

clients copy

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income/Fringe Benefits in Form ITR-1, ITR-2, ITR-3, ITR-4, ITR-5, ITR-6 & ITR-8 transmitted electronically with digital signature]

Assessment Year
2009-10

| | | | | | | |
|--|--|---|--|--|----------------|----------------|
| PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION | Name MODI PROPERTIES AND INVESTMENTS PVT LTD | | PAN AABCM4761E | | | |
| | Flat/Door/Block No 5-5-187/ 3 AND 4 FLOOR | Name Of Premises/Building/Village SOHAM MANSION | | Form No. which has been electronically transmitted ITR-6 | | |
| | Road/Street/Post Office M G ROAD | Area/Locality RANIGUNJ | | | | |
| | Town/City/District SECUNDERABAD | State ANDHRA PRADESH | Pin 500003 | Status (fill the code) PVT COMPAN | | |
| | Designation of AO(Ward/Circle) ACIT 16(2)/HYD | | Original or Revised Original | | | |
| | E-filing Acknowledgement Number 94455271290909 | | Date(DD/MM/YYYY) 29-09-2009 | | | |
| | COMPUTATION OF INCOME AND TAX THEREON | 1 | Gross total income | | 1 | 0 |
| 2 | | Deductions under Chapter-VI-A | | 2 | 0 | |
| 3 | | Total Income | | 3 | 0 | |
| 3a | | Current Year loss, if any | | 3a | 0 | |
| 4 | | Net tax payable | | 4 | 85567 | |
| 5 | | Interest payable | | 5 | 0 | |
| 6 | | Total tax and interest payable | | 6 | 85567 | |
| 7 | | Taxes Paid | a | Advance Tax | 7a | 0 |
| | | | b | TDS | 7b | 1228484 |
| | | | c | TCS | 7c | 0 |
| | d | | Self Assessment Tax | 7e | 0 | |
| | e | | Total Taxes Paid (7a+7b+7c +7d) | 7e | 1228484 | |
| 8 | Tax Payable (6-7d) | | 8 | 0 | | |
| 9 | Refund (7e-6) | | 9 | 1142917 | | |
| COMPUTATION OF FRINGE BENEFITS AND TAX THEREON | 10 | Value of Fringe Benefits | | 10 | 205145 | |
| | 11 | Total fringe benefit tax liability | | 11 | 69729 | |
| | 12 | Total interest payable | | 12 | 0 | |
| | 13 | Total tax and interest payable | | 13 | 69729 | |
| | 14 | Taxes Paid | a | Advance Tax | 14a | 10000 |
| | | | b | Self Assessment Tax | 14b | 59729 |
| | | | c | Total Taxes Paid (14a+14b) | 14c | 69729 |
| | 15 | Tax Payable (13-14c) | | 15 | 0 | |
| 16 | Refund | | 16 | 0 | | |

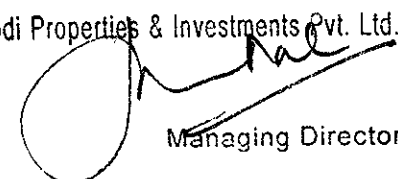
This return has been digitally signed by **MODI PROPERTIES AND INVESTM**
in the capacity of **DIRECTOR** having PAN **AABCM4761E** from
IP Address **121.247.220.242** on **29-09-2009** at **SECUNDERABAD**
Dsc SI no **220122ST=AP, EMAILADDRESS=admin@tcs-ca.tcs.co.in,**
& issuer **L=Hyderabad, CN=Tata Consultancy Services Certifying Authority,**



AABCM4761E69445527129090920A42622B0209E3F380B61D5B909494 C526D21FA

| MODI PROPERTIES & INVESTMENTS PVT LTD | | | |
|--|---|-----------|------------------|
| 5-4-187/3 &4, 3rd Floor, Soham Mansion, | | | |
| M.G.Road, Secunderabad - 500 003 | | | |
| Assessment Year 2009-2010 | | | |
| Accounting Year | 01.04.2008 To 31.03.2009 | | |
| Status | Pvt Ltd Co/Resident | | |
| P A N | AABCM 4761 E/ ACIT 16 (2)/Hyd. | | |
| Nature of Business | Real Estate Developers/Managers | | |
| Date of Formation | 28th June 1994 | | |
| Bank Account Particulars | HDFC Bank, S.D.Road Branch, Secunderabad | | |
| | C.A No.0422000001120 MICR Code: 500240003 | | |
| COMPUTATION OF INCOME | | | |
| I. Income from Business: | | | |
| Net Profit before Tax as per Profit & Loss Account | | | 9,351,513 |
| Add: Dissallowables/Items considered seperately | | | |
| 1. Depreciation As per companies Act | | 654,319 | |
| 2. Donation | | 1,651 | |
| 3. Disallowances u/s 36(1)(va) | | 53,771 | |
| | | | 709,741 |
| | | | 10,061,254 |
| Less: Items considered seperately | | | |
| 1. Share of Profit from Partnership Firms | | | |
| Alpine Heights | 32,804 | | |
| Paramount Estates | 3,390 | | |
| Paramount Builders | 1,443,658 | | |
| Mehta & Modi Homes | 809,719 | | |
| Alpine Estates | 6,343,745 | | |
| | | 8,633,316 | |
| 2. Share of Loss from Partnership Firms | | | |
| M M Constructions | 11,747 | | |
| Gulmohar Residency | 618 | | |
| Kadakia Modi Housing | 133,871 | | |
| Modi Estates | 6,790 | | |
| Summit Builders | 29,250 | 182,277 | |
| | | 8,451,039 | |
| 3. Depreciation allowable under the I.T. Act | | 498,411 | 8,949,450 |
| | Income from Business | | 1,111,804 |
| Less: Set of Losses for previous year: | | | |
| A.Y.2005-2006 | | 152,901 | |
| A.Y.2007-2008 | | 641,657 | |
| A.Y.2008-2009 | | 317,246 | 1,111,804 |
| | Total Income | | - |

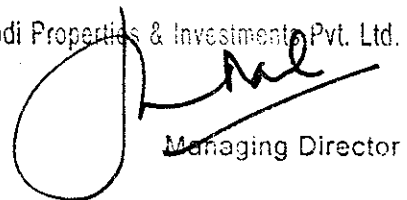
For Modi Properties & Investments Pvt. Ltd.

Managing Director

| MODI PROPERTIES & INVESTMENTS PVT LTD | | | | |
|---|-----------|-------------------|------------------|----------------|
| 5-4-187/3 & 4, 3rd Floor, Soham Mansion, | | | | |
| M.G.Road, Secunderabad - 500 003 | | | | |
| Mat Tax u/s 115JB | | | | |
| As per Form 29B | | | 85,567 | |
| Taxes Paid: | | | | |
| TDS on Rent | | 607,503 | | |
| TDS on Interest | | 332,581 | | |
| TDS on Supervision Charges | | 288,400 | 1,228,484 | |
| Balance Refundable: | | | 1,142,917 | |
| Mat Tax Credit available | | | | |
| Normal Tax | | Nil | | |
| Mat Tax | | 85,567 | | |
| Credit vailable | | 85,567 | | |
| Unabsorbed losses carried forward to next years: | | | | |
| | Asst Year | Depriciation loss | Business loss | Total Loss |
| | 2007-2008 | 212,701 | - | 212,701 |
| | 2008-2009 | 439,876 | - | 439,876 |
| | | | | 652,577 |

For Modi Properties & Investments Pvt. Ltd.


Managing Director

FORM NO. 29B

[See rule 40B]

Report under section 115JB of the Income-tax Act, 1961 for
computing the book profits of the company

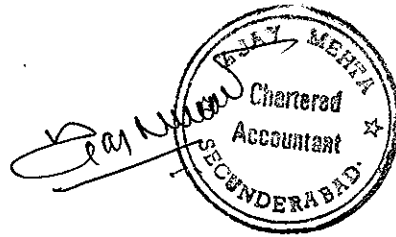
1. I/~~We~~ * have examined the accounts and records of MODI PROPERTIES & INVESTMENTS PRIVATE LIMITED
(name and address of the assessee with PAN) 5-4-187/3&4, SOHAM MANSION, M.G.ROAD, RANIGUNJ,
SECUNDERABAD-500003. PAN: AABCM4761E engaged in business of REAL ESTATE DEVELOPERS (nature of
business) in order to arrive at the book profit during the year ended on the 31st March, 2009.

2. (a) * I/~~We~~ certify that the book profit has been computed in accordance with the provisions of this section. The tax payable
under section 115JB of the Income-tax Act in respect of the assessment year 2009 - 2010 is Rs. 85,567/-, which has been
determined on the basis of the details in Annexure A to this Form.

3. In my/~~our~~ * opinion and to the best of my/~~our~~* knowledge and according to the explanations given to me/~~us~~ * the
particulars given in the Annexure A are true and correct.

Date 29/09/2009

Signed
† Accountant



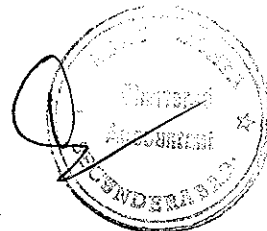
Notes:

- *Delete whichever is not applicable.
- † This report is to be given by-
 - a Chartered accountant within the meaning of the Chartered Accountants Act, 1949 (38 of 1949); or
 - any person, who in relation to any State, is by virtue of the provisions in 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.
- Where any of the matter stated in this report is answered in the negative or with a qualification, the report shall state the reasons therefor.

ANNEXURE A
[See paragraph 2]

Details relating to the computation of Book Profits for the purposes of section 115JB of the Income-tax Act, 1961

| | | |
|-----|---|---|
| 1. | Name of the assessee | MODI PROPERTIES & INVESTMENTS PRIVATE LIMITED |
| 2. | Particulars of address | 5-4-187/3&4,SOHAM MANSION, M.G.ROAD, RANIGUNJ, SECUNDERABAD-500003 |
| 3. | Permanent Account Number | AABCM4761E |
| 4. | Assessment year | 2009-- 2010 |
| 5. | Total income of the company under the Income-tax Act | NIL |
| 6. | Income-tax payable on total income | NIL |
| 7. | Whether Profit and Loss Account is prepared in accordance with the provisions of Parts II and III of Schedule VI to the Companies Act, 1956 (1 of 1956) | Yes/No |
| 8. | Whether the Profit and Loss Account referred to in column 7 above has followed the same accounting policies, accounting standards for preparing the profit and loss account and the same method of rates for calculating depreciation as have been adopted for preparing accounts laid before the company at its annual general body meeting? If not, the extent and nature of variation be specified | Yes/No |
| 9. | Net profit according to Profit and Loss Account referred to in (7) above | Net Profit before Tax is Rs 93,51,513/- |
| 10. | Amount of net profit as shown in Profit and Loss Account as increased by the amounts referred to in clauses (a) to (f) of Explanation to sub-section (2) of this section (file working separately, where required) | INCREASED BY 1. Loss of Partnership Firm <u>1,82,277</u> <u>1,82,277</u> |
| | | Net Profit after above adjustment Rs. 95,33,790/- |
| 11. | The amount as referred to in item 10 as reduced by the amounts referred to in clauses (i) to (vii) of Explanation of sub-section (2) of this section (file working separately, where required) | INCREASED BY 1. Profit of Partnership Firm 86,33,316 2. FBT <u>69,729</u> <u>87,03,045</u> |
| | | Net Profit after above adjustment Rs. 87,03,045/- |
| 12. | Book profit as computed according to Explanation given in sub-section (2) | Rs. 87,03,045/- |
| 13. | 10% of "book profit" as computed in 12 above | Tax @10% Rs. 83,074 Add: Ed Cess@3% Rs. 2,493 <u>Rs. 85,567</u> |



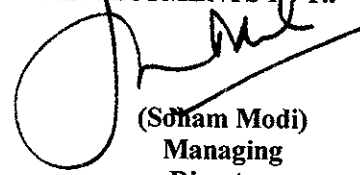
NOTICE:

NOTICE is hereby given that the Fourteenth 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 27th September, 2009 at 12.00 a.m. to transact the following business.

ORDINARY BUSINESS:

1. To consider and adopt the Audited Balance Sheet as on 31-03-2009 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..**


(Soham Modi)
Managing
Director.

Place : Secunderabad

Date : 27-09-09

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.

Report of the Directors

To
The Members,

Your directors present this Fourteenth Annual Report and Audited Accounts for the period ended 31st March, 2009.

FINANCIAL RESULTS :

| Particulars | (Amount Rs.) | |
|-------------------|--------------|----------|
| | 2008-09 | 2007-08 |
| Income | 18611362 | 36367425 |
| Expenditure | 9259849 | 7687616 |
| Profit Before Tax | 9351512 | 28679808 |
| Profit after Tax | 9446039 | 28693590 |

The net profit after Tax of the company in the financial year is Rs. 94.46 Lakhs as compared to the net profit after Tax of Rs. 286.93 Lakhs and directors are optimistic that the performance of the company will be good in the coming years. Company have invested in the shares of Paramount Avenues Private Limited after the closure of the financial year 2008-2009 and thereby making Paramount Avenues Private Limited as wholly owned subsidiary of the company. Company has entered into partnership with certain persons. The partnership firms are engaged in the business of real estate.

DIVIDEND

Directors have not recommended any dividend on equity shares.

DIRECTORS RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217 (2AA) OF THE COMPANIES ACT, 1956.

Your Directors wish to confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
2. Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
3. 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 any fraud and other irregularities has been taken.
4. Accounts for the financial period ended on 31st March, 2009 are prepared on a going concern basis.

AUDITORS

The Auditors of the Company, Mr. Ajay Mehta, Chartered Accountants, retire at this annual general meeting and being eligible offer themselves for re-appointment.

PARTICULARS OF EMPLOYEES:

The Company does not have any employee covered by Section 217 (2A) of The Companies Act, 1956 read with The Companies (Particulars of Employees) Rules, 1975. Therefore, there are no particulars furnished under Section 217 (2A) of The Companies Act, 1956.

DEPOSITS:

The Company has not accepted or invited deposits from public.

PARTICULARS OF ENERGY CONSUMPTION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with respect to Conservation of Energy as required under section 217 (1) (e) of The Companies Act, 1956 read with The Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. - Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) Foreign Exchange Earnings - Rs. Nil
- b) Foreign Exchange Out go - Rs. Nil

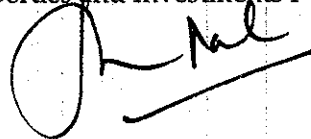
PERSONNEL:

Your directors place on record their appreciation for the services rendered by the employees. The relation between the management and the workers has been cordial all through the year.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation of the continuous assistance and co-operation extended to your Company by the Bankers, Customers and shareholders for their continued support and faith in the Company.

