

DI PROPERTIES & INVESTMENTS PVT LTD

SALARIES & OTHER BENEFITS

1. Staff Salaries	601,972.80
2. House Rent Allowance	92,549.00
3. Provident Fund	35,254.00
4. Medical/Staff Welfare	12,071.00
5. Transportation Allowance	25,235.00
6. Leave Encashment	18,662.00
7. Bonus Paid	63,967.00
8. Gratuity	9,873.00
9. Incentives to Staff	377,795.00

1,237,378.80

MISC/XEROX EXPENSES

1. Misc. Expenses	35,422.90
2. News Paper & Periodicals	1,292.50
3. Xerox Expenses	33,647.90

70,363.30

PROPERTY TAX

1. Property Tax Office	14,875.00
2. Property Tax (Mallapur)	3,590.00

18,465.00

POSTAGE & TELEPHONE CHARGES

1. Postage	6,853.75
2. Telephone	185,956.30
3. Pager Service Charges	45,120.95

237,931.00

INTEREST ON BANK/OTHER LOANS

1. Interest on Bank Loans	610,874.57
2. Interest on Other Loans	18,073.30

628,947.87

RATES & TAXES

1. Filing Fee	1,900.00
2. Professional tax	7,500.00

9,400.00

VEHICLE MAINTENANCE & PETROL CHARGES

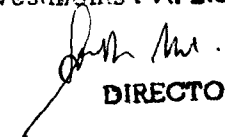
1. Vehicle Maintenance	66,259.00
2. Petrol Charges	32,014.65

98,273.65

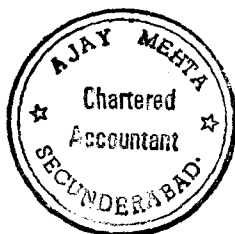
For Modi Properties & Investments Pvt. Ltd ,


Managing Director

For Modi Properties & Investments Pvt. Ltd.


DIRECTOR





MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31/03/2002

Schedule "N" Note 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 unless otherwise stated.

b) Inventories:

i) Land is stated at cost.

ii) Building construction work in progress is stated at cost including estimated profits.

c) Misc. Expenditure:

Preliminary expenses are written off over a period of 10 years beginning from the year in which commercial activity is commenced.

d) Revenue Recognition:

Revenue from Housing Project which is carried out in phases of Blocks is recognised on an estimate basis till the flats in each block are completed and are transferred/delivered to the customers.

Revenue in respect of Blocks which are completed is recognised at the point of transfer/delivery and/or are ready for delivery to the customers.

Revenue of flats sold is net of discounts allowed.

e) Fixed Assets:

Fixed Assets are stated at cost of acquisitions.

f) Depreciation:

Depreciation on fixed assets is provided on W.D.V. method at the rates and in the manner specified in schedule XIV of the Companies Act, 1956.


g) Retirement Benefits:

Retirement benefits are accounted for on cash basis.

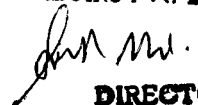
- 2 During the year the company has carried on work of developing and building housing project in phases of Blocks at Mallapur which is an eligible project for deduction under section 80 I B (10) of IT Act 1961. The work for various phases of Blocks is under progress. During the year installments of Rs. 2,29,57,098 (Previous year Rs. 1,84,23,847) are received/receivable on the basis of agreements.
- 3 In accordance with accounting policy adopted with regard to revenue recognition on uncompleted blocks an estimated profit of Rs. 68,87,129 (Previous year 55,27,154/-). calculated at 30% on installments for the year of Rs. 2,29,57,098/- (previous year 1,84,23,847/-) is credited to Profit & Loss A/c. The corresponding debit of which is to the account of construction work in progress account.
- 4 In accordance with the accounting policy adopted with regard to revenue recognition for uncompleted Blocks the installments aggregating to Rs. 2,69,80,144/- (Previous year Rs. 2,03,92,347/-) is carried forward under schedule 'H' Current Liabilities and expenditure on construction aggregating to Rs. 2,28,34,970/- (Previous year Rs. 2,25,70,588/-) is carried forward under Schedule 'G' as inventories.
- 5 During the year an amount of Rs.4,16,02,923/- (Previous year Nil) is credited to Profit & Loss A/c towards sale of flats which are completed and are transferred/delivered/ready for delivery to the customers, in accordance with the accounting policy adopted with regard to revenue recognition on completed blocks.



For Modi Properties & Investments Pvt. Ltd ,


Managing Director

For Modi Properties & Investments Pvt. Ltd.


