

FORM

ITR-V

INDIAN INCOME TAX RETURN VERIFICATION FORM

(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 without digital signature)

(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment Year

2008-09

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name MODI VENTURES		PAN AAJFM0646D		
	Flat/Door/Block No 5-4-187/3 AND 4, 2ND FLOOR	Name Of Premises/Building/Village SOHAM MANSION		Form No. which has been electronically transmitted (fill the code) ITR-5	
	Road/Street/Post Office M.G. ROAD	Area/Locality RANIGUNJ			
	Town/City/District SECUNDERABAD	State ANDHRA PRADESH	Pin 500003	Status (fill the code) FIRM	
	E-filing Acknowledgement Number 39986220260908			Date(DD/MM/YYYY) 26-09-2008	
	Designation of Assessing Officer ACIT 10(1)/HYD				
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income	1	27248222	
	2	Deductions under Chapter-VI-A	2	25669418	
	3	Total Income	3	1578804	
	a	Current Year loss, if any	3a	0	
	4	Net tax payable	4	487851	
	5	Interest payable	5	13978	
	6	Total tax and interest payable	6	501829	
	7	Taxes Paid			
	a	Advance Tax	7a	0	
	b	TDS	7b	4039	
c	TCS	7c	0		
d	Self Assessment Tax	7d	147790		
e	Total Taxes Paid (7a+7b+7c+7d)	7e	501829		
8	Tax Payable (6-7d)	8	0		
9	Refund (7e-6)	9	0		
COMPUTATION OF FRINGE BENEFITS AND TAX THEREON	10	Value of Fringe Benefits	10	22939	
	11	Total fringe benefit tax liability	11	7088	
	12	Total interest payable	12	188	
	13	Total tax and interest payable	13	7276	
	14	Taxes Paid			
	a	Advance Tax	14a	7656	
	b	Self Assessment Tax	14b	0	
	c	Total Taxes Paid (14a+14b)	14c	7656	
15	Tax Payable (13-14c)	15	0		
16	Refund	16	380		

VERIFICATION

I, **SOHAM MODI** (full name in block letters), son/ daughter of **SATISH MODI** solemnly declare to the best of my knowledge and belief, the information given in the return and the schedules thereon which have been transmitted electronically by me vide acknowledgement number mentioned above is correct and complete and that the amount of total income/ fringe benefits and other particulars shown therein are truly stated and are in accordance with the provisions of the Income-tax Act, 1961, in respect of income and fringe benefits chargeable to income-tax for the previous year relevant to the assessment year 2008-09. I further declare that I am making this return as authorized signatory and I am also competent to make this return and verify it.

Signature: *[Signature]* Date: 26-09-2008 Place: SECUNDERABAD

If the return has been prepared by a Tax Return Preparer (TRP) give further details as below:

Identification No. of TRP	Name of TRP	Counter Signature of TRP

For Office Use Only

Receipt No

Date

Seal and signature of receiving official

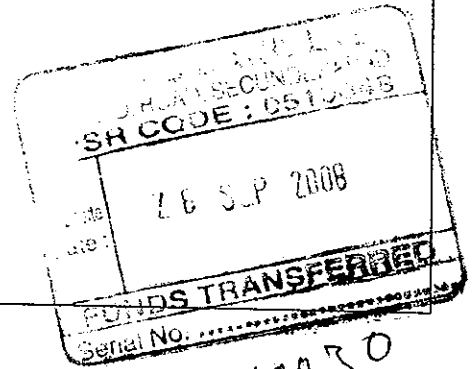
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AAJFM0646D5399862202609089EB2B0695728715FE1211031602D75FB45F2E74A

TAN
Received from

H	Y	D	M	O	2	2	2	3	6
MODI VENTURE (Name)									
Cash/ Debit to A/c /Cheque No.					For Rs.				
					935/-				
Rs. (in words) NINE HUNDRED AND THIRTY FIVE ONLY.									
drawn on HDFC BANK, S.D. ROAD, SECUNDERABAD. (Name of the Bank and Branch)									
Company/Non-Company Deductees									
on account of Tax Deducted at Source (TDS)/Tax Collected at Source (TCS) from (Fill up Code)									
(Strike out whichever is not applicable)									
for the Assessment Year					2008-09				



Interest on TDS

Printed from www.taxmann.com

Taxpayers Counterfoil (To be filled up by tax payer)

PAN AAJFM0646D

Received from MODI VENTURES
(Name)

Cash/ Debit to A/c /Cheque No. _____ for Rs. _____

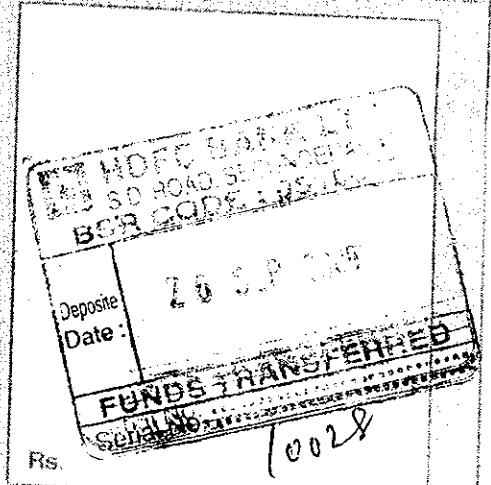
(Rs. (in words) One lakh forty seven thousand seven ninety only)

Drawn on HDFC BANK
(Name of the bank and Branch)

on account of income Tax on Companies / Other than Companies Tax
(Strike out whichever is not applicable)

Type of Payment Self-AMT- tone (To be filled up by person making the payment)

for the Assessment Year 2008-09



NAME : MODI VENTURES

ADDRESS : 5-4-187/3 & 4, 2ND FLOOR,
SOHAM MANSION, M.G. ROAD,
SECUNDERABAD - 500 003.

STATUS : PARTNERSHIP FIRM AS SUCH (PFAS)/RESIDENT

P.A.NO. : AAJFM 0646 D

ASSESSMENT YEAR : 2008-2009

ACCOUNTING YEAR : FINANCIAL YEAR (1-4-07 TO 31-3-08)

NATURE OF BUSINESS : REALESTATE / DEVELOPERS / MANAGERS

DATE OF FORMATION : 15-07-2003

COMPUTATION OF INCOME

I. Income from Business:

Net Profit as per Profit & Loss Account		27,295,188
Less: Allowable U/s.40a(ia)		597,238
		26,697,950

Add: Dissallowables:

1. Income Tax	501,829	
2. FBT	7,656	
3. Disallowance u/s.36(1)(v)	22,098	
4. Interest on TDS	18,689	550,272

Less: FDR Interest Credited to P & L Account		1,641,119
		25,607,104

II. Income from Other Sources:

FDR Interest		1,641,119
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Gross Total Income

Less: Admissible deductions: Under chapter VIA: (I) U/s.80IB(10) - 100% Profit of Housing Project (as given in Form No.3CD) and certificate Form No.10CCB.		25,669,418
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Total Income

Tax thereon 30%	473,642	
Add: Education Cess 3%	14,209	487,851

Less: T.D.S. (HDFC Bank)	202,857	
Sri Sai Builders	151,182	354,039
		133,812

Add: Interest U/s.234B	8,028	
Add: Interest U/s.234C	5,950	13,978
Balance payable		147,790
Paid on		147,790

For MODI VENTURES



Partner

FORM NO. 3CB
[See rule 6G (1)(b)]
Audit report under section 44AB of the Income-tax Act, 1961, in the case
Of a person referred to in clause (b) of sub-rule (1) of the rule 6G

1. I have examined the balance sheet as at 31st March, 2008, and the profit and loss account for the year ended on that date, attached herewith, of **M/s Modi Ventures, 5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad – 500 003.** (Permanent Account Number AAJFM 0646 D)

2. I certify that the balance sheet and the profit and loss account are in agreement with the books of account maintained at the head office at **5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad – 500 003** and Nil branches.

3. (a) I report the following observations/comments/discrepancies/inconsistencies; if any:

Refer Notes to Account Annexure – XIII

(b) Subject to above -

(A) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of the audit.

(B) In my opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from our examination of the books.

(C) In my opinion and to the best of our information and according to the explanations given to me, the said accounts, read with notes thereon, if any, give a true and fair view: -


(i) in the case of the balance sheet, of the state of the affairs of the assessee as at 31st March 2008

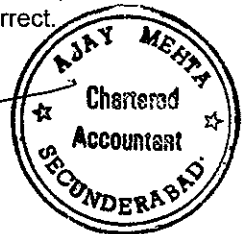
And

(ii) in the case of the profit and loss account, of the profit of the assessee for the year ended on that date.

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

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


For Ajay Mehta
Chartered Accountant



Place: Secunderabad.

Date: 23/09/2008

Ajay Mehta
Chartered Accountant

5-4-187/3 & 4, 2nd Floor,
Soham Mansion, M.G. Road,
Secunderabad - 500 003.
Phone:

FORM NO. 3CD

(as amended by Notification no. 208/2006, dated 10-8-2006)

[See rule 6G(2)]

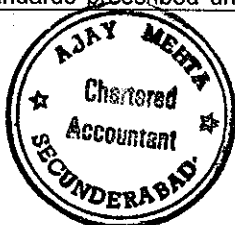
**Statement of particulars required to be furnished under
section 44AB of the Income-tax Act, 1961**

PART - A

1. Name of the assessee	M/s. Modi Ventures
2. Address	5-4-187/3 & 4, 2 nd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003.
3. Permanent Account Number	AAJFM 0646 D
4. Status	PFAS/Resident
5. Previous year ended	31-3-2008.
6. Assessment year	2008 - 2009

PART - B

7. (a) If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios.	<table> <tr> <td>Modi Housing Pvt. Ltd.</td> <td>45%</td> </tr> <tr> <td>Ashish P Modi.</td> <td>25%</td> </tr> <tr> <td>Nirav P Modi</td> <td>25%</td> </tr> <tr> <td>Gaurang Mody</td> <td>5%</td> </tr> </table>	Modi Housing Pvt. Ltd.	45%	Ashish P Modi.	25%	Nirav P Modi	25%	Gaurang Mody	5%
Modi Housing Pvt. Ltd.	45%								
Ashish P Modi.	25%								
Nirav P Modi	25%								
Gaurang Mody	5%								
(b) If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change.	No								
8. (a) Nature of business or profession (if 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).	Accounts maintained on Computer systems & Books Of accounts generated are 1. Cash Book 2. Bank Book 3. Journal Book 4. General ledger.								
(c) List of books of account examined.	- 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).	Not Applicable								
11. (a) Method of accounting employed in the previous year.	Mercantile System								
(b) Whether there has been any change 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 thereof on the profit or loss.	Not Applicable								
(d) Details of deviation, if any, in the method of accounting employed in the previous year from accounting standards prescribed under section 145	Not Applicable								

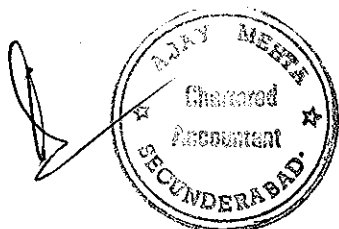



For MODI VENTURES



Partner

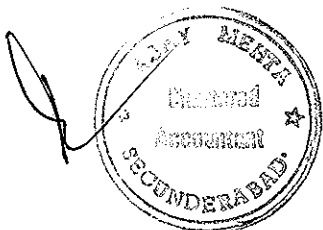
and the effect thereof on the profit or loss.		
12. (a) Method of valuation of closing stock employed in the previous year.	At Cost Price	
(b) Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss.	Not Applicable	
12A. Give the following particulars of the capital asset converted into stock-in-trade: -	}	
(a) Description of Capital Asset.		
(b) Date of Acquisition.		Nil
(c) Cost of Acquisition.		
(d) Amount at which the asset is converted into stock-in-trade.	}	
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;		Nil
(c) escalation claims accepted during the previous year;		
(d) any other item of income;		
(e) capital receipt, if any.	}	
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 -		As per Annexure - I
(i) Modified Value Added Tax credit claimed and allowed under the Central Excise rules, 1944, in respect of assets acquired on or after 1 st March 1994.		
(ii) Change in rate of exchange of currency, and		
(iii) Subsidy or grant or reimbursement, by whatever name called.		
(e) Depreciation allowable.		
(f) Written down value at the end of the year		
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 employee as bonus or commission for services rendered, where such sum was otherwise payable to him as profits or dividend. [Section 36(1)(ii)].	Nil	
(b) Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities	As per Annexure - II	



