

FORM

INDIAN INCOME TAX RETURN VERIFICATION FORM

Assessment Year

ITR-V

[Where the data of the Return of Income/Fringe Benefits in Form ITR-1, ITR-2, ITR-3, ITR-4, ITR-5, ITR-6 & ITR-8 transmitted electronically without digital signature]

2008-09

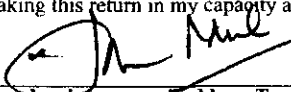
(Please see Rule 12 of the Income-tax Rules, 1962)

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name PARAMOUNT AVENUE PVT LTD		PAN AAECP2796B		
	Flat/Door/Block No 5-4-187/3 AND 4, 3 RD FLOOR	Name Of Premises/Building/Village SOHAM MANSION		Form No. which has been electronically transmitted (fill the code) ITR-6	
	Road/Street/Post Office M G ROAD	Area/Locality RANIGUNJ			
	Town/City/District SECUNDERABAD	State ANDHRA PRADESH	Pin 500003	Status (fill the code) PVT COMPAN	
	E-filing Acknowledgement Number 25962040240708			Date(DD/MM/YYYY) 24-07-2008	
	Designation of Assessing Officer WARD 3 (1)/HYD				
	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
a	Current Year loss, if any			3a	0
4	Net tax payable			4	0
5	Interest payable			5	0
6	Total tax and interest payable			6	0
7	Taxes Paid				
a	Advance Tax	7a	0		
b	TDS	7b	0		
c	TCS	7c	0		
d	Self Assessment Tax	7d	0		
e	Total Taxes Paid (7a+7b+7c +7d)			7e	0
8	Tax Payable (6-7d)			8	0
9	Refund (7e-6)			9	0
10	Value of Fringe Benefits			10	0
11	Total fringe benefit tax liability			11	0
12	Total interest payable			12	0
13	Total tax and interest payable			13	0
14	Taxes Paid				
a	Advance Tax	14a	0		
b	Self Assessment Tax	14b	0		
c	Total Taxes Paid (14a+14b)			14c	0
15	Tax Payable (13-14c)			15	0
16	Refund			16	0
COMPUTATION OF FRINGE BENEFITS AND TAX THEREON					

VERIFICATION

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

Sign here



Date 24-07-2008

Place SECUNDERABAD

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

Identification No. of TRP

Name of TRP

Counter Signature of TRP

For Office Use Only

Receipt No

For PARAMOUNT AVENUES PVT. LTD.

Date

Seal and signature of receiving official

Managing Director



AAECP2796B625962040240708466619F0AD626881FF9951235C9F7755DC8B37C

FORM

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ITR-V

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2008-09

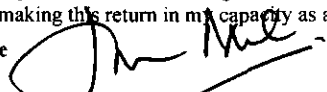
(Please see Rule 12 of the Income-tax Rules, 1962)

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	Flat/Door/Block No 5-4-187/3 AND 4, 3 RD FLOOR	Name Of Premises/Building/Village SOHAM MANSION		Form No. which has been electronically transmitted (fill the code) ITR-6	Status (fill the code) X	
	Road/Street/Post Office M G ROAD	Area/Locality RANIGUNJ				
	Town/City/District SECUNDERABAD	State ANDHRA PRADESH	Pin 500003	Designation of Assessing Officer WARD 3 (1)/HYD		
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	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	
a		Current Year loss, if any		3a	0	
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5		Interest payable		5	0	
6		Total tax and interest payable		6	0	
7		Taxes Paid				
a		Advance Tax	7a	0		
b		TDS	7b	0		
c	TCS	7c	0			
d	Self Assessment Tax	7d	0			
e	Total Taxes Paid (7a+7b+7c +7d)		7e	0		
8	Tax Payable (6-7d)		8	0		
9	Refund (7e-6)		9	0		
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	11	Total fringe benefit tax liability		11	0	
	12	Total interest payable		12	0	
	13	Total tax and interest payable		13	0	
	14	Taxes Paid				
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Receipt No

Date

Seal and signature of receiving official



AAECP2796B625962040240708466619F0AD626881FF9951235C9F7755DC8B837D



AUDITORS' REPORT

TO THE MEMBERS OF PARAMOUNT AVENUE PRIVATE LIMITED

I have audited the attached balance sheet of **PARAMOUNT AVENUE PRIVATE LIMITED**, as at 31st March, 2008 (there being no Profit and Loss A/c). 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 conducted my audit in accordance with 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 mis-statement. An audit includes examining, on a 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

1. The Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in pursuance of Section 227 (4A) of the Companies Act, 1956 is not applicable to the company.

Further I report that :

- a) I have obtained all the information and explanations to the best of my knowledge and belief were necessary for the purpose of my audit;
- b) In my opinion proper books of account required by law have been kept by the company so far as concerns the transactions of the nature of such as;
- c) The Balance Sheet (there being no Profit and Loss A/c) referred to in this Report are in accordance with the books of account of the company and are in accordance with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.
- d) On the basis of written representation received and taken on record by the Board I report that none of the director is disqualified as on 31st March 2008 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.