DIRECTOR



MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31/03/2002


- 6 The cost of construction of Rs. 3,22,64,454.10 (Previous year Nil) debited to profit and loss account (Schedule 'L' Construction and Direct expenses) in respect of flats sold consists of estimated Cost of construction of Rs. 2,61,46,750/- (previous year Nil) and debit of Rs. 61,17,704.10 (previous year Nil) towards estimated profits declared in earlier years on installments.
7. The Company is a partner in a partnership firm M/s. Modi Constructions. The share of profit/loss for the year is nil. The details of partners of the firm is as under.

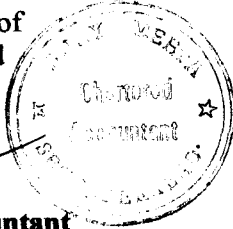
Name of the Partner	Capital as on 31/3/2002	Share in Profit/Loss
Modi properties & Investments Pvt Ltd	17,322	50%
Mr. Ashish P. Modi	Nil	50%

8. The additional information pursuant to the provisions of Schedule VI of the Companies Act, 1956 are either Nil or not applicable to the company.
9. Business Promotion Expenses of Rs. 3,12,419/- (Previous Year Rs. 2,67,945/-) is towards payments made for credit card operation of Managing Director Shri. Soham Modi.
10. Expenses not supported by external evidence are taken as certified and authenticated by the Management.
11. Previous year figures are re-grouped, wherever necessary.
12. Contingent Liabilities not provide for


a. Claims against the Company not acknowledged as debts	31/3/2002	31/3/2001
(i) Sales Tax matters in dispute	Rs. 24,60,134	Nil
(ii) Seignorage Fee in dispute	Rs 5,52,955	Nil
b. Counter Guarantee to Bank		Nil

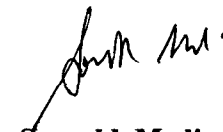
As per my report of
even date attached


Ajay Mehta
Chartered Accountant
Place: Secunderabad
Date :06/09/2002



for and on behalf of the Board of Directors


Soham Modi
(Managing Director)
Place: Secunderabad
Date : 06/09/2002


Sourabh Modi
(Director)

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

I. Registration Details: 01-17795
Registration No. State Code 1
Balance Sheet Date. 31.03.2002
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	13,739	Total Assets	13,739
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Sources of Funds:

Share Capital	902	Reserves & Surplus	8,331
Secured Loans	1,764	Unsecured Loans	2,742

Application of Funds:

Net Fixed Assets	1,329	Investments	17
Net Current Assets	12,390	Misc. Expenditure	3
Accumulated Losses	Nil		

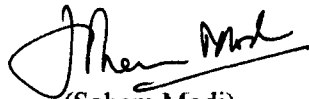
IV. Performance of Company (Amount in Rupees Thousands):

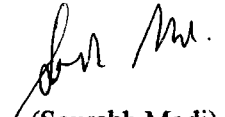
Turnover & Other Income	49,687	Total Expenditure	37,502
Profit/Loss before Tax	12,121	Profit/Loss after Tax	11,121
Earning per share	Rs. 443.50	Dividend	40,000

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

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

for MODI PROPERTIES & INVESTMENTS PVT LTD


(Soham Modi)
Managing Director


(Sourabh Modi)
Director.

FORM NO. 3CA

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

**Audit report under section 44AB of the Income-tax Act, 1961,
in a case where the accounts of the business or profession of a person
have been audited under any other law**

I/We report that statutory audit of **MODI PROPERTIES & INVESTMENT PVT. LTD.,
5-4-187/3 & 4, Soham Mansion, M.G.Road, Secunderabad - 500 003. PAN No. AABCM 4761 E.**

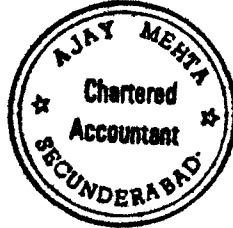
[mention name and address of the assessee with permanent account number]

was conducted by *me/us/~~him/her~~..... in
pursuance of the provisions of the **Companies Act**, and *I/We annex hereto a copy of * my/our/their
audit report dated **06.09.2002** along with a copy each of :-

- (a) the audited * profit and loss account/income and expenditure account for the year ended on **31st March, 2002.**
- (b) the audited balance sheet as at **31st March, 2002;** and
- (c) documents declared by the said Act to be part of, or annexed to, the * profit and loss account/
income and expenditure account and balance sheet.