For MODI VENTURES

 Partner

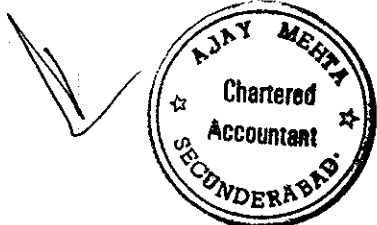
under section 36(1)(va).	
17. Amounts debited to the profit and loss account being:-	Nil
(a) expenditure of capital nature;	Nil
(b) expenditure of personal nature;	Nil
(c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;	Nil
(d) expenditure incurred at clubs,	Nil
(i) as entrance fees and subscriptions;	Nil
(ii) as cost for club services and facilities used;	Nil
(e) (i) expenditure by way of penalty or fine for violation of any law for the time being in force;	Nil
(ii) any other penalty or fine;	Nil
(iii) expenditure incurred for any purpose which is an offence or which is prohibited by law;	Nil
(f) amounts inadmissible under section 40(a);	Nil
(g) interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	Nil
(h)[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 bank draft, as the case may be,	Yes
(h)[b] amount inadmissible under section 40A(3), read with rule 6DD [with break-up of inadmissible amounts]	As per Annexure – III
(i) provision for payment of gratuity not allowable under section 40A(7);	} Nil
(j) any sum paid by the assessee as an employer not allowable under section 40A(9);	
(k) particulars of any liability of a contingent nature.	
(l) amount of deduction inadmissible in terms of section 14A in respect of the expenditure incurred in relation to income which does not form part of the total income,	
(m) amount inadmissible under the proviso to section 36(1)(iii)	
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;	} Nil
(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;	
(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);	As per Annexure - IV
(b) not paid on or before the aforesaid date.	Nil
* State whether sales tax, customs duty excise duty or any other indirect tax, levy, cess, impost etc. is	Nil



For MODI VENTURES

 Partner

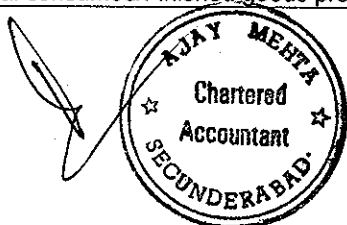
passed through the profit and loss account.	
22. (a) Amount of Modified Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of Outstanding Modified Value Added Tax credits in the accounts.	Nil
(b) Particulars of income 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:-	} Nil
(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.)	
(b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269 T made during the previous year:	} Nil
(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.	
(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.	No
The particulars (i) to (iv) at (b) and the Certificate at (c) above need not be given in the case of a repayment of any loan or deposit taken or accepted from Government, Government company, banking company or a corporation established by a Central, State or Provincial Act.	
25. (a) Details of brought forward loss or depreciation allowance in the following manner, to the extent available:	Nil
(b) whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.	Nil
26. Section-wise details of deductions, if any, admissible under Chapter VIA.	80IB(10) Rs.2,56,69,418/-




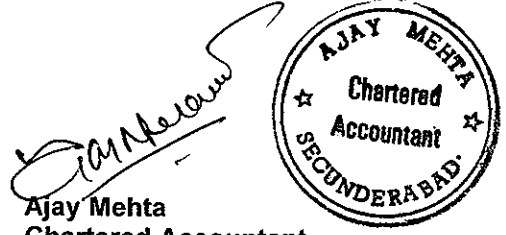
For MODI VENTURES

 Partner

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 the Central Government.	Yes , However there has been delay in Remittance of TDS AS given in Annexure - V
(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	Nil
(ii) shortfall on account of lesser deduction than required to be deducted	Nil
(iii) tax deducted late	Refer Annexure - V
(iv) tax deducted but not paid to the credit of the Central Government	Nil
Please give the details of cases covered in (i) to (iv) above.	Nil
28. (a) In the case of a trading concern, give quantitative details of principal items of goods traded:	Not Applicable Being a Real Estate Developer
(i) opening stock	
(ii) purchases during the previous year	
(iii) sales during the previous year	
(iv) closing stock	
(v) shortage/excess, if any	
(b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products.	Not Applicable
A Raw materials	
(i) opening stock	
(ii) purchases during 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	
B Finished products/By-products	Not Applicable
(i) opening stock	
(ii) purchases during the previous year	
(iii) quantity manufactured during the previous year	
(iv) sales during the previous year	
(v) closing stock	
(vi) shortage/excess, if any	
*Information may be given to the extent available	
29. In the case of a domestic company, details of tax on distributed profits under section 115O in the following form:	Not Applicable
(a) total amount of distributed profits	
(b) total tax paid thereon	
(c) dates of payment with amounts	
30. Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See section 139(9)]	
31. Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit	Not Applicable
32. Accounting ratios with calculations as follows:	Not Applicable (being a Real Estate Developer)
(a) Gross profit/Turnover	
(b) Net profit/Turnover	
(c) Stock-in-trade/Turnover	
(d) Material consumed/Finished goods produced	



For MODI VENTURES

 Partner



Dated: 23/09/2008
Place: Secunderabad.

Ajay Mehta
Chartered Accountant

M.No. 35449

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

For MODI VENTURES

A handwritten signature in black ink, written over the text 'For MODI VENTURES'. Below the signature, the word 'Partner' is printed in a bold, sans-serif font.

Partner

**ANNEXURE - I
PART - A**

1	NAME OF THE ASSESSEE	M/s. Modi Ventures
2	ADDRESS	5-4-187/3&4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003.
3	PERMANENT ACCOUNT NUMBER	AAJFM 0646 D
4	STATUS	PFAS/Resident
5	PREVIOUS YEAR ENDED	31st March 2008.
6	ASSESSMENT YEAR	2008-2009

PART - B

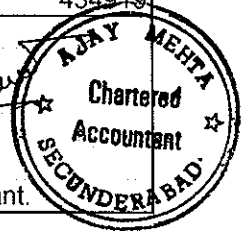
	Nature of Business of profession in respect of every business of profession carried on during the previous year	Code :	0403
	Parameters	Current	Preceding year
1	Paid up capital / capital of partner / Proprietor	7665922	17317803
2	Share Application Money / Current account of Partner or	Nil	Nil
3	Reserves and surplus / Profit and Loss Account	Nil	Nil
4	Secured Loans	Nil	3016441
5	Unsecured Loan	5921790	5680000
6	Current liabilities and provisions	87561323	147614782
7	Total of Balance Sheet	101149035	173629026
8	Gross turnover / gross receipts	166254373	151282834
9	Gross profit	29945611	16062709
10	Comission received	Nil	Nil
11	Commission paid	Nil	Nil
12	Interest received	2444830	762357
13	Interest paid	910972	744713
14	Depreciation as per books of account	91973	75957
15	Net Profit (or loss) before tax as per Profit and Loss account	27797017	10197913
16	Taxes on income paid/provided for in the books	501829	434919

Place : Secunderabad.

Date : 23/09/08

Ajay Mehta

Chartered Accountant.



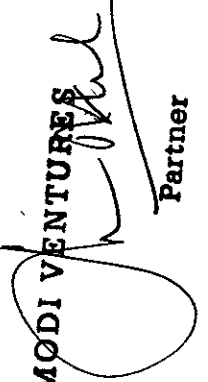
For MODI VENTURES

[Signature]
Partner

"ANNEXURE - II"

VALUE OF FRINGE BENEFITS IN TERMS OF SECTION 115WC READ WITH SECTION 115WB FOR THE ASSESSMENT YEAR 2008-2009

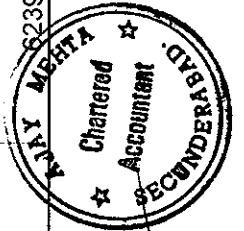
SI.No. (1)	Section under which chargeable to Fringe Benefit Tax (2)	Nature of expenditure/payment (3)	Amount of Expenditure Incurred or payment made (4)			Deductions if any (5)	Total (6) (4-5)	Percentage of expenditure/payment being fringe benefits (7)	Value of fringe benefits (8)
			Debited to the Profit & Loss account	Accounted for in the balance sheet	Reimbursement				
1	115WB(1)(b)	Free or concessional ticket provided by the employer to private journeys of his employees or their family members Any contribution by the employer to any approved superannuation fund for employees (see Note 1)	Nil	Nil	Nil	Nil	Nil	100% Nil	
2	115WB(1)(c)	Entertainment (see Note 2)	Nil	Nil	Nil	Nil	Nil	100% Nil	
3	115WB(2)(A)	Provision of Hospitality of every kind by the employer to any person (see Note 3)	Nil	Nil	Nil	Nil	Nil	20% Nil	
4	115WB(2)(B)		Nil	Nil	Nil	Nil	Nil	20% (see Note 3)	Nil

For MODI VENTURES

Partner





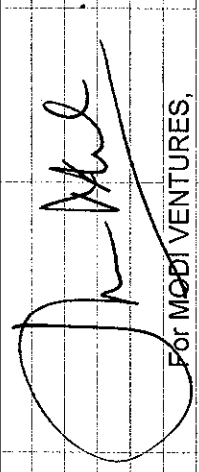
5	115WB(2)(C)	Conference (other than fee for participation by the employees in any conference) (see Note 4)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20%	Nil
6	115WB(2)(D)	Sales promotion including publicity (see Note 5)	3000	Nil	Nil	3000	Nil	3000	Nil	Nil	20%	600
7	115WB(2)(E)	Employees' Welfare (see Note 6)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20%	Nil
8	115WB(2)(F)	Conveyance, tour and travel (including foreign travel (see Note 7)	197218	Nil	Nil	197218	Nil	197218	Nil	197218	5%	9861
9	115WB(2)(G)	Use of hotel, boarding and lodging facilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% (see Note 9)	Nil
10	115WB(2)(H)	Repair, running (including fuel), maintenance of motor cars and the amount of depreciation thereon	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% (see Note 10)	Nil
11	115WB(2)(I)	Repair, running (including fuel) and maintenance of aircrafts and the amount of depreciation thereon	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% (see Note 11)	Nil
12	115WB(2)(J)	use of telephone (including mobile phone) other than expenditure on leased telephone lines	62391	Nil	Nil	62391	Nil	62391	Nil	62391	20%	12478

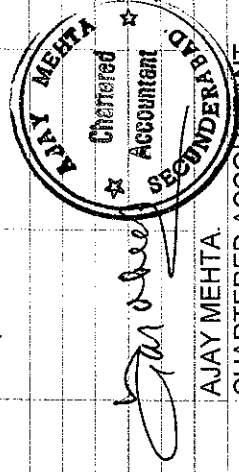


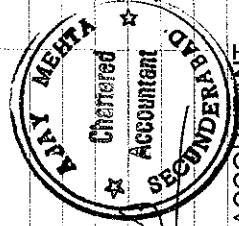
[Signature]

For MODI VENTURES
[Signature]
 Partner

13	115WB(2)(K)	Maintenance of any accommodation in the nature of guest house other than accommodation used for training purposes	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% Nil
14	115WB(2)(L)	Festival celebrations	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil
15	115WB(2)(M)	Use of health club and similar facilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil
16	115WB(2)(N)	Use of any other club facilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil
17	115WB(2)(O)	Gifts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil
18	115WB(2)(P)	Scholarships	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil
19	115WB(2)(Q)	Tour and Travel (including foreign travel) (see note 12)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	5% Nil
20	Total		259609 Nil	Nil	Nil	262609 Nil	Nil	262609 Nil	262609 Nil	22939	


 For MOBI VENTURES,

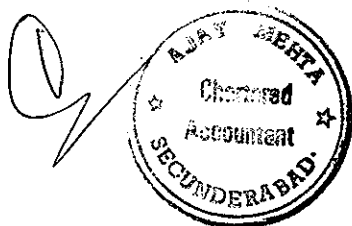

 AJAY MEHTA
 CHARTERED ACCOUNTANT.

