

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			PAN		
	MODI PROPERTIES AND INVESTMENTS PVT LTD			AABCM4761E		
	Flat/Door/Block No	Name Of Premises/Building/Village		Form No. which has been electronically transmitted	ITR-6	
	5-5-187/ 3 AND 4 FLOOR	SOHAM MANSION				
	Road/Street/Post Office	Area/Locality		Status (fill the code)	PVT COMPAN	
	M G ROAD	RANIGUNJ				
	Town/City/District	State	Pin			
SECUNDERABAD	ANDHRA PRADESH	500003				
Designation of AO(Ward/Circle)	ACIT:16(2)/HYD			Original or Revised	Original	
E-filing Acknowledgement Number	169965421131010		Date(DD/MM/YYYY)	13-10-2010		
COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1	0
	2	Deductions under Chapter-VI-A			2	0
	3	Total Income			3	0
	3a	Current Year loss, if any			3a	612038
	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	926141
			c	TCS	7c	0
d			Self Assessment Tax	7e	0	
e			Total Taxes Paid (7a+7b+7c +7d)	7e	926141	
8	Tax Payable (6-7d)			8	0	
9	Refund (7e-6)			9	926141	

This return has been digitally signed by **SOHAM MODI**
in the capacity of **DIRECTOR** having PAN **ABMPM6725H** from
IP Address **121.246.41.223** on **13-10-2010** at **SECUNDERBAD**
Dsc SI no & issuer **79343CN=e-Mudhra Class 2 Gold Individual SubCA, OU=e-Mudhra, O=3i Infotech Consumer Services Ltd., C=IN**

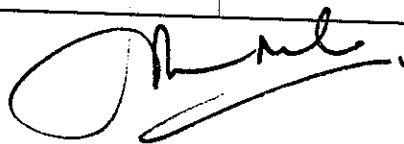


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MODI PROPERTIES & INVESTMENTS PVT LTD			
5-4-187/3 &4, 3rd Floor, Soham Mansion,			
M.G.Road, Secunderabad - 500 003			
Assessment Year 2010-2011			
Accounting Year	01.04.2009 To 31.03.2010		
Status	Pvt Ltd Co/Resident		
P A N	AABCM 4761 E/ ACIT 16 (2)/Hyd.		
Nature of Business	Real Estate Developers/Managers		
Date of Formation	28th June 1994		
Bank Account Particulars	HDFC Bank, S.D.Road Branch, Secunderabad		
	C.A No.0422000001120 MICR Code: 500240003		
COMPUTATION OF INCOME			
I. Income from Business:			
Net Profit before Tax as per Profit & Loss Account			10,014,451
Add: Dissallowables/Items considered seperately			
1. Depreciation As per companies Act 1956		525,633.51	
2. FBT Debited to P & L Account		7,565.00	
3. TDS Debited to P & L Account		4,732.00	
4. Disallowances U/s.43B (Bonus)		61,315.00	
5. Share of Bad debits in Modi Estates		375,000.00	
6. Prior period items		27,336.00	
7. Disallowance U/s.36(1)(va)		36,504.00	
8. Disallowance u/s.14A (Expenditure related to exempt income)		2,081,875.63	
			3,119,961
			13,134,412
Less: Items considered seperately			
1. Share of Profit from Partnership Firms			
Summit Builders	29,730		
Paramount Estates	3,052		
Paramount Builders	5,279,690		
Alpine Estates	3,998,564		
Mehta & Modi Homes	4,513,441		
		13,824,477.01	
2. Share of Loss from Partnership Firms			
Gulmohar Residency	397		
Kadokia & Modi Housing	520,112		
Modi Estates	17,149		
		537,659.09	
		13,286,817.92	
3. Profit on Sale of Vehicles		39,691.36	
4. Depreciation allowable under the I.T. Act 1961		419,942.58	13,746,452
			LOSS FROM BUSINESS
			(612,039)

Handwritten Signature

MODI PROPERTIES & INVESTMENTS PVT LTD			
5-4-187/3 & 4, 3rd Floor, Soham Mansion,			
M.G.Road, Secunderabad - 500 003.			
Tax thereon			
Add: Cess			-
			-
Taxes Paid:			-
TDS on Rent			
TDS on Interest		463,475.00	
TDS on Supervision Charges		152,416.00	
Balance Refundable:		310,250.00	926,141
			926,141
Unabsorbed Depreciation to be carried forward			
Assessment Year 2007-08	212,701	31-10-07	
Assessment Year 2008-09	439,876	29-09-08	
Assessment Year 2010-11	419,943		
	1,072,520		
Business Loss to be carried forward			
Assessment Year 2010-11	192,097		
MAT Credit to be carried forward			
A.Y.2009-2010	85,567		



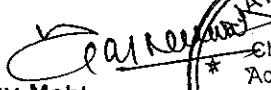
Unabsorbed Depreciation to be carried forward

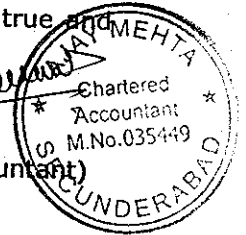
Business Loss to be carried forward

FORM NO.29B
(See Rule 40B)

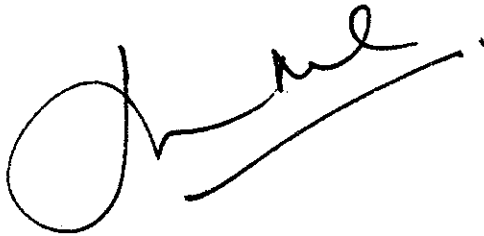
Report under section 115JB of the Income-tax Act, 1961 for computing the book profit of the Company

1. I have examined the accounts and records of **M/S Modi Properties & Investments Pvt. Ltd., 5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad . PAN: AABCM 4761 E** engaged in the business of **Real Estate Developers** in order to arrive at the book profits during the year ended on the 31st March 2010.
2. I certify that the book profit has been computed in accordance with the provisions of this section. The tax payable under section 115JB of the Income-tax Act in respect of the **assessment year 2010-11** is Rs.NII/-, which has been determined on the basis of the details in Annexure A to this Form.
3. In my opinion and to the best of my knowledge and according to the explanations given to me the particulars given in Annexure A are true and correct.


Ajay Mehta
(Chartered Accountant)
M.No 035449
5-4-187/3&4,
Soham Mansion
MG Road
Secunderabad - 500003



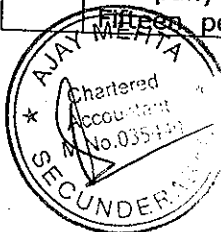
Date: 11-10-2010



ANNEXURE A

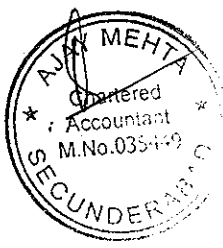
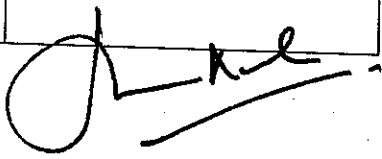
Details relating to the computation of book profit for the purposes of section 115JB of the Income Tax Act, 1961

1.	Name of the Assessee	:	Modi Properties & Investments Pvt. Ltd.
2.	Particulars of Address	:	5-4-187/3&4, 2 nd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003.
3.	Permanent Account No.	:	AABCM 4761 E
4.	Assessment Year	:	2010-11
5.	Total Income of the Company under Income Tax, Act, 1961	:	(6,12,039)
6.	Income Tax payable on total income	:	Nil
7.	Whether Profit and Loss Account is prepared in accordance with the provisions of Part II and III of Schedule VI of the Companies Act, 1956 (1 of 1956)	:	Yes
8.	Whether the Profit and Loss Account referred to in column 7 above has followed the same accounting policies, accounting standards for preparing the profit and loss account and the same method of rates for calculating depreciation as have been adopted for preparing accounts laid before the Company at its annual general body meeting? If not, the extent and nature of variation be specified	:	Yes
9.	Net Profit according to Profit & Loss Account referred to in (7) above	:	1,00,14,451/- (before tax)
10.	Amount of net profit as shown in Profit & Loss Account as increased by the amounts referred to in clauses (a) to (f) of Explanation of sub-section (2) of this section (file working separately, where required)	:	Increased by 1. Loss of Partnership Firm 9,12,659 2. Expenses related to exempt Income 20,81,875 Net Profit after above adjustment Rs.130,08,985
11.	The amount as referred to in item 10 as reduced by the amounts referred to in clauses (i) to (vii) of Explanation of sub-section(2) of this section (file working separately, where required)	:	Reduced by 1. Profit of partnership Firm 138,24,477 Net Profit/(Loss)after above adjustment (815492)
12.	Book profit as computed according to Explanation given in sub-section (2)	:	Nil
13.	15% (plus 3% Ed Cess) of "Book Profit" as computed in 12 above	:	Nil
14.	In case of income-tax payable by the Company referred to at Sl.No.6 is less than _____ percent of its book profits shown in	:	Nil



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column 12, the amount of income-tax payable by the company would be 15% (plus 3% Ed Cess) of column 12, i.e., as per (13)"	
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MODI PROPERTIES & INVESTMENTS 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

10,014,451

Less:

i) Share of Profit from Partnership Firm

Summit Builders	29,730
Paramount Estates	3,052
Paramount Builders	5,279,690
Alpine Estates	3,998,564
Mehta & Modi Homes	4,513,441

13,824,477

13,824,477

Add:

(3,810,026)

i) Share of Loss from Partnership Firm

Gulmohar Residency	397
Kadakia & Modi Housing	520,112
Modi Estates	17,149
Bad debits of Modi Estates Written off	375,000
Expenses relating to exempt income	2,081,876

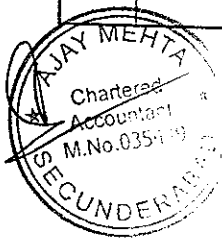
2,994,535

Adjusted Book Profit/Loss

(815,491)

Tax there on @ 15%

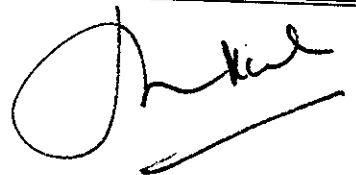
Education Cess @ 3%



Modi Properties and Investment Private Limited
AY 2010-11
Computation of disallowance u/s 14A

1 Expenditure directly related to exempt income:		
2 Apportionment of Expenditure not directly related to Exempt income		
Total Interest paid on borrowed funds		4,014,023
Less: Interest Received		<u>1,895,516</u>
Interest not directly related to Exempt income [A]		2,118,507
Value of investments as on first day of previous year		
i) Investment in Partnership Firms		100,385,496
Less: Credit balance in Alpine Estates		<u>4,497,289</u>
Net Investments in Partnership firms		<u>95,888,207</u>
Value of Investments as on Last day of Previous year		
i) Investments in Partnership firms		123,607,999
Average value of Investments [B]		
[123607999 + 95888207]/2		109,748,103
**Total assets as on 01/4/2009		135,818,688
**Total assets as on 31/03/2010		<u>167,484,182</u>
Average Total assets [C]		
[167484182 + 135818688]/2		151,651,435
<hr/>		
Expenditure not directly related to exempt income [A X B]/C		1,533,135
<hr/>		
3 1/2% of Average value of Investments		548,741
<hr/>		
Total Expenditure to be disallowed		2,081,876

**Total assets is taken as sum of Fixed Assets, Investments and Current assets excluding Deferred Tax asset



FORM NO. 3CA
[See rule 6G(1)(a)]

Audit report under section 44AB of the Income - tax Act 1961,
in a case where the accounts of the business or profession of a person have been audited under any other law

I. report that the statutory audit of M/s. MODI PROPERTIES & INVESTMENTS PRIVATE LIMITED, PAN AABCM4761E wa conducted by me in pursuance of the provision of the Companies Act, 1956 and I annex hereto a copy of their audit report dated 4th september 2010 along with a copy of each of:-

(a) The audited profit and loss account for the year ended on 31st March 2010.

