

Ward 20 (H)

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. **0201003350** Date

Seal and Signature of Receiving Official

1. PERMANENT ACCOUNT NUMBER (PAN) **AFAJSCM9106D**
 (If not applied for or not allotted, enclose Form 49A)

2. NAME
MODI HOUSING TRUST LTD

3. ADDRESS
 Flat No./Door/House No., Premises, Road, Locality/Village, Town/
 District, State/Union Territory, in that order
5-4-1187/BK4
SOLHAN MANSHION, MG ROAD
SEKINDIPUR, MUMBAI
 PIN **501003** Telephone **5533535**
 Fax, if any

4. Date of Incorporation (DD-MM-YYYY) **20-02-2003**

5. Is there any change in Address? Yes No

6. Ward/Circle/Special Range **WARD 20 (H)**

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

8. Previous Year **2002-03** 9. Assessment Year **2003-04**

10. Residential Status* **BI**

11. U/s 139/142/148 **137**

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			STATEMENT OF TAXES		
	(Sch.)	(In Rs.)		(Sch.)	(In Rs.)
14. Income from house property	F-1A	702	23. Tax payable	G-4	825
15. Income from business or profession	F-1B	703	24. Surcharge	G-5	828
16. Capital gains:			25. Tax plus Surcharge	G-6	829
a. Short term	F-1C(i)	704	26. Relief u/s 90/91	G-7	836
b. Long term	F-1C(ii)	705	27. Balance tax payable	G-8	840
17. Income from other sources	F-1D	706	28. Tax deducted/collected at source	G-9A	870
18. Gross total income	F-2	744	29. Advance tax paid	G-9B	862
19. Deductions [Chapter-VIA]	F-3	747	30. Balance tax payable	G-10	877
20. TOTAL INCOME	F-5	760	31. Interest payable u/s 234A/234B/234C	G-12	847
in words 760			32. Self assessment tax paid	G-13	87
21. Net agricultural income/any other income for rate purposes	F-6	762	33. Tax and interest payable	G-15	88
22. Income claimed exempt	K	125	34. Tax credit due u/s 153	G-16	887
			35. Balance tax and interest payable (37-36)	G-17	833
			36. Refund due, if any	G-18	896
			37. Tax/interest distributed	G-19	897
			38. Total payable (37+36)	G-20	898
			39. Total payable (37+36) as the case may be		

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. FOS Certificate		
b. Audit report	7	(SEVEN)	e. Chitans		
c. Statements of Ac	9	(NINE)	f. Other	1	(ONE BOOK)

VERIFICATION**

I, **SOLHAN MODI** (full name in block letters), son/daughter of **SANJAY 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 **2003-04**.

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: **20/02/03**
 Place: **MUMBAI**
 Name and Signature: **[Signature]**

* 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.

MODI HOUSING PVT LTD
5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G. Road
Secunderabad - 500 003,
Assessment Year -2003- 2004


Accounting Year : 01.04.2002 To 31.03.2003
Status : Pvt Ltd Co/Resident
GIR No. : Range 2/Hyd
PAN : : AADCM 5906 D/ Ward 2 (1)/Hyd.
Nature of Business : Real Estate Developers/Managers/Underwriters
Date of Incorporation : 20/02/2003

COMPUTATION OF INCOME

Income From Business: Nil

Tax there on Nil
Taxes Paid Nil

For MODI HOUSING PVT LTD.


DIRECTOR

MODI HOUSING PVT LTD

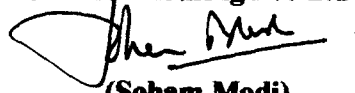
5-4-187/3 & 4,
3rd Floor,
Soham Mansion,
M. G. Road,
SECUNDERABAD - 500 003.
Ph.No. 55335551/2/3/4

NOTICE:

NOTICE is hereby given that the First 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 30th September 2003 at 10:00 am, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited balance sheet as on 31/03/2003 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 : 06/09/2003.

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,
3rd 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 First Annual Report and the audited accounts for the period ended 31/03/2003, together with auditor's report thereon.

1. The Company is incorporated on 20.02.2003. The Company is a 100% subsidiary company to M/s. Modi Properties & Investments Pvt Ltd.
2. The Company is yet to commence its commercial activity and as such no profit and loss account is prepared for the first period from 20.02.2003 to 31.03.2003.
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 observation 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:

1. In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
2. 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;
3. 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;
4. The directors had prepared the annual accounts on a going concern basis.

