

# INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

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

Assessment Year

**2010-11**

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name <b>MODI HOUSING PVT LTD</b>			PAN <b>AADCM5906D</b>		
	Flat/Door/Block No <b>5-4-187/3 AND 4 3RD FLOOR</b>	Name Of Premises/Building/Village <b>SOHAM MANSION</b>		Form No. which has been electronically transmitted <b>ITR-6</b>	Status (fill the code) <b>PVT COMPAN</b>	
	Road/Street/Post Office <b>M.G.ROAD</b>	Area/Locality <b>RANIGUNJ</b>				
	Town/City/District <b>SECUNDERABAD</b>	State <b>ANDHRA PRADESH</b>	Pin <b>500003</b>			
	Designation of AO(Ward/Circle) <b>WARD16(1)/HYD</b>			Original or Revised	<b>Original</b>	
	E-filing Acknowledgement Number <b>156867401210910</b>			Date(DD/MM/YYYY) <b>21-09-2010</b>		
	COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1
2		Deductions under Chapter-VI-A			2	0
3		Total Income			3	0
3a		Current Year loss, if any			3a	57690
4		Net tax payable			4	0
5		Interest payable			5	0
6		Total tax and interest payable			6	0
7		Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	0
			c	TCS	7c	0
	d		Self Assessment Tax	7e	0	
	e		Total Taxes Paid (7a+7b+7c +7d)	7e	0	
8	Tax Payable (6-7d)			8	0	
9	Refund (7e-6)			9	0	

This return has been digitally signed by **SOHAM MODI**  
in the capacity of **DIRECTOR** having PAN **ABMPM6725H** from  
IP Address **121.247.221.36** on **21-09-2010** at **SECUNDERABAD**  
Dsc SI no **79343CN=e-Mudhra Class 2 Gold Individual SubCA, OU=e-Mudhra, O=3i**  
& issuer **Infotech Consumer Services Ltd., C=IN**



**AADCM5906D6156867401210910DAD7849FACE69E6986B9B70883A76**  
**AED982338B7**

**MODI HOUSING PVT LTD**  
**5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G.Road**  
**Secunderabad - 500 003.**  
**Assessment Year -2010- 2011**

**Accounting Year** : 01.04.2009 To 31.03.2010  
**Status** : Pvt Ltd Co/Resident  
**PAN :** : AADCM 5906 D/ Ward 16 (1)/Hyd.  
**Nature of Business** : Real Estate Developers/Managers/Underwriters  
**Date of Incorporation** : 31.12.2002

**COMPUTATION OF TOTAL INCOME**

**Income from Business**

Net Profit before tax as per Profit & Loss account (3,762,402)

Less: Allowables/Items claimed separately

i) Share of Profit from Partnership Firm

M/s. Green Wood Estates exempt U/s.10

1,707,543

M/s. Modi Ventures exempt U/s.10

1,794,442

3,501,985

Add: Disallowable items considered separately:

i) Share of Loss from Partnership Firm

M/s. Modi & Modi Constructions exempt U/s.10

1,723,775

M/s. Nilgiri Estates exempt U/s.10

4,309,497

ii) Interest paid on Borrowals for Investments in partnership firm  
disallow u/s.14A

1,173,425

7,206,697 3,704,712

**Total Loss**

**(57,690)**

Tax there on Nil

Taxes Paid Nil

**Note: Statement of Un-absorbed Losses**

Assessment Year	Business Loss	Date of filing returns
2004-05	1,577	22-09-04
2005-06	5,760	07-10-05
2006-07	6,625	24-10-06
2007-08	27,701	27-10-07
2008-09	1,033,157	26-09-08
2009-10	27,822	
2010-11	57,690	
<b>Total Un-absorbed Losses</b>	<b><u>1,160,332</u></b>	

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**MODI HOUSING PVT LTD**  
**5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G.Road**  
**Secunderabad - 500 003.**  
**Assessment Year -2010- 2011**

**COMPUTATION OF MAT LIABILITY U/S.115 JB**

**Income from Business**

Net Profit before tax as per Profit & Loss account (3,762,402)

Less: Allowables/Items claimed seperately

i) Share of Profit from Partnership Firm

M/s. Green Wood Estates exempt U/s.10

1,707,543

M/s. Modi Ventures exempt U/s.10

1,794,442

3,501,985

(7,264,387)

Add: Disallowable items considered seperately:

i) Share of Loss from Partnership Firm

M/s. Modi & Modi Constructions exempt U/s.10

1,723,775

M/s. Nilgiri Estates exempt U/s.10

4,309,497

ii) Interest paid on Borrowals for Investments in partnership firm  
disallow u/s.14A

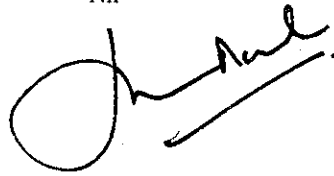
1,173,425

7,206,697

**Adjusted Book Profit**

(57,690)

Tax there on Nil  
Taxes Paid Nil



**MODI HOUSING PVT. LTD.**

**5-4-187/3 & 4, 2<sup>ND</sup> FLOOR, SOHAM MANSION, M.G. ROAD, SECUNDERABAD – 500 003.**

**NOTICE:**

**NOTICE** is hereby given that the Seventh Annual General Meeting of Modi Housing 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 30<sup>th</sup> September, 2010 at 12.00 a.m. to transact the following business.

