

**RETURN OF INCOME**

**FORM NO. 1**

**ITS-1**

[See rule 12(1)(a) of Income-Tax Rules, 1962]

FOR COMPANIES OTHER THAN THOSE CLAIMING EXEMPTION U/S 11

- PLEASE FOLLOW INSTRUCTIONS AND FILL IN RELEVANT SCHEDULES.
- PAN MUST BE QUOTED. USE BLOCK LETTERS ONLY.

**ACKNOWLEDGEMENT**

For Office use only

Receipt No. \_\_\_\_\_ Date \_\_\_\_\_

1600000717

Seal and Signature of Receiving Official

1. PERMANENT ACCOUNT NUMBER (PAN) **AAOCM5908D**  
(If not applied for or not allotted, enclose Form 49A)

2. NAME  
**MODI HOUSING PVT. LTD.**

3. ADDRESS  
Flat No./Door/House No., Premises, Road, Locality/Village, Town/  
District, State/Union Territory, in that order)  
**5-4-187/384 3<sup>rd</sup> FLOOR**  
**SIDHAM MANSION, M.G. RD**  
**AD, SECUNDERABAD**  
PIN **500003** Telephone \_\_\_\_\_  
Fax, if any \_\_\_\_\_

4. Date of Incorporation (DD-MM-YYYY) **31-12-2002**

5. Is there any change in Address? Yes  No

6. Ward/Circle/Special Range **WARD 2 (11)**

7. If there is change in jurisdiction, state old Ward/Circle/Special Range

8. Previous Year **2004-05** 9. Assessment Year **2005-06**

10. Residential Status\* **01**

11. U/s 139/142/148 **139**

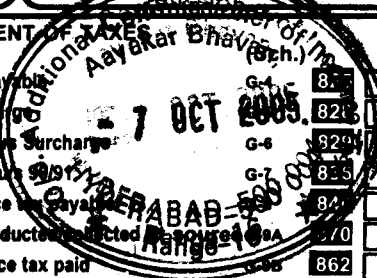
12. Whether Original  or Revised  Return?

If revised, Receipt No. \_\_\_\_\_ and date of filing original Return \_\_\_\_\_

13. Is this your first return? Yes  No

COMPUTATION OF TOTAL INCOME (in Rs.)			STATEMENT OF TAXES (in Rs.)		
	(Sch.)	(in Rs.)		(Sch.)	(in Rs.)
14. Income from house property	F-1A	702	23. Tax payable	G-1	875
15. Income from business or profession	F-1B	703 (5760)	24. Surcharges	G-2	828
16. Capital gains:			25. Tax plus Surcharges	G-3	929
a. Short term	F-1C(i)	704	26. Relief u/s 89	G-4	833
b. Long term	F-1C(ii)	705	27. Balance tax payable	G-5	84
17. Income from other sources	F-1D	706	28. Tax deducted at source	G-6	870
18. Gross total income	F-2	744 (5760)	29. Advance tax paid	G-8	862
19. Deductions [Chapter-VIA]	F-3	747	30. Balance tax payable	G-10	877
20. TOTAL INCOME	F-5	760 (5760)	31. Interest payable u/s 234A/234B/234C	G-12	847
21. Net agricultural income/any other income for rate purposes	F-6	762	32. Self assessment tax paid	G-14	875
22. Income claimed exempt	K	125	33. Tax and interest payable	G-15	880
			34. Tax credit due u/s 115JAA	G-16	881
			35. Balance tax and interest payable (33-34)	G-17	883
			36. Refund due, if any	G-18	896
			37. Tax/Interest on distributed profit u/s 115-O/115P	G-19	897
			38. Total payable (37+35) or as the case may be (37-36)	G-20	898

In words **Five thousand Seven hundred and sixty only**



**39. DETAILS OF BANK ACCOUNT(S)/CREDIT CARD AND OTHER PARTICULARS AS PER SCHEDULE-H**

**40. NO. OF DOCUMENTS/STATEMENTS ATTACHED**

Description	In Figures	In words	Description	In Figures	In words
a. Statement of taxable income/tax	1	(one)	d. TDS Certificates	-	-
b. Audit report	1	(one)	e. Challans	-	-
c. Statements of A/c	1	(one)	f. Others	-	-

