

DC 17. 25

Ac T(5) HND

To be filled in by the assessee in duplicate in BLOCK LETTERS		ACKNOWLEDGEMENT		Return Form No. 1		IFS 1	
Fill in the acknowledgement sheet after filling in the return. Please fill in every item. You may write "NA" (Not Applicable) or "NIL" where necessary. The information given in this sheet should tally with that in the return form.							
1. Assessment Year		1999-2000		2. PAN No./GIR No.		A A B C M 4761E	
3. Ward/Circle/Special Range		AC 7(S)		4. Return: Original(O)/revised(R)		u/s. (139/142/148) 139	
5. Name		MOWI PROPERTIES AND INVESTMENTS PVT LTD					
6. Date of Incorporation		28-06-1994		7. Residence in India*		0	
9. Address		S-4-187/3&4 SOHAM MANSION MG ROAD SECUNDERABAD PIN: 500003 Telephone: 7544058					
10. Income from house property		Code 130		Amount (Rs.)		NIL	
11.a Profit from business/profession (other than 11.b)		Code 149		Amount (Rs.)		48659	
11.b Speculation profit		Code 145		Amount (Rs.)		NIL	
11.c B/f speculation loss adjusted		Code 172		Amount (Rs.)		NIL	
11.d Other b/f loss/allowance adjusted		Code 173		Amount (Rs.)		33976	
11.e Deductions claimed u/ch.IV (See Page-9 of the return):		Section Code		Amount		Section Code	
		NIL					
11.f. Nature of Business/profession:		Real Estate Developers/Manager					
12.a Capital gains:		Short term		Long term			
Upto 15/6		Code 195		Code 197			
16/6-15/9		Code 196		Code 198			
16/9-15/12		Code 182		Code 186		NIL	
16/12-15/3		Code 183		Code 187			
16/3-31/3		Code 184		Code 188			
Total		Code 153		Code 154			
12.b B/f Capital loss adjusted		Code 175		Amount (Rs.)		NIL	
12.c Balance capital gains:		Short term		Code 151		NIL	
		Long term		Code 152		NIL	
13.a Income from other sources (other than 13.b)		Code 160		Amount (Rs.)		NIL	
13.b Income from race horses		Code 068		Amount (Rs.)		NIL	
13.c B/f loss adjusted against 13.b		Code 178		Amount (Rs.)		NIL	
14. B/f house property loss adjusted		Code 174		Amount (Rs.)		NIL	
15. Gross total income		Code 101		Amount (Rs.)		14683	
16. Deductions u/ch. VI.A (See page 7 of the return):		Section Code		Amount		Section Code	
		Total		Code 200		NIL	
17. Total income (rounded off)		Code 102		Amount (Rs.)		14680	
18. Income for rate purposes (Ch.VII)		Code 104		Amount (Rs.)		NIL	
19. Net agricultural income		Code 105		Amount (Rs.)		NIL	
20. 30% of book profits computed under section 115JA		Code 106		Amount (Rs.)		16400	
21. Income Tax		Code 190		Amount (Rs.)		NIL	
21. Tax on income subject to special rates:		Code 190		Amount (Rs.)		NIL	
21. Tax on balance total income at normal rates:		Code 194		Amount (Rs.)		16400	
21. Tax and surcharge		Code 394		Amount (Rs.)		5739	
22. Relief u/s 90/91		Code 610		Amount (Rs.)		NIL	
23. Tax collected/ deducted at source		Code 391		Amount (Rs.)		1,15,697	
24. Advance tax paid:		Upto 15/6		Code 355		NIL	
		16/6-15/9		Code 356		NIL	
		16/9-15/12		Code 352		NIL	
		16/12-15/3		Code 353		NIL	
		16/3-31/3		Code 364		NIL	
		Total		Code 350		NIL	
25. Interest u/s 234A/234B/234C		Code 314		Amount (Rs.)		NIL	
26. Self assessment and other pre-paid taxes:		Code 333		Amount (Rs.)		NIL	
27. Tax & interest payable		Code 360		Amount (Rs.)		360	
28. Demand (if any)		Code 361		Amount (Rs.)		1,09,958	
29. Losses/allowances to be carried forward:		Code 714		Amount (Rs.)		NIL	
30. No. of documents attached with return		Code 48		Amount (Rs.)		48	
Date		16/12/99		Signature of the person who has signed the return		For Modi Properties & Investments Pvt. Ltd.	
To be filed in		Receiving official		Signature		Date	
Receipt No.:		Name:		Designation:		Signature:	
A.O. code:		75784		Stamp:			

*Filed on 30/12/99
Inv. No. 75784*

MODI PROPERTIES & INVESTMENTS PVT LTD
5-4-187/ 3 & 4, Soham Mansion, M.G.Road
Secunderabad - 500 003.
Assessment Year: 1999-2000

Accounting Year: 01.04.1998 to 31.03.1999
Status: Pvt Ltd Co.
P A N No.: AABCM 4761 E/ AC 7 (5)/ Hyd.
Nature of Business Real Estate Developers/Managers
Date of Incorporation: 28/06/1994.