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Balance Sheet as on 31-03-2010 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 HOUSING PVT. LTD..**



**(Soham Modi  
Director.**

**Place : Secunderabad**

**Date :**

**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.**

**MODI HOUSING PVT. LTD.**

**5-4-187/3 & 4, 2<sup>ND</sup> FLOOR, SOHAM MANSION, M.G. ROAD, SECUNDERABAD – 500 003.**

**DIRECTOR'S REPORT**

To  
The Members,

The Directors have pleasure in presenting the Seventh Annual Report and the Audited Accounts for the Financial Year ended 31-03-2010 together with Auditor's Report thereon.

1. The Company is incorporated on 31-12-2002. The company is a 100% subsidiary company to M/s. Modi Properties & Investments Pvt. Ltd.
2. The Company has entered into partnerships with certain persons. The partnership firms are engaged in the business of real estate.
3. Mr. Ajay Mehta Chartered Accountant will retire at the ensuing annual general meeting and is eligible for re-appointment.
4. The company has not accepted or invited deposits from the public.
5. There are no particulars to be reported in respect of conservation of energy and technology absorption as required under section 217 (1) (e) of Companies Act, 1956 read with rule 2 of the Companies Disclosure of particulars in the report of Board of Directors Rules 1988.

**Directors Responsibility Statement:**

- a) In the preparation of Annual Accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures:
- b) The directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year.
- c) The Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis.

For & On Behalf of the Board



Soham Modi  
Director

Place : Secunderabad

Date :



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

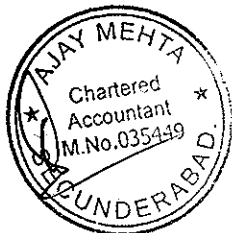
**AUDITORS' REPORT**

**TO THE MEMBERS OF MODI HOUSING PRIVATE LIMITED**

*I have audited the attached balance sheet of MODI HOUSING PRIVATE LIMITED, as at 31<sup>st</sup> March 2010, 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.*

1. *The Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 is not applicable to the company.*
2. *Further I report that :*
  - a) *I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;*
  - b) *In my opinion proper books of accounts as required by law have been kept by the company so far as appears from my examination of such books;*
  - c) *The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account of the company and comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.*
  - d) *On the basis of written representation received and taken on record by the Board I report that none of the director is disqualified as on 31<sup>st</sup> March 2010 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.*




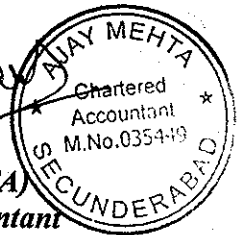


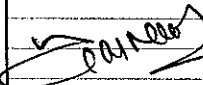
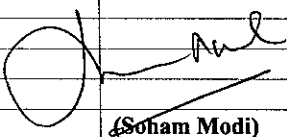
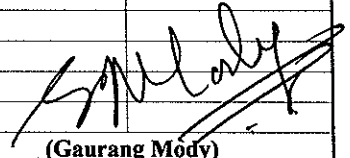
CA. *Ajay Mehta* B.Com. F.C.A.  
Chartered Accountant

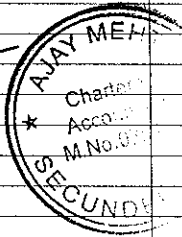
- e) *In my opinion and to the best of my information and according to the explanation given to me, the said Balance Sheet with the notes thereon, gives the information required under the Companies Act, 1956 in the manner so required and give a true and fair view,*
- i) *in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2010.*
- and*
- ii) *in the case of the Profit & Loss account, of the loss of the Company for the year ended on that date.*

**Place: Secunderabad**  
**Date: 04.09.2010**

  
(AJAY MEHTA)  
Chartered Accountant  
M.No 035449

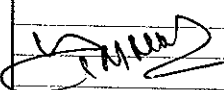
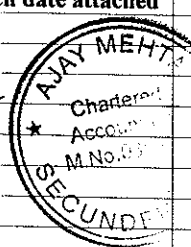
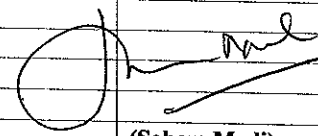
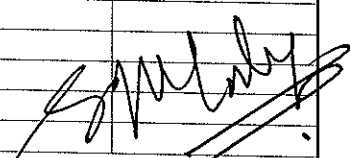


<b>MODI HOUSING PVT LTD</b>					
<b>BALANCE SHEET AS ON 31.03.2010</b>					
	<b>Schedule</b>	<b>As on 31.03.2010</b>		<b>As on 31.03.2009</b>	
<b>Sources of Funds</b>					
<b>Share Holders' Funds</b>					
Share Capital	A	204,000.00		100,000.00	
Reserves & Surplus	B	30,315,771.84	30,519,771.84	18,478,174.19	18,578,174.19
<b>Loan Funds</b>					
Unsecured Loans	C		26,732,453.12		26,489,377.12
			<b>57,252,224.96</b>		<b>45,067,551.31</b>
<b>Application of Funds</b>					
<b>Investments</b>	D		65,011,125.37		72,585,638.48
<b>Current Assets/Loans and Advances</b>					
Loans & Advances	E	800.00		800.00	
Cash & Bank Balances	F	(14,016.44)		560,282.56	
		(13,216.44)		561,082.56	
<b>Less: Current Liabilities &amp; Provisions</b>	G	7,748,627.97		28,085,057.73	
<b>Net Current Assets</b>			(7,761,844.41)		(27,523,975.17)
<b>Misc. Expenditure</b>	H				
To the extent not written off or Adjusted			2,944.00		5,888.00
			<b>57,252,224.96</b>		<b>45,067,551.31</b>
<b>Notes to Accounts:</b>	K	for and on behalf of the Board			
As per my report of even date attached					
 <b>Ajay Mehta</b> (Chartered Accountant) MMNo.035449 Place: Secunderabad. Date: 04-09-10.			 <b>(Soham Modi)</b> Director Place: Secunderabad. Date: 04-09-10.		 <b>(Gaurang Mody)</b> Director