(b) the audited Balance Sheet as at 31st March 2010; and

© Documents declared by the said Act to be part of, or annexed to, the profit and loss account and belane sheet.

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

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

Place : SECUNDERABAD

Date : 11-10-2010

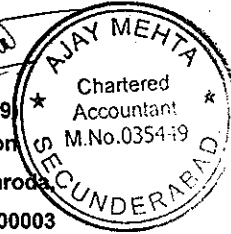
Name: AJAY MEHTA (M.No.035449)

Address: 5-4-187/3&4, Soham Mansion

2nd Floor, Above Bank of Baroda

M.G. Road, Secunderabad-500003

M.No : 035449



FORM NO. 3CD
[See rule 6 G(2)]

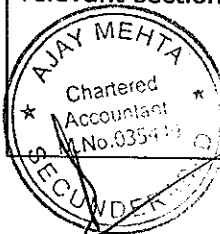
Statement of particulars required to be furnished under section 44AB of the Income-tax Act, 1961

PART - A

1. Name of the assessee	Modi Properties & Investments Pvt. Ltd.
2. Address	5-4-187/3 & 4, 2 ND FLOOR, SOHAM MANSION, M.G. ROAD, SECUNDERABAD - 500 003.
3. Permanent Account Number	AABCM4761E
4. Status	PFAS/RESIDENT
5. Previous year ended	31 ST MARCH 2010
6. Assessment year	2010-2011

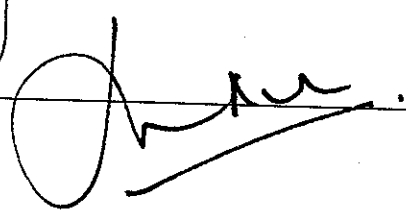
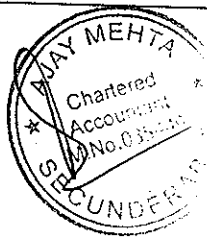
PART - B

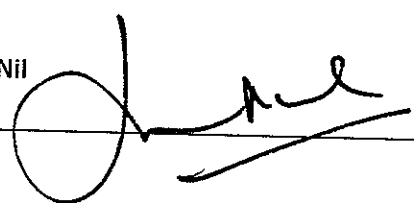
7. (a) If firm or Association of Persons, indicate names of partners/members and their, profit sharing ratios.	Not Applicable
(b) If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, the particulars of such change	No
8. (a) Nature 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.)	Books of Accounts are Maintained in Computer system. The accounts generated are: 1. Cash and Bank Book 2. Ledgers 3. Sales and Purchase Register 4. Journal
(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

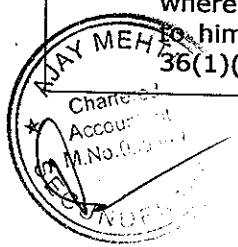


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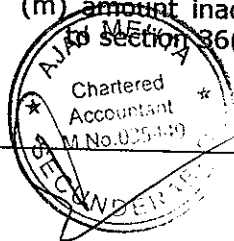
11. (a) Method of accounting employed in the previous year	Mercantile System
(b) Whether there had been any change in the method of accounting employed vis-à-vis the method employed in the immediately preceding previous year.	No
(c) If answer to (b) above is in the affirmative, give details of such change, 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 and the effect thereof on the profit or loss.	Not Applicable
12.(a) Method of valuation of closing stock employed during the previous year.	NA - As no inventories are held
(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; (c) Cost of acquisition; (d) Amount at which the asset is converted into stock-in-trade.	} Nil
13. Amounts not credited to the profit and loss account, being, - (a) the items falling within the scope of section 28; (b) the proforma credits, drawbacks, refund of duty of customs or excise or service tax, or refund of sales tax or value added tax where such credits, drawbacks or refunds are admitted as due by the authorities concerned; (c) escalation claims accepted during the previous year; (d) any other item of income; (e) capital receipt, if any.	} Nil

<p>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 :-</p> <p>(a) Description of asset/block of assets.</p> <p>(b) Rate of depreciation.</p> <p>(c) Actual cost of written down value, as the case may be.</p> <p>(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:</p> <p>i) Modified Value Added Tax credit claimed and allowed under the Central Excise rules, 1944, in respect of assets acquired on or after 1st March, 1994,</p> <p>ii) Change in rate of exchange of currency, and</p> <p>iii) Subsidy or grant or reimbursement, by whatever name called.</p> <p>(e) Depreciation allowable.</p> <p>(f) Written down value at the end of the year</p>	<p>Refer Annexure I</p>
<p>15. Amounts admissible under sections -</p> <p>(a) 33AB</p> <p>(b) 33ABA</p> <p>(c) 33AC (wherever applicable)</p> <p>(d) 35</p> <p>(e) 35ABB</p> <p>(f) 35AC</p> <p>(g) 35CCA</p> <p>(h) 35CCB</p> <p>(i) 35D</p> <p>(j) 35DD</p> <p>(k) 35DDA</p> <p>(l) 35E"</p> <p>(a) debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately);</p> <p>(b) not debited to the profit and loss account</p>	<p>Nil</p>
<p>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)]</p>	<p>Nil</p> 

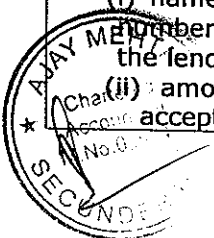


<p>(b) Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities under section 36(1) (va).</p>	<p>As per Annexure II</p>
<p>17. Amounts debited to the profit and loss account, being :-</p> <p>(a) expenditure of capital nature;</p> <p>(b) expenditure of personal nature;</p> <p>(c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;</p> <p>(d) expenditure incurred at clubs, -</p> <p>(i) as entrance fees and subscriptions.</p> <p>(ii) as cost for club services and facilities used.</p> <p>(e) (i) expenditure by way of penalty or fine for violation of any law for the time being in force;</p> <p>(ii) any other penalty or fine ;</p> <p>(iii) expenditure incurred for any purpose which is an offence or which is prohibited by law;</p> <p>(f) amounts inadmissible under section 40(a);</p> <p>(g) interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Rs.12,297/-</p>
<p>(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.</p>	<p>Yes</p>
<p>(B) amount inadmissible under section 40A(3), read with rule 6DD.</p>	<p>Nil. Refer Annexure III</p>
<p>(i) provision for payment of gratuity not allowable under section 40A(7);</p> <p>(j) any sum paid by the assessee as an employer not allowable under section 40A(9);</p> <p>(k) particulars of any liability of a contingent nature.</p> <p>(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,</p> <p>(m) amount inadmissible under the proviso to section 36(1)(iii)</p>	<p>Nil</p> <p>Nil</p> <p>Nil</p> <p>Rs.20,81,875/-</p> <p>Nil</p>



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17A. Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	Nil
18. Particulars of payments made to persons specified under section 40A(2)(b).	Interest Rs.60,303/-
19. Amounts deemed to be profits and gains under section 33AB or 33ABA or 33AC.	Nil
20. Any amount of profit chargeable to tax under section 41 and computation thereof.	Nil
21. *(i) In respect of any sum referred to in clause (a), (b), (c), (d), (e) or (f) of section 43B, the liability for which; (A) pre-existed on the first day of the previous year but was not allowed in the assessment of any preceding previous year and was (a) paid during the previous year; (b) not paid during the previous year;	Nil
(B) was incurred in the previous year and was (a) paid on or before the due date for furnishing the return of income of the previous year under section 139(1); (b) not paid on or before the aforesaid date. • State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc. is passed through the profit and loss account.	
22.(a) Amount of Modified Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Modified Value Added Tax credits in the accounts.	Nil
(b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	Rs.27,336.00
23. Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed) repaid, otherwise than through an account payee cheque. [Section 69D]	Nil
24. *(a) Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year :- (i) name, address and permanent account number (if available with the assessee) of the lender or depositor; (ii) amount of loan or deposit taken or accepted;	As per Annexure - V



[Handwritten Signature]

(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.

(b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :-

(i) name, address and permanent account number (if available with the assessee) of the payee;

(ii) amount of the repayment;

(iii) maximum amounts 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. [Yes/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

As per Annexure - VI

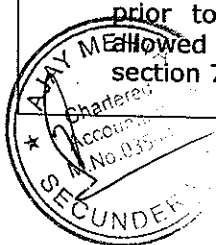
Yes

25.(a) Details of brought forward loss or depreciation allowance, in the following manner, to the extent available :

S.No	Assessment Year	Nature of Loss/Allowance	Amount as Returned	Amount as Assessed (Reference to order)	Remarks
			Annexure - VII		

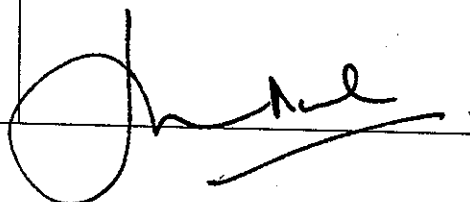
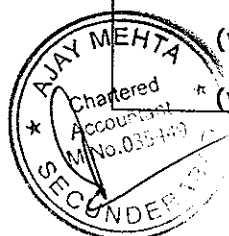
(b) whether a change in shareholding of the company has taken place in the previous year due to which the losses incurred prior to the previous year cannot be allowed to be carried forward in terms of section 79.

