

*Filed on 28/10/2005*  
*Inv No 16 00001433*

**MODI PROPERTIES & INVESTMENTS PVT LTD**  
**5-4-187/3 &4, 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  
**P A N :** AABCM 4761 E/ ACIT 2 (2)/Hyd.  
**Nature of Business** Real Estate Developers/Managers  
**Date of Incorporation:** 28th June 1994

**COMPUTATION OF INCOME**

**Income from Business:**

Net Loss as per Profit & Loss Account (912,122)

**Less: Items Dissallowed/considered seperately**

1. Depreciation	531,975	
2. Provident Fund	14,207	
3. Donation	32,812	
4. Penalty on ESI	74,248	
5. Interest on TDS	13,606	
6. Provision for Bad & Doubtful Debts	208,080	
7. Share of Loss from Partnership Firm	391,136	
8. Business Promotion Exp	108,929	1,374,993
		462,871

**Add: Allowables**

1. Depreciation allowable under the I.T Act ( Refer Annexure - I to Form No. 3 CD)	541,679	
2. Deffered Tax Asset provision made by crediting to P & L A/c.	119,779	
		661,458

**Total Income** (198,587)

Tax There on comes to Nil

**Taxes Paid:**

1. T.D.S		
On Rent		173,374
On Interest		181,724
		355,098

**Tax on Income returned**

Nil

**Balance Refundable**

355,098

**For Modi Properties & Investments Pvt Ltd.**

*Shan Moh*  
**Managing Director**



# MODI

PROPERTIES &  
INVESTMENTS PVT.LTD.

Off : 5-4-187/3&4, III floor,  
M G Road, Secunderabad - 500 003.  
Phone : 55335551 (4 lines)  
Fax : 040 - 27544058  
E-mail : info@modiproperties.com  
Visit us at : www.modiproperties.com


**NOTICE:**

**NOTICE** is hereby given that the Eleventh Annual General Meeting of Modi Properties & Investments 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 Friday, 30<sup>th</sup> September, 2005 at 11.00 a.m. 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 appoint Mr. Ajay Mehta Chartered Accountant, the retiring Auditor's of the Company and to fix his remuneration.

**BY ORDER OF THE BOARD  
FOR MODI PROPERTIES & INVESTMENTS PVT. LTD.**

  
(Soham Modi)  
Managing Director.

**Place : Secunderabad  
Date : 02.09.2005**

**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.**



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## DIRECTOR'S REPORT

To  
The Members,

The Directors have pleasure in presenting the Eleventh Annual Report and the Audited Accounts for the Financial Year ended 31-03-2005 together with Auditor's Report thereon.

1. **Financial Results:**

2. **Dividend:** The Board do not recommends any dividend.

3. **Operations:** The company has incurred net loss of Rs.9,12,122/- during the year as against the profit after tax of Rs.2,08,70,039/- last year. The company is in the process of identifying new projects.

4. **Subsidiary Company :**The company is holding 100% share of Modi Housing Pvt Ltd making it to be a wholly owned subsidiary company. The subsidiary company is engaged in the business of real estate developers. The necessary particulars as required u/s. 211 of Companies Act, 1956 are enclosed.

5. **Auditors:**

Mr. Ajay Mehta Chartered Accountant will retire at the ensuing annual general meeting and is eligible for the appointment.

6. **Particulars of Employee:** The Company has no employees in the category specified u/s 217(2A) of the Companies Act 1956.

7. **Public Deposits:** The company has not accepted any deposits from the public.

8. **Other Information:** 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. Foreign exchange out-goings and earning are nil.

9. **Directors Responsibility Statement:**

- In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- The directors had selected such accounting policies and applied them consistently and made judgements 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;
- 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;

For Modi Properties & Investments Pvt. Ltd

Managing Director



# MODI

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d. The directors had prepared the annual accounts on a going concern basis.

10. **Acknowledgements:** Your Directors take this opportunity to express their appreciation for the financial support from its bankers . Your Directors also place on record the appreciation for all the employees for their sincere efforts put in by them in company's venture.

For & On Behalf of the Board

Soham Modi  
Managing Director

Place : Secunderabad

Date : 02.09.2005.

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

## AUDITORS' REPORT

### **TO THE MEMBERS OF MODI PROPERTIES AND INVESTMENTS PRIVATE LIMITED**

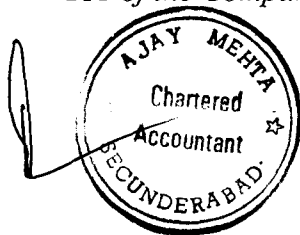
*I have audited the attached balance sheet of MODI PROPERTIES AND INVESTMENTS PRIVATE LIMITED, as at 31<sup>st</sup> March 2005, and also the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. My responsibility is to express an opinion on these financial statements based on my audit.*

*I have conducted my audit in accordance with the 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 misstatement. An audit includes examining, on 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.*

*As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, I enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.*

*Further to my comments in the Annexure referred to above, I report that:*


- 1. I have obtained all the information and explanations, which to the best of my knowledge and belief are necessary for the purposes of my audit.*
- 2. In my opinion, proper books of account as required by law have been kept by the company so far as appears from my examination of those books.*
- 3. The balance sheet and profit and loss account dealt with by this report are in agreement with the books of accounts.*
- 4. In my opinion, the balance sheet and profit and loss account and dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.*



-2-

5. *On the basis of written representations received from the directors as on 31<sup>st</sup> March 2005 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on 31<sup>st</sup> March 2005 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.*
6. *In my opinion and to the best of my information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:*
- (a) *in the case of the balance sheet, of the state of affairs of the company as at 31<sup>st</sup> March 2005;*
- and*
- (b) *in the case of the profit and loss account of the loss for the year ended on that date.*

*Place : Secunderabad  
Date : 02.09.2005.*

  
  
**Ajay Mehta**  
(Chartered Accountant)

**ANNEXURE TO THE AUDITORS' REPORT**  
**(Referred to in paragraph 3 of my report of even date)**

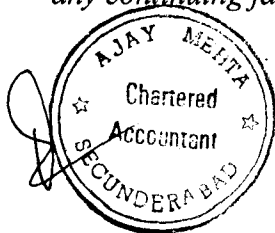
- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in my opinion, is reasonable having regard to the size of the company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) During the year, the company has not disposed off any substantial part of its fixed assets, affecting the going concern.
- (ii) As explained to me the company has no inventory and as such no comment is given on the matters specified under paragraph 4(ii)a, 4(ii)b and 4(ii)c .
- (iii) (a) The company has granted loans to companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956.