COMPUTATION OF INCOME

Income from Business:

Net Profit as per Profit & Loss Account		<u>48,659</u>
	Total Income	<u>48,659</u>
Less: Un-Absorbed Business Loss for the A.Y. 1997-98		<u>33,976</u>
	Total Income	<u><u>14,683</u></u>

Computation of Income u/s. 115 J A

Net Profit as per P & L A/c.		48,659
Add: Income Tax		6,000
		<u>54,659</u>
Less: Adjustments		Nil
Book Profit		<u><u>54,659</u></u>
30 % of Book Profit deemed as Income		16,398
Tax on Book Profit comes to		5,739
Less: Taxes Paid		
T.D.S. on Rent		115,697
Balance Refundable		<u><u>-109,958</u></u>

For Modi Properties & Investments Pvt. Ltd.

J. Han Mod.

Managing Director



MODI
PROPERTIES &
INVESTMENTS PVT. LTD.

Off : 5-4-187/3&4, III floor,
M.G.Road, Secunderabad-500 003.
Ph : 7833658, 7834058,
Fax : 040-7830450

NOTICE:

NOTICE is hereby given that the Fifth 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 29th September, 1999 at 11.00 a.m. to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet, as on 31-03-1999 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 : 02/09/1999.

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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PROPERTIES &
INVESTMENTS PVT. LTD.

Off : 5-4-187/3&4, III floor,
M.G.Road, Secunderabad-500 003.
Ph : 7833658, 7834058,
Fax : 040-7830450

DIRECTORS REPORT

To
The Members,

The Directors have pleasure in presenting the fifth Annual Report and the Audited Accounts for the Financial Year ended 31-03-1999 together with Auditor's Report thereon.

FINANCIAL RESULTS:

The Financial highlights for the year are summarized below:

Particulars	Year Ended 31-03-1999	Year Ended 31-03-1998
Total Rental & Other Income	9,53,530.00	7,17,616.00
Profit before tax	54,659.00	36,836.00
Less Provision for tax	6,000.00	5,000.00
Profit after tax	48,659.00	31,836.00
Less: Loss brought forward	46,887.60	78,724.05
Net Profit/Loss carried to Balance Sheet	1,771.68	(46,887.60)

The Company is proposing to construct residential houses on land purchased at Mallapur. The necessary permissions from concerned authorities are being obtained.

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

There are no employees drawing more than Rs. 3,00,000/- (Rupees Three Lakhs only) per annum, if employed through out the year are Rs. 25,000/- (Rupees Twenty Five Thousand only) per month, if employed for part of the year.

The company has not accepted deposits from the public.



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There are no particulars to be reported in respect of conversion 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.

For & On Behalf if the Board

Soham Modi
Managing Director

Place : Secunderabad

Date : 02/09/1999

☎:7834517

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.

AUDITORS' REPORT

To
The Members,
M/s. Modi Properties & Investments Pvt. Ltd.

I have audited the attached Balance Sheet of Modi Properties & Investments Pvt. Ltd., as on 31st March 1999, and the Profit & Loss Account for the year ended on that date.

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.

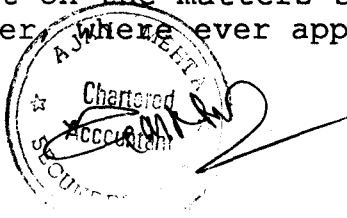
In my opinion, proper books of account as required by law have been kept by the Company, so far as appears from my examination of the books.

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

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 31-03-1999 and
- ii. in the case of profit loss account of the profit of the company for the year ended on that date.

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 on the matters specified in paragraphs 4 & 5 of the said order, where ever applicable, as under:



☎:7834517

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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The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets. These fixed assets have been physically verified by the management during the year and no discrepancies between the physical verification and book records have been noticed on such verification.

None of the fixed assets has been revalued during the year.