By Order of the Board,
For Modi Properties and Investments Pvt Ltd



Chairman

Dated : 04/09/2009
Place : Secunderabad

Report of the Directors

To
The Members,

Your directors present this Fourteenth Annual Report and Audited Accounts for the period ended 31st March, 2009.

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|-------------------|--------------|----------|
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2. Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
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4. Accounts for the financial period ended on 31st March, 2009 are prepared on a going concern basis.

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The Auditors of the Company, Mr. Ajay Mehta, Chartered Accountants, retire at this annual general meeting and being eligible offer themselves for re-appointment.

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Particulars with respect to Conservation of Energy as required under section 217 (1) (e) of The Companies Act, 1956 read with The Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988. - Not Applicable

FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) Foreign Exchange Earnings - Rs. Nil
- b) Foreign Exchange Out go - Rs. Nil

PERSONNEL:

Your directors place on record their appreciation for the services rendered by the employees. The relation between the management and the workers has been cordial all through the year.

ACKNOWLEDGEMENT:

Your Directors place on record their appreciation of the continuous assistance and co-operation extended to your Company by the Bankers, Customers and shareholders for their continued support and faith in the Company.

By Order of the Board,
For Modi Properties and Investments Pvt Ltd



Chairman

Dated : 04/09/2009
Place : Secunderabad

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 report that the statutory audit of **M/s. MODI PROPERTIES & INVESTMENTS PRIVATE LIMITED, PAN AABCM4761E** was conducted by me in pursuance of the provisions of the Companies Act, 1956 and I annex hereto a copy of their audit report dated 4th September 2009 along with a copy of each of :-

- (a) The audited profit and loss account for the year ended on 31st March 2009.
- (b) The audited balance sheet as at 31st March, 2009; and
- (c) Documents declared by the said Act to be part of, or annexed to, the profit and loss account and balance sheet.

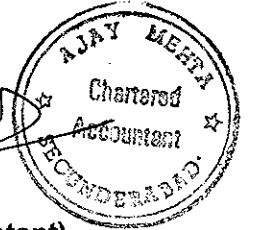
2. The Statement of particulars required to be furnished under section 44AB is annexed here - with in Form No. 3CD.

3. In my opinion and to the best of my information and according to explanations given to me, the particulars given in the said Form No.3 CD and annexure thereto are true and correct.

Place : **Secunderabad**

Date : **29/09/2009**


Ajay Mehta
(Chartered Accountant)
M.No: 035449



5-4-187/3&4,
Soham Mansion
Above Bank of Baroda
M.G. Road
Secunderabad
Pin 500003

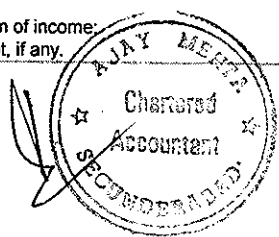
Statement of Particulars required to be furnished under section 44AB of the Income Tax Act, 1961

PART - A

| | |
|----------------------------|--|
| 1 Name of the Assessee | Modi Properties & Investments Pvt. Ltd. |
| 2 Address | 5-4-187/3 & 4, 3RD FLOOR, SOHAM MANSION, M. G. ROAD, SECUNDERABAD - 500003 |
| 3 Permanent Account Number | AABCM 4761 E |
| 4 Status | PVT. LTD. CO./Resident |
| 5 Previous Year Ended | 31st March 2009 |
| 6 Assessment Year | 2009 - 2010 |

PART - B

| | | |
|--------|---|--|
| 7 (a) | If Firm or Association of Persons, indicate names of partners / members and their profit sharing ratios. | Not Applicable |
| (b) | If there is any change in the Partners / members or their profit sharing ratio since the last date of the preceeding year, the particulars of such change. | No |
| 8 (a) | Nature of Business or Profession. (if there is more than one business or profession is carried on during the previous year, nature of every 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.) | BOOKS OF ACCOUNTS ARE MAINTAINED ON COMPUTER SYSTEM.CASH BOOK,BANK BOOK JOURNAL BOOK & GENERAL LEDGER ARE GENERATED FROM THE SYSTEM. |
| (c) | List of books of account examined. | SAME AS ABOVE |
| 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). | NA |
| 11 (a) | Method of accounting employed in the previous Year | MERCANTILE SYSTEM |
| (b) | Whether there has been any changes in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year. | NO |
| (c) | If answer to(b) above is in the affirmative, give details of such change, and the effect there of 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. | NA |
| 12 (a) | Method of valuation of closing stock employed in the previous year. | NA - As no inventories are held. |
| (b) | Details of deviation, if any, from the employed valuation prescribed under section 145A, and the effect thereof on the profit or loss. | NA |
| 2A | Give the following particulars of the capital asset converted into stock-in-trade:- (a) Description of Capital asset, (b) Date of acquisition, (c) Cost of acquisition, (d) Amount at which the asset is converted into Stock-in-trade. | NIL |
| 13 | Amounts not credited to the profit and loss account, being, - (a) the items falling within the scope of section 28; (b) the proforma credits, drawbacks, refunds of duty of customs or excise or service tax, or refunds of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned; (c) escalation claims accepted during the previous year; (d) any other item of income; (e) capital receipt, if any. | NIL |



For Modi Properties & Investments Pvt. Ltd.

 Managing Director

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.
- (b) Rate of depreciation.
- (c) Actual cost or written down value, as the case may be
- (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 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,
- (i) change in rate of exchange of currency, and
- (ii) subsidy or grant or reimbursement, by whatever name called.
- (e) Depreciation allowable.
- (f) Written down value at the end of year.

REFER ANNEXURE- I

15 Amounts admissible under section 33AB, 33ABA, 33AC (wherever applicable), 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35DD, 35DDA, 35E-

NIL

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

NIL

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

NIL

16 (a) Any sum paid to an employees as bonus or commission for services rendered, where such 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)

As per Annexure - II

17 Amounts debited to the profit and loss account, being-

- (a) expenditure of capital nature;
- (b) expenditure of personal nature;
- (c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;
- (d) expenditure incurred at clubs,-
 - (i) as entrance fees and subscriptions;
 - (ii) as cost for club services and facilities used;
- (e) (i) expenditure by way of penalty or fine or violation of any law for the time being in force;
- (ii) any other penalty or fine;
- (iii) expenditure incurred for any purpose which is an offence or which is prohibited by law;

NIL

NIL

(f) amounts inadmissible under section 40 (a);

(g) interest, salary, bonus, commission or remuneration inadmissible under section 40 (b)/ 40 (ba) and computation thereof;

NIL

(h) (A) whether a certificate has been obtained from the assessee regarding payments relating to any expenditure covered under Section 40A(3) that the payments were made by account payee cheques drawn on a bank or account payee draft, as the case may be, [Yes/ No]

YES

(B) amount inadmissible under section 40A(3) read with rule 6DD [with break up of inadmissible amounts]

REFER ANNEXURE - III

(i) provision for payment of gratuity not allowable under section 40A (7);

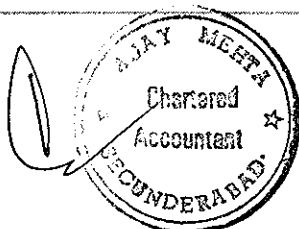
(j) any sum paid by the assessee as an employer not allowable under section 40A(9);

(k) particulars of liability of a contingent nature.

(l) amount of deduction inadmissible in terms of section 14A in respect of expenditure incurred in relation to income which does not form part of the total income.

NIL

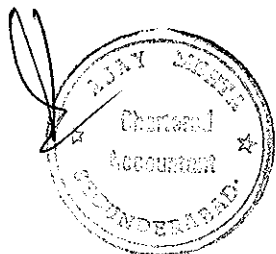
(m) amount inadmissible under the proviso to Section 36(1)(ii).



For Modi Properties & Investment Pvt. Ltd.

[Signature]
Managing Director

| | | |
|-----|--|---------------------------------|
| 17A | Amount of interest inadmissible under section 23 of the Micro Small and Medium Enterprises Development Act, 2006. | 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), (b), (c), (d), (e) or (f) 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 (a) paid during the previous year ; (b) not paid during the previous year. | NIL |
| | (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. | As per Annexure - IV NIL |
| | (ii) [***] | |
| | *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. | NIL |
| 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]. | NIL |
| 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:- (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; (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.) | Annexure - V |
| | (b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :- (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. | As per Annexure - VI |
| | (c) Whether a certificate has been obtained from the assessee regarding taking or accepting loan or deposit, or repayment of the same through an account payee cheque or an account payee bank draft [Yes / No] The particulars (i) to (iv) at (b) and the Certificate at (c) above need not be given in case of a repayment of any loan or deposit taken or accepted from Government, Government Company, banking company or corporation established by a Central, State or Provincial act. | YES |



For Modi Properties & Investments Pvt. Ltd.

[Signature]
Managing Director

| Serial Number | Assessment Year | Nature of Loss Allowance (In Rs) | Amount as Returned (In Rs) | Amount Assessed Give ref.to relevant order | Remarks |
|-----------------------|-----------------|------------------------------------|------------------------------|--|---------|
| Annexure - VII | | | | | |

(b) Whether change in shareholding of the Company has taken place in the preious year due to which the losses incurred prior to previous the previous year can not be allowed to be carried forward in terms of Section 79. NIL

26 Section wise details of deduction , if any, admissible under chapter VIA

27 (a) Whether the assessee has complied with the provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of Central Government [Yes/ No] YES

(b) If the provisions of Chapter XVII-B have not been complied with, please give the following details*, namely:

- (i) Tax deductible and not deducted at all
- (ii) Shortfall on account of lesser deduction than required to be deducted
- (iii) Tax deducted late
- (iv) Tax deducted but not paid to the credit of central government

REFER ANNEXURE - VIII

Please give details of cases covered in (i) to (iv) above

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

- (i) Opening Stock ;
- (ii) Purchase during the previous year ;
- (iii) Sales during the previous year ;
- (iv) Closing stock ;
- (v) shortage / excess, if any

NA (Being a Real Estate Developer)

(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) Purchase durint the previous year;
- (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.

NA

B. Finished products / By - products

- (i) Opening dtock;
- (ii) Purchase during the previous year
- (iii) Quantity manufactured during the previous year ;
- (iv) Sale during the previous year ;
- (v) Closing Stock
- (vi) Shortage / excess, if any.

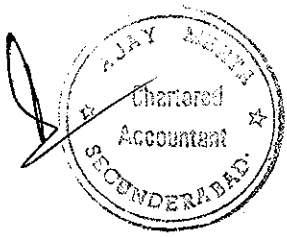
NA

* Information may be given to the extent available

29 In the case of Domestic Company , details of Stock Undistributed profits u/s 115 O in the following Form

- (a) Total amount of Distributed profits
- (b) Total Tax paid thereon
- (c) Dates of Payments with amount

NA



For Medi Properties & Investments Pvt. Ltd.

 Managing Director

| | |
|--|------------------------------------|
| 30 Whether any cost Audits was carried out if yes; enclose the copy of the report of such Audit [see section 139 (9)] | NA |
| 31 Whether any audit was conducted under the Central Excise Act, 1944 , if yes , enclose a copy of the report of such Audit. | NA |
| 32 Accounting Ratios with calculation as follows :- (a) Gross Profit Ratio; (b) Net Profit / Turnover; (c) Stock in Trade / Turnover (d) Material Consumed / Finished Goods produced | NA (Being a Real Estate Developer) |

Place : SECUNDERABAD
Date : 29/09/2009




Name : AJAY MEHTA (M.NO. 035449)
Address : 5-4-187/3&4, Soham Mansion,
2nd Floor, Above Bank of Baroda,
Ranigunj, Secunderabad-500003
M.No : 035449

PART - A

| | |
|----------------------------|--|
| 1 Name of the assessee | MODI PROPERTIES & INVESTMENTS PVT. LTD. |
| 2 Address | 5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G. Road Secunderabad - 500003 |
| 3 Permanent Account Number | AABCM 4761 E |
| 4 Status | PFAS/Resident |
| 5 Previous year ended | 31.03.2009 |
| 6 Assessment year | 2009 - 2010 |

PART - B

Nature of Business or Profession in respect of every business
or profession carried on during the previous year CODE* 0403

| Sl. No. | Parameters | Current year | Preceding year |
|---------|---|----------------|----------------|
| 1 | Paid-up share capital/ Capital of Partner/Proprietor | 922,000 | 922,000 |
| 2 | Share Application Money/ Current account of Partner/ Proprietor | | |
| 3 | Reserves and Surplus/ Profit and Loss Account | 110,851,705.00 | 101,405,666.00 |
| 4 | Secured loans | 603,518 | 921,117 |
| 5 | Unsecured loans | 16,034,845 | 8,577,732 |
| 6 | Current liabilities and provisions | 82,53,763 | 2,03,67,382 |
| 7 | Total of Balance Sheet | 128,412,068 | 111,826,515 |
| 8 | Gross turnover/ Gross receipts/ Instalments receivable 08-09 | 18,611,362 | 36,367,425 |
| 9 | Gross profit. | | |
| 10 | Commission received | | |
| 11 | Commission paid | | |
| 12 | Interest received | 2,558,780 | 1,515,846 |
| 13 | Interest paid | 2,476,968 | |
| 14 | Depreciation as per books of account | 654,319 | 608,573 |
| 15 | Net Profit (or loss) before tax as per Profit and Loss Account | 9,351,512 | 28,679,808 |
| 16 | Taxes on income paid/provided for in the books | 85,567 | 2,922 |

For Modi Properties & Investments Pvt. Ltd.


(AJAY MEHTA)
Managing Director

Place : SECUNDERABAD

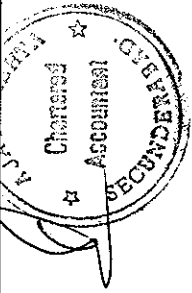
Date : 29/09/2009.

