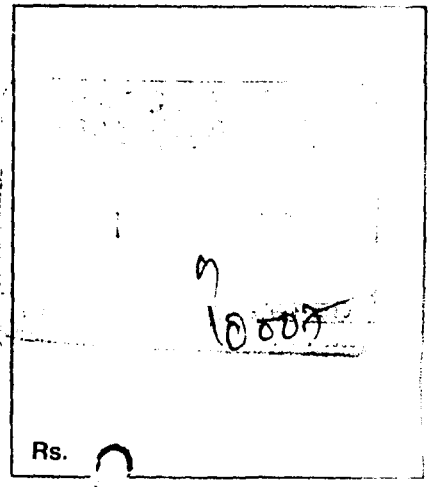
Rs. (in words) **Ten Lakhs Only.**

Drawn on **HDFC Bank Ltd, S-D Road.**
(Name of the Bank and Branch)

on account of Companies Other than Companies Tax **871266**
(Strike out whichever is not applicable) **69126**

Type of Payment **Self Asses Tax** (To be filled up by person making the payment) **19607**

for the Assessment Year **2006-07** **10,00,000**



Self Asses Tax.

Counterfoil (To be filled up by tax payer)

Taxpayers Counterfoil (To be filled up by tax payer)

PAN **AAEFM1459R**

Received from **MODI ESTATES**
(Name)

Cash/ Debit to A/c / Cheque No. **657009** for Rs. **10,00,000/-**

Rs. (in words) **Ten Lakhs Only.**

Drawn on **HDFC Bank Ltd, S.D. Road**
(Name of the Bank and Branch)

on account of **Companies / Other than Companies** Tax
Income Tax on (Strike out whichever is not applicable) **891266-10**
89126-10
19607-10

Type of Payment **Self Assmt.** (To be filled up by person making the payment)

for the Assessment Year **2006-07**

Rs.

10008

Self Assmt.

Counterfoil (To be filled up by tax payer)

Taxpayers Counterfoil (To be filled up by tax payer)

PAN **AAEFM1459R**

Received from **MODI ESTATES**
(Name)

Cash/ Debit to A/c / Cheque No. **657028** for Rs. **20,00,000/-**

Rs. (in words) **Twenty Lacs only**

Drawn on **Hdfc Bank Ltd, S.O. Road, Secunderabad**
(Name of the Bank and Branch)

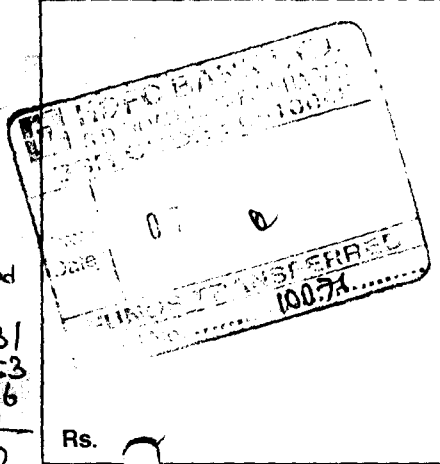
on account of ~~Companies~~ Other than Companies Tax \rightarrow **17,82,531**
Income Tax on (Strike out whichever is not applicable) **S.C. 1,76,253**
Edms 39,216

Type of Payment **Self Assmt.** (To be filled up by person making the payment)

for the Assessment Year **2006-07**

20,00,000

Rs.



DELARA FOUNDATION

704, 7th Floor, Swapnalok Complex, S. D. Road, Secunderabad – 500 003 Ph. No. 5545 6345

RECEIPT

Received with thanks from **M/s. Modi Estates** a partnership firm having its registered office at 5-4-187/3 &4, 3rd Floor, Soham Mansion, M. G. Road, Secunderabad – 500003 a sum of **Rs. 15,00,000/-** (Rupees Fifteen Lakhs only) vide cheque No. 241095 dated. 02. 12. 2005 drawn on HDFC Bank, S. D. Road, Secunderabad towards donation.

Place: Secunderabad.

Date: 05.12.2005

for DELARA FOUNDATION

Satish
Satish Modi
Trustee



PROCEEDINGS OF THE DIRECTOR OF INCOME TAX (EXEMPTIONS) : HYDERABAD

SRI A.K. NIGAM, I.R.S.,
Director of Income tax (Exemptions)

F.No.DIT(E)/HYD/45(03)/80G/04-05

Dated : 07-06-2005

SUB: Granting of an approval or for continuance thereof to an Institution or a fund (referred to u/s 80G(5)(2)(a)(iv) of I.T.Act, 1961) - Regarding.

REF: The application in Form No.10G filed by of **Delara Foundation**, Office No.704, 7th Floor, Swapnalok Complex, S.D.Road, Secunderabad-03, on 11-03-2005.

APPROVAL U/S 80G(5)(vi) OF THE INCOME TAX ACT, 1961:

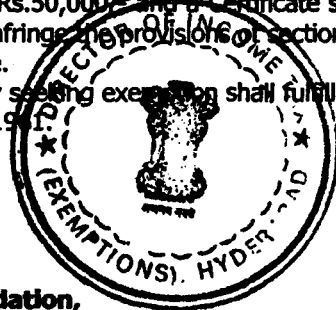
The application filed in Form No. 10G seeking approval in the above case, on 11-03-2005, has been examined and I am satisfied that:

- (i) This is a fund/trust as mentioned in clause (iv) of sub section 2 of Sec.80G of the I.T.Act, 1961;
- (ii) The donation made to the said trust/fund/society do qualify for deduction in computing the income of a person who makes the donation i.e. in the hands of the donor.