In my opinion the valuation of inventory is fair and proper and is in accordance with normally accepted accounting principles.

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.

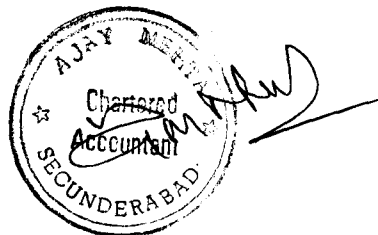
The Company has not granted unsecured loans to Companies listed in the register maintained under section 301 of the Companies Act, 1956. No loans, secured or unsecured, have been granted to firms or other parties listed in the said register. I have been informed that there are no companies under the same Management within the meaning of section 370 (1-B) of the Companies Act, 1956.

In respect of loans and advances in the nature of loans given by the Company, where stipulations have been made, are repaying the amounts as stipulated. The loan are free of interest.

The Company has not accepted any deposits from public.

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.

According to information and explanation given to me provisions of Employees State Insurance Act, 1948 are not applicable to the Company. Further the provident fund due are not regularly deposited with the appropriate authorities during the year.



☎:7834517

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

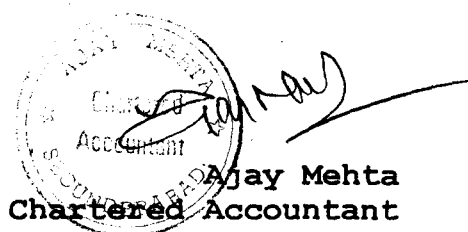
5-4-187/3 &4, Soham Mansion,
2nd Floor, Above Bank of Baroda,
M.G.Road, Secunderabad - 500 003.

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According to the information and explanations given to me and and on the basis of books and records examined by us, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Exercise Duty were outstanding as at 31st March 1999, for a period of more than six months from the date they became payable.

No personal expenses of employees or directors have been changed to revenue account other than those payable under contractual obligations or in accordance with generally accepted business practices.

The Company is not a sick Industrial Company within the meaning of clause (O) of sub-section (1) of section 3 of the Sick Industrial Companies (Special Provisions) Act, 1985.


Ajay Mehta
Chartered Accountant

Place: Secunderabad Date: 02/09/1999.

MODI PROPERTIES & INVESTMENTS PVT LTD
BALANCE SHEET AS ON 31/03/1999.

<u>Schedule</u>	<u>As on 31/03/1999</u>		<u>As on 31/03/1998</u>	
Sources of Funds				
Share Holders Funds				
1. Share Capital	A	902,000.00		902,000.00
2. Reserves & Surplus	B	1,771.68	903,771.68	902,000.00
3. Loan Funds				
Secured Loans	C	1,206,240.00		-
Unsecured Loans	D	3,441,067.80	4,647,307.80	1,123,205.00
			<u>5,551,079.48</u>	<u>2,025,205.00</u>
Application of Funds				
1. Fixed Assets	E		12,378.00	16,504.00
2. Investments	F		617,322.00	617,322.00
3. Current Assets/Loans and Advances				
a) Inventories	G	6,018,652.00		2,744,050.00
b) Sundry Debtors		52,310.00		21,600.00
c) Cash & Bank Balances		360,543.33		284,118.25
d) Loans & Advances		832,385.00	7,263,890.33	551,800.00
				<u>3,601,568.25</u>
4. Less: Current Liabilities & Provisions				
Sundry Creditors	H	2,337,870.85		2,259,496.85
Provision for Taxation		11,000.00		5,000.00
			<u>2,348,870.85</u>	<u>2,264,496.85</u>
Net Current Assets			<u>4,915,019.48</u>	<u>1,337,071.40</u>
5. Misc. Expenditure	I			
To the extent not written off or Adjusted			6,360.00	54,307.60
			<u>5,551,079.48</u>	<u>2,025,205.00</u>

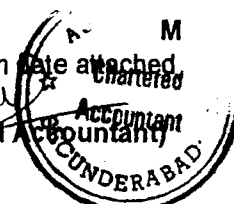
Notes to Accounts:

As per my report of even date attached

Ajay Mehta
 Chartered Accountant

Place: Secunderabad.

Date: 02/09/1999



for and on behalf of the Board

Soham Modi

(Soham Modi)

Managing Director

Place: Secunderabad.

Date: 02/09/1999.