No. of Parties	Amount Outstanding as on 31.03.2005
3	Rs. 3,35,55,560/-

The Company has taken unsecured loans from companies, firms and other parties in the Register maintained under Section 301 of the Companies Act, 1956.

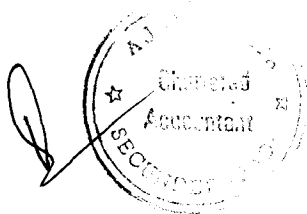
No. of Parties	Amount Outstanding as on 31.03.2005
1	Rs. 31,11,365/-

- (b) The unsecured loans granted and unsecured loans taken are without any specific terms and conditions except for rate of interest and such rate of interest is not prima facie prejudicial to the interest of the company.
- (c) There is no overdue amount of loans granted and unsecured loans determined as there are no specific terms and conditions of repayment .
- (iv) In my opinion and according to the information and explanations given to me, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods. During the course of my audit, I have not observed nor have been informed of any continuing failure to correct major weakness in internal control procedures.



-2-

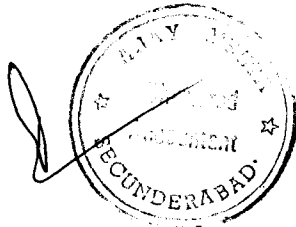
- (v) (a) *Based on the audit procedures applied by me and according to the information and explanations provided by the management, I am of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Act have been so entered.*
- (b) *In my opinion and according to the information and explanations given to me, the transactions made in pursuance of contracts or arrangements entered in the registers maintained under Section 301 of the Act and exceeding the value of five lakh rupees in respect of any party during the year have been made at prices which are reasonable having regard to prevailing market price at the relevant time.*
- (vi) *Based on my audit procedures and according to the information and explanations given to me, the company has not accepted any deposits from public and hence complying with the provisions of Section 58A and Section 58AA of the Companies Act, 1956 and the rules framed there under is not applicable.*
- (vii) *In my opinion, the company has an internal audit system commensurate with its size and nature of its business.*
- (viii) *The Central Government has not prescribed maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956.*
- (ix) (a) *According to the records of the company, the company is regular in depositing the undisputed statutory dues including provident fund, Employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excise-duty, cess and any other statutory dues with the appropriate authorities, and there are no arrears of outstanding statutory dues with the appropriate authorities, and there are no arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.*
- (b) *According to the records of the company, there are no dues of sales tax, customs duty, wealth-tax, excise duty or cess which have not been deposited on account of any dispute.*
- (x) *The company does not have accumulated losses as at 31<sup>st</sup> March, 2005. The company has incurred cash loss in the financial year covered by my audit. It has not incurred any cash loss in the immediately preceding financial year.*





-3-

- (xi) *Based on my audit procedures and on the information and explanations given by the management, I am of the opinion that the company has not defaulted in repayment of dues to any financial institution or bank. The company has not issued any debentures.*
- (xii) *Based on my examination of documents and records, I am of the opinion that the company has not granted any loans and advances on the basis of the security by way of pledge of shares, debentures and other securities and therefore adequacy of documents and records maintained is not commented.*
- (xiii) *The provisions of any special statute applicable to chit fund as specified under Clause (xiii) of the Order are not applicable to the company.*
- (xiv) *In my opinion and according to the information and explanations given to me the company is not dealer or trader in shares, securities, debentures and other investments.*
- (xv) *In my opinion and according to the information and explanations given to me, the company has not given any guarantees for loans taken by others from banks and financial institutions during the year.*
- (xvi) *According to the information and explanations given to me, no term loans were availed by the company during the year.*
- (xvii) *According to the information and explanations furnished to me, and overall examination of the Balance Sheet of the company the funds raised on short term basis have not been used for long term investment and vice versa.*
- (xviii) *According to the information and explanations given to me, during the year the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.*
- (xix) *According to the information and explanations furnished to me and based on the records verified by me, the company has not issued any debentures during the year.*
- (xx) *The company has not raised any money through public issue.*




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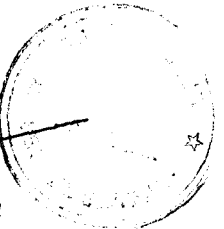
*Ajay Mehta* B.Com. F.C.A.  
Chartered Accountant

-4-

(xxi) *Based upon the audit procedures performed and information and explanations given by the management I report that no fraud on or by the company has been noticed or reported during the year.*

*Place: Secunderabad.*  
*Date : 02.09.2005*

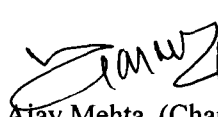
  
Ajay Mehta  
(Chartered Accountant)