Accordingly the approval sought for is hereby accorded u/s 80G(5)(vi) of the I.T.Act.

2. The approval shall have effect from **05-03-2005 to 31-03-2006** subject to all other provisions of I.T.Act, 1961, as applicable.

- (i) The receipts issued to the donors should bear the number and the date of this order and the period of validity.
- (ii) The Society shall submit the statement of income and expenditure for the year ended on **31-03-2005** and subsequent year(s) within the prescribed time before the prescribed authority.
- (iii) Requests for renewals should be made to the Director of Income-tax(Exemp), Hyderabad, within three months from the expiry of the period mentioned in para 2 above with statements of Income and Expenditure account, Balance Sheet and Audit Report in Form No.10B, wherever the income exceeds Rs.50,000/- and a Certificate signed by all the Office bearers to the effect that the Society did not infringe the provisions of section 13(1) of the Income-tax Act, 1961 from the date of inception till date.
- (iv) The Society seeking exemption shall fulfill the conditions mentioned in sub-section 5 of section 80G of I.T. Act, 1961.



Copy to:

1. **Delara Foundation**,
Office No.704, 7th Floor, Swapnalok Complex,
S.D.Road, Secunderabad-500 003
2. The ADIT(Exemptions)-II, Hyderabad.

Sd/-
(A.K. NIGAM)
Director of Income tax (Exemptions)
Hyderabad.

Ch. Nirmala
(CH. NIRMALA)
I.T.O.(E)(Hqrs), O/O DIT(E), Hyd

FORM No. 3CB

[Vide rule 6G(1)(b) of Income-tax Rules, 1962]

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 RULE 6G

*I/We have examined the balance sheet as at 31st March.....2006....., and the *profit and loss account / income and expenditure account for the year ended on that date, attached herewith, of

(mention name and address of the assessee with permanent account number)

MODI ESTATES
S-6-187/386, 3rd Floor, Soham Mangon,
M.G. Road, Secunderabad - 500003.

Permanent Account Number.....AAEFM1459R.....

2. *I/We certify that the balance sheet and the *profit and loss account/income and expenditure account are in agreement with the books of account maintained at the head office at S-6-187/386,
3rd Floor, Soham Mangon, M.G. Road, Secunderabad
500003 and** branches.

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

Refer schedule 'A'

(b) Subject to above,—

(A) *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.

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

(C) In *my/our opinion and to the best of *my/our information and according to the explanations given to *me/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 affairs of the assessee as at 31st March,.....2006..... and

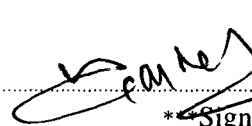
(ii) in the case of the *profit and loss account/~~income and expenditure account~~ of the *profit/~~loss or~~ *surplus/deficit of the assessee for the year ended on that date.

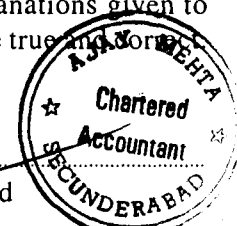
4. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

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

Place: Secunderabad

Date: 29/09/2006


*Signed



Name: Ajay Mehta
Address: S-6-187/386, 2nd Floor,
Soham Mangon, M.G. Road
Secunderabad - 500003
M.No. 35649.

- NOTES:—
- *Delete whichever is not applicable.
 - **Mention the total number of branches.
 - ***This report has to be signed by—
 - a chartered accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949); or
 - any person who, in relation to any State, is, by virtue of the provisions of sub-section (2) of section 226 of the Companies Act, 1956 (1 of 1956), entitled to be appointed to act as an auditor of companies registered in that State.
 - The person, who signs this audit report, shall indicate reference of his membership number/certificate of practice number/authority under which he is entitled to sign this report.

FORM No. 3CD[Vide Rule 6G(2) of
Income-tax Rules, 1962]**Statement of Particulars required to
be furnished under section 44AB
of the Income-tax Act, 1961****PART A**

1. Name of the assessee : MODI ESTATES
2. Address : 5-4-187/3 & 4, 3rd Floor,
SOHAM MANSION, M.G. ROAD,
SECUNDERABAD
3. Permanent Account Number : AAEEH1459 R
4. Status : Partnership firm as such/Resident.
5. Previous year ended : 31st March 2006
6. Assessment year : 2006 - 2007

PART B

7. (a) If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios :

SOHAM MODI - 87.5%
SOURABH MODI - 12.5%

- (b) If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change :

- NO -

8. (a) Nature of business or profession (if more than one business or profession is carried on during the previous year, nature of every business or profession):

Real Estate/Developers/Tranga

- (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.)

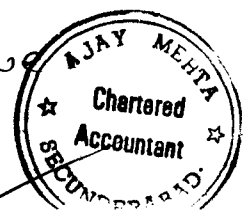
CASH BOOK, Bank Book, Ledger,
Journal Book on computer
System.

- (c) List of books of account examined :

For MODI ESTATES

Jha Mul
Partner

Same 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) :

- NO -

11. (a) Method of accounting employed in the previous year.

mercantile

(b) Whether there has been any change in the method of accounting employed vis-a-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.

NA.

(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.

- Nil -

12. (a) Method of valuation of closing stock employed in the previous year.

- NA -
(There is no closing stock inventory)

(b) Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss.