Place: Secunderabad
Date : 06/09/2003.

For and on behalf of the Board.



SOHAM MODI.
Director

☎:27544517

Ajay Mehta

B.Com., F. C. A
Chartered Accountant

5-4-187/3 &4, Soham Mansion,
2nd Floor, Above Bank of Baroda,
M.G.Road, Secunderabad - 500 003.

AUDITOR'S REPORT

To,

The Members,
MODI HOUSING PVT. LTD.

I have audited the attached balance sheet of Modi Housing Pvt. Ltd., as at 31st March, 2003: There is no Profit & Loss Account for this period. 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.

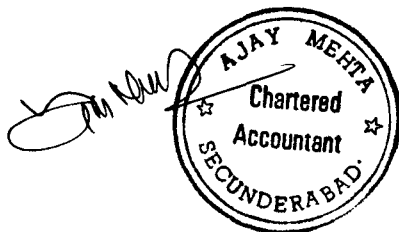
I report that:

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.

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 the books.

The Balance sheet dealt with by this report is in agreement with the books of account and comply with the accounting standards referred to in section 211 (3 C) of the Companies Act, 1956.

On the basis of written representation received from the directors and taken on record by the Board of Directors I report that none of the director is disqualified as on 31st March 2003, from being appointed as a director in term of section 274 (1) (g) of the Companies Act, 1956.



a:27544517

Ajay Mehta

**B.Com., F. C. A
Chartered Accountant**

**5-4-187/3 &4, Soham Mansion,
2nd Floor, Above Bank of Baroda,
M.G.Road, Secunderabad - 500 003.**

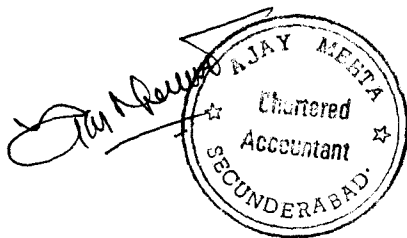
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In my opinion and to the best of my information and according to the explanations given to me, the said accounts read together with notes to accounts, give the information required by the companies Act, 1956, in the manner so required and give a true and fair view;

- i. In the case of the balance sheet, of the state of affairs of the company as at 31-03-2003 and

As required by the manufacturing and other Companies (Auditors Report) Order, 1988 issued by the Company Law board, in terms of section 227 (4A) of the Companies Act, 1956, I further report that on the matters specified in paragraphs 4 & 5 of the said order, where ever applicable;

- 1) The Company has not taken unsecured loans from companies, firms or other parties listed in the register maintained under section 301 of the Companies Act, 1956.
- 2) The Company has not granted unsecured loans to companies listed in the register maintained No loans, secured and unsecured, have been granted to firms of other parties listed in the said register. I have been informed that there are no companies under the same management within the earning of section 370 (1-B) of the Companies Act, 1956.
- 3) Loans and advances in the nature of loans have not been given to employees and other parties.
- 4) The company has not accepted any deposits from public.
- 5) The paid up capital of the company does not exceed Rs. 25 lakhs and as such adequacy of internal audit system is not required to be commented upon.
- 6) According to information and explanation given to me provisions of the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Employees State Insurance Act, 1948 are not applicable to the company.



☎:27544517

Ajay Mehta

B.Com., F. C. A
Chartered Accountant

5-4-187/3 &4, Soham Mansion,
2nd Floor, Above Bank of Baroda,
M.G.Road, Secunderabad - 500 003.

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- 7) According to information and explanation given to me no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax. Customs duty and Excise duty were outstanding as at 31st March 2003, for a period of more than six months from the date they became payable.
- 8) No personal expenses of employees or directors have been charged to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practice.
- 9) The Company is not a Sick Industrial Company within the meaning of clause (0) of sub-section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.

