

ACKNOWLEDGEMENT

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Received with thanks from Modi Estates a return of income and/or return of fringe benefits in Form No. ITR 5, for assessment year 2007-08, having the following particulars.

PERSONAL INFORMATION	Name <u>Modi Estates</u>		PAN <u>AIAEFLM1145191R</u>	
	Flat/Door/Block No <u>5-4-187/3&4, 2nd Floor</u>		Name Of Premises/Building/Village <u>Soham Mansion</u>	
	Road/Street/Post Office <u>M.G. Road</u>		Area/Locality <u>-</u>	
	Town/City/District <u>Secunderabad</u>		State <u>Andhra Pradesh</u>	
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income	1	(-) 237146
	2	Deductions under Chapter-VI-A	2	NIL
	3	Total Income	3	(-) 237146
	4	Net tax payable	4	NIL
	5	Interest payable	5	NIL
	6	Total tax and interest payable	6	
	7	Taxes Paid		
		a Advance Tax	7a	
		b TDS	7b	
		c TCS	7c	NIL
	d Self Assessment Tax	7d		
	e Total Taxes Paid (7a+7b+7c+7d)	7e		
8	Tax Payable (6-7d)	8		
9	Refund (7e-6)	9		
COMPUTATION OF FRINGE BENEFITS AND TAX THEREON	10	Value of Fringe Benefits	10	
	11	Total fringe benefit tax liability	11	NIL
	12	Total interest payable	12	
	13	Total tax and interest payable	13	
	14	Taxes Paid		
		a Advance Tax	14a	
		b Self Assessment Tax	14b	
	c Total Taxes Paid (14a+14b)	14c		
15	Tax Payable (13-14c)	15		
16	Refund (14c - 13)	16	NIL	

भारत सरकार / Government of India
 वित्त मंत्रालय / Ministry of Finance
 आयकर विभाग / Income Tax Department
 17.5 JUL 2007
 Received by: [Signature]
 आयकर अधीन आंकड़ें Form-16, अन्तर्गत स्थिति में
 OTO, Add: CIT, Range-10, Hyderabad-3

Receipt No
Date

1044001308

Date and Signature of receiving official

Return Filed on 26/7/07
Inward No. 1044001308.
[Signature]

MODI ESTATES
5-4-187/ 3 & 4,2nd Floor, Soham Mansion
M.G.Road, Secunderabad - 500 003.
Assessment Year 2007-2008.

Status : Partnership Firm As Such/Resident
PAN : AAEFM 1459 R /ACIT10 (F)/Hyd
Year Ending : 31.03.2007
Nature of Business : Real Estate/Developers/Managers

COMPUTATION OF INCOME

Income from Business

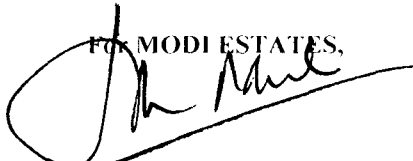
Net Loss as Profit & Loss Account	238,346.00
Less: Provision for FBT	1,200.00
Total Loss	<u><u>237,146.00</u></u>

Business Loss	2007-2008	180125
Depreciation Loss	2007-2008	57021
		<u><u>237146</u></u>

For MODI ESTATES
[Signature]
Partner

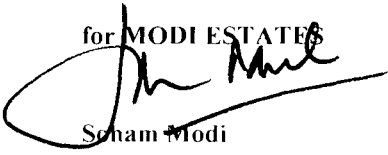
MODIESTATES
5-4-187/ 3 & 4, 2nd Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.
Assessment Year: 2006- 2007
BALANCE SHEET AS ON 31.03.2007

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
Partner's Capital			
Modi Properties & Investments Pvt. Lt	6085792.50 ✓	Cash	
		Cash on Hand	3,249.00 ✓
Unsecured Loans			
Annexure - IV	936,304.68	Cash at Bank	
		HDFC Bank	18,457.70 ✓
Outstanding Amounts Payable			
Annexure - V	11,870.00	Fixed Assets	
		Annexure - I	42,701.00 ✓
Sundry Creditors			
Subba Reddy	10866.00	Deposits	
		Annexure - II	2,000.00 ✓
		Loans & Advances	
		Annexure - III	1,527,927.00 ✓
		Partner's Capital	
		Soham Modi	3,677,685.18
		Gaurang Mody	11,917.30
		Inventory	
		Annexure - VI	1,760,896.00 ✓
	7,044,833.18		7,044,833.18