**VERIFICATION\*\***

I, **Soham Modi** (full name 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 schedules and statements accompanying it is correct and complete, and that the amount of total income and other particulars shown therein are truly stated and are 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 **2005-06**.  
I further declare that I am making this return in my capacity as **Director** and I am also competent to make this return and verify it.  
Date: **21st Dec 2005**  
Place: **Secunderabad**  
Name and Signature: **Soham Modi**

\* Fill in code as mentioned in instructions.  
\*\* Any person making a false statement in the return or the accompanying schedules or statements shall be liable to be prosecuted under section 277 of the Income-tax Act, 1961 and on conviction be punishable under that section with rigorous imprisonment and with fine.

Filed on  
07/10/2005  
Pan no. 1600000717

**MODI HOUSING PVT LTD**  
**5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G.Road**  
**Secunderabad - 500 003.**

**Assessment Year -2005- 2006**

**Accounting Year** : 01.04.2004 To 31.03.2005  
**Status** : Pvt Ltd Co/Resident  
**PAN :** : AADCM 5906 D/ Ward 2 (1)/Hyd.  
**Nature of Business** : Real Estate Developers/Managers/Underwriters  
**Date of Incorporation** : 31.12.2002


**COMPUTATION OF INCOME**

**Income from Business**

Net Loss as per Profit & Loss A/c -5,760

**Total Income** -5,760

Tax there on Nil  
Taxes Paid Nil

For MODI HOUSING PVT. LTD.  
  
Director

# MODI HOUSING PVT LTD

5-4-187/3 & 4,  
3<sup>rd</sup> Floor,  
Soham Mansion,  
M. G. Road,  
SECUNDERABAD - 500 003.  
Ph.No. 55335551/2/3/4

## NOTICE:

**NOTICE** is hereby given that the Third Annual General Meeting of Modi Housing Pvt. Ltd., will be held at registered office of the Company at 5-4-187/3 & 4, Soham mansion, M. G. Road, Secunderabad - 500 003 on 16<sup>th</sup> Sep 2005 at 10:00 am, to transact the following business:

## ORDINARY BUSINESS:

1. To consider and adopt the audited balance sheet as on 31/03/2005 and the reports of the directors and auditor's thereon.
2. To re-appoint Ajay Mehta, Chartered Accountant, the retiring auditors of the Company and to fix his remuneration.

By Order of the Board  
for Modi Housing Pvt Ltd



(Soham Modi)  
Director

**Place :** Secunderabad.  
**Date :** 20/05/2005.

## **NOTE:**

**A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.**

# MODI HOUSING PVT LTD

5-4-187/3 & 4,  
3<sup>rd</sup> Floor,  
Soham Mansion,  
M. G. Road,  
SECUNDERABAD - 500 003.  
Ph.No. 55335551/2/3/4

## DIRECTORS REPORT

To,  
The Members,

The Directors have pleasure in presenting the Third Annual Report and the audited accounts for the year ended 31/03/2005, together with auditor's report thereon.

1. The Company is incorporated on 31.12.2002. The Company is a 100% subsidiary company to M/s. Modi Properties & Investments Pvt Ltd.
2. The Company has entered into partnerships with certain persons. The partnership firms are engaged in the business of real estates.
3. Mr. Ajay Mehta Chartered Accountant will retire at the ensuing annual general meeting and is eligible for re-appointment.
4. The Company has no employees in category specified u/s.217 (2 A) of the Companies Act, 1956.
5. The company has not accepted or invited deposits from the public.
6. There are no particulars to be reported in respect of conservation of energy and technology absorption as required under section 217 (1) (e) of Companies Act, 1956 read with rule 2 of the Companies Disclosure of particulars in the report of Board of Directors) Rules 1988.

### Directors Responsibility Statement:

- a) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that period;
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis.

For and on behalf of the Board.

Place: Secunderabad  
Date : 20/05/2005.