- NA -

12A. Give the following particulars of the capital asset converted into stock-in-trade:-

(a) Description of Capital Asset,

- NA -

(b) Date of acquisition;

- NA -

(c) Cost of acquisition;

NA -

(d) Amount at which the asset is converted into stock-in-trade.

Nil.

13. Amounts not credited to the profit and loss account, being,—

Nil

(a) the items falling within the scope of section 28;

Nil

(b) the proforma credits, drawbacks, refunds of duty of customs or excise or service tax, or refund 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;

Nil

(d) any other item of income;

Nil

(e) capital receipt, if any.

Nil

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.

computers

(b) Rate of depreciation.

60%

(c) Actual cost or written down value, as the case may be.

Nil

FOR MODI ESTATES.
Partner.
Ajay Mehta



[Handwritten signature]

- (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—
- Modified Value Added Tax credit claimed and allowed under the Central Excise Rules, 1944, in respect of assets acquired on or after 1st March, 1994,
 - change in rate of exchange of currency, and
 - subsidy or grant or reimbursement, by whatever name called.
- (e) Depreciation allowable.
- (f) Written down value at the end of the year.

RD. 25,600/2 (04.07.2005)

NDL

NDL

NDL

15416

10276

15. Amounts admissible under sections-

- 33AB
- 33ABA
- 33AC (wherever applicable)
- 35
- 35ABB
- 35AC
- 35CCA
- 35CCB
- 35D
- 35DD
- 35DDA
- 35E

- NDL -

- debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately);
- not debited to the profit and loss account.

NDL

NDL

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)]

NDL

- 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).

NDL

17. Amounts debited to the profit and loss account, being:—

NDL

- expenditure of capital nature;
- expenditure of personal nature;
- expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;
- expenditure incurred at clubs,—
 - as entrance fees and subscriptions;
 - as cost for club services and facilities used;

NDL

NDL

NDL

For MODI ESTATES

J. M. Modi
Partner.



- (e) (i) expenditure by way of penalty or fine for violation of any law for the time being in force;
- (ii) any other penalty or fine;
- (iii) expenditure incurred for any purpose which is an offence or which is prohibited by law;
- (f) amounts inadmissible under section 40(a);
- (g) interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;
- (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 / No]
- (B) amount inadmissible under section 40A(3), read with rule 6DD [with break-up of inadmissible amounts]
- (i) provision for payment of gratuity not allowable under section 40A(7);
- (j) any sum paid by the assessee as an employer not allowable under section 40A(9);
- (k) particulars of any liability of a contingent nature.
- (l) amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income,
- (m) amount inadmissible under the proviso to section 36(1)(iii).
- 18. Particulars of payments made to persons specified under section 40A(2)(b) :
- 19. Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC :
- 20. Any amount of profit chargeable to tax under section 41 and computation thereof :
- 21. *(i) In respect of any sum referred to in clauses (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which,—
 - (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);
 - (b) not paid on or before the aforesaid date.

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Refer notes to accounts Schedule 'A' - Note no. 5

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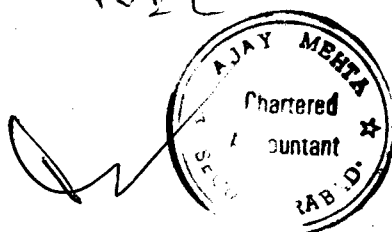
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For MODI ESTATES
Jh. Meh
Partner

*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.



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.

NPL

(b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account.

NPL

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]

NPL

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:—

(i) name, address and permanent account number (if available with the assessee) of the lender or depositor;

Refer Annexure 2.

(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 269T made during the previous year:—

(i) name, address and permanent account number (if available with the assessee) of the payee;

Refer Annexure 2.

(ii) amount of the repayment;

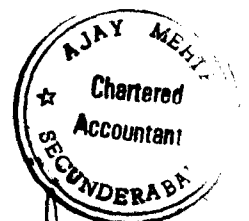
(iii) maximum amount outstanding in the account at any time during the previous year;

(iv) whether the repayment was made otherwise than by account payee cheque or account payee bank draft.

For MODI ESTATES

John Muel

Partner



- (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 / No]

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 :

Sl. No.	Assessment Year	Nature of loss/allowance (in rupees)	Amount as returned (in rupees)	Amount as assessed (give reference to relevant order)	Remarks
1.	1998-99	Business	4696	NO ORDER RECEIVED	
2.	2000-01	-do-	1969	-do-	
3.	2002-03	-do-	65164	-do-	
4.	2003-04	-do-	419,488	-do-	
5.	2004-05	-do-	519,915	-do-	
6.	2005-06	-do-	518,630	-do-	

- (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.

- NA -

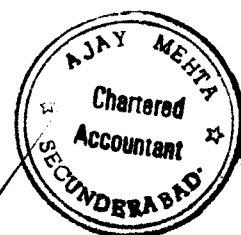
26. Section-wise details of deductions, if any, admissible under Chapter VI-A.

Donation paid of Rs. 15,00,000/-

Admissible deduction u/s 80G Rs. 7,50,000/-

For MODI ESTATES

Mr. M. L. Modi
Partner



(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 / No]

Yes.

(b) If the provisions of Chapter XVII-B have not been complied with, please give the following details*, namely:-

Amount

- (i) Tax deductible and not deducted at all
- (ii) shortfall on account of lesser deduction than required to be deducted ~~NA~~
- (iii) tax deducted late
- (iv) tax deducted but not paid to the credit of the Central Government

*Please give the details of cases covered in (i) to (iv) above.