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

3. 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.3 CD are true and correct.



Ajay Mehta
.....
**Signed

Name : **AJAY MEHTA**
CHARTERED ACCOUNTANT

Address : **5-4-187/3&4,
SOHAM MANSION,
M.G.ROAD,
SECUNDERABAD.**

Phone No : **7544517, 7543213**

Membership No. : **35449**

Place : **Secunderabad.**

Date : **20.10.2002.**

Notes

1. * Delete whichever is not applicable.
2. ** This report has to be signed by : -
 - (i) a chartered accountant within the meaning of the Chartered Accountant Act, 1949 (38 of 1949); or
 - (ii) any person who, in relation to any State, is, 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; or
 - (iii) any person who is, by virtue of any other law, entitled to audit the accounts of the assessee for the relevant previous year.
3. Where any of the requirements in this Form is answered in the negative or with qualification, give reasons therefore.
4. 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.

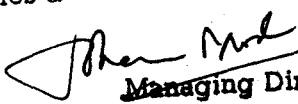
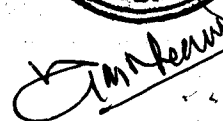
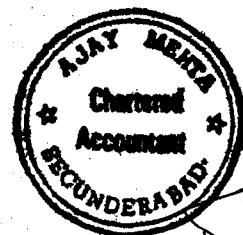
FORM No. 3CD[Vide Rule 6G(2) of
Income-tax Rules, 1962]**Statement of Particulars required to
be furnished under section 44AB
of the Income-tax Act, 1961****PART A**

1. Name of the assessee: **Modi Properties & Investments Pvt. Ltd.**
2. Address: **5-4-187/3 & 4, Soham Mansion, M.G. Road,
Secunderabad - 500 003**
3. Permanent Account Number: **AABCM 4761E**
4. Status: **Pvt Ltd Co./Resident -**
5. Previous year ended: **31st March 2002**
6. Assessment year: **2002-2003**

PART B

7. (a) If firm or Association of Persons, indicate names of partners/members and their profit-sharing ratios: **-NA-**
- (b) If there is any change in the partners/members or their profit-sharing ratios, the particulars of such change: **-NA-**
8. (a) Nature of business or profession: **Real Estate Developers/Managers**
- (b) If there is any change in the nature of business or profession, the particulars of such change: **NO**
9. (a) Whether books of account are prescribed under section 44AA, if yes, list of books so prescribed: **NO**
- (b) Books of account maintained. (In case books of account are maintained in a computer system, mention the books of account generated by such computer system.) **Cash Book, Ledger, Journal,
Bank Book on Computer System.**
- (c) List of books of account examined: **Same as above**

For Modi Properties & Investments Pvt Ltd.


Managing Director

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): **NIL**
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 change**
- (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. **At Cost**
- (b) Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss. **NONE**
13. Amounts not credited to the profit and loss account, being,—
- (a) the items falling within the scope of section 28; **NIL**
- (b) the proforma credits, drawbacks, refunds of duty of customs or excise, or refunds of sales 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. **Refer Annexure I**
- (b) Rate of depreciation.
- (c) Actual cost or written down value, as the



P.M. Modi

(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—

(i) 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,

(ii) change in rate of exchange of currency, and

(iii) subsidy or grant or reimbursement, by whatever name called.

(e) Depreciation allowable.

(f) Written down value at the end of the year.

Refer Annexure I

15. Amounts admissible under sections 33AB, 33ABA, 33AC, 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35E :—

(a) debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately);

**Preliminary Expenses Rs. 1,060/-
u/s 35D is allowable**

(b) not debited to the profit and loss account.

NIL

16. (a) Any sum paid to an employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)]

NIL

(b) Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities under section 36(1)(va).

PP payments of Rs. 24,244/- both employees & employer-contribution is not paid on due date and is disallowable u/s 36 & 43B

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

(a) expenditure of capital nature;

NIL

(b) expenditure of personal nature;

Refer Annexure II

(c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;

NIL

(d) expenditure incurred at clubs,—

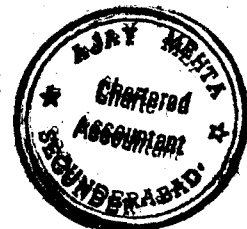
(i) as entrance fees and subscriptions;

Refer Annexure II

(ii) as cost for club services and facilities used;

For Modi Properties & Investments Pvt. Ltd.,

[Signature]
Managing Director



[Signature]