  
SOHAM MODI.  
Director

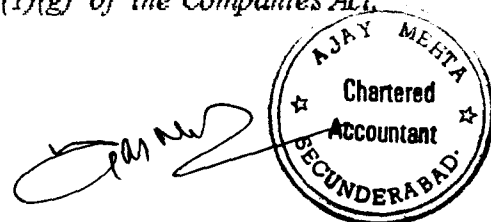
**AUDITORS' REPORT**

**TO THE MEMBERS OF MODI HOUSING PRIVATE LIMITED**

*I have audited the attached balance sheet of MODI HOUSING PRIVATE LIMITED, as at 31st March, 2005, together with the Profit and Loss Account of the Company for the year ended on that date annexed hereto. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.*

*I conducted my audit in accordance with auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.*

1. *The Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 is not applicable to the company.*
2. *Further I report that :*
  - a) *I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;*
  - b) *In my opinion proper books of accounts as required by law have been kept by the company so far as appears from my examination of such books;*
  - c) *The Balance Sheet and Profit & Loss Account referred to in this Report are in agreement with the books of accounts of the company and comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.*
  - d) *On the basis of written representation received and taken on record by the Board I report that none of the director is disqualified as on 31<sup>st</sup> March 2005, from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.*



5-4-187/3 & 4, Soham Mansion,  
Above Bank of Baroda,  
M. G. Road, SECUNDERABAD - 500 003.  
© 27544517, 27543213 Cell : 98484 50353

*Ajay Mehta* B.Com. F.C.A.  
Chartered Accountant

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- e) *In my opinion and to the best of my information and according to the explanation given to me, the said Balance Sheet and Profit & Loss Account read together with the notes thereon, gives the information required under the Companies Act, 1956 in the manner so required and give a true and fair view.*
- i) *In the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2005.*


*and*

- ii) *In the case of the Profit & Loss account, of the Loss of the Company for the year ended on that date.*

**Place : Secunderabad.**

**Date : 20.05.2005.**

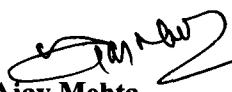
  
**Ajay Mehta**  
(Chartered Accountant)

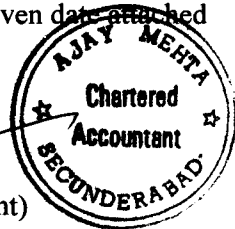


**MODI HOUSING PVT LTD**  
**BALANCE SHEET AS ON 31.03.2005**


		<u>As on 31.03.2005</u>	<u>As on 31.03.2004</u>
<b>Sources of Funds</b>			
<b>Share Holders' Funds</b>			
Share Capital	A	100,000.00	100,000.00
<b>Loan Funds</b>			
Unsecured Loans from Directors/Share Holders	B	10,915,100.12	11,581,600.12
		<u>11,015,100.12</u>	<u>11,681,600.12</u>
<b>Investments</b>	C		
Capital in Partnership Firms		10,898,500.12	10,030,950.12
<b>Current Assets/Loans and Advances</b>	D		
a) Cash & Bank Balances		97,848.15	1,601,593.15
c) Loans & Advances		-	36,000.00
		<u>97,848.15</u>	<u>1,637,593.15</u>
<b>Less: Current Liabilities &amp; Provisions</b>	E		
1. Other Liabilities		3,305.00	3,240.00
<b>Net Current Assets</b>		94,543.15	1,634,353.15
<b>Misc. Expenditure</b>	F		
To the extent not written off or Adjusted		22,056.85	16,296.85
		<u>11,015,100.12</u>	<u>11,681,600.12</u>

Notes to Accounts: G  
As per my report of even date attached

  
Ajay Mehta  
(Chartered Accountant)  
Place: Secunderabad.  
Date: 20.05.2005



for and on behalf of the Board


  
(Soham Modi)  
Director  
Place: Secunderabad.  
Date: 20.05.2005

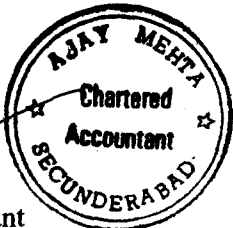
  
(Gaurang Mody)  
Director

**MODI HOUSING PVT LTD**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2005**


<u>Income</u>	<u>Schedule</u>	<u>As on 31.03.2005</u>	<u>As on 31.03.2004</u>
Interest on Bank Deposits		-	3,493.15
		-	3,493.15
<b><u>Expenditure</u></b>			
<b><u>Administration &amp; Other Expenses</u></b>			
1. Bank Charges		880.00	1,230.00
2. Misc. Expenses		-	600.00
3. Audit Fee		3,305.00	3,240.00
4. Filling Fee		800.00	-
5. Printing & Stationery		775.00	-
Net loss carried to Balance Sheet		<u>-5,760.00</u>	<u>-1,576.85</u>