28. (a) In the case of a trading concern, give quantitative details of principal items of goods traded :

- (i) Opening stock;
- (ii) Purchases during the previous year;
- (iii) Sales during the previous year;
- (iv) Closing stock;
- (v) shortage/excess, if any.

NA.

(b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :

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.

NA.

B. Finished products / By-products :

- (i) opening stock;
- (ii) purchases during the previous year;

For MODI ESTATES

M. Mod

Partner.



- (iii) quantity manufactured during the previous year;
- (iv) sales during the previous year;
- (v) closing stock;
- (vi) shortage/excess, if any.

NA

*Information may be given to the extent available.

29. In the case of a domestic company, details of tax on distributed profits under section 115-O in the following form :—

- (a) Total amount of distributed profits;
- (b) Total tax paid thereon;
- (c) dates of payment with amounts.

NA

30. Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See section 139(9)].

NA

31. Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit.

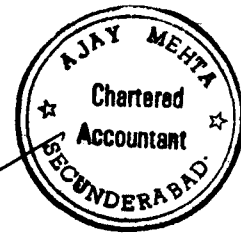
NA

32. Accounting ratios with calculations as follows :-

- (a) Gross profit/Turnover;
- (b) Net profit/Turnover;
- (c) Stock-in-trade/Turnover;
- (d) Material consumed/Finished goods produced.

NA.
Being a real estate developer.

For MODI
[Signature]
Partner



[Signature]

*Signed

Name

Ajay Mehta

Address

5-6-187/384, 2nd Floor,
SOHANI MANSON, M.G. Road
Secunderabad.

Place

Secunderabad

Date

29/09/2006

M.No. 35649.

- NOTES: 1. The Annexure to this Form must be filled up failing which the Form will be considered as incomplete.
2. This Form and the Annexure have to be signed by the person competent to sign Form No. 3CA or Form No. 3CB, as the case may be.

ANNEXURE - I

PART - A

1. NAME OF THE ASSESSEE : MODI, ESTATES

2. ADDRESS : S-6-187/386, 3rd Floor, Soham mansion
M.G. Road, Secunderabad - 500003

3. PERMANENT ACCOUNT NUMBER : AAEFH1659R

4. STATUS : PARTNERSHIP FIRM

5. PREVIOUS YEAR ENDED : 31st March 2006

6. ASSESSMENT YEAR : 2006-2007

PART - B

Nature of business or profession in respect of every business or profession carried on during the previous year	Code*	0403
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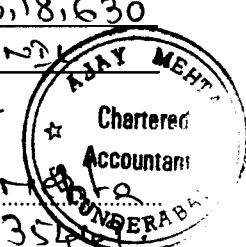
Sl. No.	Parameters	Current year	Preceding year
1.	Paid-up share capital / capital of partner / proprietor (Dr)	1,07,20,38	60,46,308 (Cr)
2.	Share Application Money / Current account of Partner or Proprietor, if any,	NIL	NIL
3.	Reserves and Surplus / Profit and Loss Account	NIL	NIL
4.	Secured loans	NIL	NIL
5.	Unsecured loans	NIL	NIL
6.	Current liabilities and provisions	1,12,98,127	35,72,000
7.	Total of Balance Sheet	1,16,44,006	96,18,308
8.	Gross turnover / gross receipts - SALE PROCEEDINGS	4,41,00,000	NIL
9.	Gross profit	NA	NIL
10.	Commission received	NIL	NIL
11.	Commission paid	NIL	NIL
12.	Interest received	NIL	NIL
13.	Interest paid	102,416	6,33,568
14.	Depreciation as per books of account	15,614	NIL
15.	Net profit (or loss) before tax as per Profit and Loss Account	2,01,77,653	(-) 5,18,630
16.	Taxes on income paid/provided for in the books	1,12,86,794	- NIL

Place : Secunderabad

Date : 29/09/2006

For MODI, ESTATES,
[Signature]
Partner.

[Signature]
Sd/-
Ajay Mehta
Signed 35/9/06



Note : *Please enter the relevant Code pertaining to the main area of your business activity. The codes are as follows:

Sector	Sub-Sector	Code
(1) Manufacturing Industry	Agro-based industries	0101
	Automobile and Auto parts	0102
	Cement	0103
	Diamond cutting	0104
	Drugs and pharmaceuticals	0105
	Electronics including Computer Hardware	0106
	Engineering goods	0107
	Fertilizers, Chemicals, Paints	0108
	Flour and Rice Mills	0109
	Food Processing Units	0110
	Marble and Granite	0111
	Paper	0112