**MODI HOUSING PVT LTD**  
**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010**

<b>Income</b>			<b>As on 31.03.2010</b>	<b>As on 31.03.2009</b>
Share of Profit from				
Invstment in Partnership Firms	I		3,501,984.86	7,274,710.95
			3,501,984.86	7,274,710.95
<b>Expenditure</b>				
<b>A) Administration &amp; Other Expenses</b>				
1. Bank Charges		-		1,205.00
2. Audit Fee		8,273.00		8,273.00
3. Filling Fee		15,300.00		2,600.00
4. Postage & Courier		-		130.00
5. Consultancy		22,900.00		11,250.00
6. Legal Expenses		-		1,420.00
7. I.T. Representation Fees		8,273.00		
8. Interest Account		1,173,425.00		1,088,155.00
9. Share of Loss from Partnership Firm	J	6,033,272.21		5,114,655.78
10. Preliminary Expenses written-off		2,944.00		2,944.00
			7,264,387.21	6,230,632.78
Profit before tax for the year			(3,762,402.35)	1,044,078.17
Less: Provision for taxes			Nil	Nil
Profit after tax for the year			(3,762,402.35)	1,044,078.17
Add: Balance brought forward			18,478,174.19	17,434,096.02
			14,715,771.84	18,478,174.19
Less: Appropriations			Nil	Nil
Balance carried forward to Balance Sheet			14,715,771.84	18,478,174.19
<b>Notes to Accounts</b>	K			
<b>As per my report of even date attached</b>				
 <b>Ajay Mehta</b> Chartered Accountant MMNo.035449 Place: Secunderabad. Date: 04-09-10.			 <b>(Soham Modi)</b> Director Place: Secunderabad Date: 04-09-10.	 <b>(Gaurang Mody)</b> Director

<b>MODI HOUSING PVT LTD</b>			
<b>Schedules Forming Part of Accounts for the year Ended 31st March 2010</b>			
		<b>As on 31.03.2010</b>	<b>As on 31.03.2009</b>
<b>Schedule - "A"</b>			
<b>Share Capital</b>			
<b>Authorised</b>			
50000 equity shares of Rs. 10/- each.		500,000.00	100,000.00
<b>Issued Subscribed and Paid up</b>			
20400 equity Shares of Rs. 10/- each fully paid up.		204,000.00	100,000.00
(Previous Year 10000)		<b>204,000.00</b>	<b>100,000.00</b>
<b>Schedule - "B"</b>			
<b>Reserves &amp; Surplus</b>			
Securities Premium		15,600,000.00	-
Profit & Loss Account		14,715,771.84	18,478,174.19
		<b>30,315,771.84</b>	<b>18,478,174.19</b>
<b>Schedule "C"</b>			
<b>a) Unsecured Loans from Directors/Share Holders</b>			
1. Soham Modi		21,549,083.12	21,333,338.12
2. Modi Properties & Investments Pvt Ltd		61,478.00	30,739.00
<b>b) Unsecured loans from Others:</b>			
1. Modi Builders & Relators Pvt. Ltd.		-	5,125,300.00
2. Modi Builders & Infrastructures Pvt. Ltd.		5,113,917.00	-
3. Gaurang Mody		7,975.00	-
		<b>26,732,453.12</b>	<b>26,489,377.12</b>
<b>Schedule - "D"</b>			
<b>a) Capital in Partnership Firms</b>			
1. Modi & Modi Constructions		26,322,181.02	27,212,737.15
2. Green Wood Estates		38,588,944.35	45,282,901.33
<b>b) Share Capital in Pvt. Ltd. Co. (Trade-unquoted)</b>			
1. Summit Housing Pvt Ltd (10000 Equity shares of Rs.10/- each)		100,000.00	45,000.00
2. Pramont Avenue Pvt. Ltd. (4500 Equity shares of Rs.10/- each)		-	45,000.00
		<b>65,011,125.37</b>	<b>72,585,638.48</b>
<b>Schedule "E"</b>			
<b>Loans &amp; Advances</b>			
Phani Kumar		800.00	800.00
		<b>800.00</b>	<b>800.00</b>
<b>Schedule "F"</b>			
<b>Current Assets/Loans &amp; Advances</b>			
<b>Cash &amp; Bank Balances</b>			
Cash on Hand	2,140.00		550,540.00
Cash at Bank			
With Schedule Bank in Current A/c			
1. State Bank of India	5,779.15		5,779.15
2. HDFC Bank Ltd	(21,935.59)	(14,016.44)	3,963.41
			560,282.56

*Phani Kumar*

			(14,016.44)		560,282.56
<b>Schedule "G"</b>					
<b>Current Liabilities &amp; Provisions</b>					
1. TDS Payable			105,336.00		132,321.00
2. Audit Fee Payable			8,273.00		8,273.00
3. Modi Ventures			1,055,510.06		10,730,670.90
4. Nilgiri Estates			6,579,508.91		17,213,792.83
			<b>7,748,627.97</b>		<b>28,085,057.73</b>
<b>Schedule "H"</b>					
<b>Misc Expenditure (To the extent not written off or adjusted)</b>					
1. Preliminary Expenses					
Balance as per last year		5,888.00		8,832.00	
Less: Written off 1/5th		2,944.00	2,944.00	2,944.00	5,888.00
			<b>2,944.00</b>		<b>5,888.00</b>
<b>Schedule - I</b>					
<b>Share of profit from Investment in Partnership Firms</b>					
Modi Ventures			1,794,441.84		6,383,633.95
Green Wood Estates			1,707,543.02		891,077.00
			<b>3,501,984.86</b>		<b>7,274,710.95</b>
<b>Schedule - J</b>					
<b>Share of Loss from Investment in Partnership Firms</b>					
Modi & Modi Constructions			1,723,775.13		3,796,642.95
Nilgiri Estates			4,309,497.08		1,318,012.83
			<b>6,033,272.21</b>		<b>5,114,655.78</b>

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## Schedule "K" Notes to Accounts

### 1. Significant Accounting Policies.

#### a) Accounting Conventions

The accounts has 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) Misc. Expenditure

Preliminary expenses are written off over a period of 5 years beginning from the year in which commercial activity is commenced.