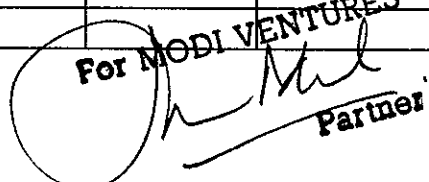


PARTNER

MODI VENTURES
ASSESSMENT YEAR :: 2008-2009.
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	15,188	14,066	19,359	13,778	62,391
2	Business Promotion	3,000	-	-	-	3,000
	TOTAL	18,188	14,066	19,359	13,778	65,391
	FBT @ 5%					
1	Conveyance	125,209	42,029	14,754	15,226	197,218
		125,209	42,029	14,754	15,226	197,218
1	FBT on total @20 %	3,638	2,813	3,872	2,756	13,078
2	FBT on Conveyance @ 5%	6,260	2,101	738	761	9,861
	FBT PAYABLE ON THE AMOUNT	9,898	4,915	4,610	3,517	22,939
1	TAX @ 30% On the FBT Payable Amount	2,969	1,474	1,383	1,055	6,882
2	Education Cess on Tax & S	89	44	41	32	206
	FBT Payable	3,058	1,519	1,424	1,087	7,088
	FBT PAID	1,756	1,900	4,000	-	-
	BALANCE PAYABLE	1,302	(381)	(2,576)	1,087	7,088
	DUE DATE FOR PAYMENT OF FBT	15th JULY	15th OCT	15th JAN	15th APRIL	
	FBT Payment Delay in Months	12	9	6	3	-
	INTEREST @1% p.m.on Out Standing Amount	156			32	188
						188
	FBT Outstanding Amount	7,088				
	Interest on Outstanding Amount	188				
	Balance FBT Payable	7,276				
	Advance paid	7,656				
	Balance payable	(380)				



For MODI VENTURES

 Partner

Annexure I to Form 3CD

Depreciation Chart

<u>Name of the Asset</u>	<u>Opening Balance</u>	<u>Purchased before 30/09/2007</u>	<u>Purchased after 30/09/2007</u>	<u>Total</u>	<u>Rate of Depreciation</u>	<u>Amount of Depreciation</u>	<u>W.D.V.</u>
1 Camera	3,757.00	-	-	3,757.00	15%	564	3,193.00
2 Cellular Phones	3,368.00	-	-	3,368.00	15%	505	2,862.80
3 Computers	93,851.00	9,300.00	40,928.00	144,079.00	60%/30%	74,169	69,910.00
4 Cooler	4,049.00	-	-	4,049.00	15%	607	3,441.65
5 Furniture & Fixture	26,436.00	6,075.00	-	32,511.00	10%	3,251	29,260.00
6 Printer	3,145.00	12,189.00	-	15,334.00	60%	9,200	6,134.00
7 UPS	2,954.00	-	5,100.00	8,054.00	60%/30%	3,302	4,752.00
8 Fax	-	-	5,000.00	5,000.00	7.50%	375	4,625.00
	137,560.00	27,564.00	51,028.00	216,152.00		91,974	124,178.45



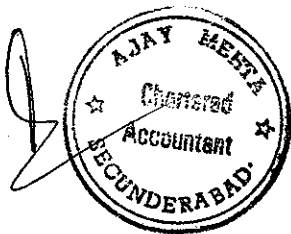
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FOR MODI VENTURES
[Handwritten Signature]
Partner

Modi Ventures							
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	Actual date of payment for ESI	Disallowances U/S 36(1)(va)
1	April	7598	1195	20-May-07	21-May-07	21-May-07	8793
2	May	7266	1147	20-Jun-07	19-Jun-07	19-Jun-07	
3	June	7334	1099	20-Jul-07	19-Jul-07	19-Jul-07	
4	July	7202	1098	20-Aug-07	21-Nov-07	20-Aug-07	7202
5	August	6044	1105	20-Sep-07	14-Sep-07	17-Sep-07	
6	September	6103	1117	20-Oct-07	23-Oct-07	20-Oct-07	6103
7	October	6391	1188	20-Nov-07	6-Nov-07	6-Nov-07	
8	November	7367	1419	20-Dec-07	13-Dec-07	13-Dec-07	
9	December	7890	1557	20-Jan-08	18-Jan-08	18-Jan-08	
10	January	7693	1501	20-Feb-08	20-Feb-08	20-Feb-08	
11	February	7267	1352	20-Mar-08	17-Mar-08	17-Mar-08	
12	March	7182	1317	20-Apr-08	11-Apr-08	11-Apr-08	
	Total	85337.00	15095.00				22098.00

Modi Ventures							
(B) EMPLOYER CONTRIBUTION							
S.NO	Deduction for the month	PF Contribution	ESI contribution	Due Date of payment	Actual date of payment	Actual date of payment for ESI	Disallowances U/S 43B
1	April	8648	3244	20-May-07	21-May-07	21-May-07	
2	May	8273	3113	20-Jun-07	19-Jun-07	19-Jun-07	
3	June	8350	2982	20-Jul-07	19-Jul-07	19-Jul-07	
4	July	8199	2980	20-Aug-07	21-Nov-07	20-Aug-07	
5	August	6882	2999	20-Sep-07	14-Sep-07	17-Sep-07	
6	September	6952	3033	20-Oct-07	23-Oct-07	20-Oct-07	
7	October	7277	3226	20-Nov-07	6-Nov-07	6-Nov-07	
8	November	8389	3853	20-Dec-07	13-Dec-07	13-Dec-07	
9	December	8984	4226	20-Jan-08	18-Jan-08	18-Jan-08	
10	January	8760	4075	20-Feb-08	20-Feb-08	20-Feb-08	
11	February	8275	3670	20-Mar-08	17-Mar-08	17-Mar-08	
12	March	8177	3574	20-Apr-08	11-Apr-08	11-Apr-08	
	Total	97166.00	40975.00				0.00

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



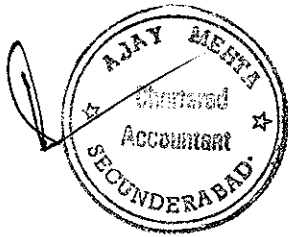
For MODI VENTURES

 Partner

Modi Ventures
Assessment Year : 2008-2009.

Annexure III to Form 3CD

- a. There are no cash payments made at a time exceeding Rs. 20,000/- u/s. 40 A (3) read with Rule 6DD of I.T Rules.
- b. In respect of payments by cheques/DD's it is not possible to verify in absence of necessary evidence in possession of the assessee whether the same are by account payee cheque/DD's. However a certificate to this effect that the payments are made by account payee cheque/DD has been obtained.




For **MODI VENTURES**

Partner

MODI VENTURES
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 2007-08 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 Ventures,

PARTNER.

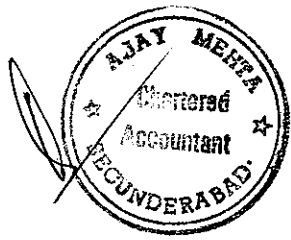
Modi Ventures

Assessment Year 2008-2009.

Annexure IV to Form No.3CD

Details of Statutory Payments

Sl.No.	Account Head	Amount outstanding	Amount paid	Date of Payment	Mode of Payment
1	Providend Fund payable	14363	15359	10-04-08	Ch.No.091825
2	ESI Payable	4891	4891	10-04-08	Ch.No.091826
		<u>19254</u>	<u>20250</u>		

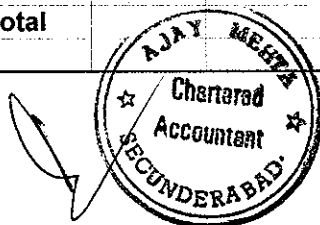


For MODI VENTURES

Partner

**ANNEXURE - V TO FORM NO.3 CD
DETAILS OF TDS**

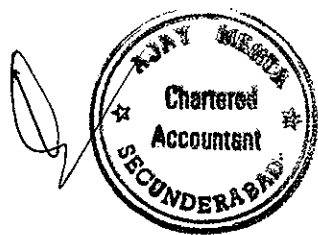
S.No	Month	Payment	Amount	Due Date	Paid On	Delay in Months	Interest 1 % P.M.
1	April	194C Contractor	37236	07.05.07	11.05.07	1	372
	April	194J Consultancy	5157	07.05.07	11.05.07	1	52
	April	194C Sub contract	567	07.05.07	11.05.07	1	6
	April	194H Brokerage	11025	07.05.07	11.05.07	1	110
	total		53985				
2	May	194C Contractor	34401	07.06.07	18.06.07	1	344
	May	194H Brokerage	2833	07.06.07	18.06.07	1	28
	May	194J Professional charges	2244	07.06.07	18.06.07	1	22
total		39478					
3	June	194C Contractor	54543	07.07.07	05.07.07	0	-
	June	194A Interest	20554	07.07.07	05.07.07	0	-
	June	194J Consultancy	2890	07.07.07	05.07.07	0	-
	June	194H Brokerage	412	07.07.07	05.07.07	0	-
	June	194J Professional charges	2244	07.07.07	05.07.07	0	-
total		80643					
4	July	194C Contractor	39247	07.08.07	04.08.07	0	-
	July	194H Brokerage	6438	07.08.07	04.08.07	0	-
	July	194C Sub Contract	20	07.08.07	04.08.07	0	-
	July	194C Contractor	2537	07.08.07	04.08.07	0	-
	July	194J Professional charge	2244	07.08.07	04.08.07	0	-
total		50486					
5	August	194C Contractor	47096	07.09.07	05.09.07	0	-
	August	194H Brokerage	1906	07.09.07	05.09.07	0	-
	August	194J Professional charges	2244	07.09.07	05.09.07	0	-
	August	194H Brokerage	2575	07.09.07	05.09.07	0	-
	August	194H Brokerage	773	07.09.07	05.09.07	0	-
total		54594					
6	September	194C Contractor	41063	07.10.07	05.10.07	0	-
	September	194H Brokerage	2276	07.10.07	05.10.07	0	-
	September	194J Professional charges	2244	07.10.07	05.10.07	0	-
	September	194J Professional charges	386	07.10.07	05.10.07	0	-
total		45969					
7	October	194C Contractor	46349	07.11.07	06.11.07	0	-
	October	194A Interest	20688	07.11.07	06.11.07	0	-
	October	194H Brokerage	1795	07.11.07	06.11.07	0	-
	October	194J Professional charges	4120	07.11.07	06.11.07	0	-
	October	194J Consultancy	2893	07.11.07	06.11.07	0	-
total		75845					
8	November	194C Contractor	37329	07.12.07	03.12.07	0	-
	November	194J Professional charges	10036	07.12.07	03.12.07	0	-
	November	194C Contractor	1030	07.12.07	03.12.07	0	-
total		48395					



For MODI VENTURES

Partner

9	December	194C	Contractor	41529	07.01.08	05.01.08	0	-
	December	194J	Professional charges	7685	07.01.08	05.01.08	0	-
	total			49214				
10	January	194C	Contractor	50981	07.02.08	04.02.08	0	-
	January	194J	Professional charges	24937	07.02.08	04.02.08	0	-
	January	194H	Brokerage	8807	07.02.08	04.02.08	0	-
	January	194H	Consultancy	5874	07.02.08	04.02.08	0	-
	total			90599				
11	February	194C	Contractor	39755	07.03.08	03.03.08	0	-
	February	194J	Professional charges	4249	07.03.08	03.03.08	0	-
	February	194C	Contractor	15	07.03.08	03.03.08	0	-
	total			44019				
12	March	194C	Contractor	28841	07.04.08	04.04.08	0	-
	March	194J	Professional charges	4249	07.04.08	04.04.08	0	-
	March	194J	Consultancy	7332	07.04.08	04.04.08	0	-
	March	194A	Interest	20555	07.04.08	04.04.08	0	-
	total			60977				935
Short Payments made:								
13	March	194C	Contractor	3752		18.03.08		
	March	194H	Brokerage	18313		18.03.08		
	March	194J	Professional charges	8564		18.03.08		
	total			30629				
	March	192B	Salaries	6000		31.03.08		
	March	194J	Professional charges	3472		12.05.08		
	March	194C	Contractor	29601		14.05.08		
	March	192B	Salaries	10962		19.05.08		
				50035				
	Total amount			774868				



For MODI VENTURES

 Partner

FORM NO. 10CCB

[See rule 18BBB]

Audit report under section 80-I(7)/80-IA(7)/80-IB/80-IC

- 1 Name of the assessee
2 PAN
3 Status
4 Ownership status of the undertaking/enterprise :
(a) Fully owned by assessee
(b) Partly owned by assessee
If yes, please specify the percentage of ownership

MODI VENTURES
AAJFM 0646 D
Partnership Firm (05)

Yes No
Yes No

- 5 Address
6 Name of the enterprise or undertaking eligible for deduction under section 80-IA, 80-IB or 80-IC
7 Section and sub-section of the Income-tax Act, 1961, under which deduction is being claimed
8 Date of commencement of operation/activity by the undertaking or enterprise.