Sector	Sub-Sector	Code
	Petroleum and Petrochemicals	0113
	Power and energy	0114
	Printing and Publishing	0115
	Rubber	0116
	Steel	0117
	Sugar	0118
	Tea, Coffee	0119
	Textiles, Handloom, Powerlooms	0120
	Tobacco	0121
	Tyre	0122
	Vanaspati and Edible Oils	0123
	Others	0124
(2) Trading	Chain Stores	0201
	Retailers	0202
	Wholesalers	0203
	Others	0204
(3) Commission Agents	General Commission Agents	0301
(4) Builders	Builders	0401
	Estate Agents	0402
	Property Developers	0403
	Others	0404
(5) Contractors	Civil Contractors	0501
	Excise Contractors	0502
	Forest Contractors	0503
	Mining Contractors	0504
	Others	0505
(6) Professionals	Chartered Accountants, Auditors, etc.	0601
	Fashion designers	0602
	Legal professionals	0603
	Medical professionals	0604
	Nursing Homes	0605
	Specialty hospitals	0606
	Others	0607
(7) Service sector	Advertisement agencies	0701
	Beauty Parlours	0702
	Consultancy services	0703
	Courier Agencies	0704
	Computer training/educational and coaching institutes	0705
	Forex Dealers	0706
	Hospitality services	0707
	Hotels	0708
	I.T. enabled services, BPO service providers	0709
	Security agencies	0710
	Software development agencies	0711
	Transporters	0712
	Travel agents, tour operators	0713
	Others	0714
(8) Financial Service Sector	Banking Companies	0801
	Chit Funds	0802
	Financial Institutions	0803
	Financial service providers	0804
	Leasing Companies	0805
	Money Lenders	0806
	Non Banking Finance Companies	0807
	Share Brokers, Sub-brokers, etc.	0808
	Others	0809
(9) Entertainment Industry	Cable T.V. productions	0901
	Film distribution	0902
	Film laboratories	0903
	Motion Picture Producers	0904
	Television Channels	0905
	Others	0906

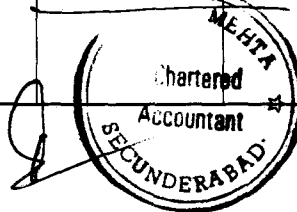
"ANNEXURE-II"

VALUE OF FRINGE BENEFITS IN TERMS OF SECTION 115WC READ WITH SECTION 115WB FOR THE ASSESSMENT YEAR 2006-2007.

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

For MODI ESTATES

[Signature]
Partner.

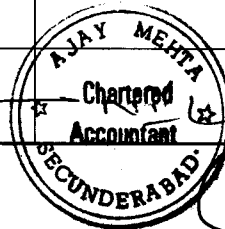


(1)	(2)	(3)	(4)				(5)	(6) (4-5)	(7)	(8)	
(5)	115WB(2)(C)	Conference (other than fee for participation by the employees in any conference) (see Note 4)			NIL				20%		
(6)	115WB(2)(D)	Sales promotion including publicity (see Note 5)	7384		NIL		7384	NIL	7384	20%	1477
(7)	115WB(2)(E)	Employees' Welfare (see Note 6) <i>Welfare</i>	2664		NIL		2664	NIL	2664	20%	533
(8)	115WB(2)(F)	Conveyance, tour and travel (including foreign travel) (see Note 7)	12391		NIL		12391	NIL	12391	20% (see Note 8) 5%	620
(9)	115WB(2)(G)	Use of hotel, boarding and lodging facilities			NIL					20% (see Note 9)	
(10)	115WB(2)(H)	Repair, running (including fuel), maintenance of motor cars and the amount of depreciation thereon			NIL					20% (see Note 10)	
(11)	115WB(2)(I)	Repair, running (including fuel) and maintenance of aircrafts and the amount of depreciation thereon			NIL					20% (see Note 11)	

(1)	(2)	(3)	(4)				(5)	(6) (4-5)	(7)	(8)	
(12)	115WB(2)(J)	Use of telephone (including mobile phone) other than expenditure on leased <u>telephone lines</u>	3600	————	NIL	————	3600	NIL	3600	20%	720
(13)	115WB(2)(K)	Maintenance of any accommodation in the nature of guest house other than accommodation used for training purposes.		————	NIL	————				20%	
(14)	115WB(2)(L)	Festival celebrations		————	NIL	————				50%	
(15)	115WB(2)(M)	Use of health club and similar facilities		————	NIL	————				50%	
(16)	115WB(2)(N)	Use of any other club facilities		————	NIL	————				50%	
(17)	115WB(2)(O)	Gifts		————	NIL	————				50%	
(18)	115WB(2)(P)	Scholarships		————	NIL	————				50%	
(19)	115WB(2)(Q)	Tour and Travel (including foreign travel) (see Note 12)		————	NIL	————				5%	
(20)	Total		26039	————		————	26039	NIL	26039		3350.

For M/DI ESTATES

Oh Mal
Partner

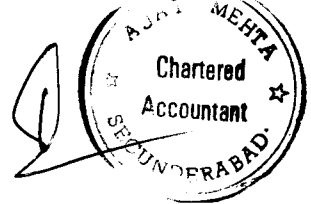


MODI ESTATES
ASST. YEAR 2006-07
PARTICULARS OF EACH LOAN OR DEPOSIT IN AN AMOUNT EXCEEDING THE LIMIT
SPECIFIED IN SECTION 269 SS TAKEN OR ACCEPTED DURING THE PREVIOUS YEAR
ANNEXURE I - TO FORM 3 CD