#### c) 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 of substantially enacted at the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

2. The company is a small and medium sized company (SMC) as defined in the general instruction in respect of accounting standards notified under companies / accounting standards rules 2006. Accordingly, the company has complied with the accounting standards as applicable to a small and medium sized company.

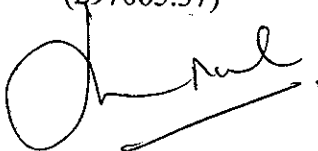
3. The Company is a partner in the following partnership firms:

#### i.) Modi Ventures

<u>Name of the Partner</u>	<u>Capital as on 31-03-2010</u>	<u>Share in Profit/Loss</u>
Modi Housing Pvt. Ltd.	(1055510.06)	45%
Ashish P Modi	4105882.52	25%
Nirav Modi	(2432625.49)	25%
Gaurang Modi	285086.10	05%

#### ii.) Modi & Modi Constructions

<u>Name of the Partner</u>	<u>Capital as on 31-03-2010</u>	<u>Share in Profit/Loss</u>
Modi Housing Pvt. Ltd.	26322181.02	45%
Modi & Modi Financial Services Ltd..	7826412.02	45%
Ashish Modi	5329884.74	05%
Gaurang Modi	(297065.37)	05%



iii **Green Wood Estates**

<u>Name of the Partner</u>	<u>Capital as on 31-03-2010</u>	<u>Share in Profit/Loss</u>
Modi Housing Pvt. Ltd.	38588944.35	30%
Meet Mehta	7850696.77	30%
K. Sridevi	9450696.77	40%

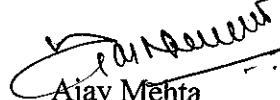
iv.) **Nilgiri Estates**

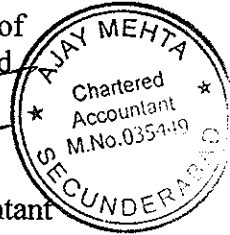
<u>Name of the Partner</u>	<u>Capital as on 31-03-2010</u>	<u>Share in Profit/Loss</u>
Modi Housing Pvt. Ltd.	(6579508.91)	49%
Gaurang Modi	(114847.14)	01%
Modi & Modi Financial Services Ltd.	(5742357.06)	50%

4. The additional information pursuant to the provisions of schedule VI of the Companies Act, 1956 is either Nil or not applicable.


5. Previous year figures are regrouped/re-arranged, wherever necessary.


As per my report of  
Even date attached

  
Ajay Mehta  
Chartered Accountant  
M.No.035449



For and on behalf of the Board of Directors.

  
Soham Modi  
Director.

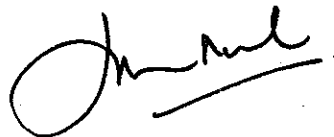
  
Gaugang Modi  
Director.

Place : Secunderabad.  
Date : 04-09-10.

Place : Secunderabad.  
Date : 04-09-10.

**Modi Housing Private Limited**  
**Statement in Pursuance of Section 212 of Companies Act**

	<b>Name of the subsidiary Company</b>	<b>Summit Housing Private limited</b>
1	<b>Financial Year ended</b>	31st March 2010
2	<b>Date on which the company became a subsidiary company</b>	31-08-09
3a	<b>Number of shares held by Modi Housing private limited</b>	9900
3b	<b>Extent of holding's company interest as on 31st March 2010</b>	99%
4	<b>Net Aggregate amount so far as it concerns members of the holding company and is not dealt with in the company's account of the subsidiary's profit :</b>	
a	For the financial year of the subsidiary	Nil
b	For the previous Financial years of the subsidiary	Nil
5	<b>Net aggregate amount of the profits of subsidiary dealt with in the company's account</b>	
a	For the financial year of the subsidiary	Nil
b	For the previous Financial years of the subsidiary	Nil



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

**MODI HOUSING PVT LTD.**

**I. Registration Details:**

Registration No.	01-40192	State Code	01
Balance Sheet Date.	31.03.2010		
	D M Y		

**II. Capital raised during the year (Amount in Rupees Thousands):**

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

**III. Position of Mobilisation and deployment of Funds (Amount in Rupees)**

Total Liabilities	57,252	Total Assets	57,252
-------------------	--------	--------------	--------

**Sources of Funds:**

Share Capital	204	Reserves & Surplus	30,316
Application money	-	Unsecured Loans	26,732
Share Premium	-		
Secured Loans	Nil		

**Application of Funds:**

Net Fixed Assets	-	Investments	65,011
Net Current Assets	(7,762)	Misc. Expenditure	3
Accumulated Losses			

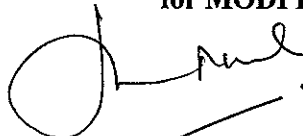
**IV. Performance of Company (Amount in Rupees Thousands):**


Turnover		Total Expenditure	7,264
Profit/Loss before tax	(3,672)	Profit/Loss after tax	(3,672)
Earning per share	Nil	Dividend	Nil

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

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

for MODI HOUSING PVT LTD

  
(Soham Modi)  
Director

  
(Gaurang Mody)  
Director.