Sourabh Modi

(Sourabh Modi)

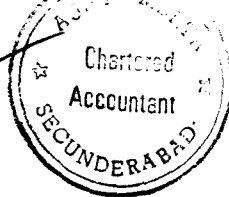
Director

MODI PROPERTIES & INVESTMENTS PVT LTD
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31/03/1999

<u>Income</u>	<u>Schedule</u>	<u>1998-1999</u>		<u>1997-98</u>	
Rent Receipts	J		763,354.00		703,500.00
Interest Received			5,335.00		4,550.00
Management & Supervision Charges			84,000.00		-
<u>Maintenance Receipts</u>					
Soham Mansion			79,844.00		1,900.00
Usha Kiran Complex			20,997.04		7,666.05
			<u>953,530.04</u>		<u>717,616.05</u>
 <u>Expenditure</u>					
Direct Expenses	K	572,030.00		582,103.00	
Administration & Other Expenses	L	322,714.76		93,174.60	
Depreciation		4,126.00	898,870.76	5,502.00	680,779.60
			<u>54,659.28</u>		<u>36,836.45</u>
<u>Less: Provision for Taxation</u>			6,000.00		5,000.00
Profit For the year carried to Balance Sheet.			<u>48,659.28</u>		<u>31,836.45</u>

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

(Signature)
Ajay Mehta
Chartered Accountant



Place: Secunderabad.
Date: 02/09/1999.

for and on behalf of the Board

(Signature) *(Signature)*
(Soham Modi) **(Sourabh Modi)**
Managing Director Director

Place: Secunderabad
Date: 02/09/1999.

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31/03/1999
As on 31/03/1999

As on 31/03/1998

Schedule 'A'

Share Capital

Authorised

10,000 squity shares of Rs. 100/- each 1,000,000.00

Issued, Subcribed and Paid up

9020/- (previous year 9020) equity shares of Rs. 100/- each. 902,000.00

Schedule 'B'

Reserves & Surplus

Profit & Loss Account

Profit for the year 48,659.28

Less: Debit balance as per

last balance sheet 46,887.60

1,771.68

Schedule 'C'

Secured Loans

From Vysya Bank Ltd secured
against deposit of title deeds of
Mallapur Land.

✓ 1,206,240.00

1,206,240.00

Schedule 'D'

Unsecured Loans From Directors/Shareholders

1. Soham Modi ✓ 1,507,265.00

2. Sourabh Modi ✓ 1,468,513.00

3. Satish Modi ✓ 465,289.80

3,441,067.80

Schedule 'E'

Fixed Assets

Bajaj Chetak Scooter

Gross Block 25,150.00

Less: Depreciation 12,772.00

Net Block ✓ 12,378.00

1,000,000.00

902,000.00

-

-

143,743.00

352,910.00

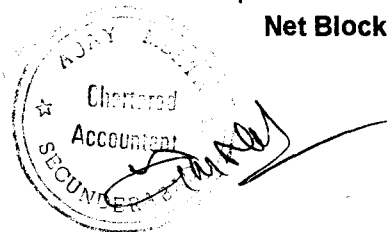
626,552.00

1,123,205.00

25,150.00

8,646.00

16,504.00



For Modi Properties & Investments Pvt. Ltd.

Soham Modi
Managing Director

For Modi Properties & Investments Pvt. Ltd.

Sourabh Modi
Director

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31/03/1999

Schedule 'F'

Investments

Capital in partnership firm
M/s. Modi Constructions

617,322.00
617,322.00

617,322.00
617,322.00

Schedule 'G'

Current Assets/Loans & Advances

1. Inventories

- a) Tenancy rights (Valued at cost less written off)
- b) Land at Mallpur (at cost)
- c) Mallapur Construction work in progress (at cost)

60,000.00
5,139,351.00
819,301.00

120,000.00
2,624,050.00

6,018,652.00

2,744,050.00

2. Sundry Debtors (Unsecured considered good)

Outstanding for less than 6 months
HDFC Bank Ltd Rent Receivable
IGA Banaras

52,310.00
-

-
21,600.00

52,310.00

21,600.00

3. Cash & Bank Balances:

- a) Cash on Hand
- b) Cash at Bank with Scheduled Banks in Current Account in Fixed Deposit

90,247.89
270,295.44
-

26,603.60
57,514.65
200,000.00

360,543.33

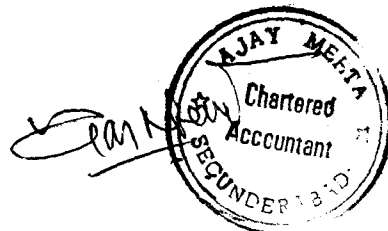
284,118.25

4 a) Loans & Advances (Unsecured, considered good)

- i) Advances to Staff
- ii) Rent Deposit with Mr. Pramod Modi
- iii) M/s. Kissan Cement Pipe Co.
- b) TDS Receivable

9,100.00
300,000.00
266,725.00
253,560.00

1,700.00
300,000.00
50,000.00
200,100.00



For Modi Properties & Investments Pvt. Ltd.