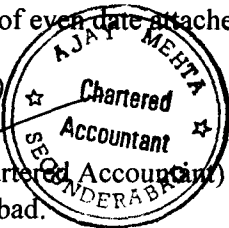


**MODI PROPERTIES & INVESTMENTS PVT LTD**  
**BALANCE SHEET AS ON 31.03.2005**

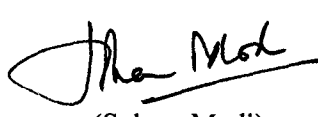
	<u>Schedule</u>	<u>As on 31/03/2005</u>		<u>As on 31/03/2004</u>
<b><u>Sources of Funds</u></b>				
<b><u>Share Holders Funds</u></b>				
Share Capital	A	902,000.00	902,000.00	
Reserves & Surplus	B	57,958,583.18	58,860,583.18	59,772,705.36
<b><u>Loan Funds</u></b>				
Secured Loans	C	1,541,894.96	6,264,962.92	
Unsecured Loans	D	4,603,102.80	6,144,997.76	6,775,329.93
Deffered Tax Liability		-		11,214.00
		<u>65,005,580.94</u>		<u>66,559,249.29</u>
<b><u>Application of Funds</u></b>				
<b><u>Fixed Assets</u></b>				
Gross Block	E	4,231,041.22	2,940,205.50	
<b>Less:</b> Depreciation		1,692,068.00	1,224,621.00	
<b>Net Block</b>			2,538,973.22	1,715,584.50
<b>Investments</b>	F		21,698,845.62	4,677,322.00
<b><u>Current Assets/Loans and Advances</u></b>				
a) Interest Accrued but not due	G	-	282,912.31	
b) Sundry Debtors		1,380,022.92	5,059,464.98	
c) Cash & Bank Balances		472,634.61	20,251,822.40	
d) Loans & Advances		40,180,746.77	38,544,184.78	
e) Deposits		436,123.00	434,623.00	
		42,469,527.30	64,573,007.47	
<b>Less:</b> Current Liabilities & Provisions	H	1,810,330.20	4,407,724.68	
<b>Net Current Assets</b>			40,659,197.10	60,165,282.79
<b><u>Misc. Expenditure</u></b>				
To the extent not written off or Adjusted	I		-	1,060.00
Deffered Tax Asset			108,565.00	
		<u>65,005,580.94</u>		<u>66,559,249.29</u>

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

  
Ajay Mehta (Chartered Accountant)  
Place: Secunderabad.  
Date: 02.09.2005



for and on behalf of the Board

  
(Soham Modi)  
Managing Director  
Place: Secunderabad.  
Date: 02.09.2005

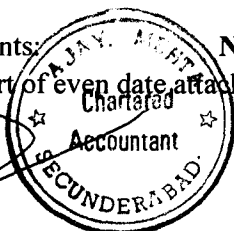
  
(Gurang Mody)  
Director

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

<u>Income</u>	<u>Schedule</u>	<u>31.03.2005</u>		<u>31.03.2004</u>
Sale of Flats		658,000.00		79,482,018.20
Rent, Maintenance & Other Re	J	2,972,836.00		1,224,535.00
Interest/Misc. Receipts	K	1,456,869.81		531,629.01
Profit on Sale of Vehicle		42,392.00		26,941.00
Misc. Liabilities Written back		155,216.35		5,316.05
Booking Deposits Forfieted		10,000.00		156,500.00
		<b>5,295,314.16</b>		<b>81,426,939.26</b>
 <b><u>Expenditure</u></b>				
Direct Expenses	L	1,811,358.02	53,140,785.31	
Administration & Other Exp	M	3,353,282.14	3,987,418.38	
Interest Paid		281,718.80	434,026.59	
Depreciation		531,975.00	559,478.00	
Share of Loss from Partnership Firms		391,136.38	-	
Preliminary Exp Written off		1,060.00	1,060.00	58,122,768.28
		<b>(1,075,216.18)</b>		<b>23,304,170.98</b>
<b><u>Add:</u></b> Income Tax (Prev. Years)		43,315.00		452,680.94
		<b>(1,031,901.18)</b>		<b>22,851,490.04</b>
<b><u>Add/Less:</u></b> Provision for Taxation		-	1,980,000.00	
Deffered Tax Asset/Liability (1		119,779.00	119,779.00	1,981,451.00
<b>Net Loss for the year carried to Balance Sheet</b>		<b>(912,122.18)</b>		<b>20,870,039.04</b>

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

**Ajay Mehta**  
Chartered Accountant  
Place: Secunderabad.  
Date: 02.09.2005



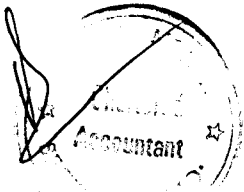
for and on behalf of the Board

**(Soham Modi)**  
Managing Director  
Place: Secunderabad  
Date: 02.09.2005

**(Gaurang Mody)**  
Director

**MODI PROPERTIES & INVESTMENTS PVT LTD**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2005**

	<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 squity shares of Rs. 100/- each	<u>1,000,000.00</u>		<u>1,000,000.00</u>	
<b><u>Issued, Subcribed and Paid up</u></b>				
9020 (previous year 9020) equity shares of Rs. 100/- each. fully paid up	<u>902,000.00</u>		<u>902,000.00</u>	
<b><u>Schedule 'B'</u></b>				
<b><u>Reserves &amp; Surplus</u></b>				
1. General Reserve :				
Balance as per last Balance Sheet	3,000,000.00	3,000,000.00	3,000,000.00	3,000,000.00
Transfd. from P & L A/c during the	-	3,000,000.00	-	3,000,000.00
2. Profit & Loss Account				
Balance as per last balance sheet	55,870,705.36	35,000,666.32	55,870,705.36	55,870,705.36
Add/(Less) Profit/(Loss) for the ye	(912,122.18)	54,958,583.18	20,870,039.04	55,870,705.36
	<u>57,958,583.18</u>		<u>58,870,705.36</u>	
<b><u>Schedule 'C'</u></b>				
<b><u>Secured Loans</u></b>				
1. From HDFC Bank Ltd (Secured against hypothecation of a Vehicle)	6,472.68		17,312.52	
2. From Bajaj Auto Finance Ltd (Secured against hypothecation of vehicle)	-		5,555.44	
3. From HDFC Bank (Secured against hypothecation of vehicle)	-		16,647.32	
4. From HDFC Bank (Secured against hypothecation of vehicle)	14,399.97		23,144.16	
5. From HDFC Bank (Secured against hypothecation of vehicle)	9,598.47		13,828.63	
6. From ICICI Bank against (Secured against hypothecation of a Vehicle)	386,951.38		495,762.98	
7. SBI.M.G.Road O.D (Secured by way of lien on Fixed deposits of the Company of Rs. 30 Lakhs)	-		1,530,467.87	
8. IDBI Bank O.D (Secured by way of lien on fixed deposits of the Company of Rs.45 Lakhs)	-		4,162,244.00	
9. From HDFC Bank Ltd (Secured against hypothecation of Corola Car)	966,539.67		-	
10. From HDFC Bank Ltd (Secured against hypothecation of a Car Maruti 800 CC)	157,932.79		-	
	<u>1,541,894.96</u>		<u>6,264,962.92</u>	
<b><u>Schedule 'D'</u></b>				
<b><u>Unsecured Loans From Directors/Shareholders/Relatives</u></b>				
1. Soham Modi	3,211,365.46		506,365.46	
2. Sourabh Modi	-		4,001.55	
3. American Express Bank	1,391,737.34		-	
	<u>4,603,102.80</u>		<u>510,367.01</u>	



For Modi Properties & Investments Pvt. Ltd. For Modi Properties & Investments Pvt. Ltd.