5-4-187/3&4 3rd Floor, Soham Mansion,
M.G.Road, Ranigunj, Secunderabad - 500 003

MODI VENTURES

80 I B (10)
29-09-05

- 9 Initial assessment year from when deduction is being claimed
10 Address (with District and State) of the enterprise/undertaking claiming deduction
11 Excise/service tax registration number and office where registered

Assessment Year 2007-2008

5-4-187/3&4 3rd Floor, Soham Mansion,
M.G.Road, Ranigunj, Secunderabad - 500 003

- 12 Sales-tax registration number and office where registered
13 Local/State authorities from whom approval is taken (attach copy of approval)

AAJFM 0646 D ST 001
28830464781

Kapra Municipality

ELIGIBLE BUSINESS UNDER SECTION 80-IA

- 14 Development, operation, maintenance of an infrastructure facility:
(a) With respect to the infrastructure facility, does the enterprise (please tick) :

Develop operate and maintain

Develop, operate and maintain, the infrastructure facility

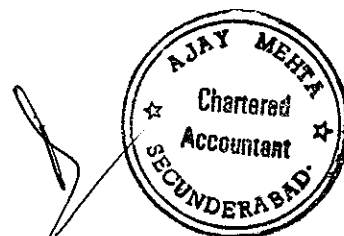
- (b) Please specify the nature of the infrastructure facility * * *
[e.g., road, bridge, rail system, port, etc.
[Explanation to section 80-IA(4)(i)]]

NA

- (c) Has the operation and maintenance of the infrastructure facility been received on transfer from its developer in accordance with the agreement with the Central/State Government/local authority/any other statutory body

Yes No

- (d) If yes, please specify the first year of claim of deduction under section 80-IA by the developer



(Attach copy of Form 10CCB of developer)

- 15 Providing telecommunication services :
(a) Please specify the nature of telecom service
[e.g., basic telecom service, cellular service, etc.
[Section 80-IA(4)(ii)]]

- 16 Development, operation, maintenance of industrial park/SEZ
(a) With respect to the industrial park/SEZ, does the undertaking (please tick):

Develop

Develop and operate

Maintain and operate an industrial park /SEZ

(b) Name and address of the industrial park/SEZ

(c) Has the operation and maintenance of the industrial park/SEZ been received on transfer from its developer

Yes

No

(d) If yes, first year of claiming deduction under section 80-IA by the developer (Attach copy of Form 10CCB of developer)

- 17 Generation, transmission, distribution of power :

(a) Does the undertaking generate power or generate and distribute power

Yes

No

(i) If yes, indicate the year in which the undertaking has started generating power

(b) Does the undertaking transmit or distribute power

Yes

No

(i) If yes, indicate the year in which the new transmission and distribution lines were laid

(c) Has there been substantial renovation and modernization of the existing network of transmission or distribution lines

Yes

No

If yes, please specify, -

(i) the year in which the substantial renovation and modernisation of the existing network of transmission or distribution lines took place

(ii) book value of plant and machinery as on 1-4-2004

(iii) value of increase in the plant and machinery in the year of substantial renovation and modernisation

ELIGIBLE BUSINESS UNDER SECTION 80-IB

- 18 Industrial undertakings engaged in manufacture or production of article or thing or operation of cold storage plant

(a) Does the industrial undertaking manufacture or produce any article or thing specified in the Eleventh Schedule

Yes

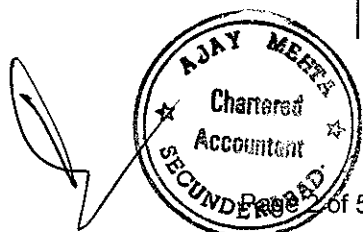
No

(Please specify the article or thing.....)

(b) If yes, does the manufacturing process use power

Yes

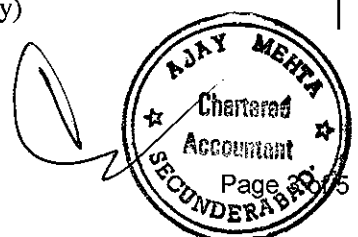
No



- (c) Number of workers employed in the manufacturing process
- (d) Does the industrial undertaking operate any cold storage plant
 Yes No
- (e) Please specify if the company is a small scale industrial undertaking
 Yes No
- (f) If the industry is located in the North Eastern Region, is the industry a notified industry as per second proviso to section 80-IB(4)?
 Yes No
- (g) If the industry is located in Jammu & Kashmir, does it manufacture or produce any article or thing specified in part 'C' of the Thirteenth Schedule?
 Yes No
- 19 Business of ship
- (a) Is the ship owned by an Indian company and wholly used for the business carried on by it
 Yes No
- (b) If the ship was acquired on transfer, was the ship owned or used in Indian territorial waters by a person resident in India
 Yes No
- 20 Business of hotel
- (a) Is the hotel located in
 (i) Hilly area
 (ii) Rural area
 (iii) Place of pilgrimage
 (iv) Other notified area
 (v) None of the above
 (Please specify _____)
 (Please specify _____)
- (b) Is the hotel approved by the prescribed authority under rule 18BBC of the Income-tax Rules, 1962?
 Yes No
- 21 Business of scientific research and development
- (a) Is the business approved by the prescribed authority under rule 18D?
 (Please attach copy of approval)
 Yes No
- Printed from Taxmann's Income-tax Rules on CD
- (b) Does it fulfil the conditions prescribed in rule 18DA of the Income-tax Rules?
 Yes No
- 22 Commercial production or refining of mineral oil
- (a) Is the undertaking engaged in the commercial production or refining of mineral oil?
 Yes No
- (b) If yes, please specify:
 Commercial production of mineral oil
 Refining of Mineral Oil
 Refining of mineral oil
- 23 Developing and building housing projects
- (a) Date of approval by local authority (Please attach copy of approval/if approval is obtained more than once, attach copy of first approval of the building plan)
- (b) Date of completion of the housing project
 (Please attach copy of the completion certificate issued by the local authority)

Kapra Municipality Sanction No. BA/G2/150/2005-06 Dt. 29.09.2005

Under Progress



- (c) Size of plot of land of the project
 (d) Is the project situated in Delhi or Mumbai or within 25 kilometres from their municipal limits
 (e) Built-up area of the residential unit of the Project.

Ac 2-23.85 Gts

Yes

No

Size of each unit ranging from 485 to 1300 sft (Built up area). The Built up area is certified by Chartered Engineer (Certified copy enclosed)

- (f) Built -up area of the shops and other commercial establishments situated in the project
 (g) Whether the project is carried out in accordance with a scheme framed by Central/State Government for re-construction/re -development of existing buildings in areas declared to be slum areas under any law in force and notified by the Board. (Please attach a copy of CBDT's notification)
 (h) Please specify the method of accounting adopted

Nil

Yes

No

Mercantile (Refer Annexure - 4)

24 Other business activities

Not Applicable

- (a) Is the undertaking in the business of setting up and operating a cold chain facility for agricultural produce
 (b) Is the undertaking in the integrated business of handling, storage and transportation of foodgrains
 (c) Is the undertaking in the business of processing, preservation and packaging of fruits or vegetables

Yes

No

Yes

No

Yes

No

ELIGIBLE BUSINESS UNDER SECTION 80-IC

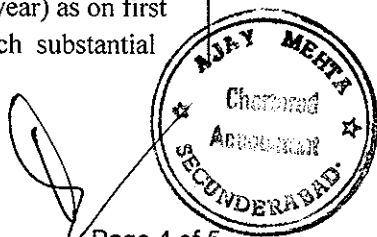
- 25 (i) Whether the undertaking or enterprise is located in an area notified by the Board for the purposes of in an area notified by the Board for the purposes of section 80 -IC

Yes

No

- (ii) If yes, please indicate,—

- (a) Name of the Export Processing Zone/Integrated Infrastructure development centre / industrial Growth Centre/Industrial Park/Estate/Software Technology Park/Industrial Area/Theme Park and the District/State in which located
 (b) Khasra No. of the undertaking or enterprise (Also indicate the Board's Notification No.)
 (c) If the eligible business is new, please give the date of commencement of production or manufacture of article or thing
 (d) If the existing business has undertaken substantial expansion, please specify,-
 (i) The date of substantial expansion
 (ii) The total book value of plant and machinery (before taking depreciation in any year) as on first day of the previous year in which substantial



expansion took place.

(iii) Value of increase in the plant and machinery in the year of substantial expansion.

(e) Does the undertaking or enterprise manufacture or produce any article or thing specified in the Thirteenth Schedule

(If yes, please specify the article or thing)

(f) Does the undertaking or enterprise manufacture or produce any article or thing specified in the Fourteenth Schedule

(If yes, please specify the article or thing or operation)

26 For claim of deduction under section 80-IA(4)(ii) and (iv) / 80-Ib(3), (4), (5), and (11)/80-IC please indicate:

(a) Whether the undertaking or enterprise has been formed by the splitting up or the reconstruction of a business already in existence

(b) If yes, whether the circumstances and the period specified in section 33B is applicable
(Please give details)

(c) Has the undertaking or enterprise received any machinery or plant on transfer which was previously used for any purpose

(d) If yes, please specify value of machinery or plant received on transfer

(e) Total value of machinery or plant used in business

27 Total sales of the undertaking

28 Transactions by the undertaking to a related concern of the assessee, or another undertaking of the assessee, or the co-owner of the undertaking, or another undertaking of the co-owner :

[Related concern is a person within the meaning of section 40A(2)(b)]

Name of the Related Concern

(a)

(b)

(c)

(d)

29 Profits and gains derived by the undertaking / enterprise from the Eligible business #

30 Deduction under section 80-IB

Yes

No

Yes

No

Yes

No

Yes

No

Refer Annexure 'I'

NIL

Transaction

(Please specify nature and amount)

Rs.

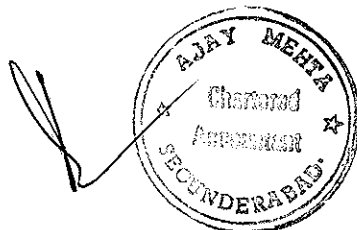
Rs.

Rs.

Rs.

Rs. 2,56,69,418/- (As per computation enclosed)

Rs. 2,56,69,418/-



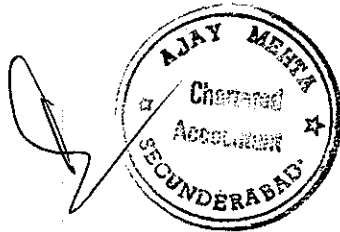
MODI VENTURES

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

Assessment Year :: 2008-2009

computation of Profit eligible for deduction U/s.80IB(10)

Net Profit as per Profit & loss Account		27,295,188
Less: Credits to Profit & Loss account not considered:		
i) Estimated profit on Construction Receipts	512,826	
ii) Interest on FDR with Bank	1,641,119	2,153,945
		<u>25,141,243</u>
Add: Debits to P & L Account not considered:		
1. Income Tax	501,829	
2. FBT	7,656	
3. Interest on TDS	18,689	528,174
Net Income Eligible for deduction U/s.80IB(10)		<u><u>25,669,418</u></u>



For MODI VENTURES

Partner

MODI VENTURES

Asst Year – 2007-08

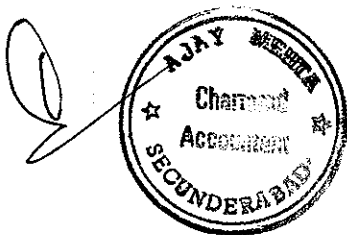
Annexure – 1 to Form NO 10CCB

1. The firm has taken up developing of Housing Project which is situated at Mallapur Village which is named as ‘Gulmohar Gardens ‘. The sanction for the project is obtained Form HUDA vide Lr.No. 1481/P4/Plg/HUDA/2004 dated 25-08-2005 and Kapra Municipality vide sanction No. BA/G2/150/2005-06 dated 29-09-2005 being the local Authority. The sanction for the project is obtained in the name of M/s. Sri Sai Builders.
2. The Project is required to be completed by 31-03-2010 (i.e. within 4 years from the end of financial year in which first sanction is received).
3. The Firm has entered into an Joint Development Agreement dated 20th October 2005 with the Co Owners of the Land M/s. Sri. Sai Builders. The total land area is admeasuring Ac. 4-00 gts. Out of which Ac.2.23.85 gts is owned by the assessee firm and the balance Ac.01-16.15 gts is owned by M/s. Sri Sai Builders. Under the above Joint Development Agreement the firm and M/s. Sri. Sai Builders have reached into an understanding to build housing project on the entire land which is named as “Gulmohar Gardens”.
4. Under the above referred Joint Development Agreement the specific share(i.e. number of flats and Area) of each party in the project have been identified.
5. M/s. Sri Sai Builders have entered into a construction contract with the firm for construction of their share of flats. Such construction is integrated and merged with the entire Housing Project.
6. Salient features of the project are as under:

	Share owned by Modi M Ventures	Share owned by Sri Sai Builders
Land Area	12566 Sq. yds	6794 Sq. yds
Land Area in Acres	AC 2-23.85 Gts	Ac 1-16.15 Gts
No of Flats	253 Nos	97 Nos
Area of each Unit Ranging from	485sft to 1350 sft	485sft to 1300 sft
Date of Commencement of construct	October 2005	October 2005
Sanction obtained on	29.09.2005	29.09.2005

7.The project has five Blocks namely A,B,C,D & E.

8. The revenue from Housing project is recognized on an estimate basis till the project completed and is transferred / delivered to the customers. Revenue in respect of independent residential units, which are completed is recognized at the point of transfer/delivered and /or ready for delivery to customer.



9. During the year construction of Blocks A,B & C are completed and the flats are delivered and / or are ready for delivery to the customers. In accordance with the accounting policy adopted the sale revenue for these A,B & C Blocks are credited to Construction account.