- (e) (i) expenditure by way of penalty or fine for violation of any law for the time being in force; **NIL**
- (ii) any other penalty or fine; **NIL**
- (iii) expenditure incurred for any purpose which is an offence or which is prohibited by law; **NIL**
- (f) amounts inadmissible under section 40(a); **NIL**
- (g) interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof; **NIL**
- (h) amount inadmissible under section 40A(3) read with rule 6DD and computation thereof; **Refer Annexure III**
- (i) provision for payment of gratuity not allowable under section 40A(7); **NIL**
- (j) any sum paid by the assessee as an employer not allowable under section 40A(9); **NIL**
- (k) particulars of any liability of a contingent nature. **NIL**
18. Particulars of payments made to persons specified under section 40A(2)(b) : **NIL**
19. Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC : **NIL**
20. Any amount of profit chargeable to tax under section 41 and computation thereof : **NIL**
21. *(i) In respect of any sum referred to in clause (a), (c), (d) or (e) 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 **NIL**
- (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.

Outstanding as on 31/03/2002
 Bonus Rs. 68,783
 P.S. Rs. 24,244
 TOTAL Rs. 93,027
 Bonus Rs. 68783 Dt. 26-10-2002
 PF Rs. 24244 Dt. 06-04-2002

NIL



For Modi Properties & Investments Pvt. Ltd.

Jagan Mohan
 Managing Director

[Handwritten Signature]

(ii) In respect of any sum referred to in clause (b) 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 :

NIL

(a) nature of liability;

(b) due date of payment under second proviso to section 43B;

(c) actual date of payment;

(d) if paid otherwise than in cash, whether the sum has been realised within fifteen days of the aforesaid due date;

NIL

(B) was incurred in the previous year : **Total Provident Fund payment of Rs. 24,244/- is not made on due date.**

(a) nature of liability;

(b) due date of payment under second proviso to section 43B;

Amount disallowable u/s. 43B & 36 is Rs. 24,244/-

(c) actual date of payment;

(d) if paid otherwise than in cash, whether the sum has been realised within fifteen days of the aforesaid due date.

*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.

NIL

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

Prior Year Items (Net) Rs. 620/-

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]

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:—

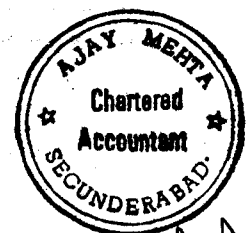
Refer Annexure IV

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

(ii) amount of loan or deposit taken or accepted;

For Modi Properties & Investments Pvt. Ltd.

[Signature]
Managing Director



[Signature]

- (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:—

Refer Annexure V.

- (i) name, address and permanent account number (if available with the assessee) of the payee;
- (ii) amount of the repayment;
- (iii) maximum amount outstanding in the account at any time during the previous year;
- (iv) whether the repayment was made otherwise than by account payee cheque or account payee bank draft.

25. Details of brought forward loss or depreciation allowance, in the following manner, to the extent available :

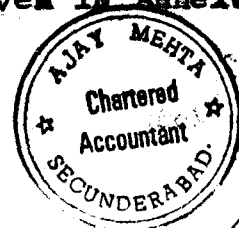
Sl. No.	Assessment Year	Nature of loss/allowance (in rupees)	Amount as returned (in rupees)	Amount as assessed (give reference to relevant order)	Rema
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NIL

26. Section-wise details of deductions, if any, U/s. 80IB (Rs) 1,18,97,360/- admissible under Chapter VI-A. as given in Annexure VI.

For Modi Properties & Investments Pvt. Ltd.,


Managing Director,





27. (a) Whether the assessee has deducted tax at source and paid the amount so deducted to the credit of the Central Government in accordance with the provisions of Chapter XVII-B.

Refer Annexure VII

(b) If the answer to (a) above is in negative, then give the following details :

Sl. No.	Particulars of head under which tax is deducted at source	Amount of tax deducted at source (in rupees)	Due date for remittance to Government	Details of payment: Date/Amount (in rupees)	Remarks
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Refer Annexure VII

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

(i) Opening stock;

-NA-

(ii) Purchases during the previous year;

(iii) Sales during the previous year;

(iv) Closing stock;

(v) shortage/excess, if any.

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

A. Raw materials :

(i) opening stock;

(ii) purchases during the previous year;

-NA-

(iii) consumption during the previous year;

(iv) sales during the previous year;

(v) closing stock;

(vi) *yield of finished products;

(vii) *percentage of yield;

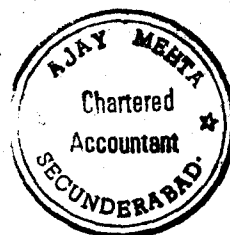
(viii) shortage/excess, if any.