*[Signature]*  
 Managing Director

*[Signature]*  
 Director

**MODI PROPERTIES & INVESTMENTS PVT LTD**

Asst. Year 2005-2006

Depreciation Statement As Per Income Tax Act

Annexure -I to Form No. 3 CD

		<u>WDV As on</u> <u>01.04.2004</u>	<u>Additions</u> <u>before 09/04</u>	<u>Additions after</u> <u>09/04</u>	<u>Deletion</u>	<u>Total</u>	<u>Depreciation</u> <u>before 9/04</u>	<u>Depreciation</u> <u>after 9/04</u>	<u>Total</u> <u>Depreciation</u>	<u>WDV As on</u> <u>31.03.2005</u>
1	Two Wheelers (Scooter)	213,357.00	-	-	127,543.00	85,814.00	-	21,453.50	21,453.50	64,360.50
2	Office Equipment	81,525.00	10,059.00	1,290.00	-	92,874.00	22,896.00	161.00	23,057.00	69,817.00
3	Computers	96,606.50	11,275.00	-	-	107,881.50	64,729.00	-	64,729.00	43,152.50
4	Four Wheelers (Cars)	1,121,194.00	238,551.00	1,150,340.00	-	2,510,085.00	271,949.00	115,034.00	386,983.00	2,123,102.00
5	Furniture & Fixtures	45,099.00	-	-	-	45,099.00	6,765.00	-	6,765.00	38,334.00
6	Construction Machine	36,058.00	-	-	-	36,058.00	9,014.50	-	9,014.50	27,043.50
7	Air Conditioner/Cooler	21,596.00	29,000.00	-	-	50,596.00	12,649.00	-	12,649.00	37,947.00
8	Cell Phones	29,207.00	-	-	-	29,207.00	7,301.75	-	7,301.75	21,905.25
9	Generator	38,905.00	-	-	-	38,905.00	9,726.25	-	9,726.25	29,178.75
		<b>1,683,547.50</b>	<b>288,885.00</b>	<b>1,151,630.00</b>	<b>127,543.00</b>	<b>2,996,519.50</b>	<b>405,030.50</b>	<b>136,648.50</b>	<b>541,679.00</b>	<b>2,454,840.50</b>

WDV as on 01.04.2004

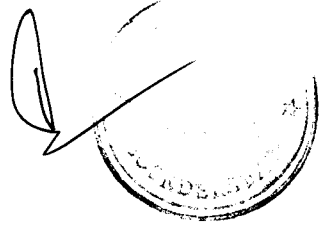
2,996,520

Depreciation

541,679

WDV as on 31.03.2005

2,454,841



For Modi Properties & Investments Pvt. Ltd.,

*Manu Modi*

Managing Director.

For Modi Properties & Investments Pvt. Ltd.

*Manu Modi*

Director.

**MODI PROPERTIES & INVESTMENTS PVT LTD**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2005**

	<u>As on 31/03/2005</u>	<u>As on 31/03/2004</u>
<b><u>Schedule 'F'</u></b>		
<b><u>Investments</u></b>		
Capital in partnership firm Mehta & Modi Homes	10,238,863.62	4,460,000.00
Capital in partnership firm M/s. Modi Constructions	17,322.00	17,322.00
Shares of Modi Housing Pvt Ltd (Trade - Unquoted at Cc	100,000.00	100,000.00
Shares of Modi Shelters Pvt Ltd (Trade - Unquoted at Co	-	100,000.00
Capital in partnership firm Paramount Builders	5,150,660.00	-
Capital in partnership firm Summit Builders	6,192,000.00	-
	<b><u>21,698,845.62</u></b>	<b><u>4,677,322.00</u></b>
<b><u>Schedule 'G'</u></b>		
<b><u>Current Assets, Loans &amp; Advances</u></b>		
1. Interest Accrued but not due	-	282,912.31
2. Sundry Debtors (Unsecured)		
Debts outstanding for more than six months	655,485.00	
considered good	1,237,351.92	
considered doubtful	208,080.00	
	<u>1,445,431.92</u>	
Less: Provision for Doubtful Debts	208,080.00	
	<u>1,237,351.92</u>	
Other Debts (considered good)	142,671.00	5,059,464.98
	<u>1,380,022.92</u>	<u>4,403,979.98</u>
3. Cash & Bank Balances:		
a) Cash on Hand	74,285.33	313,352.45
b) Cash at Bank with Scheduled Banks		
in Current Account	128,050.85	2,418,897.63
c) in Fixed deposit A.P.Mahesh Bank		
(as margin money for B.G)	270,298.43	256,926.43
d) in Fixed deposit in HDFC Bank		
(as margin money for B.G)	-	3,099,101.89
e) in Fixed deposit with IDBI Bank		
(Previous year Rs. 45 Lakhs kept under lien		
with the Bank)	-	5,031,444.00
f) in Fixed deposit in S.B.I		
(Previous year Rs. 30 Lakhs kept under lien.		
with the Bank)	-	20,251,822.40
	<u>472,634.61</u>	<u>9,132,100.00</u>
4. Loans & Advances		
i. (Unsecured, considered good)		
a) advances to Suppliers/Staff/Ot	733,871.60	773,514.47
b) due from subsidiaries (MHPL)	10,915,100.12	11,581,600.12
c) Loans to Associates & others	1,334,800.00	1,220,910.00
d) Inter Corporate Deposits	26,841,877.00	24,661,900.00
ii. TDS Receivable	355,098.05	38,544,184.78
	<u>40,180,746.77</u>	<u>306,260.19</u>
5. Deposits		
A.P. Transco	3,500.00	3,500.00
Viswajit Castings & Eng. Works	100,000.00	100,000.00
Rent Deposit -Prmod Modi	300,000.00	300,000.00
Cell Phone Deposit	9,000.00	9,000.00
Internet Deposit	1,000.00	-
Telephone Deposit	22,623.00	22,123.00
	<u>436,123.00</u>	<u>22,123.00</u>
	<b><u>42,469,527.30</u></b>	<b><u>64,573,007.47</u></b>