Notes to Accounts G  
As per my report of even date attached






Ajay Mehta  
Chartered Accountant  
Place: Secunderabad.  
Date: 20.05.2005



(Soham Modi)  
Director  
Place: Secunderabad  
Date: 20.05.2005



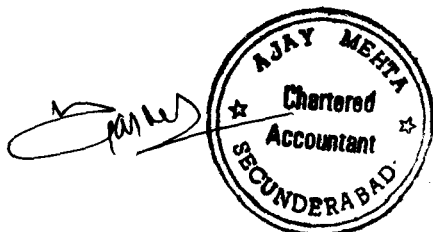
(Gaurang Mody)  
Director

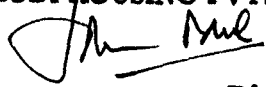



**MODI HOUSING PVT LTD**

**Schedules Forming Part of Accounts for the year Ended 31st March 2005**

	<u>As on 31.03.2005</u>	<u>As on 31.03.2004</u>
<b><u>Schedule "A"</u></b>		
<b><u>Share Capital</u></b>		
<b><u>Authorised</u></b>		
10,000 equity shares of Rs. 10/- each.	100,000.00	100,000.00
<b><u>Issued, Subscribed and Paid up</u></b>		
10,000 equity Shares of Rs. 10/- each fully paid up.	100,000.00	100,000.00
	<u>100,000.00</u>	<u>100,000.00</u>
<b><u>Schedule "B"</u></b>		
<b><u>Unsecured Loans from Directors/Share Holders</u></b>		
1.Modi Properties & Investments Pvt Ltd	10,915,100.12	11,581,600.12
	<u>10,915,100.12</u>	<u>11,581,600.12</u>
<b><u>Schedule "C"</u></b>		
<b><u>Investments</u></b>		
<b><u>Capital in Partnership Firms</u></b>		
1. Modi & Modi Constructions	4,965,000.00	10,950.00
2. Modi Developers	979,000.12	5,320,000.12
3. Modi Ventures	4,954,500.00	4,700,000.00
	<u>10,898,500.12</u>	<u>10,030,950.12</u>
<b><u>Schedule "D"</u></b>		
<b><u>Current Assets/Loans &amp; Advances</u></b>		
1. Cash & Bank Balances		
Cash on Hand	88,105.00	78,730.00
<u>Cash at Bank</u>		
with Schedule Bank in Current A/c		
1. State Bank of India M.G.Road	2,983.15	1,512,863.15
2. HDFC bank Ltd S.D. Road	6,760.00	10,000.00
	<u>97,848.15</u>	<u>1,601,593.15</u>
2. Loans & Advances (Unsecured , considered good)		
1. Modi Builders & Realtors Pvt Ltd	-	36,000.00
	<u>97,848.15</u>	<u>1,637,593.15</u>
<b><u>Schedule "E"</u></b>		
<b><u>Current Liabilities &amp; Provisions</u></b>		
1. Preliminary Expenses Payable		
2. Audit Fee Payable	3,305.00	3,240.00
	<u>3,305.00</u>	<u>3,240.00</u>



For MODI HOUSING PVT. LTD. For MODI HOUSING PVT. LTD.  
 Director  Director

**MODI HOUSING PVT LTD**

**Schedules Forming Part of Accounts for the year Ended 31st March 2005**

**As on 31.03.2005**

**As on 31.03.2004**

**Schedule "F"**

**Misc Expenditure (To the extent not written off or adjusted)**

**1. Preliminary Expenses**

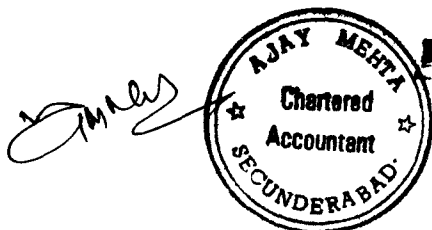
Balance as per last year	14,720.00	14,720.00
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**2. Profit & Loss Account**

Balance as per last year	1,576.85	-
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Add : Loss during the year	5,760.00	7,336.85	1,576.85	1,576.85
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<b>22,056.85</b>	<b>16,296.85</b>
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For MODI HOUSING PVT. LTD.