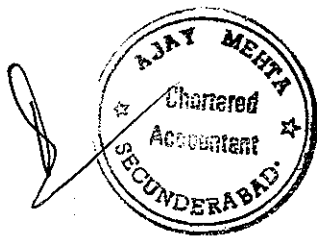
10. The work for Blocks D & E is under progress. During the year installments of Rs.3,26,30,486/- received / receivable on the basis of agreements / understanding in respect of Flats in Blocks D & E.

11. In accordance with accounting policy adopted with regard to revenue recognition on uncompleted Blocks an estimated profit of Rs. 32,63,048/- calculated at 10% on installments for the year of Rs 3,26,30,486/- is credited to Construction account and the corresponding debit of the same is to the account of construction work in progress account.

12. In accordance with the accounting policy adopted with regard to revenue recognition for uncompleted flats the installments aggregating to Rs. 7,41,56,086/- is carried forward as current liabilities and expenditure on construction, land cost and estimated profit declared aggregating to Rs. 3,84,16,291/- is carried forward as Inventories.

13. The copy of Sanction letter, Sanction plan, Brochure for the project is enclosed.

14. The Project as a whole is under the stage of construction and completion. Keeping in view the generally accepted and settled principle that the profits accrues year to year in a project having a gestation period and not only at the end of the project, profits are estimated during the progress of project.



Declaration

I/ We have examined the balance sheet of the above industrial undertaking or enterprises style** M/s. Modi Ventures and belonging to the assessee M/s. Modi Ventures (Permanent Account no. AAJFM0646D as at 31-03-2008 and the profit and loss account of the said industrial undertaking or enterprise for the year ended on that date which are in agreement with the books of account maintained at the head office at 5-4-187/3& 4, 2nd Floor, Soham Mansion, M.G Road Ranigunj Secunderabad.-500003 and Branches at None

*I/We have obtained all the information and explanations which to the best of *my /our knowledge and belief were necessary for the purposes of the audit, in *my/our proper books of account have been kept by the head office and the branches of the industrial undertaking or enterprise aforesaid visited by *me/us so far as appears from *my/our examination of books, and proper returns adequate for the purposes of audit have been received from branches not visited by *me/us, subject to the comments given below:

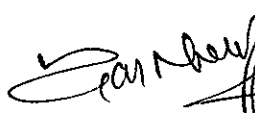
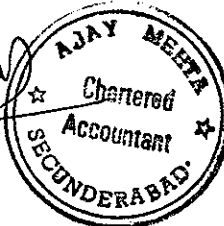
in *me/our opinion the undertaking or enterprise satisfies the conditions stipulated in section 80-IB (strike out which ever is not applicable) and the amount of deduction claimed under this section in item 30 is as per the provisions of the Income-Tax act and meets the required conditions.

In *my/our opinion and to the best of *my/our information and according to explanations given to *me/us the said accounts give a true and fair view-

- (i) in the case of the balance sheet, of the state of affairs of the above name industrial undertaking or enterprise as at 31-03-2008; and
- (ii) in the case of the profit and loss account, of the profit or ~~loss~~ of the industrial undertaking or enterprise for the accounting year ending on 31-03-2008;

Place: Secunderabad

Date: 23/09/2008


Signed 

M/s. MODI VENTURES
5-4-187/3 & 4, 2nd Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.

Assessment Year: 2008- 2009

BALANCE SHEET AS ON 31.03.2008

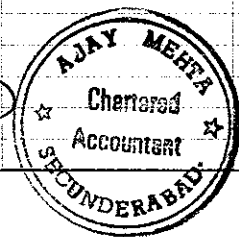
<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
Partners' Capital		Cash on Hand	
1. Modi Housing Pvt Ltd	(8,782,800.85)	Cash	652,577.00
2. Ashish Modi	3,482,055.08		
3. Nirav Modi	12,090,256.07	Cash at Bank	
4. Gaurang Modi	876,411.02	Annexure - V	2,193,004.31
Unsecured Loans		Fixed Assets	
Annexure - I	5,921,790.31	Annexure - VI	124,178.45
Customer Accounts		Deposits	
Annexure - II	7,544,285.12	Annexure - VII	3,003,000.00
Outstanding Amounts Payable		Loans & Advances	
Annexure - III	509,346.50	Annexure - VIII	26,045,050.58
Sundry Creditors		Sundry Debtors	
Annexure - IV	1,985,940.00	Annexure - IX	9,581,083.00
Installments Recd		Inventories	
Annexure - X	74,156,089.00	Annexure - XI	38,416,291.91
Constructions Receipts		Inventories - II	
Sri Sai Builders	3,217,873.00	Annexure - XII	21,133,850.00
Provision for Taxation	147,790.00		
	101,149,035.25		101,149,035.25

Notes to Accounts Annexure - XIII

As per my report of even date

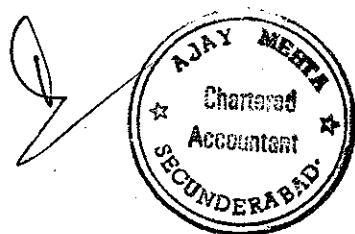
(Signature)
 Place: Secunderabad
 Date: 23/09/2008


(Signature)



for MODI VENTURES
(Signature)
 Partner

<u>Modi Ventures</u>			<u>A.Y. 2008-09</u>	
CONSTRUCTION ACCOUNT				
To Opening Balance:			By Sales ABC Blocks	146,662,500.00
Land	26,857,260.00		By Sri Sai Builders Constructions	
WIP	98,097,065.91	124,954,325.91	Receipts ABC Blocks	15,816,000.00
To Construction Expenses (Including Estimated Profits)		69,599,479.94	By Estimated Profit @ 10% on Installments Received during the year	
To Registration Expenses		1,880,100.00	Rs.32630486/-	3,263,048.60
To Gross Profit		29,945,610.50	By Estimated Profit @ 8% on Construction Receipts of Rs.6410323/-	512,825.84
			By Sale of Land	575,000.00
			By Closing Stock:	
			Land	23,488,596.06
			WIP	36,061,545.85
		226,379,516.35		226,379,516.35
PROFIT & LOSS ACCOUNT FOR YEAR ENDING 31.03.2008				
To Discount		165,978.00	By Gross Profit	29,945,610.50
To Professional Tax		395.00	By Booking Amount Forfeited	182,500.00
To Advertisement Charges		80,331.00	By Interest on FDR	1,641,119.38
To Fringe Benefit Tax		7,656.00	By Misc. Receipts	272,560.00
To Bonus Paid		140,544.00	By Sundry Balances Written Off	1,793.00
To Audit Fees		50,580.00	By Property tax	11,132.00
To Community Welfare		133,803.00	By Interest from Customers	803,711.00
To Conveyance		197,218.00		
To Exhibition Charges		24,000.00		
To Legal Expenses		44,813.00		
To Miscellaneous Expenses		81,135.00		
To News Paper & Periodicals		621.00		
To Printing & Stationery		124,489.00		
To Postage & Courier		12,467.00		
To Rent paid to Model Flats		58,963.00		
To Staff Welfare		26,611.00		
To Interest on OD / Bank Charges		91,489.43		
To Computer Repairs & Maintenance		24,775.00		
To Repairs & Maintenance - Vehicle		18,453.00		
To Incentives		189,157.00		
To Interest on Unsecured Loans		800,794.00		
To E.S.I.		40,453.00		
To Provident Fund		96,222.00		
To Office Maintenance Expenses		40,318.00		
To House Keeping Charges		159,888.00		
To Brokerage		695,350.00		
To Maintenance Charges - Model Flats		23,270.00		
To Supervision Charges		489,650.00		

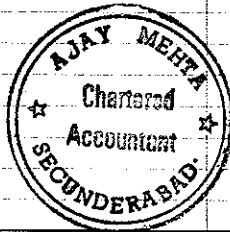


For MODI VENTURES

 Partner

To Business Promotion		3,000.00		
To Depreciation		91,973.55		
To Telephone Bills / Expenses		62,391.00		
To Salaries		1,038,231.00		
To Styfund		2,016.00		
To Petrol Expenses		25,684.00		
To Income Tax		501,829.43		
To Interest on TDS		18,689.00		
To Net Profit Distributed to the Partners				
1. Modi Housing Pvt Ltd 45%	12,282,834.81			
2. Ashish P.Modi 25%	6,823,797.12			
3. Nirav P. Modi 25%	6,823,797.12			
4. Gaurang Modi 05%	1,364,759.42	27,295,188.47		
		32,858,425.88		32,858,425.88

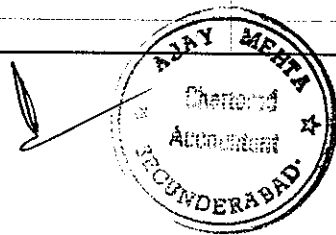
Notes to Accounts Annexure -XIII
As per my report of even date

(Signature)
Place: Secunderabad
Date: 23/09/2008



(Signature)
for MODI VENTURES
Partner

Modi Ventures				A.Y. 2008-09
Partners' Capital Accounts				
Copy of Capital Account of M/s.Modi Housing Pvt Ltd				
To Balance b/fd 1-4-07)	12,480,635.66	By Cheques received during the year		28,850,000.00
To Cheques issued during the year	37,435,000.00	By Share of Profit during the year		12,282,834.81
To Balance c/fd (31-3-08)	(8,782,800.85)			
	41,132,834.81			41,132,834.81
Copy of Capital Account of Shri. Ashish P.Modi				
To Cheques issued during the year	5,500,000.00	By Balance b/fd.(1-4-07)		2,158,257.96
To Balance c/fd	3,482,055.08	By Share of Profit during the year		6,823,797.12
	8,982,055.08			8,982,055.08
Copy of Capital Account of Shri. Nirav P.Modi				
To Cheques issued during the year	6,900,799.00	By Balance b/fd. (1-4-07)		2,167,257.95
		By Cheques received during the year		10,000,000.00
To Balance c/fd (31-3-08)	12,090,256.07	By Share of Profit during the year		6,823,797.12
	18,991,055.07			18,991,055.07
Copy of Capital Account of Shri. Gaurang Mody				
To Cheques issued during the year	1,000,000.00	By Balance b/fd. (1-4-07)		511,651.60
To Balance c/fd.	876,411.02	By Share of Profit during the year		1,364,759.42
	1,876,411.02			1,876,411.02



For MODI VENTURES

A handwritten signature in black ink, appearing to be "Ajay Mehra", written over a horizontal line.

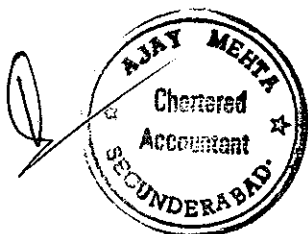
Partner

Annexure - I
Unsecured Loans

1	Ajay C Mehta - HUF	380,000.00
2	Anitha Mehta	320,000.00
3	Ankit Mehta	210,000.00
4	Jagannath Sitaram Baldva - HUF	3,500,000.00
5	Kumkum Mehta	630,000.00
6	Neha Mehta	40,000.00
7	Sarala Mehta	300,000.00
8	Vishal Mehta	300,000.00
9	Anil Kumar Salary account	270.00
10	Pramod Kumar Salary account	4,800.00
11	Mahender Petty cash account	1,000.00
12	Rani Susairaj petty cash account	106.00
13	Amit Yadav on account	72,078.00
14	Desai on account	11,746.00
15	Narsimha Reddy on account	4,800.31
16	Sadhana Kishan Raj on account	44,938.00
17	Tirupati G on account	51,980.00
18	Velu Chamy on account	30,072.00
19	Anand Jyothibabu on account	20,000.00
		5,921,790.31

Annexure -II
Customer Accounts

1	A-102 Mr. B Srinivas	4,150.00
2	A-104 Mr. jaisimha Kadambi	3,397.00
3	A-105 Srenesh Mallan	3,481.00
4	A-107 Mr. K.P. Sreejith	3,854.00
5	A-108 Mr. Rama Krishna	2,102.00
6	A-109 D. Narasimha Raju	2,728.00
7	A-110 Madhavee Eshwar	2,850.00
8	A-113 Mr. Thoguru Raju Suman	5,308.00
9	A-114 Mr. Dharmendra Singh	6,767.00
10	A-115 Vijay Shankar	6,056.00
11	A-201 Mr. G. Hari Swaroop	523,258.00
12	A-202 Angel Ross	4,738.40
13	A-203 Eneritech Pvt. Ltd.	77,904.00
14	A-204 ms. Veni Menon	3,507.00
15	A-208 Mrs. Ruchika Mittal	575.00
16	A-210 Mrs. Deepa Mittal	575.00
17	A-211 Mrs. Pradeep Mittal	575.00
18	A-214 Sampath Krishna Desetty	6,458.00
19	A-215 Mrs. Meena Desai	92,226.00
20	A-301 Mr. S. Sridhar	4,489.00
21	A - 304 Mr. Dilip J. Thomas	4,117.00



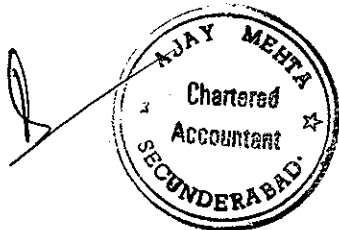
For MODI VENTURES

 Partner

Modi Ventures

A.Y.2008-2009.