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 31.03.2005**

<b>Schedule 'H'</b>	<b>As on 31/03/2005</b>	<b>As on 31/03/2004</b>
<b>Current Liabilities</b>		
a) Sundry Creditors	115,419.33	341,763.50
b) Outstdn Liabilities for Exp/Statutory Liabilities	434,632.87	512,544.18
c) Rent Deposits	793,278.00	613,728.00
d) Customer Accounts Payable.	467,000.00	959,689.00
	<u>1,810,330.20</u>	<u>2,427,724.68</u>
<b>Add: Provisions</b>		
Provision for Taxation	-	1,980,000.00
	<u>1,810,330.20</u>	<u>4,407,724.68</u>

**Schedule 'I'****Misc Expenditure****1. Preliminary Expenses**

Balance as per Last Balance Sheet	1,060.00	2,120.00
<b>Less:</b> Written off during the year.	1,060.00	1,060.00
	<u>-</u>	<u>1,060.00</u>

**Schedule 'J'****Rent, Maintenance & Other Receipts****i) Rent Receipts on Underwritten Property (UKC)**

a) HDFC BankLtd	777,578.00	724,450.00
b) Tech Pacific India Ltd	39,580.00	358,485.00
c) Ramtech Software Solutions Pvt Ltd	359,100.00	-

**ii) Rent & Maint Receipts on Other Properties**

a) Reliance Infocom - May Flower Park	96,000.00	96,000.00
a) Maint Charges Recd Hulool	93,960.00	45,600.00
b) Maintenance Charges Recd HDFC Bank	50,998.00	-
c) Maintenance Charges Recd - Kokilaben	4,620.00	-

**iii) Other Business Receipts**

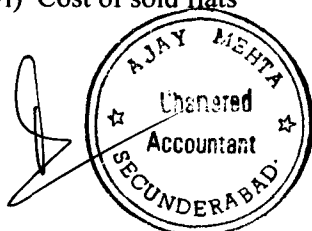
a) Consultancy Charges Recd	1,395,000.00	-
b) Management & Supervision Charges	156,000.00	-
	<u>2,972,836.00</u>	<u>1,224,535.00</u>

**Schedule 'K'****Interest/Misc Receipts**

a) Discount Received	15,000.00	-
b) Interest on Fixed Deposits	552,164.41	531,629.01
c) Interest received on Loans	145,619.40	-
d) Interest recd from Customers	181,675.00	-
e) Interest on ICDs	562,411.00	-
	<u>1,456,869.81</u>	<u>531,629.01</u>

**Schedule 'L'****Construction & Direct Expenses**

i) Rent on Underwritten Premises	518,400.00	518,400.00
ii) Property Tax Underwritten Premises	112,116.00	35,714.00
iii) Rep & Maint to Underwritten Premises	241,376.83	150,743.65
iv) Proportionate cost of land	-	2,023,568.00
v) Building Construction Expenditure	397,981.19	50,412,359.66
vi) Cost of sold flats	541,484.00	-
	<u>1,811,358.02</u>	<u>53,140,785.31</u>



For Modi Properties & Investments Pvt. Ltd. For Modi Properties & Investments Pvt. Ltd.

*Manoj Mohan*  
Managing Director

*Prakash*  
Director



**MODI PROPERTIES & INVESTMENTS PVT LTD**

**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2005**

**Schedule 'M'**

**As on 31/03/2005**

**As on 31/03/2004**

**Administration & Other Expenses**

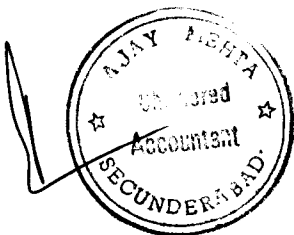
1) Auditors Remuneration (Audit Fee)	16,530.00	27,300.00
2) Advertisement Charges	4,276.00	40,647.00
3) Bank Charges	7,412.34	11,897.17
4) Brokerage Paid	-	44,173.00
5) Business Promotion Exp	108,929.00	31,124.84
6) Car Hire Charges	5,702.00	5,520.00
7) Consultancy	41,000.00	80,386.00
8) Conveyance Exp	267,038.93	155,437.30
9) Donation	32,812.20	16,011.00
10) Electricity Charges	32,188.00	220,515.00
11) Entertainment Expenses	497.00	160,284.74
12) Exhibition	-	15,000.00
13) Fixed Assets Written off	-	5,986.00
14).I.T.Representation Fee	-	15,000.00
15) Internet/Web Charges	22,441.00	12,750.00
16) Legal Expenses	42,775.00	73,275.00
17) Labour Licence Fee	-	5,650.00
18) Motgage Charges	-	10,000.00
19) Staff Welfare/Medical Expenses	21,777.00	43,056.00
20) Model Flat Maitenance Charges Paid	2,287.00	2,405.00
21) Model Flats Rent	-	16,000.00
22) Misc/Xerox Expenses	125,616.46	108,092.34
23) Office Maintenance Expenses	103,250.00	49,151.06
24) Printing & Stationery	-	101,095.00
25) Postage & Telephone Charges	212,080.63	217,278.52
26) Rates & Taxes	183,831.04	224,416.00
27) Repairs & Maintenance Computer	29,580.00	51,874.00
28) Repairs & Maint Office Equipment	11,202.00	17,252.00
29) Repairs & Maint Machinery	-	24,560.95
30) Security Charges	-	60,886.00
31) Salaries & Other Benefits	1,490,248.65	1,877,119.00
32) Vehicle Insurance	-	40,143.00
33) Vehicle Maintenance/Petrol Charges	224,187.99	161,616.46
34) Bad Debts	-	5,095.00
35) Property Tax - Office	-	14,875.00
36) Bad Debts Provision	208,080.00	
37) Travelling Expenses	33,572.00	-
38) Misc. Amounts Written off	177.00	-
39) Processeing Fee	30,000.00	32,655.00
40) Administration/EDLI Charges	7,937.00	8,891.00
41) ESI Penalty	74,247.90	-
42) Interest on TDS	13,606.00	-
	<b><u>3,353,282.14</u></b>	<b><u>3,987,418.38</u></b>

For Modi Properties & Investments Pvt. Ltd.