*[Handwritten Signature]*  
Director

For MODI HOUSING PVT. LTD.

*[Handwritten Signature]*  
Director

**MODI HOUSING PVT LTD**  
**Schedules forming part of Accounts for the Year ended 31<sup>st</sup> March 2005**

**Schedule "G" Notes to Accounts**

1. Significant Accounting Policies.

a) Accounting Conventions

The Accounts have been prepared using historical cost conventions and on the basis of a going concern with revenues recognized and expenses incurred on accrual basis.

b) Misc. Expenditure:

Preliminary expenses are written off over a period of 5 years beginning from the year in which commercial activity is commenced.

c) Taxation:

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted substantially at the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

d) The Company is a partner in the following partnership firms:

1. **Modi Ventures:**

Name of the Partner	Capital as on 31/03/2005 Rs.	Share in Profit/ Loss
Modi Housing Pvt Ltd	49,54,500	45%
Ashish P. Modi	3,00,000	25%
Nirav P. Modi	3,00,000	25%
Gaurang Mody	10,000	05%

2. **Modi Developers**



Name of the Partner	Capital as on 31/03/2005 Rs.	Share in Profit/ Loss
Modi Housing Pvt Ltd	9,79,000	04%
Sourabh Modi	59,40,200	90%
Pranjali. Modi	91,000	06%

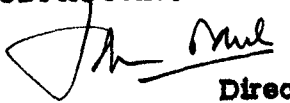
3. **Modi & Modi Constructions**

Name of the Partner	Capital as on 31/03/2005 Rs.	Share in Profit/ Loss
Modi Housing Pvt Ltd	49,65,000	45%
Modi & Modi Real Estates Pvt L	15,00,000	45%
Nirav P. Modi	-	05%
Gaurang Mody	-	05%


2. The additional information pursuant to the provisions of Schedule VI of the Companies Act, 1956 is Nil.

For MODI HOUSING PVT. LTD.      For MODI HOUSING PVT. LTD.



**Director**




**Director**

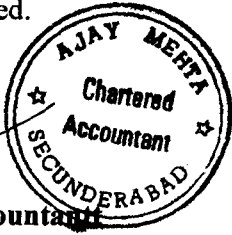
**MODI HOUSING PVT LTD**  
**Schedules forming part of Accounts for the Year ended 31<sup>st</sup> March 2005**

**Schedule "G" Notes to Accounts (Contd)**


3. Previous year. figures are regrouped/re-arranged, wherever necessary.


As per my report of  
even date attached.

  
Ajay Mehta  
Chartered Accountant



for and on behalf of the Board of Directors

  
Soham Modi  
(Director)

  
Gaurang Mody  
(Director)

Place : Secunderabad  
Date : 20/05/2005

Place : Secunderabad  
Date : 20/05/2005

**STATEMENT PURSUANT TO PART IV OF SCHEDULE VI OF THE  
COMPANIES ACT, 1956,  
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS  
PROFILE.  
MODI HOUSING PVT LTD.**

**I. Registration Details:**

Registration No.	01-40192	State Code	01
Balance Sheet Date.	31.03.2005		
	D M Y		

**II. Capital raised during the year (Amount in Rupees Thousands):**

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

**III. Position of Mobilisation and deployment of Funds (Amount in Rupees)**

Total Liabilities	11,015	Total Assets	11,015
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**Sources of Funds:**

Share Capital	100	Reserves & Surplus	
Application money	0	Unsecured Loans	10915
Secured Loans	Nil		

**Application of Funds:**

Net Fixed Assets	0	Investments	10899
Net Current Assets	94	Misc. Expenditure	22
Accumulated Losses			

**IV. Performance of Company (Amount in Rupees Thousands):**

Turnover	-	Total Expenditure	6
Profit/Loss before tax	-6	Profit/Loss after tax	-6
Earning per share	Nil	Dividend	Nil

**V. Generic Names of Three principal products/Services of Company (as per Monetary Terms):**

Item code No.	N. A.	Product Description
(ITC Code) Product	N. A.	Real Estate Managers/ Developers

for MODI HOUSING PVT LTD



(Soham Modi)  
Director



(Gaurang Mody)  
Director.