<b>MODI HOUSING PVT. LTD.</b>		<b>A.Y.2010-2011</b>
<b>Details of Interest paid</b>		
Soham Modi		926784
Modi Builders & Relators Pvt. Ltd.		120066
Modi Builders & Infrastructure Pvt. Ltd.		126575
		1173425

*Om Anil*



**MODI HOUSING PVT LTD**  
**5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G.Road**  
**Secunderabad - 500 003.**  
**Assessment Year -2010- 2011**

**Accounting Year** : 01.04.2009 To 31.03.2010  
**Status** : Pvt Ltd Co/Resident  
**PAN :** : AADCM 5906 D/ Ward 2 (1)/Hyd.  
**Nature of Business** : Real Estate Developers/Managers/Underwriters.  
**Date of Incorporation** : 31.12.2002

**COMPUTATION OF TOTAL INCOME**

**Income from Business**

Net Profit before tax as per Profit & Loss account		(3,762,402)
Less: Allowables/Items claimed seperately		
i) Share of Profit from Partnership Firm		
M/s. Green Wood Estates exempt U/s.10	1,707,543	
M/s. Modi Ventures exempt U/s.10	1,794,442	
		3,501,985
Add: Disallowable items considered seperately:		
i) Share of Loss from Partnership Firm		
M/s. Modi & Modi Constructions exempt U/s.10	1,723,775	
M/s. Nilgiri Estates exempt U/s.10	4,309,497	
ii) Interest paid on Borrowals for Investments in partnership firm disallow u/s.14A	1,173,425	
		7,206,697    3,704,712
<b>Total Loss</b>		<b>(57,690)</b>

Tax there on    Nil  
Taxes Paid      Nil

**Note: Statement of Un-absorbed Losses**

Assessment Year	Business Loss	Date of filing returns
2004-05	1,577	22-09-04
2005-06	5,760	07-10-05
2006-07	6,625	24-10-06
2007-08	27,701	27-10-07
2008-09	1,033,157	26-09-08
2009-10	27,822	
2010-11	57,690	
<b>Total Un-absorbed Losses</b>	<b>1,160,332</b>	



**MODI HOUSING PVT LTD**  
**5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G.Road**  
**Secunderabad - 500 003.**  
**Assessment Year -2010- 2011**

**COMPUTATION OF MAT LIABILITY U/S.115 JB**

**Income from Business**

Net Profit before tax as per Profit & Loss account		(3,762,402)
Less: Allowables/items claimed seperately		
i) Share of Profit from Partnership Firm		
M/s. Green Wood Estates exempt U/s.10	1,707,543	
M/s. Modi Ventures exempt U/s.10	1,794,442	
	<u>3,501,985</u>	
Add: Disallowable items considered seperately:		(7,264,387)
i) Share of Loss from Partnership Firm		
M/s. Modi & Modi Constructions exempt U/s.10	1,723,775	
M/s. Nilgiri Estates exempt U/s.10	4,309,497	
ii) Interest paid on Borrowals for Investments in partnership firm disallow u/s.14A	<u>1,173,425</u>	7,206,697
		<u><u>(57,690)</u></u>

**Adjusted Book Profit**

Tax there on      Nil  
Taxes Paid        Nil



**MODI HOUSING PVT. LTD.**

**5-4-187/3 & 4, 2<sup>ND</sup> FLOOR, SOHAM MANSION, M.G. ROAD, SECUNDERABAD – 500 003.**


**NOTICE:**

**NOTICE** is hereby given that the Seventh Annual General Meeting of Modi Housing 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 30<sup>th</sup> September, 2010 at 12.00 a.m. to transact the following business.

**ORDINARY BUSINESS:**

1. To consider and adopt the Audited Balance Sheet as on 31-03-2010 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 HOUSING PVT. LTD..**

  
**(Soham Modi  
Director.**

**Place : Secunderabad**

**Date :**

**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.**

**MODI HOUSING PVT. LTD.**

**5-4-187/3 & 4, 2<sup>ND</sup> FLOOR, SOHAM MANSION, M.G. ROAD, SECUNDERABAD – 500 003.**

**DIRECTOR'S REPORT**

To  
The Members,


The Directors have pleasure in presenting the Seventh Annual Report and the Audited Accounts for the Financial Year ended 31-03-2010 together with Auditor's Report thereon.

1. The Company is incorporated on 31-12-2002. The company is a 100% subsidiary company to M/s. Modi Properties & Investments Pvt. Ltd.
2. The Company has entered into partnerships with certain persons. The partnership firms are engaged in the business of real estate.
3. Mr. Ajay Mehta Chartered Accountant will retire at the ensuing annual general meeting and is eligible for re-appointment.
4. The company has not accepted or invited deposits from the public.
5. There are no particulars to be reported in respect of conservation of energy and technology absorption as required under section 217 (1) (e) of Companies Act, 1956 read with rule 2 of the Companies Disclosure of particulars in the report of Board of Directors Rules 1988.

**Directors Responsibility Statement:**

- a) In the preparation of Annual Accounts, the applicable accounting standards has been followed along with proper explanation relating to material departures:
- b) The directors has selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for the year.
- c) The Directors has taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis.