22	A - 306 Ms. Enertch Pvt. Ltd.	49,832.00
23	A - 307 Mr. Samir Mohd	3,066.00
24	A - 308/309 Mr. Hanumanth Prasad	4,942.00
25	A - 312 Mr. Ismail Sheikh	60,577.00
26	A - 314 Mrs. Rashmi Binaykia	17,438.00
27	A-405 Mr. Prasant Jain	3,718.00
28	A - 406 Mr. Vishal Bagree	3,482.00
29	A - 410 Mr. Prashant Kumar	2,816.00
30	A - 412/413 Mrs. T. Jyothi	81,216.00
31	A - 502 Mrs. Kanta Bala Vijayasri	43,476.00
32	A - 503 Avinash Malurya	8,470.00
33	A - 505 Mr. Abhishek Diwan	3,482.00
34	A-512 Mr. B.K. Sudhakar Reddy	3,862.00
35	A - 514 Nitin Chandra	6,848.00
36	B - 102 Mr. P. Ramesh Acharya	10,346.00
37	B - 105 Mr. Vinayak Deshmukh	7,919.00
38	B - 106 Mr. C. Srinivas	7,345.00
39	B - 107 Mr. Navin Kumar Dubey	3,485.00
40	B - 108 Mrs. Ila R.T Desai	9,137.00
41	B - 110 Mr. Arun Bhaskaran	2,304.00
42	B - 111 Mr. Venu Gopal	2,465.00
43	B - 116 A.R. Sen	12,578.00
44	B - 117 Mr. Vijay Kaushik	13,451.00
45	B - 118 Mr. K. Raja	13,000.00
46	B - 201 Mr. Momita Upadhayaya	9,671.00
47	B - 202 Mr. Ajit Kumar Ghosh	3,774.00
48	B - 203 Mr. B.V. Rama Sharma	5,850.00
49	B - 206 Mr. Aritra Banerjee	6,333.00
50	B - 207 Mr. M. Ashok	2,998.00
51	B - 208 Mr. P.S.N. Raju	3,408.00
52	B-210 & 211 Mr. B.A.S. Raju	2,199.00
53	B - 213 Mr. Aman Khanna	2,244.00
54	B - 214 Mr. Shashi & Mrs. Shanthi	5,921.00
55	B - 215 Mr. Ashok Kumar	6,204.00
56	B - 216 Mr. T. Suresh Babu	13,990.00
57	B - 217 Mr. K. Chakradhar	13,990.00
58	B- 301 Mrs.P..Savitri	3,765.00
59	B- 303 Mr. Y. Venkatachalam	15,988.00
60	B- 305 Mr. Jogender	47,634.00
61	B - 308 Mr. G.T. Naidu	3,710.00
62	B - 310 Mr. S.V. Subba Reddy	1,802.00
63	B - 312/313 Hemanth Kumar	5,984.00
64	B- 314 Mr. Dinakar	5,577.00
65	B - 315 Srinivas Reddy/Anjana	5,020.00
66	B 317 Rajib Bhatta Charya	15,427.00
67	B - 318 Mr. Bhaskar Reddy	12,256.00
68	B- 401 Mr. Raj Reddy & Mrs. K. Jaya	12,050.00
69	B - 402 Mr. Shenod	27,536.00
70	B - 410/411 Mrs. Kanta Ratnam Patnaik	4,595.00

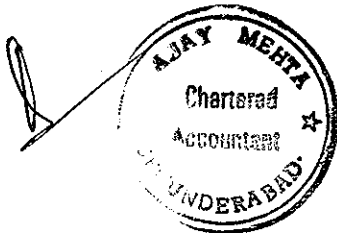


FOR MODI VENTURES
[Signature]
Partner

Modi Ventures

A.Y.2008-2009.

71	B - 412 Mr.Abinav Shirma	1,886.00
72	B - 416 Mr.P.Lashmi Reddy	14,678.00
73	B- 417 Mr.B.Gangadhar Raju	14,678.00
74	B - 418 Mr.Rajesh Khanna	13,203.00
75	B-502 Ruchi Sodhani	1,894.00
76	B -504 Mrs.Anju Patel	69,262.00
77	B- 505 Hariat Patrica	7,383.00
78	B - 506 Mr.B.Shravan Patel	5,782.00
79	B - 507 Subhadra	4,841.00
80	B - 509 Mrs. Aruna	3,554.00
81	B - 510 Patanjali Rao	2,423.00
82	B - 511 Mr. Gopal Rao Upadrasta	41,378.00
83	B - 513 Poornima Jayanty	2,837.00
84	B - 515 Mr. Sunil Kumar	6,298.00
85	B - 516 Mr. Mangesh Patil	10,749.00
86	B - 517 Mr. Madhu Sudan Agarwal	11,500.00
87	B-518 Mrs. Bhavana Ramesh	1,666.00
88	C - 101 Mrs. G.S.R. Lakshmi	12,907.00
89	C - 105 mr. Rajendra Lodha	4,847.00
90	C - 107 Mr. N. Surender Raj	7,712.00
91	C - 109 Mr. Shaik Ameer	43,531.00
92	C - 110 Mrs. Shaik Karimenuasia	9,185.00
93	C - 112 Mr. Ganta Srinivas	5,383.00
94	C - 113 G.S. Bhat	14,151.00
95	C - 201 Mrs. Rekha Das Gupta	13,756.00
96	C - 202/203 Mr. Prasenjith Singh Roy	7,105.00
97	C - 205 Mrs. Lorraine Ross	9,354.00
98	C - 206 Mr. M.V. Ramana Murthy	9,819.00
99	C - 208 Mr. Bhanu Murthy	7,280.00
100	C-210 Mrs. S. Swarnalata	774.00
101	C - 211 Mrs. M. Rama Devi	4,973.00
102	C - 212 Mr. Rama Sree	1,315.00
103	C - 304/305 Mr. Sumaya & mr. Anjan Misra	11,110.00
104	C - 306 Mr. Srikanth	8,051.00
105	C - 307 Mr. S.B. Ranganath	10,348.00
106	C - 308 Praveen Shandhya	6,396.00
107	C - 309 Khaja	4,068.00
108	C - 310 Mrs. S. Saraswathi Bai	4,692.00
109	C - 311 Jadala Uma Rani	10,496.00
110	C - 313 Mr. Jitendra Bhavrni	9,738.00
111	C-402/403 Mr. Samir Paul	780.00
112	C - 405 Mr. H. Venkata Krishnan	4,954.00
113	C - 406 Mrs. Rashmikant Desai	12,800.00
114	C - 408 B. Geeta Rani	7,076.00
115	C - 409 Mr. V. Raja Shekar	4,839.00
116	C - 410 Md. Masood Ahmed	5,105.00
117	C - 411 Jadala Ravi Kumar	47,462.00
118	C - 413 Mr. Utpal Singh	9,738.00
119	C - 501 Mr. Jashwanth	11,755.00
120	C - 504 Mr. Vasudev Rao	6,311.00



For MODI VENTURES

Partner

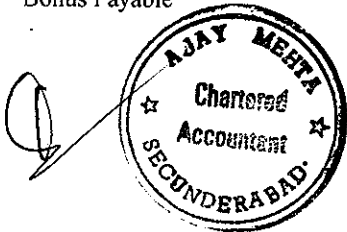
Modi Ventures

A.Y.2008-2009.

121	C - 506 Mr. Vinod Kumar	6,861.00
122	C-507 Mr. S.S. Ramaraju	723.00
123	C - 509 C.V. Vidyulatha	10,779.00
124	C - 511 Mr. Maxwell	4,834.00
125	C - 512 Mr. C. Sanjeeva Reddy	2,365.00
126	C - 513 C. Arudra Kumar	9,856.00
127	D - 101 Ravindranath Tagore	205,162.00
128	D - 102 Velivela Ramesh Babu	239,627.00
129	D - 104/105 Velamuru Anantha	178,316.00
130	D - 106 K. Lakshmi	234,333.00
131	D - 202 Ms. Yoga Jothi Ganesh	77,981.00
132	D - 203 Mrs. Uma Devi	254,823.00
133	D - 204 Mr. Monish Saxena	63,943.00
134	D - 304/305 Mr. Balichandra Mouli	364,672.00
135	D - 403 r. B.V.R. Sharma	103,959.00
136	D - 404/405 Mr. R. Shanker	364,672.00
137	D - 408 Mohammad Fahemudin	186,251.00
138	D - 506/507 Mr. G. Praveen	40,798.00
139	E - 103 Mr. Shiv Shanker Kota	189,445.00
140	E - 201 Mr. B.V.S. Sarma	50,802.00
141	E - 204 K. Anand Rao	221,676.72
142	E - 210 P Prabhakar	55,280.00
143	E - 301 P.L. Krishna	113,657.00
144	E - 303 Mr. V. Nagavardhan Rao	315,572.00
145	E - 306 Mr. Alok Kumar Singh	108,381.00
146	E - 311 Ambarish Deshmukh	449,531.00
147	E - 314/315 Mr. Ravi Chawla	105,426.00
148	E - 401 Gorja Prasad	244,672.00
149	E - 402 Mr. Sridhar Karana	77,178.00
150	E - 404 Madduri Kalyani	315,572.00
151	E - 405 Mr. M.V.S.K. Shastry	489,140.00
152	E - 406 Mr. Bharath Togarth	95,868.00
153	E - 411 P. Sirisha	226,413.00
154	E - 415 Vijay Kumar	150,000.00
155	E - 509 T. Shailendra	4,743.00
156	E - 514 G.M. Subash Babu	56,483.00
157	E - 515 Rama Bommidala	10,371.00
		7,544,285.12

Annexure - III**Outstanding Amounts Payable**

<u>Cancelled Flats</u>		
1	Sujatha - C 506	50,000.00
2	Mr. Vinay Agarwal - C 506	8,000.00
3	D-406 Adishesamma	5,000.00
4	D - 406 Vajravathamma	5,000.00
<u>Outstanding Amounts</u>		
3	Audit Fee Payable	30,236.00
4	Bonus Payable	134,544.00



For MODI VENTURES

Partner

Modi Ventures

A. Y. 2008-2009.

5	Salaries Payable	151,366.00
6	TDS Payable	104,476.50
7	Professional Tax payable	1,470.00
8	Providend Fund payable	14,363.00
9	ESI Payable	4,891.00
		<u>509,346.50</u>

Annexure - IV
Sundry Creditors

1	Ajay Marble & Granite	296,324.00
2	Anisha Associates	68,192.00
3	Ch. Sai Babu	1,058.00
4	H.M. Brothers	275.00
5	Kamal Trading & Contractors	5,348.00
6	Rohit Electricals & Engineering Company	10,000.00
7	Vishwajit Casting & Engg. Works	4,500.00
8	Sai Hardware	13,500.00
9	Sri Sai Builders	671,355.00
10	Modi Properties & Investments Pvt. Ltd.	112,010.00
11	Jaya	300,000.00
12	Soham Modi	500,000.00
13	GMG Owners Association	3,378.00
		<u>1,985,940.00</u>

Annexure - V**Cash at Bank**

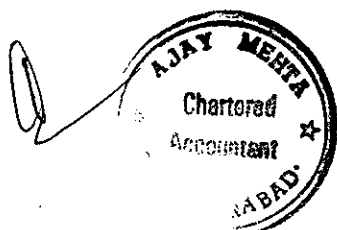
1	S.B.I. M.G.Road, Sec'bad	31,247.30
2	SBH, Habsiguda	224,482.00
3	HDFC Bank, S.D. Road	(3,726,797.35)
4	Fixed Deposit SBH	200,000.00
5	Fixed Deposit HDFC	5,275,000.00
6	Accrued Interest but not due	189,072.36
		<u>2,193,004.31</u>

Annexure - VII**Deposits**

1	Cell Phone Deposits	500.00
2	Sri Sai Builders - Security Deposit	3,000,000.00
3	Telephone Deposits	2,500.00
		<u>3,003,000.00</u>

Annexure - VIII
Loans & Advances

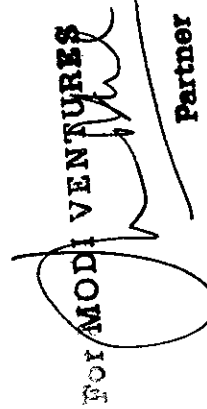
1	Staff - Petty Cash	586,954.00
2	Loans- Contractors	157,219.00
3	Advances - Suppliers	4,459,678.08



For MODI VENTURES

Partner

	<u>Annexure - VI</u>				<u>Rate of Depreciation</u>	<u>Amount of Depreciation</u>	<u>W.D.V.</u>	
	<u>Name of the Asset</u>	<u>Opening Balance</u>	<u>Purchased before 30/09/2007</u>	<u>Fixed Assets Purchased after 30/09/2007</u>				<u>Total</u>
1	Camera	3,757.00	-	-	3,757.00	15%	564.00	3,193.00
2	Cellular Phones	3,368.00	-	-	3,368.00	15%	505.20	2,862.80
3	Computers	93,851.00	9,300.00	40,928.00	144,079.00	60%/30%	74,169.00	69,910.00
4	Cooler	4,049.00	-	-	4,049.00	15%	607.35	3,441.65
5	Furniture & Fixture	26,436.00	6,075.00	-	32,511.00	10%	3,251.00	29,260.00
6	Printer	3,145.00	12,189.00	-	15,334.00	60%	9,200.00	6,134.00
7	UPS	2,954.00	-	5,100.00	8,054.00	60%/30%	3,302.00	4,752.00
8	Fax	-	-	5,000.00	5,000.00	7.50%	375.00	4,625.00
		137,560.00	27,564.00	51,028.00	216,152.00		91,973.55	124,178.45

FOR MODI VENTURES

 Partner



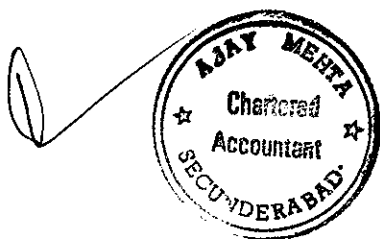
Modi Ventures

A.Y.2008-2009.