B. Finished products / By-products :

-NA-

(i) opening stock;

(ii) purchases during the previous year;



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

*Information may be give 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 :— NIL

(a) Total amount of distributed profits; Rs. 40,00,000/-

(b) Total tax paid thereon; Rs. 4,00,000/-
Rs. 8,000/-

(c) dates of payment with amounts. 08-04-2002 29-10-2002
Rs. 4,00,000/- Rs. 8,000/-

30. Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See section 139(9)]. NO

31. Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit. NO

32. Accounting ratios with calculations as follows :- Not applicable as the Assessee is engaged in Real Estate Business

(a) Gross profit/Turnover;

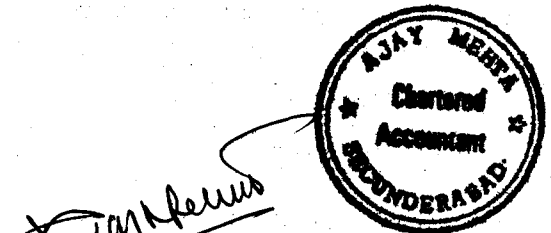
(b) Net profit/Turnover;

(c) Stock-in-trade/Turnover;

(d) Material consumed/Finished goods produced.

For Modi Properties & Investments Pvt Ltd

[Signature]
Managing Director



[Signature]

*Signed

Name : AJAY MENTA (M.No. 35449)

Address : 5-4-187/3 & 4, Soham Mansion,

Place : Secunderabad 2nd Floor, M.G. Road, Secunderabad - 3.

Date : 29-10-2002

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

Modi Properties & Investments Pvt Ltd

Asst. Year 2002-2003

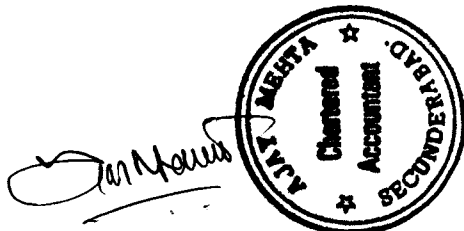
Annexure I to Form No. 3 CD

Statement Showing depreciation allowable under I.T. Act

I. Vehicles (Two Wheelers)

Dep.Amount

Of W.D.V b/fd.		122,715.00	
Add: During the year			
Purchased before 09/01		52,053.00	
		<u>174,768.00</u>	
Add: During the year			
Purchased after 09/01		34,780.00	
		<u>209,548.00</u>	
Depreciation:			
On WDV and Addition			
before 30/09/01 @ 25%	43,692.00		
On Addition after			
30/09/01 @ 12.5%	4,348.00	48,040.00	48,040.00
		<u>161,508.00</u>	
<u>2. Office Equipment</u>			
W.D.V b/fd		23,248.00	
Add: During the year			
Purchased before 09/01		6,600.00	
		<u>29,848.00</u>	
Add: During the year			
Purchased after 09/01		11,600.00	
		<u>41,448.00</u>	
Depreciation:			
On WDV and Addition			
before 30/09/01 @ 25%	7,462.00		
On Addition after			
30/09/01 @ 12.5%	1,450.00	8,912.00	8,912.00
		<u>32,536.00</u>	
<u>3. Computers</u>			
W.D.V b/fd.		111,841.50	
Add: During the year			
Purchased before 09/01		24,800.00	
		<u>136,641.50</u>	
Add: During the year			
Purchased after 09/01		72,789.00	
		<u>209,430.50</u>	
Less: Depreciation:			
On WDV and Addition			
before 30/09/01 @ 60%	81,985.00		
On Addition after			
30/09/01 @ 30%	21,837.00	103,822.00	103,822.00
		<u>105,608.50</u>	



For Modi Properties & Investments Pvt. Ltd .