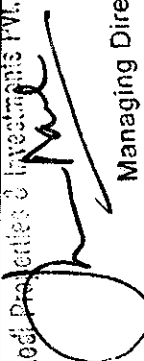


ANNEXURE II

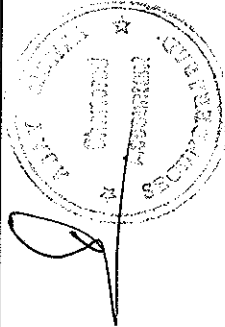
VALUE OF FRINGE BENEFITS IN TERMS OF SECTION 115WC READ WITH SECTION 115WB FOR THE ASSESSMENT YEAR 2007-2008

| Sl. No. | Section under which chargeable to Fringe Benefit Tax | Nature of expenditure/payment | Amount of expenditure incurred or payment made | | | Deductions, if any | Total | Percentage expenditure/ payment being fringe benefits | Value of fringe benefits |
|---------|--|---|--|------------------------------------|---------------|--------------------|---------|---|--------------------------|
| | | | Debited to the Profit and Loss Account | Accounted for in the balance sheet | Reimbursement | | | | |
| 1 | 115WB(1)(b) | 3 | 4 | 5 | 6 | 7 | 8.00 | | |
| | | Free or concessional tickets provided for private journeys of employees or their family members (the value in column 3 shall be the cost of the ticket to the general public as reduced by the amount, if any, paid by or recovered from the employee) | | | | | | | |
| 2 | 115WB(1)(c) | Any specified security or sweat equity shares [Sections 115WB(1)(d)] [Difference between the fair market value on the vesting date and amount recovered from or paid by the employee] and contribution to an approved superannuation fund for employees (in exc | | | | | | | |
| 3 | 115WB(2)(A) | Entertainment | | | | | | | |
| 4 | 115WB(2)(B) | Provision of Hospitality of every kind by the employer to any person (See note 2) | | | | | | | |
| 5 | 115WB(2)(C) | Conference (other than fee for participation by the employees in any conference (see Note 4) | | | | | | | |
| 6 | 115WB(2)(D) | Sales promotion including publicity (See note 5) | 2,955 | | | | 2,955 | 591 | |
| 7 | 115WB(2)(E) | Employees Welfare (See note 6) | 82,235 | | | | 82,235 | 16,447 | |
| 8 | 115WB(2)(F) | Conveyance, | 5,617 | | | | 5,617 | 281 | |
| 9 | 115WB(2)(G) | Use of hotel, boarding and lodging facilities | | | | | | | |
| 10 | 115WB(2)(H) | Repair, running (including fuel), maintenance of motor cars and the amount of depreciation thereon | 620,662 | | | | 620,662 | 124,132 | |



For Med. Properties & Investments Pvt. Ltd.

 Managing Director

| | | | | | | | | | | | | | | | | | | | | | |
|----|-------------|---|-----------|--|--|--|--|--|--|--|--|--|--|--|--|--|-----|-----------|---------|-----------|---------|
| 11 | 115WB(2)(I) | Repair, running (including fuel) and maintenance of aircrafts and the amount of depreciation thereon | | | | | | | | | | | | | | | 20% | | | - | |
| 12 | 115WB(2)(J) | Use of telephone (including mobile phone) other than expenditure on leased telephone lines | 318,467 | | | | | | | | | | | | | | | 20% | 318,467 | 63,693 | |
| 13 | 115WB(2)(K) | Maintenance of any accommodation in the nature of guest house other than accommodation used for training purposes | - | | | | | | | | | | | | | | 0% | - | - | - | |
| 14 | 115WB(2)(L) | Festival celebrations | - | | | | | | | | | | | | | | 50% | - | - | - | |
| 15 | 115WB(2)(M) | Use of health club and similar facilities | - | | | | | | | | | | | | | | 50% | - | - | - | |
| 16 | 115WB(2)(N) | Use of any other club facilities | - | | | | | | | | | | | | | | 50% | - | - | - | |
| 17 | 115WB(2)(O) | Gifts | - | | | | | | | | | | | | | | 50% | - | - | - | |
| 18 | 115WB(2)(P) | Scholarships | - | | | | | | | | | | | | | | 50% | - | - | - | |
| 19 | 115WB(2)(Q) | Tour and Travel (including foreign travel) | - | | | | | | | | | | | | | | 5% | - | - | - | |
| 20 | Total | | 1,029,936 | | | | | | | | | | | | | | | 1,029,936 | - | 1,029,936 | 205,144 |



For Modj Properties & Investments Pvt. Ltd.

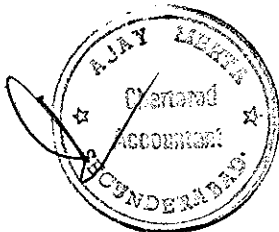
Managing Director

MODI PROPERTIES & INVESTMENTS PVT. LTD.

ASSESSMENT YEAR :: 2009-2010.

DETAILS OF FRINGE BENEFIT TAX

| S.No. | HEAD OF EXPENSES | 1st QTR | 2nd QTR | 3rd QTR | 4th QTR | TOTAL AMOUNT |
|-------|---|----------------|----------------|----------------|----------------|------------------|
| | FBT @ 20 % | | | | | |
| 1 | Telephone Bills | 65,639 | 78,525 | 79,535 | 94,768 | 318,467 |
| 2 | Vehicle Repairs & Maintenance | 12,553 | 41,768 | 6,158 | 17,436 | 77,915 |
| 3 | Depreciation on Cars | 113,223 | 113,223 | 113,223 | 113,223 | 452,892 |
| 4 | Car Insurance | | | 33,594 | | 33,594 |
| 5 | Interest on Vehicle Loan | 5,540 | 18,172 | 16,908 | 15,639 | 56,261 |
| 6 | Staff Mediclaim | 37,157 | | | 17,806 | 54,963 |
| 7 | Staff Welfare | 2,675 | 6,542 | 11,199 | 6,856 | 27,272 |
| 8 | Sales Promotion | 955 | 1,000 | 1,000 | | 2,955 |
| | TOTAL | 237,742 | 259,230 | 261,617 | 265,728 | 1,024,319 |
| | FBT @ 5% | | | | | |
| 1 | Conveyance | 521 | 1,935 | 1,970 | 1,191 | 5,617 |
| | | 521 | 1,935 | 1,970 | 1,191 | 5,617 |
| | FBT on total @20 % | 47,548 | 51,846 | 52,323 | 53,146 | 204,864 |
| | FBT on Conveyance @ 5% | 26 | 97 | 99 | 60 | 281 |
| | FBT PAYABLE ON THE AMOUNT | 47,575 | 51,943 | 52,422 | 53,205 | 205,145 |
| | TAX @ 30% On the FBT Payable Amount | 14,272 | 15,583 | 15,727 | 15,962 | 61,543 |
| | Surcharge@ 10% | 1,427 | 1,558 | 1,573 | 1,596 | 6,154 |
| | Education Cess on Tax & S | 471 | 514 | 519 | 527 | 2,031 |
| | FBT Payable | 16,171 | 17,655 | 17,818 | 18,084 | 69,729 |
| | FBT PAID | - | 10,000 | - | - | 10,000 |
| | BALANCE PAYABLE | 16,171 | 7,655 | 17,818 | 18,084 | 59,729 |
| | DUE DATE FOR PAYMENT OF FBT | 15th June | 15th Sep | 15th Dec | 15th March | |
| | FBT Payment Delay in Months | | | | | - |
| | INTEREST @1% p.m.on Out Standing Amount | | | | | 0.00 |
| | | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| | FBT Outstanding Amount | 69,729 | | | | |
| | Interest on Outstanding Amount | 0 | | | | |
| | Balance FBT Payable | 69,729 | | | | |
| | Advance paid | 10,000 | | | | |
| | Balance payable | 59,729 | | | | |



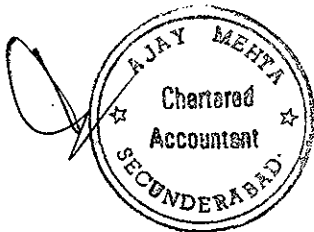
For Modi Properties & Investments Pvt. Ltd.

[Signature]
Managing Director

| Modi Properties & Investments Pvt. Ltd. | | | | | | | |
|---|-------------------------|------------------|------------------|---------------------|-------------------------------------|----------------------------------|-----------------------------------|
| Annexure - II to Form No.3CD | | | | | | | |
| (A) EMPLOYEES CONTRIBUTION | | | | | | | |
| S.NO | Deduction for the month | P.F.contribution | ESI Contribution | Due Date of payment | Actual date of payment for PF & ESI | Disallowances U/S 36(1)(va) (PF) | Disallowances U/S 36(1)(va) (ESI) |
| 1 | Apr-08 | 8026 | 765 | 20-May-08 | 19-05-08 | - | - |
| 2 | May-08 | 7306 | 775 | 20-Jun-08 | 23-06-08 | 7,306.00 | 775.00 |
| 3 | Jun-08 | 7358 | 790 | 20-Jul-08 | 25-07-08 | 7,358.00 | 790.00 |
| 4 | Jul-08 | 8086 | 840 | 20-Aug-08 | 21-08-08 | 8,086.00 | 840.00 |
| 5 | Aug-08 | 8517 | 791 | 20-Sep-08 | 19-09-08 | | |
| 6 | Sep-08 | 8654 | 837 | 20-Oct-08 | 21-10-08 | 8,654.00 | 837.00 |
| 7 | Oct-08 | 8697 | 833 | 20-Nov-08 | 15-11-08 | | |
| 8 | Nov-08 | 8745 | 843 | 20-Dec-08 | 24-12-08 | 8,745.00 | 843.00 |
| 9 | Dec-08 | 8707 | 830 | 20-Jan-09 | 22-01-09 | 8,707.00 | 830.00 |
| 10 | Jan-09 | 6011 | 774 | 20-Feb-09 | 20-02-09 | | |
| 11 | Feb-09 | 5966 | 758 | 20-Mar-09 | 19-03-09 | | |
| 12 | Mar-09 | 5233 | 774 | 20-Apr-09 | 18-Apr-09 | | |
| | Total | 91306.00 | 9610.00 | | | 48,856.00 | 4,915.00 |

| Modi Properties & Investments Pvt. Ltd. | | | | | | | |
|---|-------------------------|------------------|------------------|---------------------|-------------------------------------|----------------------------|-----------------------------|
| (B) EMPLOYER CONTRIBUTION | | | | | | | |
| S.NO | Deduction for the month | PF Contribution | ESI contribution | Due Date of payment | Actual date of payment for PF & ESI | Disallowances U/S 43B (PF) | Disallowances U/S 43B (ESI) |
| 1 | Apr-08 | 9129 | 2080 | 20-May-08 | 19-05-08 | | |
| 2 | May-08 | 8310 | 2107 | 20-Jun-08 | 23-06-08 | 8,310.00 | 2,107.00 |
| 3 | Jun-08 | 8368 | 2144 | 20-Jul-08 | 25-07-08 | 8,368.00 | 2,144.00 |
| 4 | Jul-08 | 9198 | 2278 | 20-Aug-08 | 21-08-08 | 9,198.00 | 2,278.00 |
| 5 | Aug-08 | 9688 | 2149 | 20-Sep-08 | 19-09-08 | | |
| 6 | Sep-08 | 9843 | 2273 | 20-Oct-08 | 21-10-08 | 9,843.00 | 2,273.00 |
| 7 | Oct-08 | 9894 | 2260 | 20-Nov-08 | 15-11-08 | | |
| 8 | Nov-08 | 9949 | 2286 | 20-Dec-08 | 24-12-08 | 9,949.00 | 2,286.00 |
| 9 | Dec-08 | 9906 | 2252 | 20-Jan-09 | 22-01-09 | 9,906.00 | 2,252.00 |
| 10 | Jan-09 | 6839 | 2098 | 20-Feb-09 | 20-02-09 | | |
| 11 | Feb-09 | 6788 | 2059 | 20-Mar-09 | 19-03-09 | | |
| 12 | Mar-09 | 5233 | 2101 | 20-Apr-09 | 18-Apr-09 | | |
| | Total | 103145.00 | 26087.00 | | | 55,574.00 | 13,340.00 |

Note: Due date is considered after adding grace period of 5 days as allowed under respective acts



For Modi Properties & Investments Pvt. Ltd.

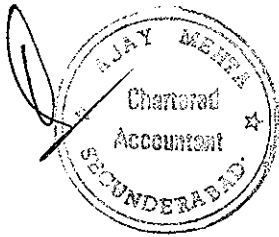
 Managing Director

**MODI PROPERTIES & INVESTMENTS PVT. LTD.
ASSESSMENT YEAR :: 2009-2010**

ANNEXURE III TO FORM NO.3CD

PAYMENT UNDER SECTION 40A(3)

1. There are no cash payments made in respect of any expenditure exceeding Rs.20000/- read together with Rule 6DD of IT Rules except as stated below.
2. In case of payments exceeding Rs.20,000/-made by way of cheque/DD it is not possible to verify whether the same have been made by account payee cheque/DD or otherwise as the necessary evidence is not in possession of assessee. However a certificate from the assessee has been obtained regarding payments relating to any expenditure covered under Section 40A(3) confirming that the payments were made by account payee cheques drawn on a bank or account payee bank draft, as the case may be has been obtained.



For Modi Properties & Investment Pvt. Ltd.

Managing Director

MODI PROPERTIES & INVESTMENTS PVT. LTD.
5-4-187/3 & 4,2nd Floor, Soham Mansion, M.G. Road,
Secunderabad – 500 003.
Phone : 66335551

CERTIFICATE

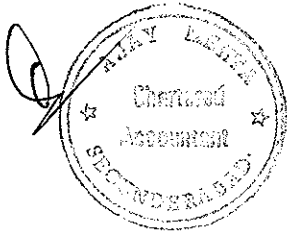
This is to certify that payments during financial year 2008-09 relating to any expenditure covered under section 40A(3) of IT Act, 1961 has been made by account payee cheque drawn on a bank or by an account payee bank draft, as the case may be..

For **MODI PROPERTIES & INVESTMENTS PVT. LTD.,**



DIRECTOR.

| MODI PROPERTIES & INVESTMENTS PVT. LTD. | | A.Y.2009-10 | | |
|--|------------------------|--------------------|-------------|-----------------|
| ANNEXURE - IV TO FROM NO.3CD | | | | |
| DETAILS OF STATUTORY PAYMENTS | | | | |
| Sl.No. | Account Head | Amount outstanding | Amount paid | Date of Payment |
| 1 | Providend Fund payable | 10466 | 11189 | 18-04-09 |
| 2 | ESI Payable | 2875 | 2875 | 18-04-09 |
| | | 13341 | 14064 | |

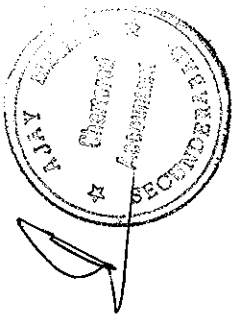



For Modi Properties & Investments Pvt. Ltd.