Nil



[Handwritten Signature]


26. Section-wise details of deductions, if any, Admissible under Chapter VIA.	Nil								
<p>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.</p> <p>(b) If the provisions of Chapter XVII-B have not been complied with, please give the following details*, namely:-</p> <table border="1" data-bbox="210 526 853 929"> <tr> <td data-bbox="210 526 311 571">(i)</td> <td data-bbox="311 526 853 571">Tax deductible and not deducted at all</td> </tr> <tr> <td data-bbox="210 571 311 649">(ii)</td> <td data-bbox="311 571 853 649">shortfall on account of lesser deduction than required to be deducted</td> </tr> <tr> <td data-bbox="210 649 311 694">(iii)</td> <td data-bbox="311 649 853 694">tax deducted late</td> </tr> <tr> <td data-bbox="210 694 311 929">(iv)</td> <td data-bbox="311 694 853 929">tax deducted but not paid to the credit of the Central Government "Please give the details of cases covered in (i) to (iv) above."</td> </tr> </table>	(i)	Tax deductible and not deducted at all	(ii)	shortfall on account of lesser deduction than required to be deducted	(iii)	tax deducted late	(iv)	tax deducted but not paid to the credit of the Central Government "Please give the details of cases covered in (i) to (iv) above."	As per Annexure VIII
(i)	Tax deductible and not deducted at all								
(ii)	shortfall on account of lesser deduction than required to be deducted								
(iii)	tax deducted late								
(iv)	tax deducted but not paid to the credit of the Central Government "Please give the details of cases covered in (i) to (iv) above."								
<p>28. (a) In the case of a trading concern, give quantitative details of principal items of goods traded :</p> <p>(i) Opening Stock;</p> <p>(ii) Purchases during the previous year;</p> <p>(iii) Sales during the previous year;</p> <p>(iv) Closing Stock;</p> <p>(v) Shortage/excess, if any</p>	Not Applicable								
<p>(b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products :</p> <p>A Raw Materials :</p> <p>(i) opening stock;</p> <p>(ii) Purchases during the previous year;</p> <p>(iii) Consumption during the previous year;</p> <p>(iv) sales during the previous year;</p> <p>(v) closing stock;</p> <p>(vi)* yield of finished products;</p> <p>(vii)* Percentage of yield;</p> <p>(viii)* Shortage/excess, if any.</p>	Not Applicable								

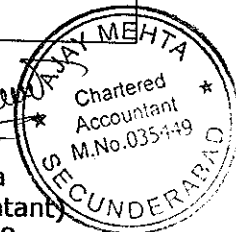



<p><u>B. Finished products/By-products :</u></p> <p>(i) opening stock;</p> <p>(ii) purchase during the previous year;</p> <p>(iii) quantity manufactured during the previous year;</p> <p>(iv) sales during the previous year;</p> <p>(v) closing stock;</p> <p>(vi) shortage/excess, if any.</p> <p>*Information may be given to the extent available.</p>	<p>Not Applicable</p>
<p>29. In the case of a domestic company, details of tax on distributed profits under section 115O in the following form :-</p> <p>(a) total amount of distributed profits;</p> <p>(b) total tax paid thereon;</p> <p>(c) dates of payment with amounts.</p>	<p>Not Applicable</p>
<p>30. Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See section 139(9)].</p>	<p>No</p>
<p>31. Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit.</p>	<p>No</p>
<p>32. Accounting ratios with calculations as follows :-</p> <p>(a) Gross profit/Turnover;</p> <p>(b) Net profit/Turnover;</p> <p>(c) Stock-in-trade/Turnover;</p> <p>(d) Material consumed/Finished goods produced.</p>	<p>Not Applicable</p>

Place: Secunderabad
Date: 11-10-2010




Ajay Mehta
 (Chartered Accountant)
 M. No 035449



Address:
 5-4-187/3&4,
 Soham Mansion,
 MG Road, Secunderabad
 500003

PART - A

1 Name of the assessee

MODI PROPERTIES & INVESTMENTS PVT. LTD.

2 Address

5-4-187/3 & 4, 3rd Floor,
Soham Mansion, M.G. Road
Secunderabad - 500003

3 Permanent Account Number

AABCM 4761 E

4 Status

PFAS/Resident

5 Previous year ended

31.03.2010

6 Assessment year

2010 - 2011

PART - B

year

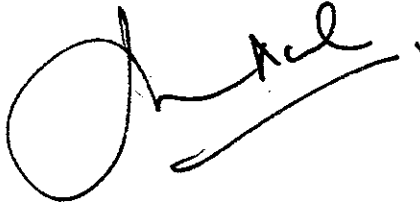
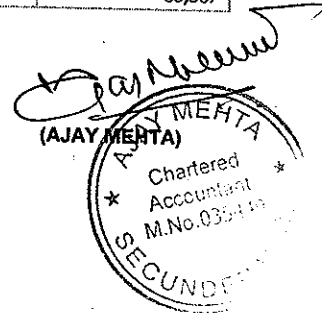
CODE* 0403

Sl. No.	Parameters	Current year	Preceding year
1	Paid-up share capital/ Capital of Partner/Proprietor	922,000	922,000
2	Share Application Money/ Current account of Partner/ Proprietor	-	-
3	Reserves and Surplus/ Profit and Loss Account	120,296,555	110,851,705.00
4	Secured loans	29,456,868	603,518
5	Unsecured loans	13,644,328	16,034,845
6	Current liabilities and provisions	3,708,679	8,253,763
7	Total of Balance Sheet	164,319,751	128,412,068
8	Gross turnover/ Gross receipts/ Instalments receivable 08-09	23,596,038	18,998,992
9	Gross profit		
10	Commission received		
11	Commission paid		
12	Interest received		
13	Interest paid	1,897,665	2,558,780
14	Depreciation as per books of account	4,014,022	2,476,968
15	Net Profit (or loss) before tax as per Profit and Loss Account	525,634	654,319
16	Taxes on income paid/provided for in the books	10,014,451	9,351,512
			85,567

Place :

SECUNDERABAD

Date: 11-10-2010

MODI PROPERTIES & INVESTMENTS PVT LTD												
Depreciation Statement As Per Income Tax Act												
Annexure - I to Form No. 3 CD												
Sl.No.	Name of the Asset	Depreciation %	W.D.V as on 01.04.2009	Additions			Deletions	Total	Depreciation before 09/2009	Depreciation after 09/2009	Total Depreciation	WDV as on 31.03.2010
				before 09/2009	09/2009	after 09/2009						
1	Two Wheelers	15%	99,650.89			65,293.00	34,357.89	5,153.68	-	5,153.68	29,204.21	
2	Office Equipment	15%/7.5%	232,285.48	8,438.00	10,351.00	-	251,074.48	36,108.52	776.33	36,884.85	214,189.63	
3	Computers	60%/30%	113,305.49		18,900.00	-	132,205.49	67,983.29	5,670.00	73,653.29	58,552.20	
4	Four Wheelers	15%	1,692,680.23			-	1,692,680.23	253,902.03	-	253,902.03	1,438,778.20	
5	Furniture & Fixtures	10%	223,413.12			-	223,413.12	22,341.31	-	22,341.31	201,071.81	
6	Construction Machin	15%	14,116.87			-	14,116.87	2,117.53	-	2,117.53	11,999.34	
7	Air Cooler	15%	137,286.28			-	137,286.28	20,592.94	-	20,592.94	116,693.34	
8	Cell Phones	15%	12,355.86			-	12,355.86	1,853.38	-	1,853.38	10,502.48	
9	Bi-Cycle	15%	1,119.08			-	1,119.08	167.86	-	167.86	951.22	
10	Camera	15%/7.5%	3,366.94		6,480.00	-	9,846.94	505.04	486.00	991.04	8,855.90	
11	Generator	15%	15,231.05			-	15,231.05	2,284.66	-	2,284.66	12,946.39	
			2,544,811.29	8,438.00	35,731.00	-	2,523,687.29	413,010.26	6,932.33	419,942.58	2,103,744.71	



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Modi Properties & Investments Pvt. Ltd.

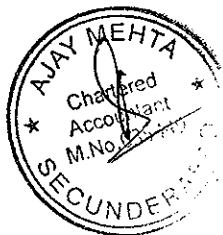
Annexure - II to Form No.3CD

(A) EMPLOYEES CONTRIBUTION

Sl.No.	Deduction for the month	PF Contribution	ESI Contribution	Due date of payment	Actual date of payment of PF	Actual date of payment of ESI	Disallowance U/s.36(1)(va)
1	Apr-09	6148	650	20-05-09	22-05-09	21-05-09	6,798.00
2	May-09	5972	591	20-06-09	19-06-09	19-06-09	
3	Jun-09	5847	601	20-07-09	22-07-09	22-07-09	6,448.00
4	Jul-09	5910	731	20-08-09	17-08-09	17-08-09	
5	Aug-09	5795	693	20-09-09	22-09-09	22-09-09	6,488.00
6	Sep-09	5742	675	20-10-09	15-10-09	15-10-09	
7	Oct-09	4856	668	20-11-09	21-11-09	21-11-09	5,524.00
8	Nov-09	4903	662	20-12-09	18-12-09	18-12-09	
9	Dec-09	4941	668	20-01-10	22-01-10	22-01-10	5,609.00
10	Jan-10	4822	629	20-02-10	19-02-10	19-02-10	
11	Feb-10	4962	675	20-03-10	22-03-10	22-03-10	5,637.00
12	Mar-10	4931	665	20-04-10	19-04-10	19-04-10	
		64829	7908				36,504.00

(B) EMPLOYER CONTRIBUTION

Sl.No.	Deduction for the month	PF Contribution	ESI Contribution	Due date of payment	Actual date of payment of PF	Actual date of payment of ESI	Disallowance U/s.43B
1	Apr-09	6109	1764	20-05-09	22-05-09	21-05-09	-
2	May-09	5908	1605	20-06-09	19-06-09	19-06-09	-
3	Jun-09	5766	1630	20-07-09	22-07-09	22-07-09	-
4	Jul-09	5839	1983	20-08-09	17-08-09	17-08-09	-
5	Aug-09	5707	1880	20-09-09	22-09-09	22-09-09	-
6	Sep-09	5646	1833	20-10-09	15-10-09	15-10-09	-
7	Oct-09	4641	1814	20-11-09	21-11-09	21-11-09	-
8	Nov-09	4693	1797	20-12-09	18-12-09	18-12-09	-
9	Dec-09	4737	1814	20-01-10	22-01-10	22-01-10	-
10	Jan-10	4600	1706	20-02-10	19-02-10	19-02-10	-
11	Feb-10	4760	1833	20-03-10	22-03-10	22-03-10	-
12	Mar-10	4725	1805	20-04-10	19-04-10	19-04-10	-
		63131	21464				-



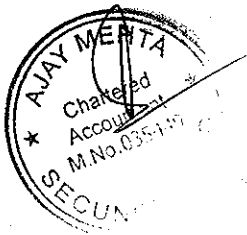
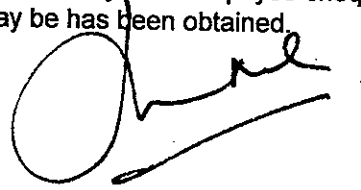
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**MODI PROPERTIES & INVESTMENTS PVT. LTD.
ASSESSMENT YEAR :: 2010-2011**

ANNEXURE III TO FORM NO.3CD

PAYMENT UNDER SECTION 40A(3)

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



MODI PROPERTIES & INVESTMENTS PVT. LTD.

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

Phone : 66335551

CERTIFICATE

This is to certify that payments during financial year 2009-10 relating to any expenditure covered under section 40A(3) of IT Act, 1961 has been made by account payee cheque drawn on a bank or by an account payee bank draft, as the case may be..

For MODI PROPERTIES & INVESTMENTS PVT. LTD.,



DIRECTOR.

MODI PROPERTIES & INVESTMENTS PVT. LTD.		A.Y.2010-11		
ANNEXURE - IV TO FROM NO.3CD				
DETAILS OF STATUTORY PAYMENTS				
Sl.No.	Account Head	Amount outstanding	Amount paid	Date of Payment
1	Providend Fund payable	9656	9656	19-04-10
2	ESI Payable	2470	2470	19-04-10
3	Professional Tax	880	880	19-04-10
		13006	13006	



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MODI PROPERTIES & INVESTMENTS PVT. LTD.