John Modi
Managing Director

Modi Properties & Investments Pvt Ltd

Asst. Year 2002-2003

Annexure I to Form No. 3 CD

Statement Showing depreciation allowable under I.T. Act

4. Pagers

W.D.V.b/fd.	7,033.00	
Depreciation @ 25%	1,758.25	1,758.25
	<u>5,274.75</u>	

5. Cars (Four Wheelers)

W.D.V. b/fd.	249,736.00	
Add: During the year purchased after 30/09/2001	737,454.00	
	<u>987,190.00</u>	
Less: Depreciation: On WDV @ 20%	49,947.00	
On Addition after 30/09/01 @ 10%	73,745.00	123,692.00
	<u>863,498.00</u>	

6. Furniture & Fixtures

W.D.V.b/fd.	5,845.00	
Add: During the year Purchased before 30/09/2001	2,500.00	
	<u>8,345.00</u>	
Less: Depreciation 10%	835.00	835.00
	<u>7,510.00</u>	

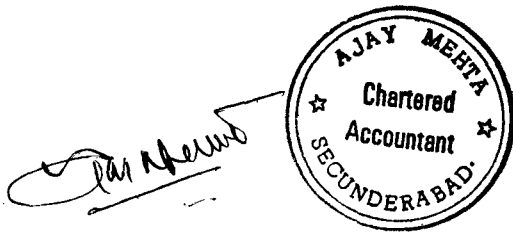
7. Construction Machinery

W.D.V.b/fd.	15,764.00	
Purchased before 30/09/2001	34,531.00	
	<u>50,295.00</u>	
Less: Depreciation @ 25%	12,573.75	12,573.75
	<u>37,721.25</u>	

8. Air Cooler

W.D.V. b/fd.	1,740.00	
Less: Depreciation @ 25%	435.00	435.00
	<u>1,305.00</u>	

300,068.00



For Modi Properties & Investments Pvt. Ltd

Managing Director

MODI PROPERTIES & INVESTMENT PVT. LTD.

ASST. YEAR 2002 - 2003

ANNEXTURE - IV TO FORM NO. 3CD.

**PARTICULARS OF EACH LOAN OR DEPOSIT IN AN AMOUNT EXCEEDING THE LIMIT SPECIFIED IN SECTION 269 SS
TAKEN OR ACCEPTED DURING THE PREVIOUS YEAR:**

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 account payee cheque or an account payee bank draft
1. Soham Modi 5-4-187/3&4, Soham Mansion M.G.Road, Secunderabad. PAN No. ABMPM 6725 H.	27,94,000 ⁰⁰ 1,33,84,585.03*	- No -	1261494.49 70,32,231.46	- No -
2. Satish Modi 5-4-187/3 & 4, Soham Mansion M.G.Road, Secunderabad. PAN No. ACQPM 0670 A	21,22,709.90*	- No -	12,64,000.00	- No -
✓ 3. Sourabh Modi 5-4-187/3 & 4, Soham Mansion M.G.Road, Secunderabad. PAN No. ACQPM 0670 A	15,31,100 ⁰⁰ 4,63,377.07*	✓ - No -	1476038.62 20,79,806.55	- No -

* includes transaction through Journal entries



For Modi Properties & Investments Pvt. Ltd.,

[Signature]
Managing Director

MODI PROPERTIES & INVESTMENT PVT. LTD.

ASST. YEAR 2002 - 2003

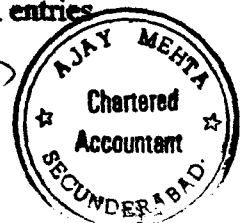
ANNEXTURE V TO FORM NO. 3CD.

PARTICULARS OF EACH REPAYMENT OF LOAN OR DEPOSIT IN AN AMOUNT EXCEEDING THE LIMIT SPECIFIED IN SECTION 269 T MADE DURING THE PREVIOUS YEAR. -

Name, address and permanent account number (if available with the assessee) of the payee,	amount of the repayment	maximum amount outstanding in the account at any during the previous year,	Whether the repayment was made otherwise than by account payee cheque or account payee bank draft
1. Soham Modi 5-4-187/3&4, Soham Mansion M.G.Road, Secunderabad. PAN No. ABMPM 6725 H.	3702129.03 1,49,22,899.00*	1261494.49 70,32,231.46	- No -
2. Satish Modi 5-4-187/3 & 4, Soham Mansion M.G.Road, Secunderabad. PAN No. ACQPM 0670 A	21,18,275.00*	12,64,000.00	- No -
3. Sourabh Modi 5-4-187/3&4, Soham Mansion M.G.Road, Secunderabad. PAN No. ABMPM 6725 H.	753437.07 7,79,145.00*	1476038.62 20,79,806.55	- No -

* includes transactions through Journal entries

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For Modi Properties & Investments Pvt. Ltd.,

[Handwritten signature]

Managing Director

Annexes to Form No. 3CD

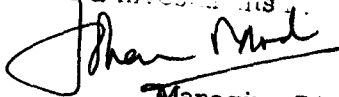
Annexure II - Clause 17(b), a & d:

An amount of Rs. 3,12,419.34/- is debited to Business Promotion Expenses, which are towards utilisation of credit cards of Managing Director Shri Soham Modi. It is submitted by the Company that there is no element of personal expenditure in such payments.