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 previous year	Maximum amount outstanding in the account at any time during the previous year	Whether the loan or deposit was taken or accepted otherwise than by an a/c payee cheque or an a/c payee bank draft.
1	Neha Mehta H. No. 136/40, P.G.Road, Secunderabad - 500 003.	40,000	Yes	40,000	Refer Note Below
2	Saroj S.Shah 1-8-54, 403, Amba Bhawani Apts. Venkatrao Nagar Colony, P.G.Road, Secunderabad -3 PAN: AEYPS1071B	500,000	Yes	500,000	Refer Note Below
3	Ajay Mehta HUF 5-4-187/3 &4, Soham Mansion, M. G.Road, Secunderabad - 500 003 PAN : AADHA 5308 N	280,000	Yes	280,000	Refer Note Below
4	Ankit Mehta H. No. 136/40, P.G.Road, Secunderabad - 500 003. PAN : Minor	210,000	Yes	210,000	Refer Note Below
5	Anita Mehta 5-4-187/3 &4, Soham Mansion, M. G.Road, Secunderabad - 3 PAN : AATPM 6222 B	420,000	Yes	420,000	Refer Note Below
6	Sarla Mehta H. No. 136/40, P.G.Road, Secunderabad - 500 003. PAN : ACVPM 6367 K	300,000	Yes	300,000	Refer Note Below
7	Vishal Mehta H.No. 1-8-23, Minister Road, Secunderabad - 500 003 PAN : ACVPM 6367 K	300,000	Yes	300,000	Refer Note Below

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

[Handwritten Signature]




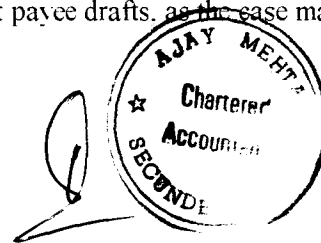
**MODI ESTATES
ASST. YEAR 2006-07**

**PARTICULARS OF EACH REPAYMENT OF LOAN OR DEPOSIT IN AN AMOUNT
EXCEEDING THE LIMIT SPECIFIED IN SECTION 269 T MADE DURING THE
PREVIOUS YEAR ANNEXURE II - TO FORM 3 CD**

S.No	Name , address and permanent account number (if available with the assessee) of the payee or account payee bank	Amount of repayment	Maximum amount outstanding in the account at any time during the previous year	Whether the loan repayment was made otherwise than by a/c payee cheque
1	Neha Mehta H. No. 136/40, P.G.Road, Secunderabad - 500 003.	40,000	40,000	Refer Note Below
2	Saroj S.Shah 1-8-54, 403, Amba Bhawani Apts, Venkatrao Nagar Colony, P.G.Road, Secunderabad -3 PAN: AEYPS1071B	500,000	500,000	Refer Note Below
3	Ajay Mehta HUF 5-4-187/3 &4, Soham Mansion, M. G.Road, Secunderabad - 500 003 PAN : AADHA 5308 N	280,000	280,000	Refer Note Below
4	Ankit Mehta H. No. 136/40, P.G.Road, Secunderabad - 500 003. PAN : Minor	210,000	210,000	Refer Note Below
5	Anita Mehta 5-4-187/3 &4, Soham Mansion, M. G.Road, Secunderabad - 3 PAN : AATPM 6222 B	420,000	420,000	Refer Note Below
6	Sarla Mehta H. No. 136/40, P.G.Road, Secunderabad - 500 003. PAN : ACVPM 6367 K	300,000	300,000	Refer Note Below
7	Vishal Mehta H.No. 1-8-23, Minister Road, Secunderabad - 500 003 PAN : ACVPM 6367 K	300,000	300,000	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 MODI ESTATES

Ajay Mehta



MODI ESTATES

5-4-187/3 & 4, II Floor, M.G. Road, Secunderabad – 500 003.

Phone : 66335551

CERTIFICATE

This is to certify that payments during financial year 2005-06 relating to any expenditure covered under section 40A(3) of IT Act, 1961 has been made by account payee Cheque drawn on a bank or by an account payee bank draft, as the case may be.

For MODI ESTATES,

A handwritten signature in black ink, appearing to read 'M. Ashu', is written over a horizontal line.

PARTNER.

MODI ESTATES

5-4-187/3 & 4, II Floor, M.G. Road, Secunderabad – 500 003.

Phone : 66335551

CERTIFICATE

This is to certify that Loan transactions covered u/s.269SS & 269T of IT Act, 1961 during the financial year 2005-2006 has been made by account payee cheque of an account payee bank draft, as the case may be.

For MODI ESTATES,

A handwritten signature in black ink, appearing to read 'M. Modi', written over a horizontal line.

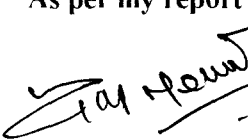
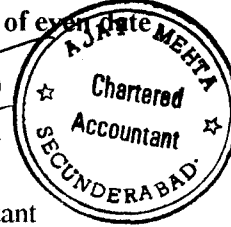
PARTNER.

MODI ESTATES
5-4-187/ 3 & 4, 3rd Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.
Assessment Year: 2006- 2007
BALANCE SHEET AS ON 31.03.2006

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
<u>Sundry Creditors</u>		<u>Cash</u>	
Modi Ventures	500.00	Cash on Hand	1,112.00
Modi Properties & Investments	145,379.00		
		<u>Cash at Bank</u>	
<u>Outstanding Amounts Payable</u>		HDFC Bank	500,740.70
TDS Payable	109.00		
Audit Fee Payable	11,224.00	<u>Fixed Assets</u>	
		Vide Annexure - I	10,276.00
<u>Other Liabilities & Provisions</u>			
Provision for FBT	4,894.00	<u>Deposits</u>	
Provision for Firm Tax	11,281,900.00	Vide Annexure - II	500.00
		<u>Loans & Advances</u>	
		Vide Annexure - III	159,339.00
		<u>Partner's Capital</u>	
		Soham Modi	10,707,842.98
		Sourabh Modi	64,195.32
	11,444,006.00		11,444,006.00

Notes Accounts : Schedule "A"

As per my report of even date

Ajay Mehta
Chartered Accountant

for MODI ESTATES



Soham Modi
Partner

Place: Secunderabad.