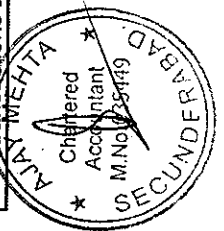
ASSESSMENT YEAR : 2010-2011

**PARTICULARS OF EACH LOAN OR DEPOSIT IN AN AMOUNT EXCEEDING THE LIMIT
SPECIFIED IN SECTION 269 SS TAKEN OR ACCEPTED DURING THE PREVIOUS YEAR**

ANNEXURE V - TO FORM NO.3CD

S.No.	Name, address and permanent account number (if available with the assessee) of the lender or depositor	Amount of Loan or deposit taken or accepted	Whether the loan or deposit was squared up during the year	Maximum amount outstanding in the account bt tune during the previous year	Whether the loan or deposit was taken or accepted otherwise than by an a/c payee cheque or draft.
1	Soham Modi 5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003. P.A.No.	25,574,014.00	No	9,503,422.46	Refer Note Below
2	Modi Builders & Infrastructure Pvt. Ltd. 5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003. P.A.No.	12,500,000.00	No	12,784,795.00	Refer Note Below
3	Modi Builders & Relators Pvt. Ltd. 5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G. Road, Secunderabad. P.A.No.	2,100,000.00	Yes	8,117,272.00	Refer Note Below

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



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

Annexure - VI to Form No.3CD.

Name, address and Permanent account Number (if available with the assessee) of the payee or account payee bank.	Amount of Repayment	Maximum amount outstanding in the account at any during the previous year	Whether the repayment was made otherwise then by account payee cheque.
Modi Builders & Relators Pvt. Ltd. 5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G. Road, Secunderabad. P.A.No.	8266034	8117272	Refer Note below
Modi Shelters Pvt. Ltd. 5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G. Road, Secunderabad. P.A.No.	5177241	5072221	Refer Note below
Soham Modi 5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road, Hyderabad - 500 003. P.A.No.	29696391	9503422.46	Refer Note below

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



For MODI PROPERTIES & INV. PVT.L TD.

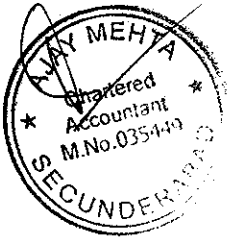
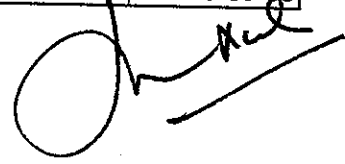
PARTNER.

MODI PROPERTIES & INVESTMENTS PVT. LTD.
ASSESSMENT YEAR 2010-2011

ANNEXURE VII TO FORM 3CD

Details of brought forward losses and Depreciation Allowances

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



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

CERTIFICATE

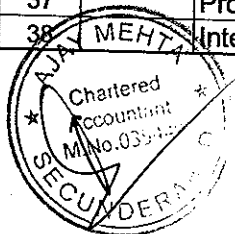
This is to certify that loan transactions covered u/s.269SS & 269T of I.T. Act, 1961 during the financial year 2009-2010 has been made by an account payee cheque or an account payee draft, as the case may be.

For MODI PROPERTIES & INVESTMENTS PVT. LTD.,



PARTNER.

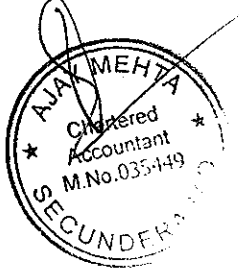
Modi Properties and Investments P.Ltd						A.Y.2010-2011		
Annexure VIII to Form 3CD								
Sno	Month	Under Head of Deduction	Amt of Tds	Due Date	Dt of Payment	on Month	Int @ 1%	Challan No
1	Apr-09	Contract	918.00	07-05-09	26-May-09	1	9	50587
2		Rent	9,260.00	07-05-09	26-May-09	1	93	50626
3		Professional	2,215.00	07-05-09	26-May-09	1	22	50651
			12,393.00					
4	May-09	Contract	1,104.00	07-06-09	13-Jun-09	1	11	51029
5		Contract	51.00	07-06-09	13-Jun-09	1	1	51058
6		Rent	9,260.00	07-06-09	13-Jun-09	1	93	51074
			10,415.00					
7	Jun-09	Contract	1,144.00	07-07-09	8-Jul-09	1	11	52865
8		Rent	9,259.00	07-07-09	8-Jul-09	1	93	52887
			10,403.00					
9	Jul-09	Contract	1,104.00	07-08-09	7-Aug-09	-	-	10007
10		Rent	9,259.00	07-08-09	7-Aug-09	-	-	10006
11		Professional	1,704.00	07-08-09	7-Aug-09	-	-	10008
			12,067.00					
12	Aug-09	Contract	1,133.00	07-09-09	11-Sep-09	1	11	10027
13		Rent	10,170.00	07-09-09	11-Sep-09	1	102	10028
			11,303.00					
14	Sep-09	Contract	1,175.00	07-10-09	6-Oct-09	-	-	10010
15		Rent	9,591.00	07-10-09	6-Oct-09	-	-	10011
			10,766.00					
16	Oct-09	Contract	1,191.00	07-11-09	4-Nov-09	-	-	10013
17		Interest	89,398.00	07-11-09	4-Nov-09	-	-	10011
18		Rent	9,590.00	07-11-09	4-Nov-09	-	-	10012
			100,179.00					
19	Nov-09	Contract	674.00	07-12-09	4-Dec-09	-	-	10019
20		Rent	9,682.00	07-12-09	4-Dec-09	-	-	10018
21		Interest	1,341.00	07-12-09	4-Dec-09	-	-	10017
			11,697.00					
22	Dec-09	Contract	563.00	07-01-10	6-Jan-10	-	-	10001
23		Interest	61,151.00	07-01-10	6-Jan-10	-	-	10002
			61,714.00					
24	Jan-10	Contract	595.00	07-02-10	3-Feb-10	-	-	10005
25		Rent	4,656.00	07-02-10	3-Feb-10	-	-	10006
			5,251.00					
26	Feb-10	Contract	598.00	07-03-10	8-Mar-10	1	6	10006
27		Rent	4,656.00	07-03-10	8-Mar-10	1	47	10007
28		Interest	62,630.00	07-03-10	8-Mar-10	1	626	10005
			67,884.00					
29	Mar-10	Contract	596.00	07-04-10	6-Apr-10	-	-	10033
30		Rent	4,764.00	07-04-10	6-Apr-10	-	-	10032
31		Interest	118,411.00	07-04-10	6-Apr-10	-	-	10031
32		Interest	28,198.00	07-04-10	6-Apr-10	-	-	10030
33		Professional	1,500.00	07-04-10	6-Apr-10	-	-	10029
34		Interest	159.00	07-04-10	6-Apr-10	-	-	10028
35		Rent	327.00	07-04-10	6-Apr-10	-	-	10027
36		Contract	589.00	31-05-10	26-Apr-10	-	-	10005
37		Professional	2,206.00	31-05-10	26-Apr-10	-	-	10004
38		Interest	31,643.00	31-05-10	26-Apr-10	-	-	10003



[Handwritten Signature]

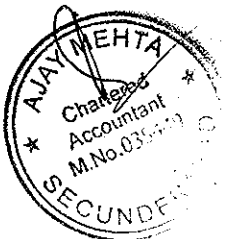
Modi Properties and Investments P.Ltd						Annexure VIII to Form 3CD		A.Y.2010-2011
Sno	Month	Under Head of Deduction	Amt of Tds	Due Date	Dt of Payment	on Month	Int @ 1%	Challan No
40		Interest	6,030.00	31-05-10	20-Sep-10	4	241	10021
41		Salaries	9,237.00	31-05-10	3-May-10	-	-	10001
		Total:-	244,624.00				1,365	
			558,696.00					

[Handwritten Signature]



Details of Payments			
Modi Properties & Investments Pvt. Ltd.			
Sno	Amt of Tds	Dt of Payment	Challan No
1	918.00	26-May-09	50587
2	9,260.00	26-May-09	50626
3	2,215.00	26-May-09	50651
4	1,104.00	13-Jun-09	51029
5	51.00	13-Jun-09	51058
6	9,260.00	13-Jun-09	51074
7	1,144.00	8-Jul-09	52865
8	9,259.00	8-Jul-09	52887
9	1,104.00	7-Aug-09	10007
10	9,259.00	7-Aug-09	10006
11	1,704.00	7-Aug-09	10008
12	1,133.00	11-Sep-09	10027
13	10,170.00	11-Sep-09	10028
14	1,175.00	6-Oct-09	10010
15	9,591.00	6-Oct-09	10011
16	1,191.00	4-Nov-09	10013
17	89,398.00	4-Nov-09	10011
18	9,590.00	4-Nov-09	10012
19	674.00	4-Dec-09	10019
20	9,682.00	4-Dec-09	10018
21	1,341.00	4-Dec-09	10017
22	563.00	6-Jan-10	10001
23	61,151.00	6-Jan-10	10002
24	595.00	3-Feb-10	10005
25	4,656.00	3-Feb-10	10006
26	598.00	8-Mar-10	10006
27	4,656.00	8-Mar-10	10007
28	62,630.00	8-Mar-10	10005
29	596.00	6-Apr-10	10033
30	4,764.00	6-Apr-10	10032
31	118,411.00	6-Apr-10	10031
32	28,198.00	6-Apr-10	10030
33	1,500.00	6-Apr-10	10029
34	159.00	6-Apr-10	10028
35	327.00	6-Apr-10	10027
36	589.00	26-Apr-10	10005
37	2,206.00	26-Apr-10	10004
38	31,643.00	26-Apr-10	10003
39	40,964.00	3-May-10	10000
40	6,030.00	20-Sep-10	10021
41	9,237.00	3-May-10	10001
	558,696.00		

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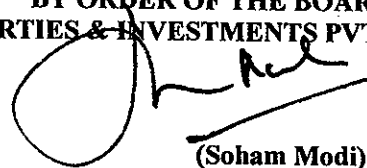
NOTICE:

NOTICE is hereby given that the Fifteenth Annual General Meeting of Modi Properties & Investments Pvt. Ltd. will be held at Registered Office of the Company at 5-4-187/3 & 4, Soham Mansion, M. G. Road, Secunderabad – 500 003 on 30th 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 PROPERTIES & INVESTMENTS PVT..**



**(Soham Modi)
Managing
Director.**

Place : Secunderabad

Date : 04.09.2010

NOTE:

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER.

Report of the Directors

To
The Members,

Your directors present this Fifteenth Annual Report and Audited Accounts for the period ended 31st March 2010.

FINANCIAL RESULTS:

Particulars	(Amount Rs.)	
	2009-2010	2008-2009
Income	23596038.00	18611362
Expenditure	13581587.00	925984
Profit before tax	10014451.00	9351512
Profit After Tax	9444849.00	9446639

The net profit after tax of the company in the financial year is Rs.94.44 lakhs as compared to net profit after tax of Rs94.46 lakhs in the previous year and directors are optimistic that the performance of the company will be good in the coming years. Company have invested in the shares of Modi Housing Pvt. Ltd in the current year and thereby making Modi Housing Pvt. Ltd. As wholly owned subsidiary of the company, Company has entered into partnership with certain persons. The partnership firms are engaged in business of real estate.

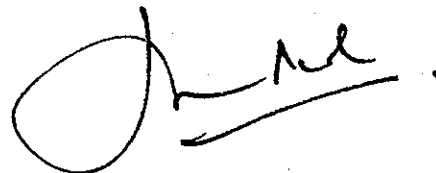
DIVIDEND

Directors have not recommended any dividend on equity shares.