Annexure III - Clause 17(h):

1. There are no payments made at a time exceeding Rs. 20,000/- in cash.
2. In respect of payments by cheques/DD, in absence of full particulars it is not possible to comment whether they are by account payee cheques / DD or otherwise.



For Modi Properties & Investments

Managing Director

MODI PROPERTIES & INVESTMENTS PVT LTD

Asst. Year 2002-2003

Annexure VI. to Form No 3CD

Computation of Profit eligible for deduction u/s. 80 IB (10)

Income:

i. Sale of Flats	41,602,923
ii . Estimated Profit credited to Profit & Loss account (30% of Rs.2,29,57,098 /-)	6,887,129
ii. Booking deposits forfeited	63,500
	48,553,552

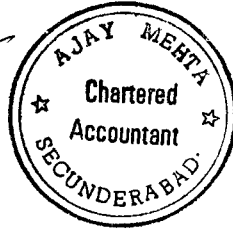
Expenditure:

1. Construction Expenses	32,264,454
2. Land Cost	431,840
i. Administrative expenditure (as per statement enclosed)	
a) Direct attributable to the project	1,161,368
b) Apportioned expenditure	1,869,514
ii) Interest on Bank Loans for the project	628,948
iii) Depreciation allowable under I.T.Act	300,068
	36,656,192

Net Income eligible for deduction

11,897,360

Ajay Mehta



For Modi Properties & Investments Pvt. Ltd.
Manoj
Managing Director

Modi Properties & Investments Pvt. Ltd.

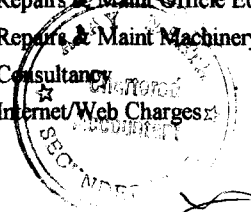
Asst. Year 2002-2003

Statement Showing Allocation of Administrative & Other Expenses

S.No.	Head of Expenditure	Total	Direct Allocated to		Balance amount to be allocated	Allocated to		Total	
			Housing Project	Other Business		Housing Project 87.5%	Other Busi- ness 12.5%	Housing Project	Other Business
1	Rent Paid	4,500.00	4,500.00	-	-	-	4,500.00	-	
2	Bank Charges	67,654.10	-	-	67,654.10	59,197.34	8,456.76	59,197.34	8,456.76
3	Audit Fee	10,500.00	-	-	10,500.00	9,187.50	1,312.50	9,187.50	1,312.50
4	Accounting Software	1,750.00	-	-	1,750.00	1,531.25	218.75	1,531.25	218.75
5	Printing & Stationary	109,580.50	40,000.00	-	69,580.50	60,882.94	8,697.56	100,882.94	8,697.56
6	Salary & Other Benefits	1,237,378.80	377,795.00	-	859,583.80	752,135.83	107,447.98	1,129,930.83	107,447.98
7	Property Tax	18,465.00	3,590.00	-	14,875.00	13,015.63	1,859.38	16,605.63	1,859.38
8	Advertisement Charges	493,804.00	492,454.00	1,350.00	-	-	-	492,454.00	1,350.00
9	Rates & Taxes	9,400.00	-	-	9,400.00	8,225.00	1,175.00	8,225.00	1,175.00
10	Vehicle Maint & Petrol Charge	98,273.65	-	-	98,273.65	85,989.44	12,284.21	85,989.44	12,284.21
11	Postage/ Telephone & Pager Ch	237,931.00	-	-	237,931.00	208,189.63	29,741.38	208,189.63	29,741.38
12	Electricity Charges Paid	151,366.00	125,560.00	-	25,806.00	22,580.25	3,225.75	148,140.25	3,225.75
13	Business Promotion Exp	312,419.34	-	-	312,419.34	273,366.92	39,052.42	273,366.92	39,052.42
14	Conveyance Expenses	148,171.72	-	-	148,171.72	129,650.26	18,521.47	129,650.26	18,521.47
15	Legal Expenses	35,305.00	35,305.00	-	-	-	-	35,305.00	-
16	Car Hire Charges	48,969.00	48,969.00	-	-	-	-	48,969.00	-
17	Donation	4,000.00	-	-	4,000.00	3,500.00	500.00	3,500.00	500.00
18	Misc. Expenses/Xerox Exp	70,363.30	-	-	70,363.30	61,567.89	8,795.41	61,567.89	8,795.41
19	Vehicle Insurance	33,630.00	-	-	33,630.00	29,426.25	4,203.75	29,426.25	4,203.75
20	Repairs & Maintenance Compu	3,770.00	-	-	3,770.00	3,298.75	471.25	3,298.75	471.25
21	Travelling Exp.	1,600.00	-	-	1,600.00	1,400.00	200.00	1,400.00	200.00
22	Exhibition	19,950.00	19,950.00	-	-	-	-	19,950.00	-
23	Repairs & Maint.Soham Mansi	44,421.83	-	-	44,421.83	38,869.10	5,552.73	38,869.10	5,552.73
24	Office Maintenance Exp	23,977.36	-	-	23,977.36	20,980.19	2,997.17	20,980.19	2,997.17
25	Entertainments Exp	13,245.00	13,245.00	-	-	-	-	13,245.00	-
26	Repairs & Maint Office Equip	11,996.00	-	-	11,996.00	10,496.50	1,499.50	10,496.50	1,499.50
27	Repairs & Maint Machinery	17,078.00	-	-	17,078.00	14,943.25	2,134.75	14,943.25	2,134.75
28	Consultancy	51,000.00	-	-	51,000.00	44,625.00	6,375.00	44,625.00	6,375.00
29	Internet/Web Charges	18,806.00	-	-	18,806.00	16,455.25	2,350.75	16,455.25	2,350.75
		3,299,305.60	1,161,368.00	1,350.00	2,136,587.60	1,869,514.15	267,073.45	3,030,882.15	268,423.45