Jhanu Modi
Managing Director

For Modi Properties & Investments Pvt. Ltd.

Pramod Modi
Director

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31/03/1999

5) *Deposits*

Telephone Deposit

	<u>3,000.00</u>		
	832,385.00	551,800.00	
	<u>7,263,890.33</u>	<u>3,601,568.25</u>	

Schedule 'H'

Current Liabilities

a) Sundry Creditors	1,406,967.00		1,380,742.00
b) Outstanding Liabilities for Expenses	153,915.85		257,454.85
c) Rent Deposit	722,988.00		612,300.00
d) TDS Payable	54,000.00		9,000.00
	<u>2,337,870.85</u>		<u>2,259,496.85</u>

Provisions

Provision for Taxation

	11,000.00		5,000.00
	<u>2,348,870.85</u>		<u>2,264,496.85</u>

Schedule 'I'

Misc Expenditure

1. Preliminary Expenses

Balance as per Last Balance Sheet	7,420.00	8,480.00	
Less: Written-off during the year.	<u>1,060.00</u>	<u>1,060.00</u>	
	6,360.00		7,420.00

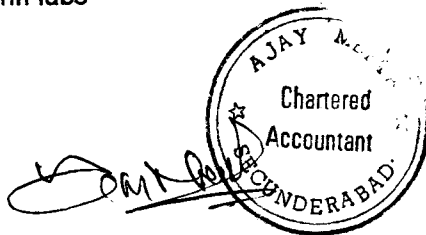
2. Profit & Loss A/c.

Balance as per last Balance Sheet	-	78,724.05	
Less: Profit during the year	-	<u>31,836.45</u>	
	<u>6,360.00</u>	<u>46,887.60</u>	<u>46,887.60</u>

Schedule 'J'

i) Rent Receipts

a) HDFC Bank Ltd	421,602		
b) I G A Banaras	64,800		504,000.00
c) Godrej Pacific	276,952		176,400.00
d) Vorin labs	-		23,100.00
	<u>763,354.00</u>		<u>703,500.00</u>



For Modi Properties & Investments Pvt. Ltd.

[Signature]
 Managing Director

For Modi Properties & Investments Pvt. Ltd.

[Signature]
 Director

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31/03/1999

Schedule 'K'

Direct Expenses

i) Rent on Leased Premises	360,000.00	360,000.00
ii) Brokerage Paid	-	22,050.00
iii) Property Tax	41,990.00	41,990.00
iv) Security Charges	73,182.96	86,083.00
v) Repairs & Maint.to Leased Premises	17,542.04	11,980.00
vi) Lease Deed Registration Charges	19,315.00	
vii) Tenancy Rights Written Off	60,000.00	60,000.00
	<u>572,030.00</u>	<u>582,103.00</u>

Schedule 'L'

Administration & Other Expenses

i) Office Rent	74,332.80	37,407.40
ii) Bank Charges	7,242.00	255.00
iii) Auditors Remuneration (Audit Fee)	5,250.00	2,000.00
iv) Sundry Expenses	1,814.25	1603.00
v) Preliminary Expenses Written Off	1,060.00	1060.00
vi) Printing & Stationery	2,766.00	2,845.50
vii) Staff Welfare	2,312.00	-
viii) Advertisement Charges	2,905.00	-
ix) Bonus Paid	-	2,210.00
x) Filing Fees	610.00	600.00
xi) Vehicle Maintenance	3975.50	778.50
xii) Telephone Charges	2,133.00	-
xiii) Vehicle Insurance	-	313.00
xiv) Income Tax	-	7,912.00
xv) Business Promotion Exp	75,000.00	-
xvi) Staff Salaries	14,613.00	32,260.00
xvii) Conveyance Exp	26,972.96	3,930.20
xviii) Repairs & Maintenance Computer	11,500.00	-
xix) Repairs & Maintenance Soham Mansion	90,228.25	-
	<u>322,714.76</u>	<u>93,174.60</u>



For Modi Properties & Investments Pvt. Ltd.,

Man Modi
Managing Director

For Modi Properties & Investments Pvt. Ltd.,

Man Modi
Director