Date: 29.09.2006

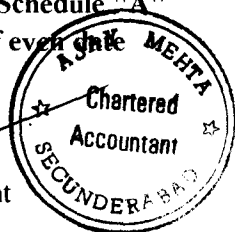
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2006

<u>To Opening Stock</u>		By Sale of Karbala	
Land	9,500,000.00	Maidan Land	44,100,000.00
Improvements Account	106,450.00		
To Improvements during the year	579,949.14		
To Legal Expenses	102,480.00		
To Brokerage Paid	541,000.00		
To Business Promotion Exp	7,384.00		
To Bonus Paid	2,100.00		
To Staff Welfare	2,664.00		
To I.T.Rep Fee	1,000.00		
To Petrol Charges (Two Wheeler)	3,500.00		
To Interest paid on Loans	102,416.00		
To Bank Charges	819.66		
To Misc. Exp	3,840.00		
To Depreciation	15,414.00		
To Donation	1,500,000.00		
To Advertisement Charges	9,090.00		
To Salaries Paid	86,092.00		
To Cell Phone Exp	3,600.00		
To Conveyance Exp	8,891.00		
To Incentives	28,119.00		
To Leave Encashment	1,048.00		
To Vehicle Maintenance	975.00		
To Printing & Stationery	1,309.00		
To Property Tax	16,188.00		
To Audit Fee	11,224.00		
To Provision for Firm Tax	11,281,900.00		
To Provision for FBT	4,894.00		
To Net Profit transferred to Partners Capital account			
1. Soham Mod	17,655,446.55		
2. Sourabh Modi	2,522,206.65		
	44,100,000.00		44,100,000.00

Notes Accounts : Schedule "A"

As per my report of even date

Ajay Mehta
Chartered Accountant



for MODI ESTATES

Soham Modi
Partner

Place: Secunderabad.

Date: 29.09.2006

Modi Estates

Asst. Year. 2006-07

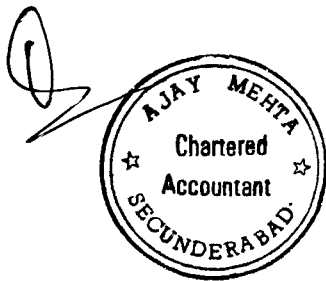
Partners' Capital Accounts

1. Soham Modi Capital Account

To Cheques issued during the yea	43,175,000.00	By Opening Balance b/fd	5,632,710.47
		By Cheques received during the year	5,675,000.00
		By Cash received	4,000.00
		By Amount on our behalf paid to H P Constructions	3,500,000.00
		By Share of net Profit credited	17,655,446.55
		By Balance	10,707,842.98
	<u>43,175,000.00</u>		<u>43,175,000.00</u>

2. Sourabh Modi Capital Account

To Cheques issued during the yea	3,000,000.00	By Opening Balance b/fd	413,598.03
		By Share of net Profit credited	2,522,206.65
		By Balance	64,195.32
	<u>3,000,000.00</u>		<u>3,000,000.00</u>




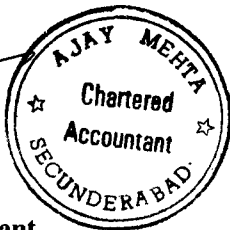
For MODI ESTATES
 Partner

Modi Estates
Asst. Year 2006-07
Schedule "A"
Notes to Accounts

1. Balances of all sundry debtors, sundry creditors are subject to confirmation by respective parties.
2. Expenses not supported by external evidences if any are taken as certified and authenticated by the assessee.
3. Significant accounting policies
 - a. The assessee is maintaining accounts generally on mercantile system.
 - b. Fixed assets are stated at cost less depreciation.
 - c. Depreciation is provided for our WDV method and at the rates prescribed under the IT rules / act.
4. During the year land at Karbala Maidan which is held has inventories has been sold for a consideration of **Rs. 4,41,00,000/-** (Rupees Four Crores and Forty One Lakhs only) under a registered sale deed dated 18th August 2005. The previous agreement holder Shri Satish Modi has acted as a 'Catalyst' to execute the conveyance deed in favour of the purchasers. The sale consideration has been received in the name of Shri Satish Modi for and on behalf of the firm.
5.
 - 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.


As per my report of even date attached:


Ajay Mehta
Chartered Accountant



Place: Secunderabad
Date : 29.09.2006

For Modi Estates


Soham Modi
(Partner)

Place: Secunderabad
Date : 29.09.2006

Annexure - I

	<u>Fixed Assets</u>				W.D.V as on 31.03.2006
	Opening Balance	Add: Additions during the year	Less: Deletions	Depreciation	
Computers	-	25,690.00 (04.07.2005)	-	15,414.00	10,276.00
	-	25,690.00	-	15,414.00	10,276.00

Annexure - II

Deposits

1	Bharat Petroleum	500.00
		500.00

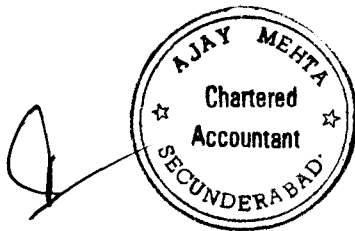
Annexure - III

Loans & Advances

1	Summit Builders	8,075.00
2	Ajay Mehta HUF	641.00
3	Ankit Mehta	481.00
4	Sarla Mehta	687.00
5	Vishal Mehta	687.00
6	Vishwajit Castings & Engg works	489.00