  
Manacing Director.

For Modi Properties & Investments Pvt. Ltd

  
Director.



**MODI PROPERTIES & INVESTMENTS PVT LTD**  
**GROUPINGS FOR THE YEAR A.Y. 2005-2006**  
**CASH AT BANK**

1. IDBI Bank	6,685.66
2.HDFC Bank Ltd	104,199.77
3. A.P.Mahesh Co-op Bank	1,185.66
4. State Bank of India, M.G.Road	8,979.76
5. State Bank of India, S.P.Road	7,000.00
	<b><u>128,050.85</u></b>

**SUNDRY CREDITORS**

Comptek	13,000.00
Cyber Technologies	5,000.00
Naresh Kumar	12,565.00
P.Ramesh Vehicle Loan	36,667.00
Ramulu	33,186.00
United Security	15,001.33
	<b><u>115,419.33</u></b>

**RENT DEPOSITS**

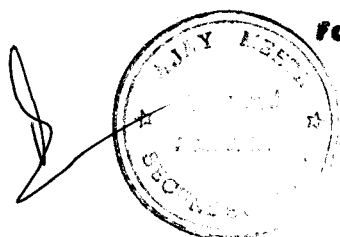
1. Tech Pacific Ltd	35,040.00
2. HDFC Bank Ltd	530,688.00
3. Reliance Infocom	48,000.00
4. Ramtech Software Solutions Pvt Ltd	179,550.00
	<b><u>793,278.00</u></b>

**OUTSTANDING /STATUTORY LIABILITIES PAYABLE**

1.Variable Dearness Allowance	8,981.00
2. Audit Fee Payable	16,530.00
3. Provident Fund Payable (paid on 20.04.2005)	9,231.00
4. Salary Payable	43,913.00
5. T.D.S Payable (paid on	60,373.87
6. Transportation Allowance Payable	12,480.00
7.C.C.A Payable	10,800.00
8. Bonus Payable (paid on	80,600.00
9. H.R.A Payable	17,761.00
10.E.S.I Payable (paid on 21.04.2005)	32,392.00
11. Educational Allowance Payable	6,642.00
12. Modi House Maint Deposit	409.00
13. Telephone Charges	3,340.00
14. Incentives	5,011.00
15. Leave Encashment	3,495.00
16. Underwriting rent payable	122,674.00
	<b><u>434,632.87</u></b>

**T.D.S RECEIVABLE**

T.D.S.Receivable A.Y.2005-06	355,098.05
	<b><u>355,098.05</u></b>



**For Modi Properties & Investments Pvt. Ltd.**

*[Signature]*  
**Managing Director**

**For Modi Properties & Investments Pvt. Ltd.**

*[Signature]*  
**Director**

**MODI PROPERTIES & INVESTMENTS PVT LTD**

**GROUPINGS**  
**SUNDRY CREDITORS**

D-102/103 W.Joseph	5,000.00	
G.P.Sastry	25,000.00	
K.Bhausar	10,000.00	
V.Yashwant Kumar	367,000.00	
Krishna Murthy G-403/404	50,000.00	
D-201 MVCR Sharma	10,000.00	
	<b>467,000.00</b>	

**LOANS & ADVANCES**

**Advances to Suppliers/Staff/Others**

**Contractors -Loans**

Adishesu	50,000.00	
Murali	7,500.00	
Ramulu	17,235.00	74,735.00

**Staff - Loans**

A.Ramesh	9,750.00	
Ch.Ramesh	5,050.00	
Dayal	40,950.00	
Gaurang Mody	40,124.00	
Habeeb	800.00	
Jagdish	39,830.00	
K.Ramadevi	500.00	
Mahender	15,000.00	
Nanna ram	10,650.00	
Narasimha Chary	9,000.00	
Phani Kumar	2,250.00	
Prabhakar Reddy	22,150.00	
Raj Kumar	7,450.00	
Ramana	3,000.00	
Rafiq	1,850.00	
Ramanamurthy	43,000.00	
Ranjit Prakash	41,300.00	
Ratnam	20,950.00	
Solomon	24,561.00	
Sai Kumar	5,000.00	
Salwar Singh	2,500.00	
Shaikappa	10,270.00	
Shekar	7,400.00	
Shiva	7,494.00	
Sridhar	174.00	
Suresh	15,458.00	
Tanveer Khan	8,792.00	395,253.00

**Staff Petty Cash**

Mahender	700.00	
Ratnam	200.00	
Rafiq	2,994.00	
Shaikappa	200.00	4,094.00

**For Modi Properties & Investments Pvt. Ltd.,**

  
**Managing Director,**

**For Modi Properties & Investments Pvt. Ltd.,**

  
**Director,**

**MODI PROPERTIES & INVESTMENTS PVT LTD****GROUPINGS Contd....****Advances- Suppliers**

Bharat Petroleum	28,041.14	
Jyothi Travels	859.00	
Praful Sanitary	7,139.46	
Sai Teja Agencies	18,154.00	
Vishwajit Castings & Engg Works	5,596.00	59,789.60

**Advances- Others**

Ch.Ram Reddy		200,000.00	733,871.60
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**Due from Subsidiaries**

Modi Housing Pvt Ltd			10,915,100.12
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**Inter Corporate Deposits**