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

Your Directors wish to confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
2. Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the company for the period.
3. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting any fraud and other irregularities has been taken.
4. Accounts for the financial period ended on 31st March 2010 are prepared on a going concern basis.



AUDITORS

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

PARTICULARS OF EMPLOYEES:

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

DEPOSITS:

The Company has not accepted or invited deposits from public.

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

- a) Foreign Exchange Earnings – Rs.Nil
- b) Foreign Exchange outgo _ Rs.Nil


PERSONNEL:

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

ACKNOWLEDGEMENT:

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

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


Chairman

Date : 04.09.2010
Place : Secunderabad.



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

AUDITOR'S REPORT

TO THE MEMBERS OF MODI PROPERTIES AND INVESTMENT PRIVATE LIMITED

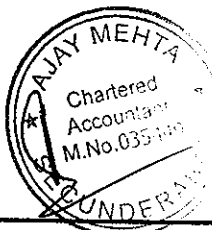
I have audited the attached balance sheet of **MODI PROPERTIES AND INVESTMENT PRIVATE LIMITED**, as at 31st March 2010, and also the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the company's management. My responsibility 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.

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

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

1. I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purposes of my audit.
2. In my opinion, proper books of account as required by law have been kept by the company so far as appears from my examination of those books.
3. The balance sheet and profit and loss account dealt with by this report are in agreement with the books of accounts.
4. In my opinion, the balance sheet, and profit and loss account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
5. On the basis of written representations received from the directors as on 31st March 2010 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on 31st March 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.





Alphabets of Trust

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

6. In my opinion and to the best of my information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:


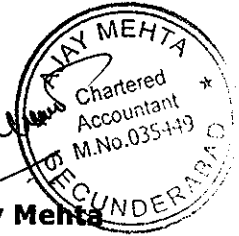
(a) in the case of the balance sheet, of the state of affairs of the company as at 31st March 2010;

and

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

Place: Secunderabad

Date: 04 .09 .2010.



Ajay Mehta
(Chartered Accountant)



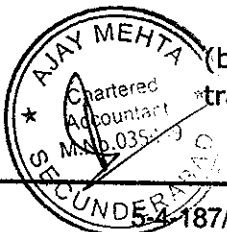
CA. *Ajay Mehta* B.Com. F.C.A.
Chartered Accountant

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

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

The Company has taken loan from 1 party covered under Section 301 of the companies Act. The maximum amount outstanding during the year is Rs. 95,03,422/- and the year end balance is Rs. 8,59,533/-

- (b) The unsecured loans granted are without any specific terms and conditions except for rate of interest and such rate of interest is prima facie not prejudicial to the interests of the company.
- (c) There are no overdue amounts determined in respect of unsecured loans and granted as there are no specific terms and conditions of repayments.
- (iv) In my opinion and according to the information and explanations given to me, there are adequate internal control procedures commensurate with the size of the company and the nature of its business, for the purchase of inventory, fixed assets and for the sale of goods. During the course of my audit, I have not observed nor have been informed of any continuing failure to correct major weakness in internal control procedures.
- (v) (a) Based on the audit procedures applied by me and according to the information and explanations provided by the management, I am of the opinion that the transactions that need to be entered into the register maintained under Section 301 of the Act have been so entered.



- (b) In my opinion and according to the information and explanations given to me, the transactions made in pursuance of contracts or arrangements entered in the registers

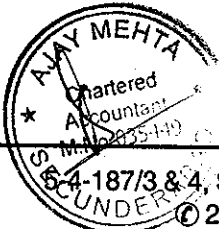


Alphabets of Trust

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

Chartered Accountant

- Maintained under Section 301 of the Act and exceeding the value of five lakh rupees in respect of any party during the year have been made at price which are reasonable having regard to prevailing market price at the relevant time.
- (vi) Based on my audit procedures and according to the information and explanations given to me, the company has not accepted any deposits from public and hence complying with the provisions of Section 58A and Section 58AA of the Companies Act, 1956 and the rules framed there under is not applicable.
- (vii) In my opinion, the company has no formal internal audit system commensurate with its size and nature of its business.
- (viii) The Central Government has not prescribed maintenance of cost records u/s 209(1)(d) of the Companies Act, 1956.
- (ix)(a) According to the records of the company, the company is regular in depositing the undisputed statutory dues including provident fund, Employees' state insurance, income-tax, sales-tax, wealth-tax, custom duty, excise-duty, cess and any other statutory dues with the appropriate authorities, and there are no arrears of outstanding statutory dues with the appropriate authorities, and there are no arrears outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable.
- (b) According to the records of the company, there are no dues of sales tax, customs duty wealth-tax, excise duty or cess which have not been deposited on account of any dispute.
- (x) The company does not have accumulated losses as at 31st March 2010 and has not incurred cash losses in the financial year covered by my audit and also in the immediately preceding financial year.
- (xi) Based on my audit procedures and on the information and explanations given by the management, I am of the opinion that the company has not defaulted in repayment of dues to any financial institution or bank. The company has not issued any debentures.
- (xii) Based on my examination of documents and records, I am of the opinion that the company has not granted any loans and advances on the basis of the security by way of pledge of shares, debentures and other securities.
- (xiii) The provisions of any special statute as specified under Clause (xiii) of the Order are not applicable to the company.
- (xiv) In my opinion and according to the information and explanations given to me the company is not dealer or trader in securities.



54-187/3 & 4, Soham Mansion, Above Bank of Baroda, M. G. Road, SECUNDERABAD - 500 003.

27544517, 27543213 Cell : 98484 50353 E-mail : ajayca_12@yahoo.com




Alphabets of Trust

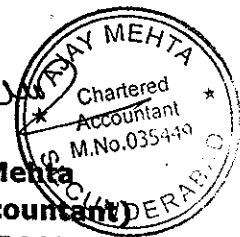
CA. *Ajay Mehta* B.Com. F.C.A.

Chartered Accountant

- (xv) In my opinion and according to the information and explanations given to me, the company has not given any guarantee for loans taken by others from banks and financial institutions during the year.
- (xvi) Based on the examination of the books of account and related records and according to the information and explanations given to me, the term loans have been applied for purpose for which they were obtained, other than temporary deployment pending application.
- (xvii) According to the information and explanations furnished to me, and overall examination of the Balance Sheet of the company the funds raised on short-term basis have not been used for long tem investment and vice versa.
- (xviii) According to the information and explanations given to me, during the year the Company has not made preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) According to the information and explanations furnished to me and based on the records verified by me, the company has not issued any debentures during the year.
- (xx) The company has not raised any money through public issue.
- (xxi) Based upon the audit procedures performed and information and explanations given by the management I report that no fraud on or by the company has been noticed or reported during the year.

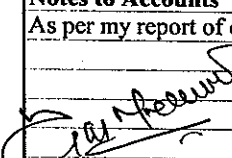
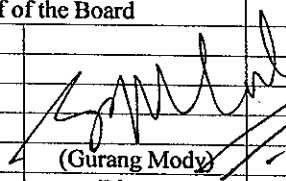
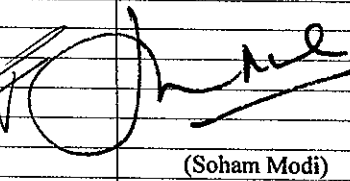
Place: Secunderabad.
Date: 04.09.2010.

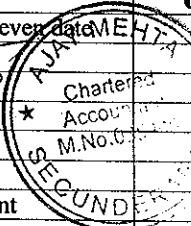

Ajay Mehta
(Chartered Accountant)
M.No : 035449



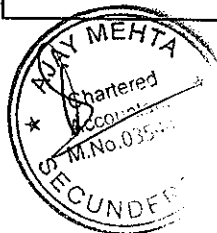
MODI PROPERTIES & INVESTMENTS PVT LTD

BALANCE SHEET AS ON 31.03.2010

	Schedule		As on 31/03/2010		As on 31/03/2009
Sources of Funds					
Share Holders Funds					
Share Capital	A	922,000.00		922,000.00	
Reserves & Surplus	B	120,296,554.75	121,218,554.75	110,851,705.07	111,773,705.07
Loan Funds					
Secured Loans	C	29,456,868.39		603,517.67	
Unsecured Loans	D	13,644,328.46	43,101,196.85	16,034,845.46	16,638,363.13
			164,319,751.60		128,412,068.20
Application of Funds					
Fixed Assets					
Gross Block	E	5,774,679.22		5,826,380.22	
Less: Depreciation		4,106,322.53		3,650,957.38	
Net Block			1,668,356.69		2,175,422.84
Investments	F		139,411,998.95		100,385,495.67
Current Assets/Loans and Advances					
a) Interest Accrued but not due	G	-		6,412.07	
b) Cash & Bank Balances		276,928.46		939,680.81	
c) Loans & Advances		25,600,355.33		31,670,133.41	
d) Deposits		526,543.00		641,543.00	
		26,403,826.79		33,257,769.29	
Less: Current Liabilities & Provisions	H	3,708,679.00		8,253,762.77	
Net Current Assets			22,695,147.79		25,004,006.52
Deffered Tax Asset	-		544,248.17		847,143.17
			164,319,751.60		128,412,068.20
Notes to Accounts					
As per my report of even date	O				
			for and on behalf of the Board		
					
Ajay Mehta			(Gurang Mody)	(Soham Modi)	
Chartered Accountant			Director	Managing Director	
M. No. 035449					
Place: Secunderabad.					Place: Secunderabad.
Date: 04.09.2010					Date: 04.09.2010



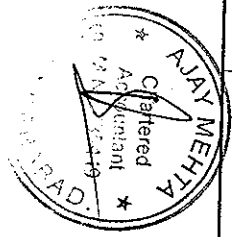
MODI PROPERTIES & INVESTMENTS PVT LTD					
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2010					
			As on 31/03/2010	As on 31/03/2009	
Schedule 'A'					
Share Capital					
Authorised					
10000 squity shares of Rs. 100/- each			1,000,000.00	1,000,000.00	
Issued Subscribed and Paid up					
9220 (previous year 9220) equity shares of Rs. 100/- each. fully paid up			922,000.00	922,000.00	
Schedule 'B'					
Reserves & Surplus					
1. General Reserve :					
Balance as per last Balance Sheet			3,000,000.00	3,000,000.00	
2. Profit & Loss Account			117,296,554.75	107,851,705.07	
			120,296,554.75	110,851,705.07	
Schedule 'C'					
Secured Loans					
1. From HDFC Bank					
(Secured against hypothecation of a Innova Car)			321,874.39	421,916.50	
2. From HDFC Bank Ltd (Secured against hypothecation of Corola Car)					
			-	181,601.17	
3. From India Bulls Financial Services Ltd. (secured against land belonging to third party)					
			29,134,994.00	-	
			29,456,868.39	603,517.67	
Schedule 'D'					
Unsecured Loans From Directors/Shareholders/Relatives					
1. Soham Modi					
			859,533.46	4,945,352.46	
2. Modi Builders & Relators Pvt. Ltd.					
			-	6,017,272.00	
3. Modi Shulters Pvt. Ltd.					
			-	5,072,221.00	
4. Modi Builders & Infrastructur Pvt. Ltd.					
			12,784,795.00	-	
			13,644,328.46	16,034,845.46	
Schedule 'F'					
Investments					
Investments in Pvt. Ltd. Co.:					
Paramount Avenues Pvt. Ltd. - (10000 shares x Rs.10) (Previous Year Nil)			100,000.00	-	
Modi Housing Pvt. Ltd. - (10400 shares x Rs.1510) (Previous Year Nil)			15,704,000.00	-	
Investments in Partnership Firms:					
Capital in partnership firm Mehta & Modi Homes			41,307,835.26	35,898,355.40	
Capital in partnership firm Paramount Builders			21,852,337.98	21,067,648.38	
Capital in Partnership firm Gulmohar Residency			3,951,147.66	3,951,544.84	
Capital in Partnership firm Kadakia & Modi Housing			13,932,799.09	14,052,911.52	
Capital in Partnership firm Paramount Estates			7,464,542.24	7,661,489.85	
Capital in Partnership firm Silver Oak Estates			5,160,000.00	5,160,000.00	
Capital in partnership firm Summit Builders			1,663,750.50	1,399,020.42	
Capital in partnership Firm Modi Estates			9,736,221.94	9,399,871.42	
Capital in partnership Firm MM Constructions			-	-	
Capital in Partnership Firm Alpine Heights			1,602,317.31	1,794,653.89	
Capital in Partnership Firm Alpine Estates			16,937,046.97	-	
			139,411,998.95	100,385,495.72	