Staff Loans

1	Mahender Loan	143,329.00
2	S.Prabhakar	4,950.00
		159,339.00



For MODI ESTATES

[Handwritten Signature]
Partner

Details of Land Levelling/Compound wall/Security Room Construction

Opening Stock as on 01.04.2005

Land (Opening Balance)	9,500,000.00
Construction account (Opening Balance)	106,450.00

Add: work in Progress during the year

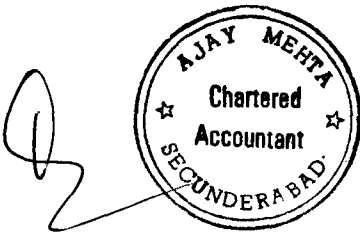
1. Building Materials Purchases	286,027.14	
2. Other Expenses	49,263.00	
3. Labour Charges & Other Allowances	244,659.00	579,949.14

Transferred to P & L account**10,186,399.14****1 Details of Building Materials Purchases**

1	Cement	37,850.00
2	Chips & Dust	7,750.00
3	Doors	13,000.00
4	Granite / Bended Stone / Kadies	2,279.00
5	Hardware Goods	48,199.00
6	Metal	17,600.00
7	Painting Materials	5,319.00
8	Red Bricks / Table Bricks / Blue Stones	6,690.00
9	Sand	17,118.00
10	Sanitary & Plumbing Materials	6,828.00
11	Steel	104,431.00
12	Sundry Purchases	14,083.50
13	Water Proofing Materials	1,579.64
14	Bricks	3,300.00
		<u>286,027.14</u>

2 Details of Other Site Expenses

1	Hamli Charges	295.00
2	Electricity Charges	2,297.00
3	Miscellaneous Expenses - Site	4,075.00
4	Security Charges	22,851.00
5	Surveying Charges	2,000.00
6	Transportation Charges	17,745.00
		<u>49,263.00</u>

**For MODI ESTATES**

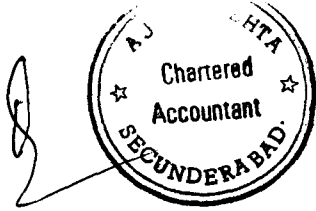
Partner

Modi Estates

A.Y.2006-07

3 Details of Labour Charges & Allowances

1	Departmental Work	44,395.00
2	Hire Charges	10,768.00
3	Job Work Charges	55,364.00
4	Labour Charges - Centering Work	15,243.00
5	Labour Charges - Civil Work	37,260.00
6	Labour Charges - Excavation Work	13,736.00
7	Labour Charges - Tree Cutting	9,600.00
8	Labour Charges - Painting Work	3,825.00
9	Labour Charges - Welding Work	54,468.00
		<hr/>
		244,659.00
		<hr/>



For MODI ESTATES

John Paul
Partner

MODI ESTATES						
Financial Year . 2005-06 (A.Y.2006-07)						
DETAILS OF FRINGE BENEFIT TAX						
S.No.	HEAD OF EXPENSES	1st QTR	2nd QTR	3rd QTR	4th QTR	TOTAL AMOUNT
	FBT @ 20 %					
1	Business Promotion	-	7,384.00	-	-	7,384.00
2	Cell Phone Allowance	-		3,600.00	-	3,600.00
3	Staff Welfare	-		2,664.00	-	2,664.00
	TOTAL		7,384.00	6,264.00	-	13,648.00
	FBT @ 5%					
1	Conveyance	-	-	12,391.00	-	12,391.00
		-		12,391.00	-	12,391.00
	FBT on total @20 %	-	1,477.00	1,253.00	-	2,730.00
	FBT on Conveyance @ 5%	-	-	620.00	-	620.00
	FBT PAYABLE ON THE AMOUNT	-	1,477.00	1,873.00	-	3,350.00
	TAX @ 30% On the FBT Payable Amount	-	443.00	562.00	-	1,005.00
	Sur-Charge on tax @10%	-	44.00	56.00	-	100.00
	Education Cess on Tax & S.c.	-	10.00	12.00	-	22.00
	FBT Payable	-	1,974.00	2,503.00	-	4,477.00
	DUE DATE FOR PAYMENT OF FBT	15th JULY	15th OCT	15th JAN	15th APRIL	
	FBT Payment Delay in Months	-	11	8	-	-
	INTEREST @1% p.m.on Out Standing Amount	-	217.00	200.00	-	417.00
		-	217.00	200.00	-	417.00
	FBT Outstanding Amount	4,477.00				
	Interest on Outstanding Amount	417.00				
	Balance FBT Payable	4,894.00				

For MODI ESTATES

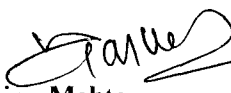
John Math
Partner

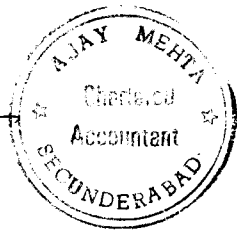
Modi Estates
Asst. Year 2006-07
Schedule "A"
Notes to Accounts

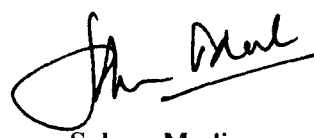
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As per my report of even date attached:

For Modi Estates


Ajay Mehta
Chartered Accountant




Soham Modi
(Partner)

Place: Secunderabad
Date : 29.09.2006

Place: Secunderabad
Date : 29.09.2006