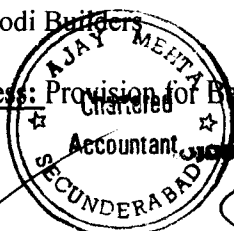
MPM Recreation Pvt Ltd	4,201,417.00		
Modi Builders & Realtors Pvt Ltd	22,640,460.00		26,841,877.00

**Loans to Associates & Others**

Navadurga Trade Centre			1,334,800.00
------------------------	--	--	--------------

**39,825,648.72****SUNDRY DEBTORS****( Outstanding for More than 6 months and other Debtors)**

<u>Name</u>	<u>More than 6</u>	<u>Other Debtors</u>	<u>Total</u>
	<u>months</u>		
A-104 K. Jayaraja Rao	-	14,572.00	14,572.00
A-308 S.P. Mittal	289,974.00	-	289,974.00
A-501/502 P.P.Dhanalakshmi	10,304.00	-	10,304.00
B-103 Arun Jyothi Raj	4,627.00	-	4,627.00
B-310 Hemalata	20,000.00	-	20,000.00
B-415/416 J.V.K.Prasad	5,247.00	-	5,247.00
B-514 Sridevi T	17,000.00	-	17,000.00
D-201 C Rama Devi	157,500.00	-	157,500.00
D-207 K.Keshavarao	-	27,985.00	27,985.00
D-306 Venkata Chalapathi	-	10,000.00	10,000.00
D-307 Ramanand	20,000.00	-	20,000.00
D-509 T.V.Sreenivas	-	65,000.00	65,000.00
E-306 S.Vijayalakshmi	10,000.00	-	10,000.00
F-203 K.Anjaneyulu	357,500.00	-	357,500.00
F-408/409 Madhavi	5,960.00	-	5,960.00
F-507 Subramanya Rama Krishna	69,045.00	-	69,045.00
F-513 Raman Balaji	24,500.00	-	24,500.00
H-501/511 Durjoy Adhikari	17,746.00	-	17,746.00
H-504 Satish Modi	296,000.00	-	296,000.00
I-102 Sheila Sahai	30,538.00	-	30,538.00
I-307 Bipin Patel	3,733.00	-	3,733.00
I-308 G.S.R. Murthy	13,673.00	-	13,673.00
I-402 P. Ravinder Reddy	35,592.00	-	35,592.00
Ramtech Software Solutions P Ltd - Rent Receiv	-	25,114.00	25,114.00
Satish Modi	48,660.92	-	48,660.92
Modi Builders	7,832.00	-	7,832.00
	<b>1,445,431.92</b>	<b>142,671.00</b>	<b>1,588,102.92</b>
Less: Provision for Bad & Doubtful Debts	208,080.00		208,080.00
	<b>1,237,351.92</b>	<b>142,671.00</b>	<b>1,380,022.92</b>



*Other Modi*  
 Managing Director

For Modi Properties & Investments Pvt. Ltd

*[Signature]*  
 Director

**MODI PROPERTIES & INVESTMENTS PVT LTD**

**GROUPINGS**

**SALARIES & OTHER BENEFITS**

1. Staff Salaries	485,431.00
2. House Rent Allowance	183,671.00
3. Provident Fund	91,601.00
4. Transportation Allowance	130,436.00
5. Bonus Paid	80,600.00
6. Gratuity	7,025.00
7. Leave Encashment	43,148.00
8. Incentives to Staff	140,716.00
9. City Compensatory Allowance	116,050.00
10. Educational Allowance	73,329.00
11. VDA	95,109.00
13. ESI	43,132.65
	<b><u>1,490,248.65</u></b>

**RATES & TAXES**

1. Filing Fee	1,639.00
2. Service Tax	153,490.04
3. Professional Tax	7,538.00
4. Trade Licence	4,642.00
5. Labour Licence Renewal Fee	1,647.00
6. Property Tax Office	14,875.00
	<b><u>183,831.04</u></b>

**MISC/XEROX EXPENSES**

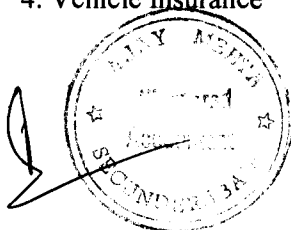
1. Misc. Expenses	22,267.01
2. News Paper & Periodicals	2,979.00
3. Xerox Expenses	16,518.00
4. Printing & Stationery	83,852.45
	<b><u>125,616.46</u></b>

**POSTAGE & TELEPHONE CHARGES**

1. Postage & Courier	1,827.00
2. Telephone Charges/Calls	210,253.63
	<b><u>212,080.63</u></b>

**VEHICLE MAINTENANCE & PETROL CHARGES**

1. Vehicle Maintenance	76,879.85
2. Petrol Charges	12,155.14
3. Vehicle tax	55,140.00
4. Vehicle Insurance	80,013.00
	<b><u>224,187.99</u></b>



For Modi Properties & Investments Pvt. Ltd.

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

Managing Director

For Modi Properties & Investments Pvt. Ltd

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

Director

**MODI PROPERTIES & INVESTMENTS PVT LTD**  
**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2005**

**Schedule "N" 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 unless otherwise stated.

b) Misc. Expenditure:

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

c) Revenue Recognition:

Revenue from Housing Project which is carried out in phases of Blocks is recognized 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 recognized at the point of transfer/delivery and/or are ready for delivery to the customers.

Revenue of flats sold is net of discounts allowed.

d) Fixed Assets:

Fixed Assets are stated at cost of acquisitions.

e) 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.

f) Retirement Benefits:

Retirement benefits are accounted for on cash basis.

g) Investments:

Investments are stated at cost

h) 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 During the year the company has adopted Accounting Standard (AS-22) on " Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India. Consequently deferred Tax liability of Rs. 28,319/- ( Previous year Rs. 1,451/-) in respect of timing difference as on 31-03-2005 in respect of depreciation is recognized and deferred tax asset of Rs. 1,36,884/- (Previous Year NIL) in respect of timing difference on certain disallowances and losses is recognized. The net Deferred Tax Asset is Rs. 1,08,565/-.