Place: Secunderabad

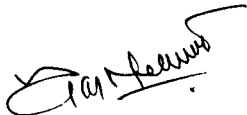
Date: 06/09/2003


Ajay Mehta
(Chartered Accountant)


MODI HOUSING PVT LTD
BALANCE SHEET AS ON 31.03.2003

	<u>Schedule</u>	<u>As on 31/03/2003</u>
<u>Sources of Funds</u>		
<u>Share Holders' Funds</u>		
Share Capital	A	100,000.00
<u>Loan Funds</u>		
Unsecured Loans from Directors/Share Holders	B	2,010,000.00
		2,110,000.00
<u>Current Assets/Loans and Advances</u>		
	C	
a) Cash & Bank Balances		1,997,280.00
c) Loans & Advances		100,000.00
		2,097,280.00
<u>Less: Current Liabilities & Provisions</u>		
	D	
1. Other Liabilities		2,000.00
		2,095,280.00
Net Current Assets		
	E	
Misc. Expenditure To the extent not written off or Adjusted		14,720.00
		2,110,000.00

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


Ajay Mehta (Chartered Accountant)
Place: Secunderabad.
Date: 06.09.2003

F for and on behalf of the Board


Soham Modi
Director
Place: Secunderabad.
Date: 06.09.2003


(Sourabh Modi)
Director

MODI HOUSING PVT LTD
Schedules Forming Part of Accounts for the year Ended 31st March 2003
As on 31.03.2003

Schedule "A"

Share Capital

Authorized

10,000 equity shares of Rs. 100/- each.

issued, Subscribed and paid up

1,000,000.00

1000 equity Shares of Rs. 100/- each fully paid up.

100,000.00

100,000.00

Schedule "B"

Unsecured Loans from Directors/Share Holders

1.Modi Properties & Invs Pvt Ltd

₹ 2,000,000.00

2.Sourabh Modi

₹ 10,000.00

2,010,000.00

Schedule "C"

Current Assets/Loans & Advances

1. Cash & Bank Balances

Cash on Hand

₹ 987,880.00

Cash at Bank

with Schedule Bank Current A/c

₹ 9,400.00

997,280.00

In Fixed Deposits with S.B.I

₹ 1,000,000.00

1,997,280.00

2. Loans & Advances (Unsecured considered good)

1. Modi Builders & Realtors Pvt Ltd

₹ 100,000.00

2,097,280.00

Schedule "D"

Current Liabilities & Provisions

1. Preliminary Expenses Payable

₹ 2,000.00

2,000.00

Schedule "E"

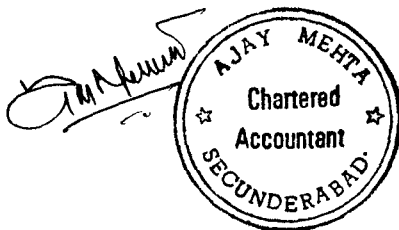
Misc Expenditure (To the extent not written off or adjusted)

1. Preliminary Expenses

Expenditure during the year.

14,120.00

14,120.00



For MODI HOUSING PVT. LTD.

[Signature]
DIRECTOR

For MODI HOUSING PVT. LTD.

[Signature]
DIRECTOR

14200/-

**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.	31.03.2003		
	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	2,110	Total Assets	2,110
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Sources of Funds:

Share Capital	100	Reserves & Surplus	0
Application money	0	Unsecured Loans	2010
Secured Loans	Nil		

Application of Funds:

Net Fixed Assets	0	Investments	Nil
Net Current Assets	2095	Misc. Expenditure	15
Accumulated Losses			

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

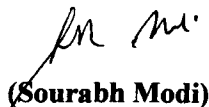
Turnover	-	Total Expenditure	Nil
Profit/Loss before tax	Nil	Profit/Loss after tax	Nil
Earning per share		Dividend	Nil

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


(Sourabh Modi)
Director.

Schedule "F" 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:

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

c) Taxation:

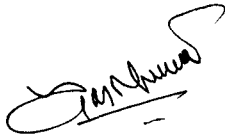
Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred 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.

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

3. This being the first period of accounts there are no comparative figures of previous year.

As per my report of
even date attached.

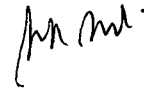
for and on behalf of the Board of Directors



Ajay Mehta
Chartered Accountant



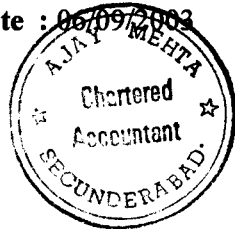
Soham Modi
(Director)



Sourabh
(Director)

Place : Secunderabad

Date : 06/09/2003



Place : Secunderabad

Date : 06/09/2003