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

SL.NO.	PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK			
		01.04.2009	Additions	Deletion	31.03.2010	up to 01.04.2009	during the year	Adjustment	As on 31.03.2010	As on 31.03.2010	As on 31.03.2009	As on 31.03.2009	
1	Air Cooler	217,070.00	-	-	217,070.00	64,101.04	21,277.98	-	85,379.02	131,690.98	152,968.96		
2	Camera	6,450.00	6,480.00	-	12,930.00	2,646.86	543.83	-	3,190.69	9,739.31	3,803.14		
3	Cell Phones	39,380.00	-	-	39,380.00	22,774.54	2,309.82	-	25,084.36	14,295.64	16,605.46		
4	Computers	945,295.50	18,900.00	-	964,195.50	748,937.35	82,101.34	-	831,038.69	133,156.81	196,358.15		
5	Corolla Car	1,150,340.00	-	-	1,150,340.00	819,829.03	85,569.29	-	905,398.32	244,941.68	330,510.97		
6	Furniture & Fixtures	322,182.00	-	-	322,182.00	143,822.86	32,283.00	-	176,105.86	146,076.14	178,359.14		
7	Generator	51,874.00	-	-	51,874.00	33,857.38	2,506.11	-	36,363.49	15,510.51	18,016.62		
8	Honda City Car	742,759.00	-	-	742,759.00	619,955.97	31,793.70	-	651,749.67	91,009.33	122,803.03		
9	Hero Honda Splendo	288,443.00	-	95,870.00	192,573.00	209,725.83	13,751.61	70,268.36	153,209.08	39,363.92	78,717.17		
10	Machinery	70,477.00	-	-	70,477.00	55,973.19	2,017.48	-	57,990.67	12,486.33	14,503.81		
11	Maruti 800 CC	475,925.00	-	-	475,925.00	387,932.79	22,776.00	-	410,728.79	65,196.21	87,972.21		
12	Toyota Innova	1,138,420.00	-	-	1,138,420.00	383,305.77	195,499.07	-	578,804.84	559,615.16	755,114.23		
13	Office Equipment	377,764.72	18,789.00	-	396,553.72	158,074.77	33,204.28	-	191,279.05	205,274.67	219,689.95		
	Previous Year	5,826,380.22	44,169.00	95,870.00	5,774,679.22	3,650,957.38	525,633.51	70,268.36	4,106,322.53	1,668,356.69	2,175,422.84		
		5,605,417.22	220,963.00	-	5,826,380.22	2,996,638.38	654,319.00	-	3,650,957.38	2,175,422.84	2,608,778.84		

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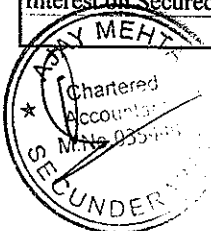


Schedule 'G'				
Current Assets Loans & Advances				
1. Interest Accrued but not due				6,412.07
2. Cash & Bank Balances:				
a) Cash on Hand	115,692.83		741,498.83	
b) Cash at Bank with Scheduled Banks in Current Account	161,235.63		193,622.78	
c) Cash at Bank with Co-op Banks in current accounts.	-		4,559.20	
		276,928.46		939,680.81
3. Loans & Advances				
i. (Unsecured considered good)				
a) advances to Staff/Others	450,971.00		719,000.47	
b) Loans to Associates & others	22,204,508.64		28,577,203.00	
ii. TDS Receivable	2,944,875.69		2,373,929.94	
		25,600,355.33		31,670,133.41
4. Deposits				
A.P. Transco	17,500.00		17,500.00	
Viswajit Castings & Eng. Works	-		115,000.00	
Rent Deposit -Pramod Modi	300,000.00		300,000.00	
Cell Phone Deposit	9,000.00		9,000.00	
Internet Deposit	1,000.00		1,000.00	
Rent Deposite M.C.Modi E.T.	168,000.00		168,000.00	
Telephone Deposit	31,043.00	526,543.00	31,043.00	641,543.00
		26,403,826.79		33,257,769.29
Schedule 'H'				
Current Liabilities & Provisions				
a) Sundry Creditors	86,212.00		82,684.00	
b) Outstnd Liabilities for Exp/ Statutory Liabilities	874,149.00		787,741.00	
c) Rent Deposits	2,748,318.00		2,748,318.00	
d) Credit balance in Partnership Firm from alpine Estates	-	3,708,679.00	4,497,289.11	8,116,032.11
Provisions:				
a) Provision of FBT (Net of payments)	-		52,164.00	
b) Provision for Income Tax	-		85,566.66	
				137,730.66
		3,708,679.00		8,253,762.77
Schedule 'I'				
Rent & Maintenance Receipts				
i) Rent Receipts on Underwritten Property (UKC)				
a) HDFC Bank Ltd rent & Maintence charges		2,890,853.33		2,680,975.67
b) Ramtech Software Solutions Pvt ltd		528,613.00		459,876.00
c) HDFC Bank Ltd (200 S.ft)		18,000.00		39,000.00
		3,437,466.33		3,179,851.67
Schedule 'J'				
i) Property Mgmt & Supervision Charges				
Management Supervision Charges		4,396,738.00		4,239,414.00
		4,396,738.00		4,239,414.00



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Schedule 'K'				
Interest/Misc Receipts				
a) Interest Received			1,895,515.57	2,709,005.00
b) Interest on ICDs			-	110,305.00
c) Interest on IT Refund			-	45,288.00
d) Miscellaneous Receipts			2,150.00	1,250.00
e) Sundry balances written off			-	80,562.00
			1,897,665.57	2,946,410.00
Schedule 'L'				
Direct Expenses				
i) Rent on Underwritten Premises			988,067.00	838,763.00
			988,067.00	838,763.00
Schedule 'M'				
Administration & Other Expenses				
1) Auditors Remuneration:				
Statutory Audit		15,000.00		15,000.00
Tax Audit		5,000.00		5,000.00
Service Tax		2,060.00	22,060.00	22,060.00
2) Advertisement Charges			19,727.00	32,685.00
3) Bank Charges			55.15	3,625.00
4) Business Promotion Exp			10,442.00	2,955.00
5) Security Charges			395,083.00	333,876.00
6) Consultancy			48,464.00	57,727.00
7) Conveyance Exp			4,226.00	5,617.00
8) Electricity Charges			187,680.00	173,230.00
9) Legal Expenses			183,625.00	122,711.00
10) Transportation			2,154.00	(9,047.00)
11) Staff Welfare/Medical Expenses			34,549.00	82,235.00
12) Repairs & maintenance charges paid			199,223.80	671,091.00
13) Annual Maintenance Charges			7,170.00	-
14) Miscellaneous Expenses			28,618.00	26,007.00
15) Office Maintenance Expenses			73,513.00	93,138.00
16) Printing & Stationery			93,358.00	116,585.00
17) Postage & Telephone Charges			239,982.00	319,831.00
18) Rates & Taxes			655,483.00	803,951.00
19) Salaries & Other Benefits			2,298,404.00	3,391,094.00
20) Office Rent			590,898.00	526,606.00
21) Vehicle Maintenance/Petrol Charges			411,549.00	518,902.67
22) Bad Debts			385,678.20	59,200.00
23) I.T. Representation fees			16,545.00	-
24) Customer Reimbursement Account			130,380.00	-
25) Prior Period Items			27,336.53	-
26) House Keeping Charges			347,001.00	206,160.00
27) Loan Processing charges			1,103,000.00	-
28) TDS - Previous years			-	22,600.13
29) Donations			-	1,651.00
			7,516,204.68	7,584,490.80
Schedule 'N'				
Financial Expenses				
Interest on Unsecured Loan			660,766.00	331,369.00
Interest on Service tax			864.00	-
Interest on Vehicle Loans			49,376.72	56,260.60
Interest on Secured Loans			3,303,016.00	-
			4,014,022.72	387,629.60



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MODI PROPERTIES & INVESTMENTS PVT LTD
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2010

Schedule "O" Notes to Accounts

1. Significant Accounting Policies

a) Accounting Conventions:

The Accounts have been prepared using historical cost conventions and on the basis of a going concern concept and in accordance with generally accepted accounting principles in India (GAAP India). The revenues recognized and expenses incurred on accrual basis.

b) Fixed Assets:

Fixed Assets are stated at cost of acquisitions.

c) Depreciation:

Depreciation on fixed assets is provided on W.D.V. method at the rates and in the manner specified in schedule XIV of the Companies Act, 1956.

d) Retirement Benefits:

Short Term Employee Benefits:

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

Post-Employment benefits (Defined Contribution Plan):

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

e) Investments:

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

f) Revenue Recognition:

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

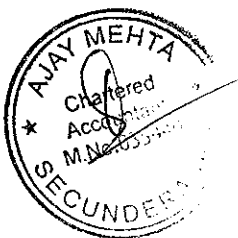
g) Taxation

Current Tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted or substantially enacted at the balance sheet date. Deferred tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

h) Impairment of Assets:

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

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



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3. a) The major components of Deferred Tax Asset/Liability is as under:

	31.03.2010		31.03.2009	
	Asset	Liability	Asset	Liability
Depreciation for WDV Difference	134535		100303	
Other timing difference	409713	-		-
Unaborsebed Losses		-	746839	-
Net Deffered Tax Asset	544248		847142	

b) Differred tax charge to Profit & Loss Account

Deffered tx asset / (liability) as at end of the year	544248	847142
Less: Deffered tax asset/(liability) at beginning of the year	847143	597321
Debit/(credit) to P & L Account	302895	(249821)

4. The management has broadly evaluated fixed assets of the company and are of the opinion that there is no impairment of assets.