Managing Director

| MODI PROPERTIES & INVESTMENTS PVT. LTD. | | | | | |
|--|---|---|--|--|---|
| ASSESSMENT YEAR : 2009-2010 | | | | | |
| PARTICULARS OF EACH LOAN OR DEPOSIT IN AN AMOUNT EXCEEDING THE LIMIT | | | | | |
| SPECIFIED IN SECTION 269 SS TAKEN OR ACCEPTED DURING THE PREVIOUS YEAR | | | | | |
| ANNEXURE V - TO FORM NO.3CD | | | | | |
| S.No. | Name, address and permanent account number (if available with the assessee) of the lender or depositor | Amount of Loan or deposit taken of accepted | Whether the loan or deposit was squared up during the year | Maximum amount outstanding in the account bt tune during the previous year | Whether the loan or deposit was taken or accepted otherwise than by an a/c payee cheque or draft. |
| 1 | Soham Modi 5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003. P.A.No. | 51,240,958.00 | No | 12,857,158.00 | Refer Note Below |
| 2 | Modi Shelters Pvt. Ltd. 5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003. P.A.No. | 5,000,000.00 | No | 5,090,958.00 | Refer Note Below |
| 3 | Modi Builders & Relators Pvt. Ltd. 5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G. Road, Secunderabad. P.A.No. | 6,000,000.00 | No | 6,021,753.00 | Refer Note Below |

Note: As regards amounts received/repaid by cheques/drafts it is not possible to verify whether the same has been through a/c payee cheques/drafts, as the necessary evidence is not in possession of the assessee. However a certificate from the assessee has been obtained that all such transactions are by an account payee cheque or an account payee drafts, as the case may be has been obtained.



For Modi Properties & Investments Pvt. Ltd.

 Managing Director

MODI PROPERTIES & INVESTMENTS PVT. LTD.

ASSESSMENT YEAR : 2008-09

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

Annexure - VI to Form No.3CD.

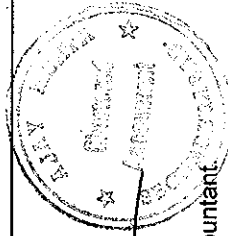
| Name, address and Permanent account Number (if available with the assessee) of the payee or account payee bank. | Amount of Repayment | Maximum amount outstanding in the account at any during the previous year | Whether the repayment was made otherwise then by account payee cheque. |
|---|---------------------|---|--|
|---|---------------------|---|--|

Soham Modi
5-4-187/3 & 4, 2nd Floor,
Soham Mansion, M.G. Road,
Hyderabad - 500 003.
P.A.No.

55069444

12857158

No



Ajay Mehta
Ajay Mehta
Chartered Accountant

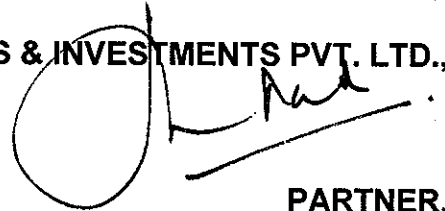
For MODI PROPERTIES & INV. PVT. L TD.
Ajay Mehta
PARTNER.

MODI PROPERTIES & INVESTMENTS PVT. LTD.
5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road,
Secunderabad – 500 003.
Phone : 66335551

CERTIFICATE

This is to certify that loan transactions covered u/s.269SS & 269T of I.T. Act, 1961 during the financial year 2008-2009 has been made by an account payee cheque or an account payee draft, as the case may be.

For MODI PROPERTIES & INVESTMENTS PVT. LTD.,

A handwritten signature in black ink, consisting of a large, stylized initial 'D' followed by a cursive name, possibly 'D. K. Reddy'. The signature is written over a horizontal line.

PARTNER.

MODI PROPERTIES & INVESTMENTS PVT. LTD.

ASSESSMENT YEAR 2009-2010

ANNEXURE VII TO FORM 3CD

Details of brought forward losses and Depreciation Allowances

| Sl.No. | Assessment Year | Nature of Loss/Allowances | Amount as returned | Amount as assessed (reference to order) | Date on which return is filed |
|--------|-----------------|---------------------------|--------------------|---|-------------------------------|
| 1 | 2007-2008 | Depreciation Loss | 212701 | 212701 | 31-10-07 |
| 2 | 2008-2009 | Depreciation Loss | 439876 | 439876 | 29-09-08 |



For Modi Properties & Investments Pvt. Ltd.

A handwritten signature in black ink, appearing to be "Ajay Mehta".

Managing Director

| Modi Properties and Investments Pvt Ltd | | | | Annexure VIII to Form 3CD | | | | A.Y.2009-2010 | |
|---|--------|---------------------------|---------------|---------------------------|-----------------|-----------------|---------------|---------------|--|
| S.No. | Month | Under which Head deducted | Amount of TDS | Due Date | Date of Payment | Delay in Months | Interest @ 1% | Challan No. | |
| 1 | Apr-08 | Contractor | 776.00 | 7-May-08 | 2-May-08 | 0 | - | 10011 | |
| | | Rent | 6,869.00 | 7-May-08 | 2-May-08 | 0 | - | 10010 | |
| 2 | May-08 | Contractor | 936.00 | 7-Jun-08 | 7-Jun-08 | 0 | - | 10020 | |
| | | Rent | 6,869.00 | 7-Jun-08 | 7-Jun-08 | 0 | - | 10019 | |
| 3 | Jun-08 | Contractor | 894.00 | 7-Jul-08 | 3-Jul-08 | 0 | - | 10015 | |
| | | Rent | 12,757.00 | 7-Jul-08 | 3-Jul-08 | 0 | - | 10014 | |
| 4 | Jul-08 | Rent | 9,813 | 7-Aug-08 | 6-Aug-08 | 0 | - | 10043 | |
| | | Contractor | 908 | 7-Aug-08 | 6-Aug-08 | 0 | - | 10069 | |
| 5 | Aug-08 | Rent | 9,813 | 7-Sep-08 | 5-Sep-08 | 0 | - | 10046 | |
| | | Contractor | 1,052 | 7-Sep-08 | 5-Sep-08 | 0 | - | 10047 | |
| 6 | Sep-08 | Rent | 10,168 | 7-Oct-08 | 7-Oct-08 | 0 | - | 60998 | |
| | | Contractor | 963 | 7-Oct-08 | 7-Oct-08 | 0 | - | 60870 | |
| | | Professional Chs | 1,545 | 7-Oct-08 | 7-Oct-08 | 0 | - | 61106 | |
| 7 | Oct-08 | Contractor | 965 | 7-Nov-08 | 27-Jan-09 | 3 | 29 | 50899 | |
| | | Rent | 10,168 | 7-Nov-08 | 27-Jan-09 | 3 | 305 | 50910 | |
| 8 | Nov-08 | Contractor | 932 | 7-Dec-08 | 27-Jan-09 | 2 | 19 | 50928 | |
| | | Rent | 10,168 | 7-Dec-08 | 27-Jan-09 | 2 | 203 | 50936 | |
| 9 | Dec-08 | Contractor | 934 | 7-Jan-09 | 27-Jan-09 | 1 | 9 | 50964 | |
| | | Rent | 10,168 | 7-Jan-09 | 27-Jan-09 | 1 | 102 | 50972 | |
| 10 | Jan-09 | Contractor | 949 | 7-Feb-09 | 18-Feb-09 | 1 | 9 | 50332 | |
| | | Rent | 10,403 | 7-Feb-09 | 18-Feb-09 | 1 | 104 | 50348 | |
| 11 | Feb-09 | Contractor | 970 | 7-Mar-09 | 14-Mar-09 | 1 | 10 | 63475 | |
| | | rent | 10,403 | 7-Mar-09 | 14-Mar-09 | 1 | 104 | 63573 | |
| 12 | Mar-09 | Contractor | 214 | 7-Apr-09 | 31-Mar-09 | 0 | - | 51082 | |
| | | SMOA | 5172 | 7-Apr-09 | 31-Mar-09 | 0 | - | 51090 | |
| | | Professional Chs | 6901 | 7-Apr-09 | 31-Mar-09 | 0 | - | 51076 | |
| | | Salaries | 18800 | 7-Apr-09 | 31-Mar-09 | 0 | - | 51057 | |
| | | Rent | 9260 | 7-Apr-09 | 31-Mar-09 | 0 | - | 66323 | |
| | | Contractor | 955 | 7-Apr-09 | 7-Apr-09 | 0 | - | 66216 | |
| | | Interest | 4481 | 7-Apr-09 | 1-Jun-09 | 3 | 134 | 51992 | |
| | | Interest | 18737 | 7-Apr-09 | 1-Jun-09 | 3 | 562 | 51954 | |
| | | Interest | 22522 | 7-Apr-09 | 1-Jun-09 | 3 | 676 | 51922 | |
| | | Salaries | 2423 | 7-Apr-09 | 1-Jun-09 | 3 | 73 | 50371 | |
| | | u/w rent | 44283 | 7-Apr-09 | 1-Jun-09 | 3 | 1,328 | 52646 | |
| | | Professional Chs | 2273 | 7-Apr-09 | 23-Sep-09 | 6 | 136 | 10005 | |
| | | | 255,444 | | | | 3,804 | | |
| | | | 255,444 | | | | | | |



For Modi Properties & Investments Pvt. Ltd.

[Signature]
Managing Director



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

AUDITORS' REPORT

TO THE MEMBERS OF MODI PROPERTIES AND INVESTMENT PRIVATE LIMITED

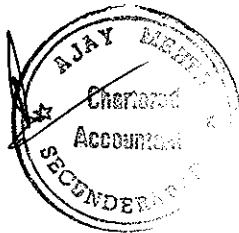
I have audited the attached balance sheet of **MODI PROPERTIES AND INVESTMENT PRIVATE LIMITED**, as at 31st March 2009, and also the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. My responsibility 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 (Auditors' 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 were 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 dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
5. On the basis of written representations received from the directors as on 31st March 2009 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on 31st March 2009 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:

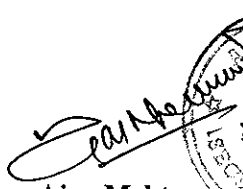





CA. *Ajay Mehta* B.Com. F.C.A.
Chartered Accountant

- (a) in the case of the balance sheet, of the state of affairs of the company as at 31st March 2009;
and
(b) in the case of the profit and loss account of the profit for the year ended on that date.

Place: Secunderabad
Date: 04 .09 .2009.


Ajay Mehta
(Chartered Accountant)



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

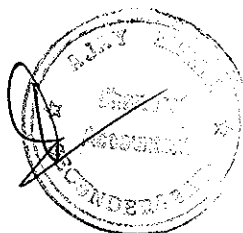
- (i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management at reasonable intervals as per a regular programme of verification which, in my opinion, is 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 31.03.2009 |
|----------------|--|
| 1 | Rs.30,739/- |

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

| No. of Parties | Amount outstanding as on 31.03.2009 |
|----------------|--|
| 3 | Rs. 1,60,34,845/- |

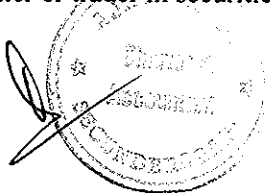
- (b) The unsecured loans taken and granted are without any specific terms and conditions except for rate of interest and such rate of interest is prima facie not prejudicial to the interests of the company.
- (c) There are no overdue amounts determined in respect of unsecured loans taken and granted as there are no specific terms and conditions of repayments.
- (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.





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

- (v) 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.
- (vi) 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 price which are reasonable having regard to prevailing market price at the relevant time.
- (vii) 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.
- (viii) In my opinion, the company has no formal internal audit system commensurate with its size and nature of its business.
- (ix) The Central Government has not prescribed maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956.
- (x) (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 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.
- (xi) The company does not have accumulated losses as at 31st March 2009 and has not incurred cash losses in the financial year covered by my audit and also in the immediately preceding financial year.
- (xii) 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.
- (xiii) 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.
- (xiv) The provisions of any special statute as specified under Clause (xiii) of the Order are not applicable to the company.
- (xv) In my opinion and according to the information and explanations given to me the company is not dealer or trader in securities.



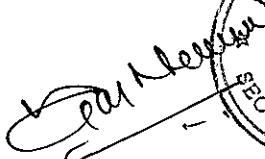



Alfabets of Trust

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

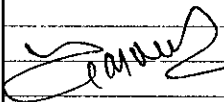
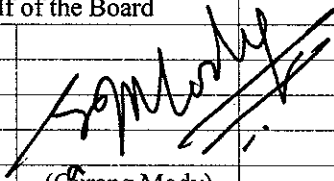
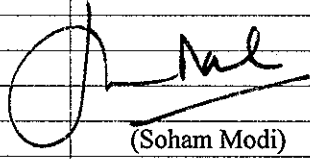
- (xvi) In my opinion and according to the information and explanations given to me, the company has not given any guarantee for loans taken by others from banks and financial institutions during the year.
- (xvii) According to the information and explanations given to me, no term loans were availed by the company during the year.
- (xviii) 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.
- (xix) 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.
- (xx) 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.
- (xxi) The company has not raised any money through public issue.
- (xxii) 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.

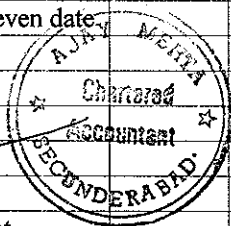
Place: Secunderabad.
Date: 04.09.2009.



Ajay Mehta
(Chartered Accountant)
M.No : 035449

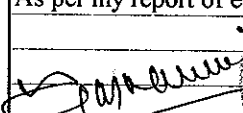
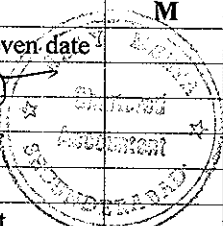
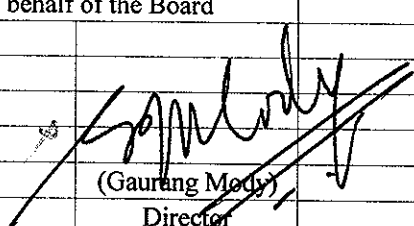
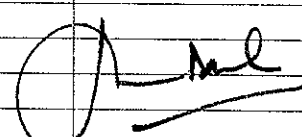
MODI PROPERTIES & INVESTMENTS PVT LTD

BALANCE SHEET AS ON 31.03.2009

| | <u>Schedule</u> | <u>As on 31/03/2009</u> | | <u>As on 31/03/2008</u> | |
|---|-----------------|--|-----------------------|---|-----------------------|
| Sources of Funds | | | | | |
| Share Holders Funds | | | | | |
| Share Capital | A | 922,000.00 | | 922,000.00 | |
| Reserves & Surplus | B | 110,851,705.07 | 111,773,705.07 | 101,405,665.97 | 102,327,665.97 |
| Loan Funds | | | | | |
| Secured Loans | C | 603,517.67 | | 921,117.07 | |
| Unsecured Loans | D | 16,034,845.46 | 16,638,363.13 | 8,577,732.46 | 9,498,849.53 |
| | | | 128,412,068.20 | | 111,826,515.50 |
| Application of Funds | | | | | |
| Fixed Assets | | | | | |
| Gross Block | E | 5,826,380.22 | | 5,643,387.22 | |
| Less: Depreciation | | 3,650,957.38 | | 3,034,608.38 | |
| Net Block | | | 2,175,422.84 | | 2,608,778.84 |
| Investments | F | | 100,385,495.67 | | 84,267,420.48 |
| Current Assets/Loans and Advances | | | | | |
| a) Interest Accrued but not due | | 6,412.07 | | 6,412.07 | |
| b) Sundry Debtors | | - | | 295,769.00 | |
| c) Cash & Bank Balances | | 939,680.81 | | 147,175.76 | |
| d) Loans & Advances | | 31,670,133.41 | | 41,150,977.08 | |
| e) Deposits | | 641,543.00 | | 3,120,043.00 | |
| | | 33,257,769.29 | | 44,720,376.91 | |
| Less: Current Liabilities & Provisions | H | 8,253,762.77 | | 20,367,381.73 | |
| Net Current Assets | | | 25,004,006.52 | | 24,352,995.18 |
| Deffered Tax Asset | | | 847,143.17 | | 597,321.00 |
| | | | 128,412,068.20 | | 111,826,515.50 |
| | | | - | | - |
| Notes to Accounts | | | | | |
| As per my report of even date | M | for and on behalf of the Board | | | |
|  | |  | |  | |
| Ajay Mehta | | (Gurang Mody) | | (Soham Modi) | |
| Chartered Accountant | | Director | | Managing Director | |
| M. No. 035449 | | | | | |
| Place: Secunderabad. | | | | Place: Secunderabad. | |
| Date: 04-09-2009. | | | | Date: 04-09-09 | |