For & On Behalf of the Board



Soham Modi  
Director

Place : Secunderabad

Date :



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

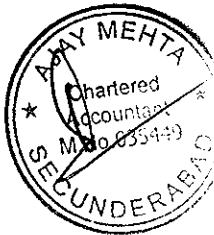
**AUDITORS' REPORT**

**TO THE MEMBERS OF MODI HOUSING PRIVATE LIMITED**

*I have audited the attached balance sheet of MODI HOUSING PRIVATE LIMITED, as at 31<sup>st</sup> March 2010, 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.*

1. *The Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 is not applicable to the company.*
2. *Further I report that :*
  - a) *I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;*
  - b) *In my opinion proper books of accounts as required by law have been kept by the company so far as appears from my examination of such books;*
  - c) *The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account of the company and comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.*
  - d) *On the basis of written representation received and taken on record by the Board I report that none of the director is disqualified as on 31<sup>st</sup> March 2010 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.*



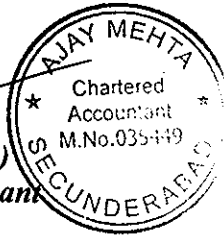


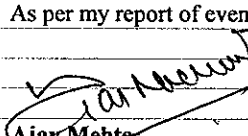
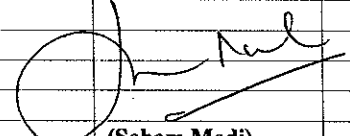
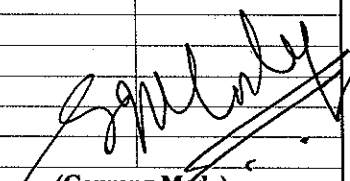
CA. *Ajay Mehta* B.Com. F.C.A.  
Chartered Accountant

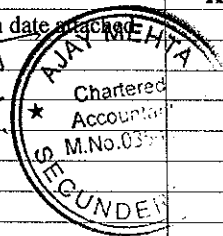
- e) *In my opinion and to the best of my information and according to the explanation given to me, the said Balance Sheet with the notes thereon, gives the information required under the Companies Act, 1956 in the manner so required and give a true and fair view,*
- i) *in the case of the Balance Sheet, of the state of affairs of the Company as at 31<sup>st</sup> March, 2010.*
- and*
- ii) *in the case of the Profit & Loss account, of the loss of the Company for the year ended on that date.*

*Place: Secunderabad  
Date: 04.09.2010*

*(AJAY MEHTA)*  
Chartered Accountant  
M.No 035449

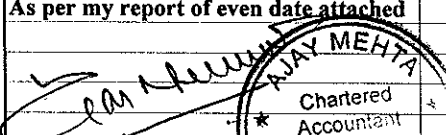
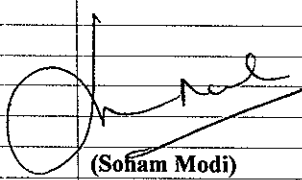
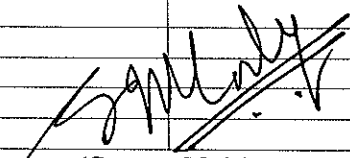


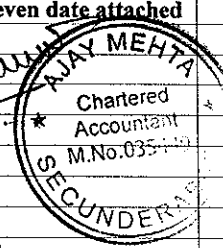
<b>MODI HOUSING PVT LTD</b>					
<b>BALANCE SHEET AS ON 31.03.2010</b>					
	<b>Schedule</b>	<b>As on 31.03.2010</b>		<b>As on 31.03.2009</b>	
<b>Sources of Funds</b>					
<b>Share Holders' Funds</b>					
Share Capital	A	204,000.00		100,000.00	
Reserves & Surplus	B	30,315,771.84	30,519,771.84	18,478,174.19	18,578,174.19
<b>Loan Funds</b>					
Unsecured Loans	C		26,732,453.12		26,489,377.12
			<b>57,252,224.96</b>		<b>45,067,551.31</b>
<b>Application of Funds</b>					
<b>Investments</b>	D		65,011,125.37		72,585,638.48
<b>Current Assets/Loans and Advances</b>					
Loans & Advances	E	800.00		800.00	
Cash & Bank Balances	F	(14,016.44)		560,282.56	
		(13,216.44)		561,082.56	
<b>Less: Current Liabilities &amp; Provisions</b>	G	7,748,627.97		28,085,057.73	
<b>Net Current Assets</b>			(7,761,844.41)		(27,523,975.17)
<b>Misc. Expenditure</b>	H				
To the extent not written off or Adjusted			2,944.00		5,888.00
			<b>57,252,224.96</b>		<b>45,067,551.31</b>
			-		
Notes to Accounts:	K	for and on behalf of the Board			
As per my report of even date attached					
					
<b>Ajay Mehta</b> (Chartered Accountant) MMNo.035449 Place: Secunderabad. Date: 04-09-10.		<b>(Soham Modi)</b> Director Place: Secunderabad. Date: 04-09-10.		<b>(Gaurang Mody)</b> Director	



**MODI HOUSING PVT LTD**

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31.03.2010**

<b>Income</b>			<u>As on 31.03.2010</u>	<u>As on 31.03.2009</u>
Share of Profit from				
Invstment in Partnership Firms	I		3,501,984.86	7,274,710.95
			3,501,984.86	7,274,710.95
<b>Expenditure</b>				
<b>A) Administration &amp; Other Expenses</b>				
1. Bank Charges		-	1,205.00	
2. Audit Fee		8,273.00	8,273.00	
3. Filling Fee		15,300.00	2,600.00	
4. Postage & Courier		-	130.00	
5. Consultancy		22,900.00	11,250.00	
6. Legal Expenses		-	1,420.00	
7. I.T. Representation Fees		8,273.00		
8. Interest Account		1,173,425.00	1,088,155.00	
9. Share of Loss from Partnership Firm	J	6,033,272.21	5,114,655.78	
10. Preliminary Expenses written-off		2,944.00	2,944.00	
			7,264,387.21	6,230,632.78
Profit before tax for the year			(3,762,402.35)	1,044,078.17
Less: Provision for taxes			Nil	Nil
Profit after tax for the year			(3,762,402.35)	1,044,078.17
Add: Balance brought forward			18,478,174.19	17,434,096.02
			14,715,771.84	18,478,174.19
Less: Appropriations			Nil	Nil
Balance carried forward to Balance Sheet			14,715,771.84	18,478,174.19
<b>Notes to Accounts</b>	K			
As per my report of even date attached				
				