5. Disclosure of related parties transactions:

(Related parties as identified by the management and relied upon by the auditors)

A. Key Management personnel

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

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

- Summit Builders
- Kadakia & Modi Housing
- Paramount Builders
- Modi Housing Pvt. Ltd.
- Modi Estates
- M M Constructions
- B & C Estates
- Modi Ventures
- Modi & Modi Constructions
- Nilgiri Estates
- Alpine Estates
- Jade Estates
- Summit Housing Private Limited
- Paramount Avenue Private Limited

C. Transactions with related parties

Name of the party

1. Management Supervision Charges

Mehta & Modi Homes

Paramount Builders

Kadakia Modi Housing

Y.E.31-03-10

Y.E.31-03-09

7,20,000.00

7,20,000.00

6,00,000.00

6,00,000.00

6,00,000.00

4,00,000.00

2. Interest paid

Soham Modi

60,303.00

2,18,658.00

3. Interest received

Modi Housing Pvt. Ltd.

Nil

38,714.00

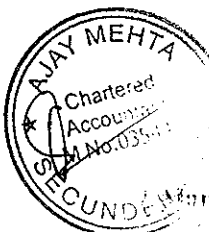
4 a) Unsecured Advance given

Modi Housing Pvt. Ltd.

30,739.00

Nil

b) Advance recovered



Modi Housing Pvt. Ltd.	Nil	58,62,042.00
5. a) Unsecured Loans Taken		
Soham Modi	2,55,74,014.00	5,12,40,958.00
b) Unsecured Loan repaid		
SohamModi	2,97,14,106.00	5,50,69,474.00
6. Balance outstandings		
a) Due to the company		
Paramount Builders	45,000.00	50,000.00
Mehta & Modi Homes	65,376.00	65,376.00
Modi Housing Pvt. Ltd.	61,478.00	30,739.00
b) Payable by the company		
Soham Modi	8,55,533.46	49,45352.00

5. The Company is a partner in a partnership firm M/s. **Summit Builders**. The share of profit for the year is Rs.59,460.15/- . The details of partners of the firm are as under.

Name of the Partner	Capital as on 31/3/2010	Share in Profit/Loss
Gaurang Mody Modi Properties & Investments Pvt Ltd	(8,54,221.50) 16,63,750.50	50% 50%

6. The Company is a partner in a partnership firm M/s. **Mehta & Modi Homes**. The share of Profit for the year is Rs90,26,881.72/- The details of partners of the firm is as under.

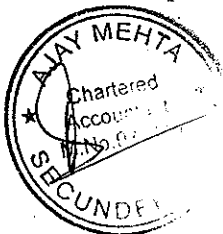
Name of the Partner	Capital as on 31/3/2010	Share in Profit/Loss
Suresh U. Mehta	52,37,430.19	16.66%
Deepak U. Mehta	63,48,044.53	16.67%
Bhavesh Mehta	63,33,361.53	16.67%
Modi Properties & Investments Pvt Ltd	4,13,07,835.26	50%

7. The Company is a partner in a partnership firm M/s. **Paramount Builders**. The share of profit for the year is Rs1,17,32,643.56/- The details of partners of the firm is as under.

Name of the Partner	Capital as on 31/3/2010	Share in Profit/Loss
Gaurang Mody Modi Properties & Investments Pvt Ltd	56,26,419.99 218,52,337.98	5% 45%
Snehalatha Gangwal	96,71,680.00	12.50%
Samit Gangwal	128,27,534.00	12.50%
Naren Bakshi	198,93,359.97	25%

8. The Company is a partner in a partnership firm M/s. **Gulmohar Residency**. The share of profit/ loss for the year is Rs.(1985.90). The details of partners of the firm is as under.

Name of the Partner	Capital as on 31/3/2010	Share in Profit/Loss
Modi Properties &		



Investments Pvt Ltd	39,51,147.68	20%
Mehul V. Mehta	22,99,423.83	10
Premal C. Parekh	22,48,847.66	20%
Pradeep Mulani	9,98,847.66	20%
Rattan Mulani	14,98,847.66	20%
Kirit Chandrakanth Sanghvi	576.17	10%

9. The Company is a partner in a partnership firm **M/s. Kadakia & Modi Housing**. The share of profit/loss for the year is Rs(11,55,805.40). The details of partners of the firm are as under.

Name of the Partner	Capital as on 31/3/2010	Share in Profit/Loss
Modi Properties & Investments Pvt Ltd	1,39,32,799.09	45%
Gaurang Mody	70,671.99	05%
Sharad J. Kadakia	50,93,280.10	50%

10. The Company is a partner in a partnership firm **M/s. Paramount Estates**. The share of profit/loss for the year is Rs.10,174.64. The details of partners of the firm are as under.

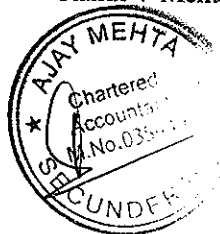
Name of the Partner	Capital as on 31/3/2010	Share in Profit/Loss
Modi Properties & Investments Pvt Ltd	74,64,542.24	30%
Modi & Modi real estates Pvt Ltd	40,06,442.25	30%
Snehalatha Gangwal	41,04,294.83	20%
Samit Gangwal	34,04,294.83	20%

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

Name of the Partner	Capital as on 31/3/2010	Share in Profit/Loss
Gaurang Mody	5,467.30	5%
K. Sridevi	15,04,467.31	5%
Vijay Kumar	56,472.11	42.5%
Sa. Naganna	56,472.11	42.5%
Modi Properties & Inv. Pvt. Ltd.	16,02,317.31	5%

12. The Company is a partner in a partnership firm **M/s. Alpine Estates**. The share of profit/loss for the year is Rs.1,99,92820.41. The details of partners of the firm are as under.

Name of the Partner	Capital as on 31/3/2010	Share in Profit/Loss
Anand S Mehta	15,24,909.99	8%
Y. Vijay Kumar	(129,35,594.29)	25%
K. Sridevi	123,02,843.72	25%
Soham Modi	(38,35,081.25)	5%
Modi Properties & Inv. Pvt. Ltd.	169,37,046.97	20%
Bhaves V Mehta	9,24,909.99	8%
Rahul V Mehta	33,78,023.75	9%



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13. The Company is a partner in a partnership firm M/s. Modi Estates. The share of profit/loss for the year is Rs.1,99,92820.41. The details of partners of the firm are as under.

Name of the Partner	Capital as on 31/3/2010	Share in Profit/Loss
Gaurang Modi	(96,739.62)	5%
Soham Modi	(32,99,393.52)	70%
Modi Properties & Inv. Pvt. Ltd.	97,36,221.94	25%

14. The Company is a partner in a partnership firm M/s. Silver Oak Estates. The share of profit/loss for the year is Rs.(68,597.90) The details of partners of the firm are as under.


Name of the Partner	Capital as on 31/3/2010	Share in Profit/Loss
Mehul Mehta	-	25%
Jitendra N Kamdar	-	25%
Pankaj Sanghvi	-	12.50%
Kirit Sanghvi	-	12.50%
Modi Properties & Inv. Pvt. Ltd.	51,60,000.00	25%

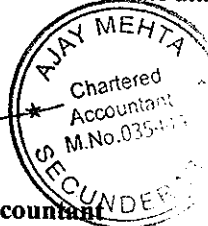
15. The additional information pursuant to the provisions of Schedule VI of the Companies Act, 1956 are either Nil or not applicable to the company.

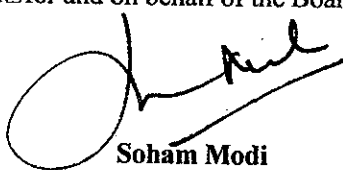
16. Expenses not supported by external evidence are taken as certified and authenticated by the Management.

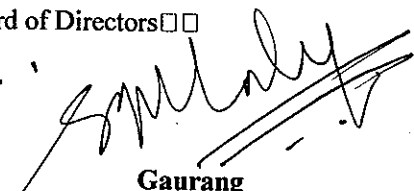
17. Previous year figures are re-grouped/recast, wherever necessary.

As per my report of even date attached for and on behalf of the Board of Directors


Ajay Mehta
 Mody
 Chartered Accountant




Soham Modi
 (Managing Director)


Gaurang
 (Director)

Place: Secunderabad
 Date: 04.09.2010

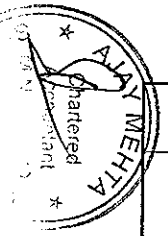
Place: Secunderabad
 Date: 04.09.2010

Modi Properties & Investments Pvt. Ltd.

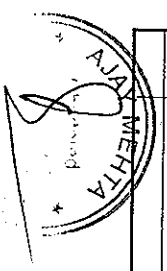
**Details of Depreciation
Companies Act 1956**

Sl.No	Name of the Asset	No of Days	W.D.V. B/f.	Additions	Deductions	Total	Rate of Dep.	Amount of Dep.	W.D.V. C/f.
OFFICE EQUIPMENTS									
1	Camera	365	3,803.14	-	-	3,803.14	13.91%	529.02	3,274.12
	Camera	6	-	6,480.00	-	6,480.00	13.91%	14.82	6,465.18
			3,803.14	6,480.00	-	10,283.14		543.83	9,739.31
2	Furniture & Fixtures	365	178,359.14	-	-	178,359.14	18.10%	32,283.00	146,076.14
3	Generator	365	18,016.62	-	-	18,016.62	13.91%	2,506.11	15,510.51
4	Machinery	365	14,503.81	-	-	14,503.81	13.91%	2,017.48	12,486.33
5	Office Equipments	365	120,402.65	-	-	120,402.65	13.91%	16,748.01	103,654.64
	Projector	294	-	8,438.00	-	8,438.00	13.91%	945.41	7,492.59
	Deewan	127	-	9,091.00	-	9,091.00	13.91%	440.00	8,651.00
	Telephone Equipment	103	-	1,260.00	-	1,260.00	100.00%	1,260.00	-
	Xerox Machine	365	99,287.30	-	-	99,287.30	13.91%	13,810.86	85,476.44
			219,689.95	18,789.00	-	238,478.95		33,204.28	205,274.67
6	Air Conditioner	365	80,194.96	-	-	80,194.96	13.91%	11,155.12	69,039.84
7	Cell Phones	365	16,605.46	-	-	16,605.46	13.91%	2,309.82	14,295.64
8	Air Coolers	365	72,774.00	-	-	72,774.00	13.91%	10,122.86	62,651.14
CARS									
9	Corolla Car	365	330,510.97	-	-	330,510.97	25.89%	85,569.29	244,941.68
10	Honda City Car	365	122,803.03	-	-	122,803.03	25.89%	31,793.70	91,009.33
11	Maruthi 800 CC	365	57,974.55	-	-	57,974.55	25.89%	15,009.61	42,964.94
12	Maruthi Car 800	365	29,997.66	-	-	29,997.66	25.89%	7,766.39	22,231.27
13	Toyota Innova	365	755,114.23	-	-	755,114.23	25.89%	195,499.07	559,615.16
			1,296,400.44	-	-	1,296,400.44		335,638.07	960,762.37