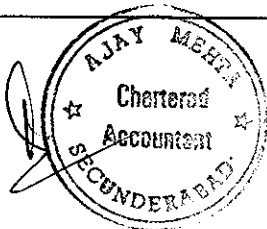


MODI PROPERTIES & INVESTMENTS PVT LTD
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2009

| <u>Income</u> | <u>Schedule</u> | | <u>31.03.2009</u> | <u>31.03.2008</u> |
|--|---|--------------|--|---|
| Rent, Maintenance & Other R | I | | 7,419,265.67 | 5,837,235.26 |
| Interest/Misc. Receipts | J | | 2,558,780.40 | 1,515,845.74 |
| Profit on Sale of Vehicle | | | - | 278,008.00 |
| Share of Profit from Partnership Firms | | | 8,633,315.93 | 28,736,336.28 |
| | | | 18,611,362.00 | 36,367,425.28 |
| Expenditure | | | | |
| Direct Expenses | K | 838,763.00 | | 731,252.00 |
| Administration & Other Exp | L | 7,584,490.80 | | 6,262,896.79 |
| Depreciation | | 654,319.00 | | 608,572.66 |
| Share of Loss from Partnership Firms | | 182,276.61 | | 84,895.05 |
| | | | 9,259,849.41 | 7,687,616.50 |
| Profit before Tax | | | 9,351,512.59 | 28,679,808.78 |
| Less: Provision for Taxation | | | | |
| F.B.T | | 69,729.00 | | 46,465.00 |
| Income Tax | | 85,566.66 | | 2,922.00 |
| Deffered Tax | | (249,822.17) | | (63,169.00) |
| | | | (94,526.51) | (13,782.00) |
| Profit After Tax | | | 9,446,039.10 | 28,693,590.78 |
| Less: Appropriations | | | NIL | NIL |
| | | | 9,446,039.10 | 28,693,590.78 |
| Add: Balance of Last Year | | | 98,405,665.97 | 69,712,075.19 |
| Balance carried to Balance Sheet | | | 107,851,705.07 | 98,405,665.97 |
| Weighted average no of shares (Rs.100/- each) | | | | |
| | | | 9,220 | 9,220 |
| Earning per share (Basic & Diluted) | | | | |
| | | | 1,025 | 3,112 |
| Notes to Accounts | | | | |
| As per my report of even date | M | | for and on behalf of the Board | |
|  |  | |  |  |
| Ajay Mehta | | | (Gaurang Medy) | (Soham Modi) |
| Chartered Accountant | | | Director | Managing Director |
| M. No. 035449 | | | | |
| Place : Secunderabad. | | | | Place : Secunderabad. |
| Date: 04-09-2009 | | | | Date: 04-09-2009 |

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2009

| | <u>As on 31/03/2009</u> | <u>As on 31/03/2008</u> |
|---|-------------------------|-------------------------|
| Schedule 'A' | | |
| Share Capital | | |
| Authorised | | |
| 10,000 squity shares of Rs. 100/- each | <u>1,000,000.00</u> | <u>1,000,000.00</u> |
| Issued, Subscribed and Paid up | | |
| 9220 (previous year 9220) equity shares of Rs. 100/- each. fully paid up | 922,000.00 | 922,000.00 |
| Schedule 'B' | | |
| Reserves & Surplus | | |
| 1. General Reserve : | | |
| Balance as per last Balance Sheet | 3,000,000.00 | 3,000,000.00 |
| 2. Profit & Loss Account | 107,851,705.07 | 98,405,665.97 |
| | <u>110,851,705.07</u> | <u>101,405,665.97</u> |
| Schedule 'C' | | |
| Secured Loans | | |
| 1. From HDFC Bank Ltd (Secured against hypothecation of Innova Car) | - | 522,738.87 |
| 2. From HDFC Bank (Secured against hypothecation of a Innova Car) | 421,916.50 | - |
| 3. From HDFC Bank Ltd (Secured against hypothecation of Corola Car) | 181,601.17 | 390,935.20 |
| 4. From ICICI Bank (Secured against hypothecation of a Motor Cycle) | - | 7,443.00 |
| | <u>603,517.67</u> | <u>921,117.07</u> |
| Schedule 'D' | | |
| Unsecured Loans From Directors/Shareholders/Relatives | | |
| 1. Soham Modi | 4,945,352.46 | 8,577,732.46 |
| 2. Modi Builders & Relators Pvt. Ltd. | 6,017,272.00 | - |
| 2. Modi Shulters Pvt. Ltd. | 5,072,221.00 | - |
| | <u>16,034,845.46</u> | <u>8,577,732.46</u> |
| Schedule 'F' | | |
| Investments | | |
| Capital in partnership firm Mehta & Modi Homes | 35,898,355.40 | 27,202,151.91 |
| Capital in partnership firm Paramount Builders | 21,067,648.38 | 16,823,990.38 |
| Capital in Partnership firm Gulmohar Residency | 3,951,544.84 | 2,250,863.20 |
| Capital in Partnership firm Kadakia & Modi Housing | 14,052,911.52 | 11,936,782.39 |
| Capital in Partnership firm Paramount Estates | 7,661,489.85 | 8,958,100.00 |
| Capital in Partnership firm Silver Oak Estates | 5,160,000.00 | 5,160,000.00 |
| Capital in partnership firm Summit Builders | 1,399,020.42 | 4,033,270.85 |
| Capital in partnership Firm Modi Estates | 9,399,871.42 | 7,841,661.75 |
| Capital in partnership Firm MM Constructions | - | 60,600.00 |
| Capital in Partnership Firm Alpine Heights | 1,794,653.84 | - |
| | <u>100,385,495.67</u> | <u>84,267,420.48</u> |



Soham Modi

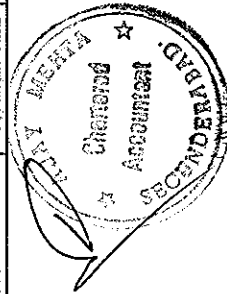
For Modi Properties & Investments Pvt. Ltd.,

Oh Raj

Managing Director

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULE FORMING PART OF ACCOUNTS
SCHEDULE "E" FIXED ASSETS

| Sl. No. | PARTICULARS | GROSS BLOCK | | | DEPRECIATION | | | NET BLOCK | | | |
|---------|----------------------|--------------|--------------|------------|--------------|------------------|-----------------|------------|------------------|------------------|--------------|
| | | 01.04.2008 | Additions | Deletion | 31.03.2009 | up to 01.04.2008 | during the year | Adjustment | As on 31.03.2009 | As on 31.03.2008 | |
| 1 | Air Cooler | 137,070.00 | 80,000.00 | - | 217,070.00 | 43,918.04 | 20,183.00 | - | 64,101.04 | 152,968.96 | 93,151.96 |
| 4 | Camera | 6,450.00 | - | - | 6,450.00 | 2,031.86 | 615.00 | - | 2,646.86 | 3,803.14 | 4,418.14 |
| 5 | Cell Phones | 39,380.00 | - | - | 39,380.00 | 20,091.54 | 2,683.00 | - | 22,774.54 | 16,605.46 | 19,288.46 |
| 6 | Computers | 804,332.50 | 140,963.00 | - | 945,295.50 | 678,661.35 | 70,276.00 | - | 748,937.35 | 196,358.15 | 125,671.15 |
| 7 | Corolla Car | 1,150,340.00 | - | - | 1,150,340.00 | 704,366.03 | 115,463.00 | - | 819,829.03 | 330,510.97 | 445,973.97 |
| 8 | Furniture & Fixtures | 322,182.00 | - | - | 322,182.00 | 104,404.86 | 39,418.00 | - | 143,822.86 | 178,559.14 | 217,777.14 |
| 9 | Generator | 51,874.00 | - | - | 51,874.00 | 30,946.38 | 2,911.00 | - | 33,857.38 | 18,016.62 | 20,927.62 |
| 10 | Honda City Car | 742,759.00 | - | - | 742,759.00 | 577,054.97 | 42,901.00 | - | 619,955.97 | 122,803.03 | 165,704.03 |
| 11 | Hero Honda Splendor | 288,443.00 | - | - | 288,443.00 | 182,224.83 | 27,501.00 | - | 209,725.83 | 78,717.17 | 106,218.17 |
| 12 | Machinery | 70,477.00 | - | - | 70,477.00 | 53,629.19 | 2,344.00 | - | 55,973.19 | 14,503.81 | 16,847.81 |
| 13 | Maruti 800 CC | 475,925.00 | - | - | 475,925.00 | 357,220.79 | 30,732.00 | - | 387,952.79 | 87,972.21 | 118,704.21 |
| 14 | Toyota Innova | 1,138,420.00 | - | - | 1,138,420.00 | 119,509.77 | 263,796.00 | - | 383,305.77 | 755,114.23 | 1,018,910.23 |
| 15 | Office Equipment | 377,764.72 | - | - | 377,764.72 | 122,578.77 | 35,496.00 | - | 158,074.77 | 219,689.95 | 255,185.95 |
| | Previous Year | 5,605,417.22 | 220,963.00 | - | 5,826,380.22 | 2,996,638.38 | 654,319.00 | - | 3,650,957.38 | 2,175,422.84 | 2,608,778.84 |
| | | 5,022,296.22 | 1,378,545.00 | 757,454.00 | 5,643,387.22 | 3,011,497.72 | 608,572.66 | 585,462.00 | 3,034,608.38 | 2,608,778.84 | 2,010,798.50 |



[Signature]
Managing Director
for Modi Properties & Investments Pvt Ltd

MODI PROPERTIES & INVESTMENTS PVT LTD

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2009

| Schedule 'G' | As on 31/03/2009 | | As on 31/03/2008 | |
|--|------------------|---------------|------------------|---------------|
| Current Assets, Loans & Advances | | | | |
| 1. Interest Accrued but not due | | 6,412.07 | | 6,412.07 |
| 2. Sundry Debtors (Unsecured) | | | | |
| Outstanding for more than 6 months | | | | |
| Considered good | - | | 295,769.00 | |
| Considered doubtful | - | | - | |
| | - | | 295,769.00 | |
| Less: Provision for doubtful debts | - | | - | |
| | - | | 295,769.00 | |
| Add: Other Debts (considered good) | - | | - | 295,769.00 |
| 3. Cash & Bank Balances: | | | | |
| a) Cash on Hand | 741,498.83 | | 44,162.83 | |
| b) Cash at Bank with Scheduled Banks in Current Account | 193,622.78 | | 98,453.73 | |
| c) Cash at Bank with Co-op Banks in current accounts. | 4,559.20 | | 4,559.20 | |
| | | 939,680.81 | | 147,175.76 |
| 4. Loans & Advances | | | | |
| i. (Unsecured, considered good) | | | | |
| a) advances to Staff/Others | 719,000.47 | | 1,158,629.14 | |
| b) Loans to Associates & others | 27,328,506.00 | | 37,133,428.00 | |
| c) Inter Corporate Deposits | 1,248,697.00 | | 1,193,329.00 | |
| ii. TDS Receivable | 2,373,929.94 | | 1,665,590.94 | |
| | | 31,670,133.41 | | 41,150,977.08 |
| 5. Deposits | | | | |
| A.P. Transco | 17,500.00 | | 17,500.00 | |
| Viswajit Castings & Eng. Works | 115,000.00 | | 100,000.00 | |
| Rent Deposit - Pramod Modi | 300,000.00 | | 300,000.00 | |
| Cell Phone Deposit | 9,000.00 | | 9,000.00 | |
| Internet Deposit | 1,000.00 | | 1,000.00 | |
| Rent Deposite M.C.Modi E.T. | 168,000.00 | | 168,000.00 | |
| Fixed Deposit - HDFC | - | | 2,500,000.00 | |
| Telephone Deposit | 31,043.00 | 641,543.00 | 24,543.00 | 3,120,043.00 |
| | | 33,257,769.29 | | 44,720,376.91 |



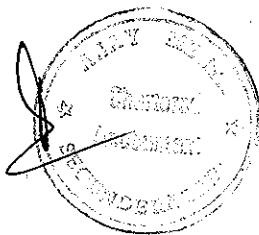
Ajay Kumar Singh

for Modi Properties & Investments Pvt. Ltd.,

[Signature]

- Managing Director

| Schedule 'H' | | | | | |
|--|--|--------------|---------------------|---------------|----------------------|
| Current Liabilities & Provisions | | | | | |
| a) Sundry Creditors | | 82,684.00 | | 325,596.00 | |
| b) Outstnd Liabilities for Exp/ Statutory Liabilities | | 787,741.00 | | 655,546.87 | |
| c) Rent Deposits | | 2,748,318.00 | | 2,748,318.00 | |
| d) Credit balance in Partnership Firm from alpine Estates | | 4,497,289.11 | 8,116,032.11 | 16,591,033.86 | 20,320,494.73 |
| Provisions: | | | | | |
| a) Provision of FBT (Net of payments) | | 52,164.00 | | 43,965.00 | |
| b) Provision for Income Tax | | 85,566.66 | | 2,922.00 | |
| | | | 137,730.66 | | 46,887.00 |
| | | | 8,253,762.77 | | 20,367,381.73 |
| Schedule 'I' | | | | | |
| Rent, Maintenance & Other Receipts | | | | | |
| i) Rent Receipts on Underwritten Property (UKC) | | | | | |
| a) HDFC Bank Ltd rent & Maintenance charges | | | 2,680,975.67 | | 2,193,449.26 |
| b) Ramtech Software Solutions Pvt Ltd | | | 459,876.00 | | 440,846.00 |
| c) HDFC Bank Ltd (200 S.ft) | | | 39,000.00 | | 36,000.00 |
| ii) Rent & Maint Receipts on Other Properties | | | | | |
| a) Reliance Infocom - May Flower Park | | | - | | 27,600.00 |
| iii) Property Mgmt & Supervision Charges | | | | | |
| Management & Supervision Charges | | | 4,239,414.00 | | 3,139,340.00 |
| | | | 7,419,265.67 | | 5,837,235.26 |
| Schedule 'J' | | | | | |
| Interest/Misc Receipts | | | | | |
| a) Interest on Fixed Deposits | | | - | | 21,666.67 |
| b) Interest received on Loans | | | 2,321,375.40 | | 1,166,579.07 |
| c) Interest on ICDs | | | 110,305.00 | | 281,997.00 |
| d) Interest on IT Refund | | | 45,288.00 | | 20,984.00 |
| e) Miscellaneous Receipts | | | 1,250.00 | | 24,655.00 |
| f) Sundry balances written off | | | 80,562.00 | | - |
| | | | 2,558,780.40 | | 1,515,881.74 |
| Schedule 'K' | | | | | |
| Direct Expenses | | | | | |
| i) Rent on Underwritten Premises | | | 838,763.00 | | 653,184.00 |
| ii) Property Tax Underwritten Premises | | | - | | 78,068.00 |
| | | | 838,763.00 | | 731,252.00 |