<b>Ajay Mehta</b> Chartered Accountant MMNo.035449			<b>(Sofiam Modi)</b> Director	<b>(Gaurang Mody)</b> Director
<b>Place: Secunderabad.</b> Date: 04-09-10.			<b>Place: Secunderabad</b> Date: 04-09-10.	





<b>MODI HOUSING PVT LTD</b>			
<b>Schedules Forming Part of Accounts for the year Ended 31st March 2010</b>			
		As on 31.03.2010	As on 31.03.2009
<b>Schedule - "A"</b>			
<b>Share Capital</b>			
<b>Authorised</b>			
50000 equity shares of Rs. 10/- each.		500,000.00	100,000.00
<b>Issued Subscribed and Paid up</b>			
20400 equity Shares of Rs. 10/- each fully paid up.		204,000.00	100,000.00
(Previous Year 10000)		<b>204,000.00</b>	<b>100,000.00</b>
<b>Schedule - "B"</b>			
<b>Reserves &amp; Surplus</b>			
Securities Premium		15,600,000.00	-
Profit & Loss Account		14,715,771.84	18,478,174.19
		<b>30,315,771.84</b>	<b>18,478,174.19</b>
<b>Schedule "C"</b>			
<b>a) Unsecured Loans from Directors/Share Holders</b>			
1. Soham Modi		21,549,083.12	21,333,338.12
2. Modi Properties & Investments Pvt Ltd		61,478.00	30,739.00
<b>b) Unsecured loans from Others:</b>			
1. Modi Builders & Relators Pvt. Ltd.		-	5,125,300.00
2. Modi Builders & Infrastructures Pvt. Ltd.		5,113,917.00	-
3. Gaurang Mody		7,975.00	-
		<b>26,732,453.12</b>	<b>26,489,377.12</b>
<b>Schedule - "D"</b>			
<b>a) Capital in Partnership Firms</b>			
1. Modi & Modi Constructions		26,322,181.02	27,212,737.15
2. Green Wood Estates		38,588,944.35	45,282,901.33
<b>b) Share Capital in Pvt. Ltd. Co. (Trade-unquoted)</b>			
1. Summit Housing Pvt Ltd (10000 Equity shares of Rs.10/- each)		100,000.00	45,000.00
2. Pramont Avenue Pvt. Ltd. (4500 Equity shares of Rs.10/- each)		-	45,000.00
		<b>65,011,125.37</b>	<b>72,585,638.48</b>
<b>Schedule "E"</b>			
<b>Loans &amp; Advances</b>			
Phani Kumar		800.00	800.00
		<b>800.00</b>	<b>800.00</b>
<b>Schedule "F"</b>			
<b>Current Assets/Loans &amp; Advances</b>			
<b>Cash &amp; Bank Balances</b>			
Cash on Hand	2,140.00		550,540.00
<b>Cash at Bank</b>			
With Schedule Bank in Current A/c			
1. State Bank of India	5,779.15		5,779.15
2. HDFC Bank Ltd	(21,935.59)	(14,016.44)	3,963.41
			560,282.56

*Handwritten Signature*

			(14,016.44)		560,282.56
<b>Schedule "G"</b>					
<b>Current Liabilities &amp; Provisions</b>					
1. TDS Payable			105,336.00		132,321.00
2. Audit Fee Payable			8,273.00		8,273.00
3. Modi Ventures			1,055,510.06		10,730,670.90
4. Nilgiri Estates			6,579,508.91		17,213,792.83
			<b>7,748,627.97</b>		<b>28,085,057.73</b>
<b>Schedule "H"</b>					
<b>Misc Expenditure (To the extent not written off or adjusted)</b>					
1. Preliminary Expenses					
Balance as per last year		5,888.00		8,832.00	
Less: Written off 1/5th		2,944.00	2,944.00	2,944.00	5,888.00
			<b>2,944.00</b>		<b>5,888.00</b>
<b>Schedule - I</b>					
<b>Share of profit from Investment in Partnership Firms</b>					
Modi Ventures			1,794,441.84		6,383,633.95
Green Wood Estates			1,707,543.02		891,077.00
			<b>3,501,984.86</b>		<b>7,274,710.95</b>
<b>Schedule - J</b>					
<b>Share of Loss from Investment in Partnership Firms</b>					
Modi & Modi Constructions			1,723,775.13		3,796,642.95
Nilgiri Estates			4,309,497.08		1,318,012.83
			<b>6,033,272.21</b>		<b>5,114,655.78</b>

*Original*

## Schedule "K" Notes to Accounts

### 1. Significant Accounting Policies.

#### a) Accounting Conventions

The accounts has 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) Misc. Expenditure

Preliminary expenses are written off over a period of 5 years beginning from the year in which commercial activity is commenced.

#### c) 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 of substantially enacted at the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

2. The company is a small and medium sized company (SMC) as defined in the general instruction in respect of accounting standards notified under companies / accounting standards rules 2006. Accordingly, the company has complied with the accounting standards as applicable to a small and medium sized company.