FOR MODIESTATES,

Soham Modi
Partner

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2006

To Depreciation	< 57,021.00	By Sundry Balances Written Off	1,664.00
To Office Maintenance	1,200.00	By Net Loss transferred to	
To Misc. Exp	7,758.00	Partners Capital account	
To Computer Repairs & Maintenance	1,975.00	1. Soham Mod (70%)	166,842.20
To Printing & Stationery	400.00	2. MPIPL (25%)	59,586.50
To Vehicle Repairs & Maint	1,408.00	3. Gaurang Mody (5%)	11,917.30
To Bonus paid	< 4,416.00 ✓		
To Staff Welfare Expenses	< 416.00		
To Petrol/Diesel expenses	7,251.00		
To Fringe Benfit Tax	< 1,200.00 ✓		
To Incentives	3,200.00		
To I.T. Representation Fees	1,000.00		
To Bank Charges	625.00		
To Medical Expenses	< 152,140.00 ✓		
	<u>240,010.00</u>		<u>240,010.00</u>

for MODI ESTATES

Soham Modi
Partner

Modi Estates

Asst. Year. 2006-07

Partners' Capital Accounts

I. Soham Modi Capital Account

To Opening Balance	10,707,842.98	By Cheques received	
To Cheques issued during the year	2500000.00	during the year	9,697,000.00
To Share of Loss (70%)	166,842.20	By Balance c/fd.	3,677,685.18
	<u>13,374,685.18</u>		<u>13,374,685.18</u>

Modi Properties & Investments Pvt. Ltd. Capital Account

To Cheques issued during the year	1000000.00	By Balance b/fd.	145379.00
To Share of loss (25%)	59586.50	By Cheques received	
To Balance c/fd.	6085792.50	during the year	7000000.00
	<u>7145379.00</u>		<u>7145379.00</u>

Gaurang Mody Capital account

To Share of Loss (5%)	11,917.30	By Balance c/fd.	11,917.30
	<u>11,917.30</u>		<u>11,917.30</u>

For MODI ESTATES

Partner

Modi Estates

Loan Accouns

Asst. Year.2006-07

Sourabh Modi Loan Account

To Opening balance
To Balance c/fd.

64,195.32 By Cheques received
935,804.68 during the year

1,000,000.00

1,000,000.00

1,000,000.00

For MODI ESTATES



Partner

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

	Opening Balance	Add: Additions during the year	Annexure - I Fixed Assets Less: Deletions	Depreciation	W.D.V as on 31.03.2007
Computer	10,276.00	83,196.00	-	56,083.00	37,389.00
Digital C:	-	6,250.00	-	938.00	5,312.00
	10,276.00	89,446.00	-	57,021.00	42,701.00

**Annexure - II
Deposits**

		2,000.00
1	Bharat Petroleum	2,000.00

**Annexure - III
Loans & Advances**

1	Jade Hotels	1,500,000.00
2	Summit Builders	8,075.00
3	Ajay Mehta HUF	641.00
4	Ankit Mehta	481.00
5	Sarla mehta	687.00
6	Vishal Mehta	687.00
7	Kesoram Sunderlal atepura	12,957.00
8	Soham Modi	1,512.00 ✓
	Staff Loans	
1	Purshotham	2,000.00
	Advances Contractors	
1	Murthy	887.00
		1,527,927.00

**Annexure - IV
Unsecured Loans**

1	Modi Ventures	500.00
2	Sourabh Modi	935,804.68
		936,304.68

For MODI ESTATES

 Partner

Modi Ventures

A.Y.2007-2008

Annexure - V
Outstanding Amounts Payable

1	TDS Payable	61.00
2	Salaries Payable	10,809.00
3	I.T.Representation Fees Payable	1,000.00
		<u>11,870.00</u>

Inventory
Annexure - VI

1	Building Materials Purchases	1,232,414.00
2	Other Expenses	74,648.00
3	Labour Charges & Other Allowances	166,516.00
4	Admin Expenses	270,246.00
5	Processing Charges	6,500.00
6	Consultancy Fees	10,572.00
		<u>1,760,896.00</u>

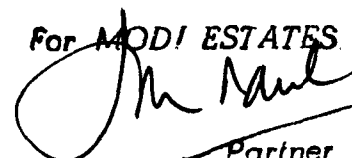
1 **Details of Building Materials Purchases**

1	Chips & Dust	9,184.00
2	Granite / Bended Stone / Kz	10,004.00
3	Metal	4,746.00
4	Bricks	24,890.00
5	Hardware Material/Doors /A	1,956.00
6	Sanitary & Plumbing Mater	887.00
7	Sundry Purchases	2,886.00
8	Electrical Material	1,966.00
9	Debris	1,157,225.00
10	Building Material	6,890.00
11	Doors/Windows/Hardware	3,980.00
12	Kadies	7,800.00
		<u>1,232,414.00</u>

2 **Details of Other Site Expenses**

1	Security Charges	57,025.00
2	Petrol, Diesel, Oil etc.	2,340.00
3	Transportation Charges	4,990.00
4	Miscellaneous Expenses - S	9,693.00
5	Water Tanker Charges	250.00
6	Repairs & Maintenance	350.00
		<u>74,648.00</u>

For MODI ESTATES



Partner

3 Details of Labour Charges & Allowances

1	Job Work Charges	5,650.00
2	Allowance for Consumables	715.00
3	Hire Charges	155,963.00
4	Labour Charges	4,188.00
		<u>166,516.00</u>

4 Admin Expenses

1	Salaries	219,457.00
2	Xerox	350.00
3	Conveyance	6,832.00
4	Printing & Stationery	1,434.00
5	Legal Expenses	1,417.00
6	Electricity Charges	22,010.00
7	Vehicle maintenance	505.00
8	Telephone Calls	18,241.00
		<u>270,246.00</u>

For MODI ESTATES

Partner