4	Advances - Contractors	16,106,840.00
5	Staff -Loans	188,913.00
6	Advance - Suppliers against Work Orders	4,545,446.50
		<u>26,045,050.58</u>

**Annexure - IX
Sundry Debtors**

1	A-103 Mr. Debarbath Dey	8,529.00
2	A-205 Mr. C.K. Sinha	16,219.00
3	A-206 Mrs J. Sai Vardhan	99,260.00
4	A-313 Mrs. Sushila Baid	137,307.00
5	A-315 Mr. P Bal Reddy	368,239.00
6	A-401 Mrs Krishnaveni	15,547.00
7	A-402 Mr. Jagdish Patel	992,954.00
8	A-403 Mrs. Sunitha Kothari	31,327.00
9	A-407 Mr. Parag Bhagat	31,898.00
10	A-408 & 409 Lio D Cruz	478,019.00
11	A-506 Yalavarthi Nagamani	187,437.00
12	A-507 Mr. Praveen Kumar	194,128.00
13	A-508/509 Madhavi Shrivastava	493,340.00
14	A-510 Dasari Mallikarjuna Swamy	16,419.00
15	A-513 Jagannadha Rao Pochiraju	28,606.00
16	B-104 Mrs. Sowjanya	196,341.00
17	B-109 Mr. Madhusudhan Reddy	114,233.00
18	B-112 Mr. Veluchamy	7,691.00
19	B-304 Mrs. Jaya	153,609.00
20	B-309 Mrs. Vijaya Mary	158,155.00
21	B-403 Mr. Jagdish Patel	712,766.00
22	B-404 Mrs. Rekha Patel	344,036.00
23	B-405 Mrs. Hansa Patel	344,166.00
24	B-406 Mr. Bharath Patel	69,841.00
25	B-503 Dr. Gopal Das Gurani	99,036.00
26	C - 102 / 103 Mr. Y. Suresh Kumar	50,239.00
27	C-108 Mr. A. Samba Saiva Rao	129,847.00
28	C-502 Mr. Varun K. Sinha	1,987.00
29	C-503 Mr. Varun K. Sinha	1,503.00
30	D-108 Mr. Basu	123,849.00
31	D-109 Mrs Jaya Sree	108,835.00
32	D-206/207 Komali Avdhani	25,313.00
33	D-208 Gauri Prasad	5,413.00
34	D-301 Kolla Sesh Mohan	12,608.00
35	D-302 Mr. Jeetendra Agarwal	17,674.00
36	D-303 K. Narasimha Chari	16,181.00
37	D-307 Mrs. Srilata Srivastava	13,412.00
38	D-308 Mrs. Neeraja Singhanian	17,674.00
39	D-402 M.r. Chandra Shekhar	140,251.00
40	D-406 Mr. Yadlapati Venkateswar Ro	14,401.00
41	D-501 Bipin Kumar	26,921.00
42	D-503 Mr. Ashwin Kumar	211,379.00
43	D-505 Mr. Mohammad Z	219,305.00



For MODI VENTURES
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Partner

Modi Ventures

A.Y.2008-2009.

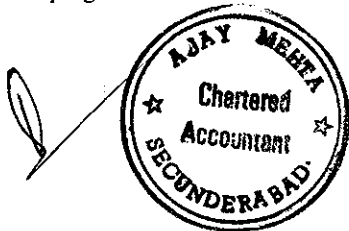
44	D-509 G.S. Sarma	18,002.00
45	D-508 M. Shyam Kumar	24,155.00
46	E-101 V. Dhana Lakshmi	212,771.00
47	E-104 Kalyan	322,021.00
48	E-105 Vijaya Raghavan	27,543.00
49	E-107 Mr. Ramachander Rao	9,901.00
50	E-108/109 Mr. B.R. Sanjeev Reddy	252,575.00
51	E-111 Mr. Ravuri Sreenivasa Rao	372,117.00
52	E-112 Mr. Srinivas	14,941.00
53	E-114 Joseph Valentine	87,389.00
54	E-115 Pullipaka Madhav	6,675.00
55	E-202 Mr. T. Shiva Rupa Kumar	20,155.00
56	E-203 Suhasini	161,070.00
57	E-206 Mr. Ajay Kumar Sinha	24,630.00
58	E-207/208 Mr. Gopala Krishna	268,540.00
59	E-211 Mr. Labanyanmoy Kole	13,815.00
60	E-212 Mr. V. Balaji	29,493.00
61	E-213 Mr. Uday Mohan Kapoor	15,563.00
62	E-305 K. Nageshwar Rao	29,401.00
63	E-307 Adilakshmi	10,146.00
64	E-309 Mr. Shazed Lehry	12,205.00
65	E-310 Mr. Mohd. Seaul Haq	9,312.00
66	E-311 Mrs. Krishna Latha	56,625.00
67	E-408/409 Mr. P Uma Devi	56,665.00
68	E-410 Mr. P Uma Devi	10,146.00
69	E-412 Mr. Dinakar Kadam	19,823.00
70	E-413 Vipin Kumar Singh	260.00
71	E-414 Mr. Ajay Mohan Kapoor	15,563.00
72	E-502 Mr. Sudhakar Babu	414,918.00
73	E-503 Vishal Reddy	218,312.00
74	E-504 S. Raj Kumar	149,212.00
75	E-505 Mr. V.V. Rama Krishna	152,698.00
76	E-507/508 G.V. Rama Murthy	24,319.00
77	E-511 B.N.V. Chandrasekhar	66,298.00
78	E-513 Mr. Shiv Prasad	17,429.00
79	Modi Estates	500.00
		9,581,083.00

Annexure - X
Installments Received

1	Instalments receivable 06-07	41,525,603.00
2	Instalments receivable 07-08	32,630,486.00
		74,156,089.00

Annexure - XI
Inventories - I

1	Inventories - Land (At cost)	2,383,496.06
2	Work in progress	36,032,795.85
		38,416,291.91



For MODI VENTURES

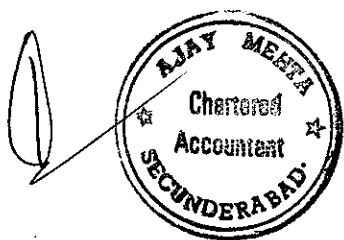
Partner

Modi Ventures

A.Y.2008-2009.

Annexure - XII
Inventories - II

1	Inventories - Land (At cost)	19,225,000.00
2	Registration Expenses	1,880,100.00
3	Work in progress	28,750.00
		<hr/>
		21,133,850.00
		<hr/> <hr/>



For MODI VENTURES

Partner

MODI VENTURES
ASSESSMENT YEAR :: 2008-2009.

SCHEDULE "XIII":
Notes to Accounts

1) **Significant Accounting Policies**

a) **Accounting Conventions**

The accounts have been prepared using historical cost conventions and on the basis of going concern with revenues recognized and expenses incurred on accrual basis unless otherwise stated.

b) **Use of Accounting Estimates:**

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that effect the reported amounts of assets & liabilities as off the date of the financial statements, and reported amount of revenues & expenses during the reported period, actual results could differ from the estimates.

c) **Revenue Recognition:**

Revenue from Housing Project is recognized on an estimate basis till the flats are completed and are transferred/delivered to the customers.

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

Revenue of flats sold is after discount allowed.

d) **Fixed Assets:**

Fixed Assets are stated at cost of acquisitions less depreciation.

e) **Depreciation:**

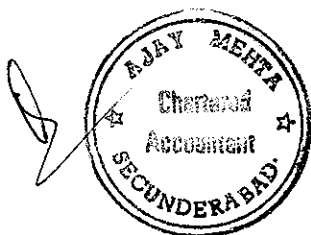
Depreciation on Fixed assets is provided on W.D.V. method at the rates and in the manner specified under I.T. Act/Rules.

f) **Inventories:**

i) Land is stated at Cost.

ii) Work in progress is stated at Cost. The Profit declared year to year on estimated basis till the payment is over is added to work in progress.

2. The Firm has entered into a Joint Development Agreement dated 20-10-05 with the Co Owners of the Land M/s. Sri Sai Builders. The total land area is admeasuring Ac.4.00 gts. Out of which Ac2.23.85 gts is owned by the assessee firm and the balance Ac 01.16.15 gts is owned by M/s. Sri Sai Builders. Under the above Joint Development Agreement the firm and M/s. Sri Sai Builders have reached into an understanding to build housing project on the entire land which in named as "Gulmohar Gardens".



For MODI VENTURES

A handwritten signature in black ink, appearing to be "J. Mehta". Below the signature is a horizontal line, and under that line, the word "Partner" is printed in bold.

Partner

3. The sanction for housing project has been obtained from a local authority, Kapra Municipality vide their letter No.BA/G2/150/2005-06 dated 29-09-2005.

4. Under the above referred Joint Development Agreement the specific share (i.e. number of flats and Area) of each party in the project have been identified.

5. The said M/s. Sri Sai Builders have entered into a construction contract with the firm for construction of their share of flats. The said construction is integrated and merged with the entire Housing project. During the year the firm has received a sum of Rs.64.10 Lakhs towards construction receipts.

6. The Profit arising out of the housing project is eligible for deduction u/s. 80 IB (10) of I. T. Act of 1961. The project is required to be completed by 31-03-2010 (i.e. within 4 years from the end of financial year in which 1st sanction is made).

7. Salient features of the project are as under:

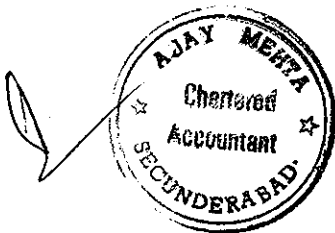
	Share owned by Modi ventur	Share owned by Sri Sai Builders
Land Area	Sq.Yd.12566	S1.Yd.6794
Land Area in Acres	2-23.85 Gts.	1-16.15 Gts
No of Flats	253 Nos	97 Nos
Area of each Unit (Built up Area)	485sft to 1350 sft.	485 sft to 1300 sft.
Sanction obtained on	29-09-2005	29-09-2005.

8. During the year the company has continued its work of developing and building above housing project the profits of which are eligible for deduction U/s.80IB (10).

9. The project has five Blocks Namely A,B,C,D & E. During the year Constructions of Blocks A,B & C are completed and the flats are delivered and / or are ready for delivery to the customers. In accordance with the account policy adopted the sale revenue for these A,B & C Blocks are credited to Construction account.

10. The work for the Blocks D & E are under progress. During the year installments of Rs.32630486/- towards sale of Flats for in Blocks D & E is received on the basis of agreements/understanding. Further an amount of Rs.6410323/- is received M/s. Sri Sai Builders for construction of their share of Flats which is embedded and forms integral part of the entire Housing Project.

11. In accordance with accounting policy adopted with regard to revenue recognition an estimated gross profit of Rs.3263048/- at the rate of 10% on installments of Rs.32630486/- received/receivable for flats in Blocks D & E during the year is credited to Construction account and debited to Work in progress account. Further, an estimated gross profit of Rs.512825/- @ 8% on construction receipts of Rs.6410323/- during the year is credited to Construction account and is debited to work in progress account.