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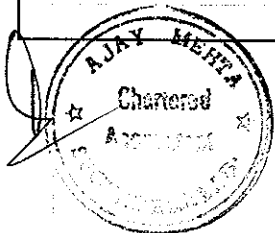
For Modi Properties & Investments Pvt. Ltd.,

[Handwritten Signature]

Managing Director

MODI PROPERTIES & INVESTMENTS PVT LTD**SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2009****Schedule 'L'****As on 31/03/2009****As on 31.03.2008****Administration & Other Expenses**

| | | | | |
|--|-----------|---------------------|-----------|---------------------|
| 1) Auditors Remuneration: | | | | |
| Statutory Audit | 15,000.00 | | 10,000.00 | |
| Tax Audit | 5,000.00 | | 5,000.00 | |
| Service Tax | 2,060.00 | 22,060.00 | 1,854.00 | 16,854.00 |
| 2) Advertisement Charges | | 32,685.00 | | 20,309.00 |
| 3) Bank Charges | | 3,625.00 | | 1,079.33 |
| 4) Administration & EDIL Charges | | - | | 10,428.00 |
| 5) Business Promotion Exp | | 2,955.00 | | 83,350.00 |
| 6) Security Charges | | 333,876.00 | | 261,505.00 |
| 7) Consultancy | | 57,727.00 | | 56,019.00 |
| 8) Conveyance Exp | | 5,617.00 | | 42,849.00 |
| 9) Donation | | 1,651.00 | | 1,555.00 |
| 10) Electricity Charges | | 173,230.00 | | 140,237.00 |
| 11) Legal Expenses | | 122,711.00 | | 66,210.00 |
| 12) Transportation | | (9,047.00) | | 8,205.00 |
| 13) Staff Welfare/Medical Expenses | | 82,235.00 | | 23,500.00 |
| 14) Repairs & maintenance charges paid | | 671,091.00 | | 667,228.00 |
| 15) AMC | | - | | 15,009.00 |
| 16) Miscellaneous Expenses | | 26,007.00 | | 19,362.00 |
| 17) Office Maintenance Expenses | | 93,138.00 | | 110,216.00 |
| 18) Printing & Stationery | | 116,585.00 | | 199,551.00 |
| 19) Postage & Telephone Charges | | 319,831.00 | | 287,653.00 |
| 20) Rates & Taxes | | 803,951.00 | | 551,736.00 |
| 21) Salaries & Other Benefits | | 3,391,094.00 | | 2,492,068.00 |
| 22) Office Rent | | 526,606.00 | | 346,320.00 |
| 23) Vehicle Maintenance/Petrol Charges | | 518,902.67 | | 618,956.00 |
| 24) Bad Debits | | 59,200.00 | | - |
| 25) Miscellaneous amounts written-off | | - | | 2,001.46 |
| 26) Tour & Travelling Expenses | | - | | 648.00 |
| 27) Directors Travelling Expenses | | - | | 10,233.00 |
| 28) Interest on Service Tax | | - | | 709.00 |
| 29) House Keeping Charges | | 206,160.00 | | 132,788.00 |
| 30) Loan Processing charges | | - | | 2,100.00 |
| 31) Lease Deed Registration Expenses | | - | | 86,570.00 |
| 32) TDS - Previous years | | 22600.13 | | - |
| | | 7,584,490.80 | | 6,275,248.79 |



[Signature]

For Modi Properties & Investments Pvt. Ltd.,

[Signature]

Managing Director

MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2009

Schedule "M" 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 concept and in accordance with generally accepted accounting principles in India (GAAP India). The revenues recognized and expenses incurred on accrual basis.

b) Fixed Assets:

Fixed Assets are stated at cost of acquisitions.

c) 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.

d) Retirement Benefits:

• Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages, expected cost of bonus etc are recognised in the period in which the employee renders the related service.

• Post-Employment benefits (Defined Contribution Plan):

The State governed provident fund scheme, employee state insurance scheme and employees' pension scheme are defined contribution plans. The contribution paid/payable under the scheme is recognised during the period in which the employee renders the related service.

e) Investments:

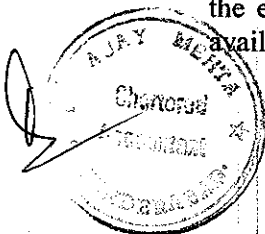
Investments are stated at cost. All the investments are long term investment.

f) Revenue Recognition:

Interest income / expenses are recognized using the time proportion method based on the rates implicit in the transaction.

g) 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.



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For Modi Properties & Investments Pvt. Ltd.

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Managing Director

h) Impairment of Assets:

At the Balance Sheet date, an assessment is done to determine whether there is any indication of impairment in the carrying amount of the Company's fixed assets. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. After recognition of impairment loss, the depreciation charge for the asset is adjusted in future periods to allocate the asset's revised carrying amount less its residual value, if any, on straight line basis over its remaining useful life.

2. The company is a small and medium sized company (SMC) as defined in the generally instructions in respect of accounting standards notified under Companies / Accounting Standards Rules 2006. Accordingly, the company has complied with accounting standards as applicable to small and medium sized company.
3. The major components of Deferred Tax Asset/Liability is as under:

| | 31.03.2009 | | 31.03.2008 | |
|---------------------------------|------------|-----------|------------|-----------|
| | Asset | Liability | Asset | Liability |
| Depreciation for WDV Difference | 48176 | - | 52127 | - |
| Other timing difference | - | - | - | - |
| Unaborsebed Losses | 201646 | - | 545193 | - |
| Net Deferred Tax Asset | 249822 | - | 597320 | - |

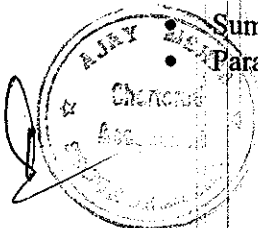
3. The management has broadly evaluated fixed assets of the company and is of the opinion that there is no impairment of assets.
4. **Disclosure of related parties transactions:**
(Related parties as identified by the management and relied upon by the auditors)

A. Key Management Personnel

- Soham Modi (Director)
- Gaurang Modi (Director)

B. Enterprises in which key management personnel and/or their relatives are interested

- Summit Builders
- Kadakia & Modi Housing
- Paramount Builders
- Modi Housing Private Limited
- Modi Estates
- M M Constructions
- B & C estates
- Modi Ventures
- Modi & Modi constructions
- Nilgiri Estates
- Alpine Estates
- Jade Estates
- Summit Housing Private limited
- Paramount Avenue Private Limited



Soham Modi

For Modi Properties & Investments Pvt. Ltd.

[Signature]

Managing Director

C. Transactions with related Parties

| Name of the Party | Y.E 31.03.09 | Y.E 31.03.08 |
|-------------------|-----------------|-----------------|
|-------------------|-----------------|-----------------|

I. Management Supervision Charges received

| | | |
|---------------------------|----------|----------|
| 1. Mehta and Modi Homes | 7,20,000 | 5,60,000 |
| 2. Paramount Builders | 6,00,000 | 6,00,000 |
| 3. Kadakia & Modi Housing | 4,00,000 | Nil |

II. Interest Paid

| | | |
|---------------|----------|----------|
| 1. Soham Modi | 2,18,658 | 1,74,063 |
|---------------|----------|----------|

III. Interest Received

| | | |
|-----------------------------|--------|----------|
| 1. Modi Housing Private Ltd | 38,714 | 2,13,581 |
|-----------------------------|--------|----------|

IV.A. Unsecured Advances Given

| | | |
|---------------------------------|-----|-----------|
| 1. Modi Housing Private Limited | Nil | 53,50,000 |
|---------------------------------|-----|-----------|

B. Advances recovered

| | | |
|---------------------------------|-----------|-----------|
| 1. Modi Housing Private Limited | 58,62,042 | 48,00,000 |
|---------------------------------|-----------|-----------|

C. Unsecured Loans Taken

| | | |
|---------------|-------------|-------------|
| 1. Soham Modi | 5,12,40,958 | 4,65,15,787 |
|---------------|-------------|-------------|

D. Unsecured Loans Repaid

| | | |
|---------------|-------------|-------------|
| 1. Soham Modi | 5,50,69,474 | 4,68,85,000 |
|---------------|-------------|-------------|

V. Balances Outstanding

A. Due to the Company

| Name of the Party | As At 31.03.09 | As At 31.03.08 |
|-----------------------------|-------------------|-------------------|
| 1. Modi Housing Private Ltd | 30,739 | 58,62,041 |
| 2. Paramount Builders | 65,376 | 41,744 |
| 3. Mehta and Modi Homes | 50,000 | 65,376 |

B. Payable by the Company

| | | |
|---------------|-----------|-----------|
| 1. Soham Modi | 49,45,352 | 85,77,732 |
|---------------|-----------|-----------|



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For Modi Properties & Investments Pvt. Ltd.

[Handwritten signature]
Managing Director

5. The Company is a partner in a partnership firm M/s. **Summit Builders**. The share of profit/(Loss) for the year is Rs. (29,250 /-). The details of partners of the firm are as under.

| Name of the Partner | Capital as on 31/3/2009 | Share in Profit/Loss |
|--|----------------------------|-------------------------|
| Gaurang Mody Modi Properties & Investments Pvt Ltd | (8,58,952) | 50% |
| | 13,99,020 | 50% |

6. The Company is a partner in a partnership firm M/s. **Mehta & Modi Homes**. The share of Profit/(Loss) for the year is Rs. 8,09,719/- The details of partners of the firm is as under.

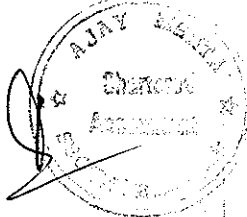
| Name of the Partner | Capital as on 31/3/2009 | Share in Profit/Loss |
|--|----------------------------|-------------------------|
| Suresh U. Mehta | 52,76,874 | 16.66% |
| Deepak U. Mehta | 55,01,417 | 16.67% |
| Bhavesh Mehta | 55,28,580 | 16.67% |
| Modi Properties & Investments Pvt Ltd | 3,58,98,355 | 50% |

7. The Company is a partner in a partnership firm M/s. **Paramount Builders**. The share of profit for the year is Rs. 14,43,658./-. The details of partners of the firm are as under.

| Name of the Partner | Capital as on 31/3/2009 | Share in Profit/Loss |
|--|----------------------------|-------------------------|
| Gaurang Mody Modi Properties & Investments Pvt Ltd | 10,72,040 | 5% |
| Snehalatha Gangwal | 2,10,67,648 | 45% |
| Samit Gangwal | 79,80,100 | 12.50% |
| Naren Bakshi | 86,80,100 | 12.50% |
| | 1,69,60,199 | 25% |

8. The Company is a partner in a partnership firm M/s. **Gulmohar Residency**. The share of profit/ (loss) for the year is (Rs. 618/-). The details of partners of the firm is as under.

| Name of the Partner | Capital as on 31/3/2009 | Share in Profit/Loss |
|--|----------------------------|-------------------------|
| Modi Properties & Investments Pvt Ltd | 39,51, 545 | 20% |
| Mehul V. Mehta | 22,99,622 | 10% |
| Premal C. Parekh | 22,49,245 | 20% |
| Pradeep Mulani | 9,99,382 | 20% |
| Ratan Mulani | 14,99,245 | 20% |
| Kirit Chandrakanth Sanghvi | (378) | 10% |



Gaurang Mody

For Modi Properties & Investments Pvt. Ltd.
[Signature]
Managing Director

9. The Company is a partner in a partnership firm **M/s. Kadakia & Modi Housing**. The share of profit/(loss) for the year is (Rs. 1,33,871/-). The details of partners of the firm are as under.

| Name of the Partner | Capital as on 31/3/2009 | Share in Profit/Loss |
|---------------------------------------|----------------------------|-------------------------|
| Modi Properties & Investments Pvt Ltd | 1,40,52,912 | 45% |
| Gaurang Mody | (12,882) | 05% |
| Sharad J. Kadakia | 56,71,183 | 50% |

10. The Company is a partner in a partnership firm **M/s. Paramount Estates**. The share of profit/loss for the year is Rs. 3,390/-. The details of partners of the firm are as under.

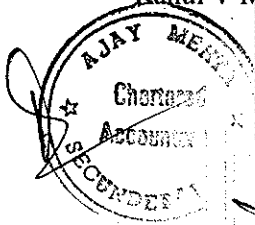
| Name of the Partner | Capital as on 31/3/2009 | Share in Profit/Loss |
|---------------------------------------|----------------------------|-------------------------|
| Modi Properties & Investments Pvt Ltd | 76,61,490 | 30% |
| Modi & Modi real estates Pvt Ltd | 40,03,390 | 30% |
| Snehalatha Gangwal | 41,02,260 | 20% |
| Samit Gangwal | 34,02,260 | 20% |

11. The Company is a partner in a partnership firm **M/s. Alpine Heights**. The share of profit/(loss) for the year is Rs.32,804/-. The details of partners of the firm are as under.

| Name of the Partner | Capital as on 31/3/2009 | Share in Profit/Loss |
|---------------------------------------|----------------------------|-------------------------|
| Gaurang Mody | 10,935 | 10% |
| K Sridevi | 15,32,804 | 30% |
| Tejas D Mehta | 32,804 | 30% |
| Modi Properties & Investments Pvt Ltd | 17,94,654 | 30% |

12. The Company is a partner in a partnership firm **M/s. Alpine Estates**. The share of profit for the year is Rs. 63,43,745 /-. The details of partners of the firm are as under.

| Name of the Partner | Capital as on 31/3/2009 | Share in Profit/Loss |
|---------------------------------------|----------------------------|-------------------------|
| Anand S Mehta | (74,516) | 8% |
| Y. Vijay Kumar | (2,31,20,361) | 25% |
| K. Sridevi | 28,29,639 | 25% |
| Soham Modi | (48,34,722) | 5% |
| Modi Properties & Investments Pvt Ltd | (44,97,289) | 20% |
| Bhavesh V Mehta | (6,74,516) | 8% |
| Rahul V Mehta | 15,78,670 | 9% |



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For Modi Properties & Investments Pvt. Ltd.