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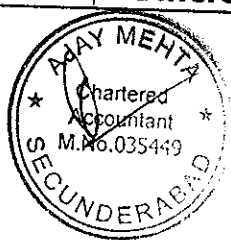
COMPUTERS													
14	Computer	365	168,414.50										
14	Computer	89	-	17,000.00	-	17,000.00	40%	67,365.80	101,048.70				
14	Printers	365	168,414.50	17,000.00	-	185,414.50	40%	1,658.08	15,341.92				
14	UPS	365	14,154.67			14,154.67	40%	69,023.88	116,390.62				
14	UPS	365	2,072.40			2,072.40	40%	5,661.87	8,492.80				
14	UPS	152	2,072.40	1,900.00		1,900.00	100%	828.96	1,243.44				
14	Scanner	365	2,072.40	1,900.00		1,900.00	40%	1,900.00	1,243.44				
14	Fax Machine	365	4,808.00			4,808.00	40%	2,728.96	1,923.20				
			6,908.58			6,908.58	40%	1,923.20	2,884.80				
			11,716.58			11,716.58		2,763.43	4,145.15				
			196,358.15	18,900.00	-	215,258.15		4,686.63	7,029.95				
VEHICLES													
15	Hero Honda Passion	365	9,079.87		18,000.00	(8,920.13)	25.89%	82,101.34	133,156.81				
15	Hero Honda Splendor	365	6,469.42			6,469.42	25.89%						
15	Hero Honda Passion Plus	365	16,521.77		47,293.00	(30,771.23)		1,674.93	4,794.49				
15	Hero Honda Splendor Plus	365	15,865.90			15,865.90	25.89%						
15	Hero Honda Splendor	365	3,988.61			3,988.61	25.89%	4,107.68	11,758.22				
15	Hero Honda Shine	365	26,791.60			26,791.60	25.89%	1,032.65	2,955.96				
			78,717.17		65,293.00	13,424.17		6,936.35	19,855.25				
			2,175,422.84					13,751.61	39,363.92				
								525,633.54	1,668,356.66				



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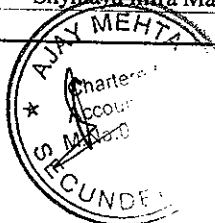
Computation of Defered Tax Asset/Liability

WDV as on 01/04/2009			
Income Tax Act	2,544,811		
Companies Act	2,175,423		
Difference in Book Value	369,388		
Deferred Tax Asset as on 01/04/09			114,141
Depreciation For FY 2009-10			
Income Tax Act	419,943		
Companies Act	525,634		
Difference in Depreciation	105,691		
Deferred Tax Asset created		32,658	
Reduction in WDV on sale of Asset			
Income Tax Act	65,293		
Companies Act	25,602		
Difference in WDV	39,691		
Deferred Tax Liability created		12,265	
Bonus disallowed U/s.43B	61,315		
Deferred tax asset thereon		18,946	
Unabsorbed depreciation & Business Loss c/fd.	1,264,616	390,766	
Defered Tax asset created during the year			430,107
Deferred Tax asset as on 31/03/2010			544,248
Defered Tax Asset as on 01/04/2009			847,143
Incremental Defered Tax Asset			(302,895)
Cross Verification			
WDV as on 31/03/2010			
Income Tax Act	2,103,745		
Companies Act	1,668,357		
Difference in Book Value		435,388	
Deferred Tax asset as on 31/03/2010			134,535
Difference due to deferred Tax asset on bonus and unabsorbed loss			409,713



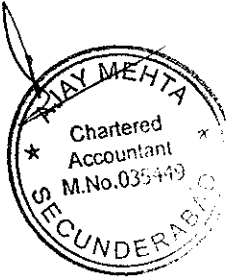
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Modi Properties & Investments Pvt. Ltd.				A.Y.2010-2011	
TDS Receivable					
HDFC Bank				463,475.00	463,475.00
Mody Motors				104,400.00	
MPM Recreation Arcade Pvt. Ltd.				7,492.00	
Parikh Enterprises				22,895.00	
Premal C Parikh				2,613.00	
Raghava Polymers				10,356.00	
Bhavya Industries				4,660.00	152,416.00
Kadokia & Modi Housing				61,050.00	
Mehta & Modi Homes				73,260.00	
Modi & Modi Constructions				48,840.00	
Modi Ventures				61,050.00	
Pramount Builders				66,050.00	310,250.00
				926,141.00	926,141.00
INTEREST RECEIVED					
1) Premal C Parikh					26,134.00
2) Ketan C Parikh					76,198.00
3) Bhavesh Mehta					121,554.00
4) Bhavya Industries					46,600.00
5) Raghava Polymers					103,561.64
6) Nihar K Modi					180,000.00
7) Mody Motors					1,044,000.00
8) Parikh Enterprises					228,958.00
9) MPM Recreations Pvt. Ltd.					74,922.00
					1,901,927.64
Less: Accrued Interest					6,412.07
					1,895,515.57
INTEREST PAID					
1) Soham Modi					
2) Modi Shulters (P) Ltd					116,689.00
3) Modi Builders & Realtors Pvt Ltd.					165,291.00
4) Modi Builders & Infrastructures Pvt. Ltd.					316,438.00
5) India Bulls & Financial Services Ltd.					3,303,016.00
6) Interest on Service tax					864.00
7) Interest on Vehicle Loans					49,376.72
9) Ketan C Parikh					2,045.00
10) Soham Modi					60,303.00
					4,014,022.72
MANAGEMENT SUPERVISION CHARGES RECEIVED					
a) Supervision Charges - Mehta & Modi Homes					720,000.00
b) Supervision Charges Greens Towers					1,200,740.00
c) Supervision Charges - Modi Ventures					600,000.00
d) Supervision Charges - Paramount Builders					600,000.00
e) Supervision charges - Modi & Modi Constructions					480,000.00
f) Supervision charges - Kadokia & Modi Housing					600,000.00
f) Supervision charges - Hoolol India Ltd.					161,396.00
g) Supervision charges - Mahindra Hills					17,120.00
h) Supervision charges - SM Modi Complex					144,607.00
					4,523,863.00
Less: Receivable amount written off				116,565.00	
Shymaya Infra Management Supervision Charges				10,560.00	127,125.00
					4,396,738.00



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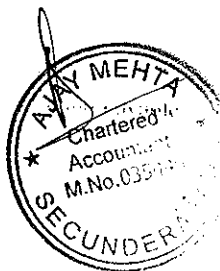
Modi Properties & Investments Pvt. Ltd.				A.Y.2010-2011
Share of Profit from Partnership Firms				
1. Summit Builders				29,730.08
2. Paramount Estates				3,052.39
3. Paramount Builders				5,279,689.60
4. Alpine Estates				3,998,564.08
5. Mehta & Modi Homes				4,513,440.86
				13,824,477.01
Share of Loss from Partnership Firms				
1. Gulmohar Residency				397.18
2. Kadakia & Modi Housing				520,112.43
3. Modi Estates				17,149.48
				537,659.09



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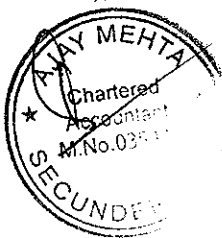
MODI PROPERTIES & INVESTMENTS PVT LTD
GROUPINGS FOR THE YEAR A.Y. 2010-2011

CASH AT BANK			
HDFC Bank Ltd			
State Bank of India, M.G.Road			158,546
			2,690
			161,236
SUNDRY CREDITORS			
Staff			
Gaurang Mody			
Ajeeta Mody		8,871.00	
		10,000.00	18,871
Others			
Paramount Avenues Pvt. Ltd.			10,000
Suppliers:			
United Security Services			
Venkatramana Binding Works		30,569.00	
Saradhi Ada		720.00	
Bhavana House Keeping Maintenance Contractors		215.00	
		25,837.00	57,341
			86,212
RENT DEPOSITS			
HDFC Bank Ltd			
Ramtech Software Solutions Pvt Ltd			2,520,768
Reliance Infocom			179,550
			48,000
			2,748,318
OUTSTANDING / STATUTORY LIABILITIES PAYABLE			
Audit Fee Payable			19,854
Bonus Payable			61,315
ESI Payable			2,470
Profession Tax Payable			6,120
Provident Fund Payable			9,656
Salaries Payable			110,151
TDS Payable			244,624
Underwriting Rent Payable			368,674
Telephone Bills payable			14,193
Electricity Bills payable			14,132
Stipend Payable			22,960
			874,149
T.D.S RECEIVABLE			
T.D.S.Receivable F.Y.2007-08			
T.D.S. Receivable F.Y.2008-09			875,817
T.D.S. Receivable F.Y.2009-10			1,142,917
			926,141
			2,944,876



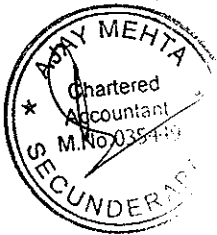
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LOANS/ADVANCES & RECEIVABLES			
STAFF - LOANS			
A Shanker Reddy salary account		71,075.00	
Kanaka Rao G. salary account		9,928.00	
Shaikappa Salary account		8,028.00	
Shekar Salary account		230.00	
K.Aruna Salary account		634.00	
K V Bhuvaneshwari Salary account		13,775.00	
Swaroopaa Salary account		3,000.00	
M Mohan Meher Kumar Salary account		15,000.00	121,670
STAFF - PETTY CASH ACCOUNTS			
Ch.Ramesh petty cash account		1,800.00	
Shanker Reddy petty cash account		5,000.00	
Gaurang Mody On account		11,364.00	18,164
RECEIVABLES			
PMR- Supervision charges receivable		45,000.00	
MMH- Super Vision Charges Receivable		65,376.00	
Green Tower- Super Vision Charges Receivable		24,194.00	
Modi Ventures-Supervision Charges receivable		112,010.00	
Hoolool India- Supervision Charges receivable		62,157.00	
Relevant Enterprises - Management Supervision		2,400.00	311,137
			450,971
LOANS TO ASSOCIATES & OTHERS			
Bhavesh V Mehta			1,472,158
Nihar K Modi			2,180,000
Bhavya Industries			1,041,940
Raghava Polymers			2,093,206
Mody Motors			12,539,600
Modi Housing Pvt. Ltd.			61,478
Avi Additives Pvt Ltd.			1,500,000
MPM Recreation Pvt Ltd - ICD			1,316,127
			22,204,509
SALARIES & OTHER BENEFITS			
1. Staff Salaries			1,880,884
2. Stipend			112,155
3. Provident Fund			68,921
4. Bonus Paid			54,526
5. Incentives to Staff			119,447
6. ESI			21,471
7. Staff Educational Allowance			41,000
			2,298,404



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RATES & TAXES			
1. Service Tax			
2. ROC Filing Fees			528,231
3. Property Tax			300
4. FBT Paid			111,887
5. Professional Tax - Firm			7,565
6. Professional Tax - Directors			2,500
			5,000
			655,483
MISC/ NEWS PAPER & PERIODICALS			
1. Misc. Expenses			21,003
2. News Paper & Periodicals			7,595
3. Sundry balances written off			20
			28,618
POSTAGE & TELEPHONE CHARGES			
1. Postage & Courier			425
2. Telephone Charges / Internet charges			239,557
			239,982
VEHICLE MAINTENANCE & PETROL CHARGES			
1. Vehicle Maintenance (4 wheelers)			77,779
2. Vehicle Maintenance (2 wheelers)			19,344
3. Petrol /Diesel / Kerosin			249,896
4. Other Insurance			22,133
5. Vehicle Insurance			42,397
			411,549
REPAIRS & MAINTENANCE CHARGES PAID			
1) Repairs & Maintence Computers			35,211
2) Repairs & maintence - Office equipments			21,842
3) Repairs & maintence - Office			58,550
4) Maintenance SMOA			83,621
			199,224



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