For Modi Properties & Investments Pvt. Ltd

Jhar Modi
Managing Director

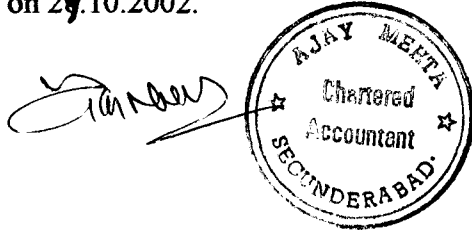


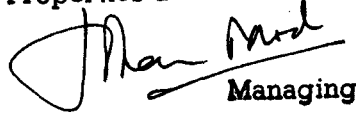
Manoj

Modi Properties & Investments Pvt Ltd**Asst. Year. 2002-2003****Annexes to Form No. 3CD
Annexure VII. - TDS Details:**

S.No.	Month of Deductions	under which head deduct	Amount of TDS	Due Date	Paid on	Delay months
1.	April 2001	Payment to Contractor	667	07.05.01	08.04.02	11
2.	May 2001	Professional Charges	1,530	07.06.01	08.04.02	10
3.	May 2001	Payment to Contractor	920	07.06.01	08.04.02	10
4.	June 2001	Professional Charges	765	07.07.01	08.04.02	9
5.	June 2001	Payment to Contractor	790	07.07.01	08.04.02	9
6.	July 2001	Payment to Contractor	5,069	07.08.01	08.04.02	8
7.	August 2001	Payment to Contractor	8,192	07.09.01	08.04.02	7
8.	Sept 2001	Payment to Contractor	949	07.10.01	08.04.02	6
9.	October 2001	Payment to Contractor	2,175	07.11.01	08.04.02	5
10.	November 2001	Payment to Contractor	4,466	07.12.01	08.04.02	4
11.	December 2001	Payment to Contractor	833	07.01.02	08.04.02	3
12.	December 2001	Professional Charges	306	07.01.02	08.04.02	3
13.	January 2002	Payment to Contractor	10,104	07.02.02	08.04.02	2
14.	February 2002	Payment to Contractor	44,326	07.03.02	08.04.02	1
15.	March 2002	Payment to Contractor	24,080	07.04.02 &	08.04.02 &	-
			44,461	31.05.02	31.05.02	
16.	March 2002	Professional Charges	5,100	31.05.02	31.05.02	-
17.	March 2002	Rent	14,189	07.04.02	08.04.02	-
18.	March 2002	Salary	20,000	07.04.02	08.04.02	-
		Totals:	1,88,922			-

Interest of @ 15% p.a of Rs. 3,077/- on delayed payment u/s. 201 (1A) of I.T.Act 1961 is paid on 29.10.2002.



For Modi Properties & Investments Pvt Ltd

Managing Director