For **MODI VENTURES**


A large, stylized handwritten signature in black ink, written over the text "For MODI VENTURES".


Partner

12. In accordance with the accounting policy adopted till the project is completed the installments for the year for flats aggregating to Rs.74156081/- and construction receipts for Rs.3217873/- is carried forward as Current Liabilities. Likewise land cost, expenditure on construction, estimated profits declared aggregating to Rs.38416291/- is carried forward as Inventories.

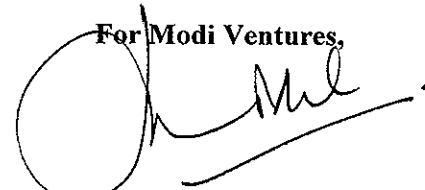
13. Expenses not supported by external evidences as taken as certified and authenticated by the management.

14. Balances standing to debit/credit to various accounts are subject to confirmation.


(Ajay Mehta)
Chartered Accountant

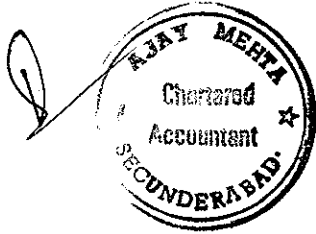


Place: Secunderabad
Date: 23/09/2008

For Modi Ventures,

(Partner)

Place: Secunderabad
Date: 23/09/2008

Modi Ventures		A.Y.2008-2009	
Work - in- Progress			
	Opening Balance as on 01.04.2007		98,097,065.91
	Add: Estimated Profit declared @ 10% on Install	3,263,048.60	
	Add: Construction Expenditure during the year		
1	Building Materials	49,389,899.00	
2	Other Expenses	3,784,989.00	
3	Labour Allowances	12,355,274.50	
4	Job Work Charges	934,299.00	
5	Hire Charges	1,480,170.00	
6	Estimated Profit on Construction Receipts @ 8%	512,825.84	71,720,505.94
			169,817,571.85
	Less: Extra Spects	2,149,776.00	2,149,776.00
			167,667,795.85
	Less: Construction Expenses debited to P & L A	-	131,635,000.00
			36,032,795.85
Work In Progress - II			
1	Hire Charges -Raghu		19,750.00
2	Hire Charges - Rama Krishna Reddy		9,000.00
			28,750.00



For MODI VENTURES

Partner

Modi Ventures

A.Y.2008-09

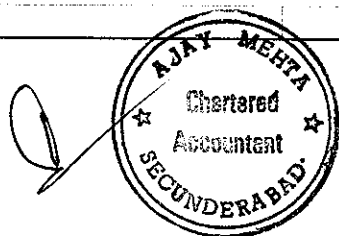
Details of Work - in-Progress

Building Materials

1	Bricks / Stones / Solid Blocks	4,833,241.00
2	Building Material	278,850.00
3	Cement / RMC	12,672,839.00
4	Chips / Stone Dust	1,591,079.00
5	Chemicals	566,376.00
6	Consumables	21,094.00
7	Doors / Windows	2,771,421.00
8	Electricals Goods	2,207,605.00
9	Hardware Material / Rope	1,427,981.00
10	Granite / Bended Stones	181,053.00
11	Marbles	1,669,746.00
12	Metal	260,598.00
13	Paints	857,936.00
14	Pipes	193,663.00
15	Plumbing & Sanitary Materials	5,346,226.00
16	Plywood / Glass	270,848.00
17	Pump / Motor Set	26,767.00
18	RCC Rings / Cement Rings	16,104.00
19	Sand	3,768,419.00
20	Red Mud	20,708.00
21	Equipments	1,301,154.00
22	Steel	5,538,040.00
23	Sundry Purchases	449,015.00
24	Tiles	2,222,166.00
25	Tools / Batteries	272,759.00
26	Lift	527,623.00
27	Steel Pipes Tubes	96,588.00
		49,389,899.00

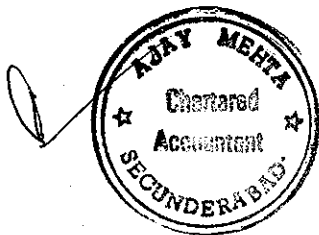
OTHER EXPENSES & MATERIAL

1	Art work Charges	3,228.00
2	Electricity Charges Paid	558,280.00
3	Miscellneaous Expenses - Site	72,388.00
4	Water connection charges	750,000.00
5	Electricity Connection charges	475,259.00
6	Transportation / Hamali	123,583.00
7	Petrol / Diesel / Waste Oil	19,375.00
8	Gardening Charges	5,775.00
9	Repairs & Maintenance	26,636.00
10	Road work material	11,362.00
11	Water tanker charges	38,982.00
12	Gardening Material	52,300.00
13	Consultancy Charges	351,960.00
14	Development Charges	180.00
15	Designing Charges	45,000.00
16	Security Charges	304,544.00
17	Salaries - Construction Division	946,137.00
		3,784,989.00



For MODI VENTURES
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Partner

Modi Ventures		A.Y.2008-09
LABOUR CHARGES & ALLOWANCES		
1	Labour Charges	33,602.00
2	Providend Fund - Contractors	125,383.00
3	Consumables Allowance	1,982,677.00
4	Labour Charges	4,782,345.00
5	Allowance for Equipment	5,431,267.50
		12,355,274.50
JOB WORK CHARGES		
1	T. Murthy - Job Wrok	15,430.00
2	Tirupati - Job Work	2,500.00
3	Pawan Sarda - Job Work	3,850.00
4	Nagaraju - Job Work	5,172.00
5	Chandrakala - Job Work	129,570.00
6	Balaiah - Job Work	1,760.00
7	Ch. Singamma - Job Work	92,248.00
8	P. Satish - Job Work	14,050.00
9	Mannem - Job Work	643,792.00
10	B Hanumantu - Job Work	22,087.00
11	P. Mallesh - Job Work	3,840.00
		934,299.00
HIRE CHARGES		
1	Manoj Kumar - Hire Charges	333,494.00
2	Car Hire Charges	6,883.00
3	Hire Charges	102,340.00
4	K. Narsing Rao - Hire Charges	17,500.00
5	Venkateswarlu - Hire charges	480,746.00
6	Bhikshapathi - Hire charges	5,194.00
7	Narasimha - Hire charges	600.00
8	Nagarajuna - Hire charges	7,019.00
9	Raghu - Hire charges	47,623.00
10	Uttaiah - Hire charges	4,935.00
11	Yadagiri - Hire charges	360,216.00
12	Mannem - Hire charges	72,752.00
13	Adishesu - Hire charges	3,908.00
14	P. Srinu - Hire charges	27,000.00
15	Ossanna - Hire charges	2,160.00
16	P. Satish - Hire charges	7,800.00
		1,480,170.00

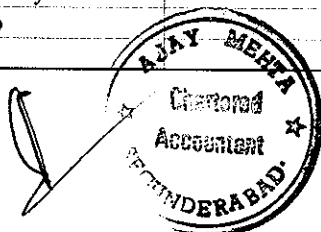


For MODI VENTURES

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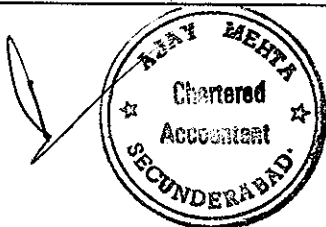
Partner

Modi Ventures			A.Y.2008-09
STAFF- PETTTY CASH ACCOUNTS			
1	Dayal		5,127.00
2	Phani Kumar		500.00
3	Prabhakar Reddy		564,380.00
4	Ramesh A		12,071.00
5	Shanker Reddy		3,000.00
6	Selva Kumar		1,076.00
7	Venugopal R		500.00
8	Soloman P		300.00
			586,954.00
LOANS - CONTRACTORS			
1	Malles P		12,000.00
2	Ramulu		40,000.00
3	Tirupathi G		94,719.00
4	Murali		9,000.00
5	Srinu		1,500.00
			157,219.00
ADVANCES - SUPPLIERS			
1	Bharat Patel		47.00
2	Bhavana House Keeping		342.00
3	Greishma Furnishers		2,000.00
4	Johnson Lifts Pvt. Ltd.		387,000.00
5	Kesoram Sunderlal Fathepuria		7,675.08
6	Marble Place		254,481.00
7	Otis Elevater Company India Ltd.		1,071,070.00
8	Purnima Mosaic Tiles		154,660.00
9	Radhika Transformer Pvt. Ltd.		158,590.00
10	Rajasthan Marble Centre		300,000.00
11	Sai Teja Agencies		149,999.00
12	Sree Surya Interiors		1,960,314.00
13	Raj Rajeshwara Hardware		13,500.00
			4,459,678.08
ON ACCOUNTS - CONTRACTORS			
1	Murarilal Goud		265,000.00
2	Sunderlal Sharma		510,017.00
3	United Security Services		60.00
4	Vkas Power Projects		734,150.00
5	Radha Krishna Gardner		7,974.00
6	Anil (Marble Laying)		3,063.00
7	Appal Swamy		9,244.00
8	Babu Rao		2,534.50
9	Ballaiah		163,741.00




MODI VENTURES

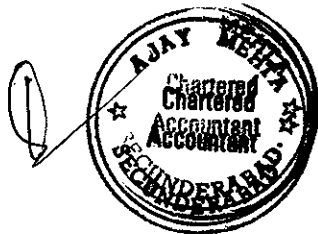
Modi Ventures					A.Y.2008-09
10	Ch. Adishesu				166,323.00
11	Hanumanthu				1,460,830.00
12	Ishaq				353,368.00
13	Jai Kumar Yadav				101,640.00
14	Johnson Lifts				1,000.00
15	Jyoti Ram				57,532.00
16	Kamal Singh				50,000.00
17	Mahesh Sharma				881,239.00
18	Malles P				2,459,970.00
19	Mannem				38,569.50
20	Muralidhar				235,282.00
21	Murthy T / Kerb Stones				4,000.00
22	Murthy T				4,652,343.00
23	Narasimha Reddy				4,299.00
24	Praveen Kumar P				440,950.00
25	Purna Chander				97,077.00
26	Raghu				6,011.00
27	Rajender Reddy				175,000.00
28	Ramulu on account				464,599.00
29	Shaik Mahaboob				342,044.00
30	Shaik Shafiq				5,090.00
31	Shivram T				3,378.00
32	Sidartha				600.00
33	Singamma Ch.				1,737,271.00
34	Sohan Singh				450,000.00
35	Sree Surya Interiors				69,563.00
36	Uttaiah				93,105.00
37	Venkaeswarlu				2,140.00
38	Vijay				2,200.00
39	Jagdish Sarda				10,096.00
40	Jyothi Babu				10,000.00
41	Kismath S.K.				15,974.00
42	A.B. Maintenance Co.				15,000.00
43	Narsing				4,563.00
					16,106,840.00
STAFF- LOANS					
1	Badrinath				4,128.00
2	Dayal				33,317.00
3	Jagdish G				1,257.00
4	Keerthi M				3,500.00
5	Naga Lakshmi				200.00
6	Raj Kumar D				1,500.00
7	Rama Krishna M				543.00
8	Ramesh A				28,368.00
9	Rani Susairaj				106.00
10	Ravi V				8,872.00
11	Sambasiva Rao				55,264.00
12	Selva Kumar K				2,491.00
13	Sravan Kumar				500.00



For MODI VENTURES

Partner

Modi Ventures					A.Y.2008-09
14	Subhashini R				464.00
15	Tanveer Khan				22,000.00
16	Venkateswara Rao				5,396.00
17	Chandra Mohan				14,766.00
18	Venkata Ramana Reddy				6,241.00
					188,913.00
ADVANCES - WORK ORDERS					
1	Murali - Material				241,119.50
2	Ramulu - Material				781,308.00
3	T. Murthy - Material				77,997.00
4	Venkateswarlu - Material				22,950.00
5	Aluminium Syndicate - W.O.No.442				434,856.00
6	Ramulu - W.O.No.281				156,935.00
7	Ramulu - W.O.No.450				357,895.00
8	Ramulu - W.O.No.597				385,268.00
9	Ramulu - W.O.No.283				7,962.00
10	Ramulu - W.O.No.792				238,553.00
11	Radhika Transformers - W.O.No.630				124,000.00
12	Radhika Transormer - W.O.No.338				401,570.00
13	Radhika Transformers - W.O.No.629				150,000.00
14	Radhi Transformers - W.O.No.628				100,000.00
15	Hanumanthu - Material				892,568.00
16	Jyoti Ram - Material				102,465.00
17	Anand Water Proofing Works - W.O.No.709				70,000.00
					4,545,446.50



For MODI VENTURES

Partner