[Handwritten signature]
Managing Director

13. The Company is a partner in a partnership firm M/s. MM Constructions. The share of profit/(loss) for the year is (Rs. 11,746/-). The details of partners of the firm are as under.

| Name of the Partner | Capital as on 31/3/2009 | Share in Profit/Loss |
|---------------------------------------|-------------------------|----------------------|
| Gaurang Mody | Nil | 33% |
| Anand Mehta | Nil | 17% |
| Hari Mehta | Nil | 17% |
| Modi Properties & Investments Pvt Ltd | Nil | 33% |

14. The Company is a partner in a partnership firm M/s. Modi Estates. The share of profit/(loss) for the year is (Rs. 6,790 /-). The details of partners of the firm are as under.

| Name of the Partner | Capital as on 31/3/2009 | Share in Profit/Loss |
|---------------------------------------|-------------------------|----------------------|
| Gaurang Mody | (18,310) | 5% |
| Soham Modi | (22,06,375) | 70% |
| Modi Properties & Investments Pvt Ltd | 93,99,871 | 25% |

15. The Company is a partner in a partnership firm M/s. Silver Oak Estates. The share of profit/(loss) for the year is Nil. The details of partners of the firm are as under.

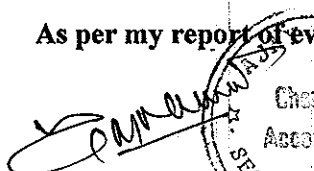
| Name of the Partner | Capital as on 31/3/2009 | Share in Profit/Loss |
|---------------------------------------|-------------------------|----------------------|
| Mehul Mehta | Nil | 25% |
| Jitendra N Kamdar | Nil | 25% |
| Pankaj Sanghvi | Nil | 12.50% |
| Kirit Sanghvi | Nil | 12.50% |
| Modi Properties & Investments Pvt Ltd | 51,60,000 | 25% |

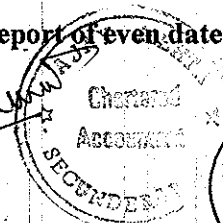
16. The additional information pursuant to the provisions of Schedule VI of the Companies Act, 1956 are either Nil or not applicable to the company.

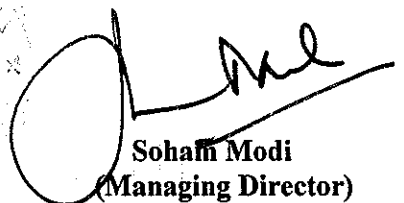
17. Expenses not supported by external evidence are taken as certified and authenticated by the Management.


18. Previous year figures are re-grouped/recast, wherever necessary.

As per my report of even date

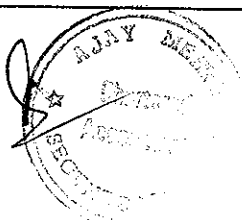

Ajay Mehta
Chartered Accountant
M.NO: 035449
Place: Secunderabad
Date: 04-09-2009.




Sohah Modi
(Managing Director)


Gaurang Mody
(Director)

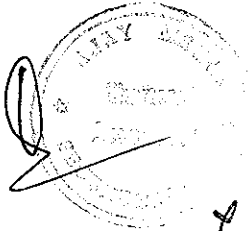
| <u>TDS Receivable</u> | | | |
|---|------------|--|---------------------|
| HDFC Bank | | | 607,503.00 |
| Kadakia & Modi Housing | | | 41,200.00 |
| Mehta & Modi Homes | | | 74,160.00 |
| Modi & Modi Constructions | | | 49,440.00 |
| Modi Housing Pvt. Ltd. | | | 7,975.00 |
| Modi Ventures | | | 61,800.00 |
| Mody Motors | | | 205,769.00 |
| MPM Recreation Arcade Pvt. Ltd. | | | 16,223.00 |
| Pramount Builders | | | 61,800.00 |
| Parikh Enterprises | | | 49,025.00 |
| Parikh Textiles | | | 36,202.00 |
| Premal C Parikh | | | 17,387.00 |
| | | | 1,228,484.00 |
| <u>Interest Received</u> | | | |
| 1) Parikh Textiles Pvt. Ltd. | | | 351,473.00 |
| 2) Premal C Parikh | | | 168,805.00 |
| 3) Ketan C Parikh | | | 302,366.00 |
| 4) Ashish Modi | | | 118,588.00 |
| 5) Bhavesh Mehta | | | 111,237.00 |
| 6) Nirav Modi | | | 103,765.00 |
| 7) Nihar K Modi | | | 77,917.00 |
| 8) Mody Motors | | | 998,880.00 |
| 9) Parikh Enterprises | | | 475,974.00 |
| | | | 2,709,005.00 |
| <u>Interest Paid</u> | | | |
| 1) Soham Modi | 218,658.00 | | |
| 2) Modi Shulters (P) Ltd | 90,958.00 | | 387629.6 |
| 3) Modi Builders & Realtors | 21,753.00 | | |
| 4) Interest on Vehicle Loans | 56,260.60 | | |
| | | | 387,629.60 |
| | | | 2,321,375.40 |
| <u>Interest received on ICD</u> | | | |
| MPM Recreations Pvt. Ltd. | | | 71,591.00 |
| Modi Housing Pvt. Ltd. | | | 38,714.00 |
| | | | 110,305.00 |
| <u>Repairs & Maintenance Charges Paid</u> | | | |
| 1) Repairs & Maintenance Computers | | | 101,538.00 |
| 2) Repairs & maintenance - Office equipments | | | 62,760.00 |
| 3) Repairs & maintenance - Soham Mansion | | | 259,272.00 |
| 4) Repairs & Renovation 1st Floor | | | 97,521.00 |
| 3) Repairs & maintenance - MFP | | | 150,000.00 |
| | | | 671,091.00 |



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for Modi Properties Investment Pvt. Ltd.,
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 Managing Director

| Management & Supervision Charges Received | |
|--|---------------------|
| a) Supervision Charges - Mehta & Modi Homes | 720,000.00 |
| b) Supervision Charges Greens Towers | 1,127,700.00 |
| c) Supervision Charges - Modi Ventures | 600,000.00 |
| d) Supervision Charges - Paramount Builders | 600,000.00 |
| e) Supervision charges - Modi & Modi Constructions | 480,000.00 |
| f) Supervision charges - Kadakia & Modi Housing | 400,000.00 |
| f) Supervision charges - Hoolol India Ltd. | 169,346.00 |
| g) Supervision charges - Mahindra Hills | 19,200.00 |
| h) Supervision charges - SM Modi Complex | 123,168.00 |
| | 4,239,414.00 |
| Share of Profit from Partnership Firms | |
| 1. Alpine Heights | 32,803.84 |
| 2. Paramount Estates | 3,389.85 |
| 3. Alpine Estates | 6,343,744.75 |
| 4. Paramount Builders | 1,443,658.00 |
| 5. Mehta & Modi Homes | 809,719.49 |
| | 8,633,315.93 |
| Share of Loss from Partnership Firms | |
| 1. M & M Constructions | 11,746.62 |
| 2. Gulmohar Residency | 618.36 |
| 3. Kadakia & Modi Housing | 133,870.87 |
| 4. Sumit Builders | 29,250.43 |
| 5. Modi Estates (Last Year Loss) | 6,790.33 |
| | 182,276.61 |



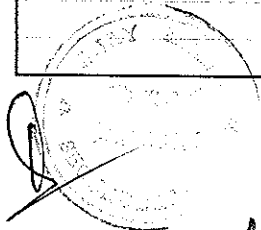
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for Modi Properties & Investments Pvt. Ltd.,

[Handwritten Signature]

Managing Director

| MODI PROPERTIES & INVESTMENTS PVT LTD | | |
|---|-----------|---------------------|
| GROUPINGS FOR THE YEAR A.Y. 2008-2009 | | |
| CASH AT BANK | | |
| 1.HDFC Bank Ltd | | 190,933.15 |
| 2. State Bank of India, M.G.Road | | 2,689.63 |
| | | 193,622.78 |
| SUNDRY CREDITORS | | |
| Staff | | |
| Gaurang Mody | 8,871.00 | |
| P. Ramesh | 47,293.00 | |
| Ajeeta Mody | 10,000.00 | 66,164.00 |
| Petty Cash accounts: | | |
| Anil Kumar petty cash account | | 600.00 |
| Others | | |
| M.C. Modi Educational Trust | | 15,920.00 |
| | | 82,684.00 |
| RENT DEPOSITS | | |
| 1. HDFC Bank Ltd | | 2,520,768.00 |
| 2. Reliance Infocom | | 179,550.00 |
| 3. Ramtech Software Solutions Pvt Ltd | | 48,000.00 |
| | | 2,748,318.00 |
| OUTSTANDING /STATUTORY LIABILITIES PAYABLE | | |
| 1. Audit Fees payable | | 19,788.00 |
| 2. Bonus Payable | | 78,226.00 |
| 3. ESI Payable | | 2,875.00 |
| 4. Professional tax payable | | 6,340.00 |
| 5. P.F.Payable | | 10,466.00 |
| 6. Salary Payable | | 170,449.00 |
| 7. T.D.S Payable | | 104,934.00 |
| 8. Under writing rent payable | | 334,604.00 |
| 9. Telephone Bills Payable | | 25,070.00 |
| 10. Electricity Bills payable | | 16,438.00 |
| 11. Ramtech Rent | | 7,300.00 |
| 12. Provision for taxation | | 2,922.00 |
| 13. Underwriting rent payable | | 8,329.00 |
| | | 787,741.00 |
| T.D.S RECEIVABLE | | |
| T.D.S Receivable A.Y.2005-06 | | 266,706.59 |
| T.D.S.Receivable A.Y.2007-08 | | 878,739.35 |
| T.D.S. Receivable A.Y.2008-09 | | 1,228,484.00 |
| | | 2,373,929.94 |



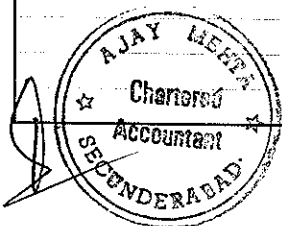
Spmody

for Modi Properties & Investments Pvt. Ltd.,

J. K. Mody

Managing Director

| LOANS/ADVANCES & RECEIVABLES | | | |
|---|------------|------------|--------------|
| Staff - Loans | | | |
| A. Shankar Reddy | 66,243.00 | | |
| Jayanth Kumar Sagar | 3,538.00 | | |
| Kanaka Rao | 10,891.00 | | |
| Shaikappa | 15,671.00 | | |
| Shekar | 3,974.00 | | |
| K. Aruna | 667.00 | | |
| Swaroop | 8,170.00 | | |
| Marthand | 3,936.00 | | |
| Venugopal | 5,542.00 | | |
| Jagdish Kanaiah | 2,780.00 | | |
| Ramana Murthy | 68,870.00 | | |
| K. Purshotham | 2,750.00 | | |
| Raju V | 5,202.00 | | |
| A. Srujan Babu | 2,302.00 | | |
| Selva Kumar | 767.00 | 201,303.00 | |
| Staff - Petty cash | | | |
| Ch. Ramesh | 2,090.00 | | |
| Shaikappa | 300.00 | | |
| Shekar | 300.00 | | |
| Shanker Reddy | 5,000.00 | | |
| Shiva Raj | 2,610.00 | | |
| Shiva Shankar | 1,600.00 | | |
| Murthy | 2,000.00 | 13,900.00 | |
| Receivables | | | |
| Paramount Builders | 50,000.00 | | |
| Mehta & Modi Homes | 65,376.00 | | |
| Modi Ventures | 112,010.00 | | |
| Hoolool India supervision charges receivable | 75,751.00 | | |
| Relevant Enterprises supervision charges receivable | 3,840.00 | | |
| Shymala Infra supervision charges receivable | 10,560.00 | | |
| Green Towers | 654.00 | | |
| Rent Receivable from HDFC bank 200 Sft | 6,000.00 | | |
| Rent Receivable from HDFC bank | 4,604.67 | | |
| Supervision Charges Receivable | 116,565.00 | | |
| Ramtech Software Solutions P Ltd - Rent Receivable | 57,116.00 | | |
| Maintenance Charges Receivable | 1,320.80 | 503,797.47 | |
| | | | 719,000.47 |
| Inter Corporate Deposits | | | |
| MPM Recreation Pvt Ltd - ICD | | | 1,248,697.00 |



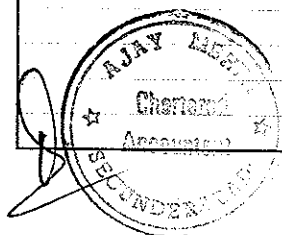
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for Modi Properties & Investments Pvt. Ltd.,

[Handwritten Signature]

Managing Director

| <u>Loans to Associates & Others</u> | | |
|--|--|----------------------|
| Ashish Modi | | 118,588.00 |
| Bhavesh V Mehta | | 1,350,604.00 |
| Ketan C.Parekh | | 2,009,127.00 |
| Nihar K Modi | | 2,077,917.00 |
| Nirav P.Modi | | 103,765.00 |
| Mody Motors | | 12,393,111.00 |
| Parikh Enterprises | | 5,715,542.00 |
| Premal C.Parekh | | 2,027,035.00 |
| Modi Housing Pvt. Ltd. | | 30,739.00 |
| Gaurang Mody | | 2,078.00 |
| Avi Additives Pvt Ltd Share application amount | | 1,500,000.00 |
| | | 27,328,506.00 |
| | | 28,577,203.00 |
| <u>SALARIES & OTHER BENEFITS</u> | | |
| 1. Staff Salaries | | 2,855,116.00 |
| 2. Stifund | | 179,013.00 |
| 3. Provident Fund | | 103,145.00 |
| 4. Bonus Paid | | 102,226.00 |
| 5. Incentives to Staff | | 125,507.00 |
| 6. ESI | | 26,087.00 |
| | | 3,391,094.00 |
| <u>RATES & TAXES</u> | | |
| 1. Service Tax | | 700,427.00 |
| 2. ROC Filing Fees | | 1,300.00 |
| 4. Property Tax | | 102,224.00 |
| | | 803,951.00 |
| <u>MISC/ News Paper & Periodicals</u> | | |
| 1. Misc. Expenses | | 14,997.00 |
| 2. News Paper & Periodicals | | 11,010.00 |
| | | 26,007.00 |
| <u>POSTAGE & TELEPHONE CHARGES</u> | | |
| 1. Postage & Courier | | 1,364.00 |
| 2. Telephone Charges / Internet charges | | 318,467.00 |
| | | 319,831.00 |