3 Loans and Advances includes Rs. 1,09,15,100/- ( previous year Rs. 20,00,000/-) due from wholly owned subsidiary company, Modi Housing Pvt. Ltd.

4 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.

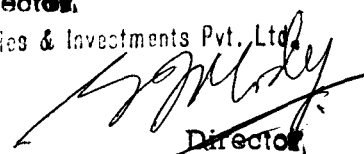
Name of the Partner	Capital as on 31/3/2005	Share in Profit/Loss
Modi properties & Investments Pvt Ltd	17,322	50%
Mr. Ashish P. Modi	Nil	50%

for Modi Properties & Investments Pvt. Ltd.,



Managing Director,

For Modi Properties & Investments Pvt. Ltd.

  
Director

**Modi Properties & Investments Pvt Ltd**

**Notes to Accounts Contd...**

5. The Company is also a partner in a partnership firm M/s. Mehta & Modi Homes. The share of loss for the year is Rs. 3,91,136/- The details of partners of the firm is as under.

<b>Name of the Partner</b>	<b>Capital as on 31/3/2005</b>	<b>Share in Profit/Loss</b>
Suresh U. Mehta	20,19,673.36	16.66%
Deepak U. Mehta	2,19,595.13	16.67%
Bhavesh Mehta	17,69,595.13	16.67%
Modi properties & Investments Pvt Ltd	1,02,38,863.62	50%

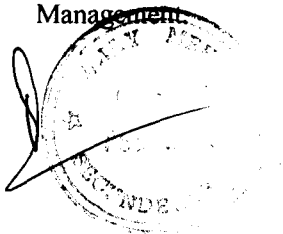
6. The Company is also a partner in a partnership firm M/s. Summit Builders. The share of Profit/loss for the year is Rs. NIL. The details of partners of the firm is as under.

<b>Name of the Partner</b>	<b>Capital as on 31/3/2005</b>	<b>Share in Profit/Loss</b>
Gaurang Mody	-	50%
Modi properties & Investments Pvt Ltd	61,92,000	50%

7. The Company is also a partner in a partnership firm M/s. Paramount Builders. The share of loss for the year is Rs. NIL. The details of partners of the firm is as under.

<b>Name of the Partner</b>	<b>Capital as on 31/3/2005</b>	<b>Share in Profit/Loss</b>
Gaurang Mody	-	10%
Modi properties & Investments Pvt Ltd	51,50,000/-	90%

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. 1,08,929/- (Previous Year Rs.31,125/-) 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.



**For Modi Properties & Investments Pvt. Ltd .**

  
Managing Director

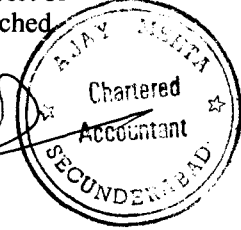

**For Modi Properties & Investments Pvt. Ltd**

  
Director

11. Previous year figures are re-grouped, wherever necessary.

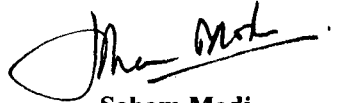
As per my report of  
even date attached.

for and on behalf of the Board of Directors



Ajay Mehta  
Chartered Accountant

Place: Secunderabad  
Date : 02.09.2005



Soham Modi  
(Managing Director)

Place: Secunderabad  
Date : 02.09.2005



Gaurang Mody  
(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.**

1. Registration Details:	01-17795		
Registration No.		State Code	1
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	65,005	Total Assets	65,005
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Sources of Funds:

Share Capital	902	Reserves & Surplus	57,958
Secured Loans	1,542	Unsecured Loans	4,603
		Deferred Tax Liability	0

Application of Funds:

Net Fixed Assets	2,539	Investments	21,699
Net Current Assets	40,659	Misc. Expenditure	Nil
Accumulated Losses	Nil	Defferred Tax Asset	108

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

Turnover & Other Income	5,458	Total Expenditure	6,370
Profit/Loss before Tax	-912	Profit/Loss after Tax	-912
Earning per share	Rs. (101)	Dividend Rate Percent	Nil

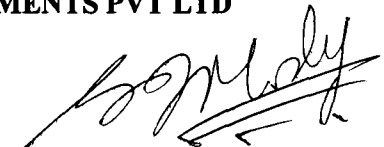
V. Generic Names of Three principal products/Services of Company (as per Monetary Terms):

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

**for MODI PROPERTIES & INVESTMENTS PVT LTD**



(Soham Modi)  
Managing Director



(Gaurang Modi)  
Director.

**STATEMENT REGARDING SUBSIDIARY COMPANIES,  
PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956**

a) Name of the Subsidiary Company	Modi Housing (P) Limited
b) The financial year of the Subsidiary Company end on	31.03.2005
c) Holding Company's interest:	
I Number of equity shares	10,000
Face value	10/-
Paid up value	100,000
II Extent of share holding	100%
d) Net aggregate amount of subsidiary's profits/(losses) not dealt with in the Holding Company's accounts	
I For the subsidiary financial year	N.A.
II For its previous financial year	N.A.
e) Net aggregate amount of subsidiary's profits/(losses) not dealt with in the Holding Company's accounts	
I For the subsidiary financial year	N.A.
II For its previous financial year	N.A.
f) Change in the interest of the Holding Company between the end of the subsidiary financial year and end of the holding company's financial year	N.A.
I Holding company's interest as on 31.03.2003	-
Number of equity shares	-
Face value	-
Paid up value	-
II Extent of share holding	-
g) Material changes between the end of the subsidiary financial year and the end of the holding company's financial year	Increase/ (Decrease)
I Subsidiary's fixed assets	N.A.
II Subsidiary's Investments	N.A.
III Monies lent by the subsidiary	N.A.
IV Monies borrowed by the subsidiary, other than for meeting current liabilities	N.A.

**For and on behalf of the Modi Housing (P) Limited**

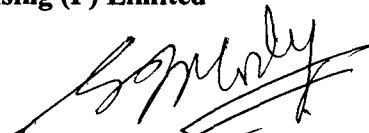


**(Soham Modi)**

Director

Place: Hyderabad

Date: 02.09.2005



**(Gaurang Mody)**

Director