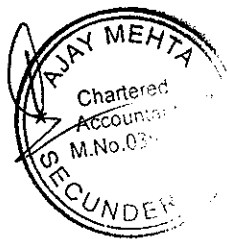
3. The Company is a partner in the following partnership firms:

#### i.) Modi Ventures

<u>Name of the Partner</u>	<u>Capital as on 31-03-2010</u>	<u>Share in Profit/Loss</u>
Modi Housing Pvt. Ltd.	(1055510.06)	45%
Ashish P Modi	4105882.52	25%
Nirav Modi	(2432625.49)	25%
Gaurang Modi	285086.10	05%

#### ii.) Modi & Modi Constructions

<u>Name of the Partner</u>	<u>Capital as on 31-03-2010</u>	<u>Share in Profit/Loss</u>
Modi Housing Pvt. Ltd.	26322181.02	45%
Modi & Modi Financial Services Ltd..	7826412.02	45%
Ashish Modi	5329884.74	05%
Gaurang Modi	(297065.37)	05%



iii **Green Wood Estates**

<u>Name of the Partner</u>	<u>Capital as on 31-03-2010</u>	<u>Share in Profit/Loss</u>
Modi Housing Pvt. Ltd.	38588944.35	30%
Meet Mehta	7850696.77	30%
K. Sridevi	9450696.77	40%

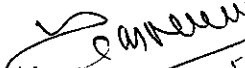
iv.) **Nilgiri Estates**

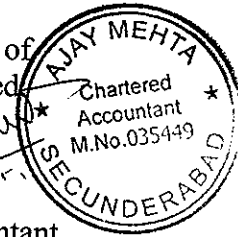
<u>Name of the Partner</u>	<u>Capital as on 31-03-2010</u>	<u>Share in Profit/Loss</u>
Modi Housing Pvt. Ltd.	(6579508.91)	49%
Gaurang Modi	(114847.14)	01%
Modi & Modi Financial Services Ltd.	(5742357.06)	50%

4. The additional information pursuant to the provisions of schedule VI of the Companies Act, 1956 is either Nil or not applicable.

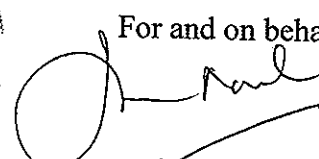
5. Previous year figures are regrouped/re-arranged, wherever necessary.

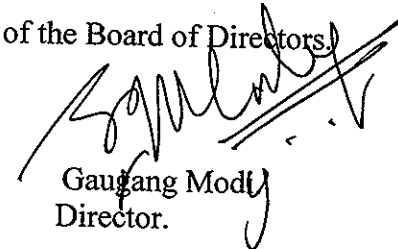
As per my report of  
Even date attached

  
Ajay Mehta  
Chartered Accountant  
M.No.035449



For and on behalf of the Board of Directors

  
Saham Modi  
Director.

  
Gaurang Modi  
Director.

Place : Secunderabad.  
Date : 04-09-10.

Place : Secunderabad.  
Date : 04-09-10.

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

**MODI HOUSING PVT LTD.**

**I. Registration Details:**

Registration No.	01-40192	State Code	01
Balance Sheet Date.	31.03.2010		
	D M Y		

**II. Capital raised during the year (Amount in Rupees Thousands):**

Public Issue	Nil	Rights Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

**III. Position of Mobilisation and deployment of Funds (Amount in Rupees)**

Total Liabilities	57,252	Total Assets	57,252
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**Sources of Funds:**

Share Capital	204	Reserves & Surplus	30,316
Application money	-	Unsecured Loans	26,732
Share Premium	-		
Secured Loans	Nil		

**Application of Funds:**

Net Fixed Assets	-	Investments	65,011
Net Current Assets	(7,762)	Misc. Expenditure	3
Accumulated Losses			

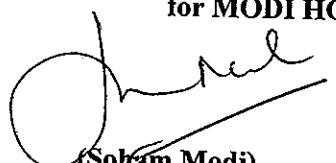
**IV. Performance of Company (Amount in Rupees Thousands):**

Turnover		Total Expenditure	7,264
Profit/Loss before tax	(3,672)	Profit/Loss after tax	(3,672)
Earning per share	Nil	Dividend	Nil

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

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

for MODI HOUSING PVT LTD

  
(Soham Modi)  
Director

  
(Gaurang Mody)  
Director.

<b>MODI HOUSING PVT. LTD.</b>		<b>A.Y.2010-2011</b>
<b>Details of Interest paid</b>		
Soham Modi		926784
Modi Builders & Relators Pvt. Ltd.		120066
Modi Builders & Infrastructure Pvt. Ltd.		126575
		1173425

*Oh... [Handwritten signature]*

**Modi Housing Private Limited**  
**Statement in Pursuance of Section 212 of Companies Act**

	<b>Name of the subsidiary Company</b>	<b>Summit Housing Private limited</b>
1	<b>Financial Year ended</b>	31st March 2010
2	<b>Date on which the company became a subsidiary company</b>	31-08-09
3a	<b>Number of shares held by Modi Housing private limited</b>	9900
3b	<b>Extent of holding's company interest as on 31st March 2010</b>	99%
4	<b>Net Aggregate amount so far as it concerns members of the holding company and is not dealt with in the company's account of the subsidiary's profit :</b>	
a	For the financial year of the subsidiary	Nil
b	For the previous Financial years of the subsidiary	Nil
5	<b>Net aggregate amount of the profits of subsidiary dealt with in the company's account</b>	
a	For the financial year of the subsidiary	Nil
b	For the previous Financial years of the subsidiary	Nil