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for Modi Properties Investments Pvt. Ltd.,

[Handwritten Signature]
Managing Director

| Modi Properties & Investments Pvt. Ltd. | | | | | | | | | |
|---|----------------------|------------|---------------------|-----------|------------|---------------------|--------------|-------------------|---------------------|
| Details of Depreciation | | | | | | | | | |
| Companies Act 1956 | | | | | | | | | |
| Sl.No | Name of the Asset | No of Days | W.D.V. Bif. | Additions | Deductions | Total | Rate of Dep. | Amount of Dep. | W.D.V. C/f. |
| OFFICE EQUIPMENTS | | | | | | | | | |
| 1 | Camera | 365 | 4,418.14 | - | - | 4,418.14 | 13.91% | 615.00 | 3,803.14 |
| 2 | Furniture & Fixtures | 365 | 217,777.14 | - | - | 217,777.14 | 18.10% | 39,418.00 | 178,359.14 |
| 3 | Generator | 365 | 20,927.62 | - | - | 20,927.62 | 13.91% | 2,911.00 | 18,016.62 |
| 4 | Machinery | 365 | 16,847.81 | - | - | 16,847.81 | 13.91% | 2,344.00 | 14,503.81 |
| 5 | Office Equipments | 365 | 139,856.65 | - | - | 139,856.65 | 13.91% | 19,454.00 | 120,402.65 |
| | Xerox Machine | 365 | 115,329.30 | - | - | 115,329.30 | 13.91% | 16,042.00 | 99,287.30 |
| | | | <u>255,185.95</u> | - | - | <u>255,185.95</u> | | <u>35,496.00</u> | <u>219,689.95</u> |
| 6 | Air Conditioner | 365 | 93,151.96 | - | - | 93,151.96 | 13.91% | 12,957.00 | 80,194.96 |
| 7 | Cell Phones | 365 | 19,288.46 | - | - | 19,288.46 | 13.91% | 2,683.00 | 16,605.46 |
| 8 | Air Coolers | 237 | | 80,000.00 | | 80,000.00 | 13.91% | 7,226.00 | 72,774.00 |
| CARS | | | | | | | | | |
| 9 | Corolla Car | 365 | 445,973.97 | - | - | 445,973.97 | 25.89% | 115,463.00 | 330,510.97 |
| 10 | Honda City Car | 365 | 165,704.03 | - | - | 165,704.03 | 25.89% | 42,901.00 | 122,803.03 |
| 11 | Maruthi 800 CC | 365 | 78,227.55 | - | - | 78,227.55 | 25.89% | 20,253.00 | 57,974.55 |
| 12 | Maruthi Car 800 | 365 | 40,476.66 | - | - | 40,476.66 | 25.89% | 10,479.00 | 29,997.66 |
| 13 | Toyota Innova | 365 | 1,018,910.23 | - | - | 1,018,910.23 | 25.89% | 263,796.00 | 755,114.23 |
| | | | <u>1,749,292.44</u> | - | - | <u>1,749,292.44</u> | | <u>452,892.00</u> | <u>1,296,400.44</u> |

For Modi Properties & Investments Pvt. Ltd.,

S. S. Mohan

[Signature]
Managing Director

| COMPUTERS | | | | | | | | | |
|-----------|--------------------------|-----|------------|------------|---|------------|--------|------------|------------|
| | | | | | | | | | |
| 14 | Computer | 365 | 90,514.50 | - | - | 90,514.50 | 40% | 36,206.00 | 54,308.50 |
| 14 | Computer | 188 | - | 20,350.00 | - | 20,350.00 | 40% | 4,193.00 | 16,157.00 |
| 14 | Computer | 141 | - | 11,810.00 | - | 11,810.00 | 40% | 1,825.00 | 9,985.00 |
| 14 | Computer | 91 | - | 97,708.00 | - | 97,708.00 | 40% | 9,744.00 | 87,964.00 |
| 14 | Printer | 365 | 12,174.67 | - | - | 12,174.67 | 40% | 4,870.00 | 7,304.67 |
| 14 | Printer | 333 | - | 5,900.00 | - | 5,900.00 | 40% | 2,153.00 | 3,747.00 |
| 14 | Printer | 147 | - | 5,195.00 | - | 5,195.00 | 100% | 2,092.00 | 3,103.00 |
| 14 | Scanner | 365 | 8,013.00 | - | - | 8,013.00 | 40% | 3,205.00 | 4,808.00 |
| 14 | Fax Machine | 365 | 11,514.58 | - | - | 11,514.58 | 40% | 4,606.00 | 6,908.58 |
| 14 | UPS | 365 | 3,454.50 | - | - | 3,454.50 | 40% | 1,382.00 | 2,072.50 |
| | | | 125,671.25 | 140,963.00 | - | 266,634.25 | | 70,276.00 | 196,358.25 |
| VEHICLES | | | | | | | | | |
| 15 | Hero Honda Passion | 365 | 12,251.87 | - | - | 12,251.87 | 25.89% | 3,172.00 | 9,079.87 |
| 15 | Hero Honda Splendor | 365 | 8,729.42 | - | - | 8,729.42 | 25.89% | 2,260.00 | 6,469.42 |
| 15 | Hero Honda Passion Plus | 365 | 22,293.77 | - | - | 22,293.77 | 25.89% | 5,772.00 | 16,521.77 |
| 15 | Hero Honda Splendor Plus | 365 | 21,408.90 | - | - | 21,408.90 | 25.89% | 5,543.00 | 15,865.90 |
| 15 | Hero Honda Splendor | 365 | 5,382.61 | - | - | 5,382.61 | 25.89% | 1,394.00 | 3,988.61 |
| 15 | Hero Honda Shine | 365 | 36,151.60 | - | - | 36,151.60 | 25.89% | 9,360.00 | 26,791.60 |
| | | | 106,218.17 | - | - | 106,218.17 | | 27,501.00 | 78,717.17 |
| | | | | | | | | 654,319.00 | |

for Modi Properties & Investments Pvt. Ltd.,

S. S. M. K. S.

[Signature]
Managing Director



MODI
PROPERTIES &
INVESTMENTS PVT. LTD.

Off : 5-4-187/3&4, IInd Floor,
M.G. Road, Secunderabad - 500 003.
Phone : 040-66335551
Fax : : 040-27544058
email : info@modiproperties.com
Visit us at : www.modiproperties.com

MANAGEMENT REPRESENTATION LETTER

To,
Ajay Mehta
Chartered Accountant
5-4-187/3&4,
Soham Mansion,
Above Bank of Baroda,
M.G.Road,
Secunderabad – 500 003.

04.09.2009

Dear Sir,

This representation letter is provided in connection with your audit of the financial statements of **Modi Properties and Investment Private Limited** for the year ended 31.03.2009 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position as of 31.03.2009 and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 1956 and recognized accounting policies and practices, including the Accounting Standards prescribed under Section 211(3C) of the companies Act, 1956.

We confirm, to the best of our knowledge and belief, the following representations:

ACCOUNTING POLICIES

1. The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements and are consistent with those adopted in the financial statements for the previous year .The financial statements are prepared on accrual basis.

ASSETS

2. The company has a satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except as hypothecation of vehicles.

For Modi Properties & Investments Pvt. Ltd.

Managing Director



MODI

PROPERTIES &
INVESTMENTS PVT. LTD.

Off : 5-4-187/3&4, IInd Floor,
M.G. Road, Secunderabad - 500 003.
Phone : 040-66335551
Fax : 040-27544058
email : info@modiproperties.com
Visit us at : www.modiproperties.com

Fixed Assets

3. The net book values at which fixed assets are stated in the Balance Sheet are arrived at :
- after taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;
 - after eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed;
 - after providing adequate depreciation on fixed assets during the period.

Capital Commitments

4. At the balance date, there were no outstanding commitments for capital expenditure.

Inventories

5. The Company did not hold any inventory as on 31.03.2009.

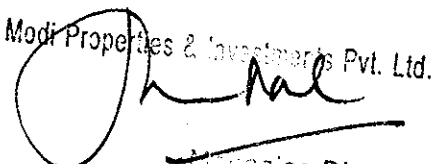
Debtors, Loans and Advances

6. a) The following items appearing in the books as at 31.03.2009 are considered good and fully recoverable with the exception of those specifically showed as "doubtful" in the Balance Sheet.

| | |
|---------------------------|--------------------|
| Sundry Debtors | Nil |
| Loans and Advances | Rs .3,16,70,133.41 |
| Security & Other Deposits | Rs. 6,41,543.00 |

- b) Loans and advances given to various persons are unsecured and no terms and conditions are attached to such loans and advances, except in case of interest bearing advances where the rate of interest is determined. Further granting of such loans and advances and the rate of interest is not prejudicial to the interests of the company. The grant of interest free loans and advance, if any, are made in the normal business course of the company and are also not prejudicial to the interest of company. The Loans are granted keeping in view the business connections.

For Modi Properties & Investments Pvt. Ltd.


Managing Director



MODI

PROPERTIES &
INVESTMENTS PVT. LTD.

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c) Loans and Advances includes an amount of Rs. 15,00,000/- towards share application money for shares of Avi Additives Private Limited. No shares have been allotted yet. However, the share application money given is fully recoverable and is therefore considered good.

Other Current Assets

7. In the opinion of the Board of Directors, other current assets have a value on realization in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the Balance Sheet.

LIABILITIES

8. We have recorded all known liabilities in the financial statements
9. We have disclosed in notes to the financial statements all guarantees that we have given to third parties and all other contingent liabilities.
10. Contingent liabilities disclosed in the notes to the financial statements do not include any contingencies which are likely to result in a loss and which, therefore, require adjustment of assets or liabilities.

Provisions for Claims and Losses

11. Provision has been made in the accounts for all known losses and claims of material amounts
12. There have been no events subsequent to the balance sheet date which require adjustment of or disclosure in, the financial statements or notes thereto.

PROFIT AND LOSS ACCOUNT

13. Except as disclosed in the financial statements, the results for the year were not materially affected by:
- (a) transactions of a nature not usually undertaken by the company;
 - (b) circumstances of an exceptional or non-recurring nature;
 - (c) charges or credits relating to prior years;
 - (d) Changes in accounting policies.

For Modi Properties & Investments Pvt. Ltd.

Managing Director



MODI

PROPERTIES &
INVESTMENTS PVT. LTD.

Off : 5-4-187/3&4, IInd Floor,
M.G. Road, Secunderabad - 500 003.
Phone : 040-66335551
Fax : 040-27544058
email : info@modiproperties.com
Visit us at : www.modiproperties.com

GENERAL

14. The following have been properly recorded and, when appropriate, adequately disclosed in the financial statements
 - (a) Losses arising from sale and purchase commitments.
 - (b) Agreements and options to buy back assets previously sold.
 - (c) Assets pledged as collateral.
15. The financial statements and notes appended thereto, include all material disclosures necessary for these accounts to show a true and fair view of the state of affairs and the results of operations of the company (including those related to prior period items, extraordinary items, changes in accounting policies or changes in accounting estimates) and disclosures required to be made therein under the companies Act, 1956 and are free of material misstatements, including omissions.
16. The company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in the event of non-compliance. There has been no non-compliance with requirements of regulatory authorities that could have an effect on the financial statements in the event of non-compliance.
17. All events subsequent to the Balance Sheet date have been fully considered in preparing the accounts and no other matter has come to our attention up to the time of signing this letter which would materially affect the accounts and the related disclosures for the year ended 31st March, 2009.
18. It is further confirmed that no expenses of personal nature (other than those payable under contractual obligations or in accordance with generally accepted business practice) and/ or not related to the Company's business have been charged to the Company's accounts.
19. No payment has been made during the year ended 31st March, 2009 whether directly or indirectly, by way of advertisement or otherwise to any political party in contravention of the provisions of the Companies Act, 1956.
20. We acknowledge our responsibility for the design and implementation of programs and controls to prevent and detect fraud. We have no knowledge of any fraud or suspected fraud on or by the Company, noticed or reported during the year, affecting the Company, involving management; employees who have significant roles in internal control; or others where the fraud could have a material effect on the financial statements.

For Modi Properties & Investments Pvt. Ltd.

Managing Director



MODI

PROPERTIES &
INVESTMENTS PVT. LTD.

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M.G. Road, Secunderabad - 500 003.
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Fax : 040-27544058
email : info@modiproperties.com
Visit us at : www.modiproperties.com

21. We are not aware of any violations of laws or regulations the effect of which should be considered for disclosure in the financial statements or as a basis of recording a loss contingency. There has been no communication from regulatory agencies concerning non-compliance with or deficiencies in financial reporting practices that could have material effect on the financial statements in case of non-compliance.
22. Based on the written representations obtained from the directors and taken on record by the Board of directors, we confirm that none of the directors is disqualified under section 274 (1) (g) of the Companies Act 1956 as at the Balance Sheet date.
23. The Company is generally regular in depositing the undisputed statutory dues including provident fund, investor education and protection fund, income-tax, sales-tax, wealth tax, service tax, customs duty, Employees' state insurance, excise duty, cess and other material statutory dues as applicable with the appropriate authorities. There are no undisputed amounts outstanding in respect of these dues, which were due for more than six months as at the Balance Sheet date.
24. There are no dues on account of income-tax, sales-tax, wealth tax, service tax, customs duty, Employees' state insurance, excise duty, cess as at 31st March, 2009, which have not been deposited on account of any dispute.
25. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
26. The Company has not dealt or traded in shares, securities, debentures or other investments during the year.
27. The Company has not given any guarantee for the loans taken by others from banks or financial institutions.
28. a) The company has granted loans from parties covered in the register maintained under section 301 of the companies Act 1956 and amount outstanding as on 31.03.2009 towards the same is Rs.30,739/-. The company has also taken unsecured loans from parties covered under section 301 of the companies Act 1956 and the amount outstanding towards the same is Rs.1,60,34,845/-.
b) The unsecured loans taken and granted are without specific terms and conditions except for rate of interest and such rate of interest is prima facie not prejudicial to the interest of the company.
c) There are no overdue amounts determined in respect of unsecured loans taken and granted as there are no specific terms and conditions of repayments.

For Modi Properties & Investments Pvt. Ltd.

Managing Director



MODI

PROPERTIES &
INVESTMENTS PVT. LTD.

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M.G. Road, Secunderabad - 500 003.
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29. The provisions of any special statute applicable to chit fund / nidhi / mutual benefit fund / societies are not applicable to the Company.
30. We have no plans or intentions that may materially affect the carrying value or classification of assets and liabilities reflected in the financial statements.

For Modi Properties and Investment Pvt Ltd

(Director)