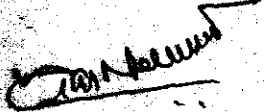


CA. *Ajay Mehta* B.Com. F.C.A.
Chartered Accountant

:: 2 ::

- e) *In my opinion and to the best of my information and according to the explanation given to me, the said Balance Sheet with the notes thereon, gives the information required under the Companies Act, 1956 in the manner so required and give a true and fair view.*
- i) *In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2008 (there being no Profit & Loss A/c.).*

Place Secunderabad.
Date 19.07.2008


(AJAY MEHTA)
Chartered Accountant



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

AUDITORS' REPORT

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- a) I have obtained all the information and explanation to the best of my knowledge and belief were necessary for the purpose of my audit;
- b) In my opinion proper books of account required by law have been kept by the company so far as appears from examination of such books;
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CA. *Ajay Mehta* B.Com. F.C.A.
Chartered Accountant

:: 2 ::

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Place Secunderabad.
Date 19.07.2008



(AJAY MEHTA)
Chartered Accountant



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

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I am a Chartered Accountant (Auditor's Report) Order 2000 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 is not applicable to the company.

Further I report that :

- a) I have obtained all the information and explanation which to the best of my knowledge and belief were necessary for the purpose of my audit;
- b) In my opinion proper books of account required by law have been kept by the company so far as appears from my examination of such books;
- c) The Balance Sheet (there being no Profit and Loss A/c) referred to in this Report are in accordance with the books of account of the company and comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.
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CA. *Ajay Mehta* B.Com. F.C.A.
Chartered Accountant

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Place: Secunderabad.
Date: 19.07.2008

Chartered
Accountant
Secunderabad

Ajay Mehta
(AJAY MEHTA)
Chartered Accountant

PARAMOUNT AVENUE PVT. LTD.

5-4-187/3 & 4,
3rd Floor,
Soham Mansion,
M. G. Road,
SECUNDERABAD - 500 003.
Ph.No. 66335551

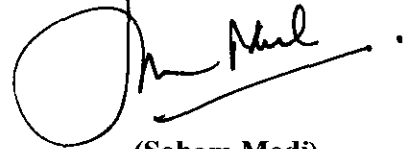
NOTICE:

NOTICE is hereby given that the First Annual General Meeting of Summit Housing Pvt. Ltd., will be held at registered office of the Company at 5-4-187/3 & 4, Soham mansion, M. G. Road, Secunderabad - 500 003 on 30th September 2008 at 11:00 am, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited balance sheet as on 31/03/2008 and the reports of the directors and auditor's thereon.
2. To appoint Ajay Mehta, Chartered Accountant of the Company and to fix his remuneration.

By Order of the Board
for Paramount Avenue Pvt Ltd



(Soham Modi)
Director

Place : Secunderabad.

Date : 19-09-2008

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.

Use of 301 :

PARAMOUNT AVENUE PVT. LTD.

5-4-187/3 & 4,
3rd Floor,
Soham Mansion,
M. G. Road,
SECUNDERABAD - 500 003.
Ph.No. 66335551

DIRECTORS REPORT

To,
The Members,

The Directors Presents the First Annual Report and the audited accounts for the year ended 31.03.2008, together with auditor's report thereon.

1. The Company is incorporated on 23-03-2007 Upto 31-3-2008 there has been no business activity. The company is in the process of identifying the project for real estate business.
2. The Company has no employees in category specified u/s.217 (2 A) of the Companies Act, 1956.
3. The company has not accepted or invited deposits from the public.
4. There are no particulars to be reported in respect of conservation of energy and technology absorption as required under section 217 (1) (e) of Companies Act, 1956 read with rule 2 of the Companies Disclosure of particulars in the report of Board of Directors) Rules 1988.

Directors Responsibility Statement:

- a) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- b) The directors had selected such accounting policies 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 or loss of the company for that year.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

PARAMOUNT AVENUE PVT. LTD.

5-4-187/3 & 4,
3rd Floor,
Soham Mansion,
M. G. Road,
SECUNDERABAD - 500 003.
Ph.No. 66335551

d) The directors had prepared the annual accounts on a going concern basis.

Place: Secunderabad
Date: 19-07-2008

For and on behalf of the Board.



SOHAM MODI.
Director

ASUDed on 28/7/08
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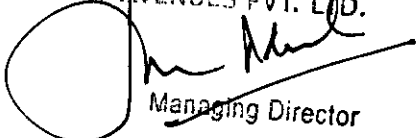
PARAMOUNT AVENUE PVT. LTD.
5-4-187/ 3 & 4, 3rd Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.
Assessment Year 2008-2009.

Status : Private Limited Company (13)
PAN : AAACP 2796 B
Year Ending : 31.03.2008
Nature of Business : Real Estate/Developers/Managers
Date of Incorporation : 23-03-07

COMPUTATION OF INCOME

Income from Business	NIL
Total Income	<u><u>NIL</u></u>

For PARAMOUNT AVENUES PVT. LTD.


Managing Director

**PARAMOUNT AVENUE PVT. LTD.
BALANCE SHEET AS ON 31.03.2008**

	Schedule	As on 31/03/2008	
Sources of Funds			
Share Holders Funds:			
Share Capital	A		100000.00
			<u>100000.00</u>
Application of Funds			
Current Assets/Loans & Advances			
a) Cash & Bank Balances	B	100,000.00	
Less: Current Liabilities & Provisions	C	<u>24,121.00</u>	
Net Current Assets			75,879.00
Miscellaneous Expenditure:			
Pre-Operative expenses	D		24,121.00
			<u>100,000.00</u>
Notes to Accounts	E		
As per my report of even date			

Ajay Mehta
Chartered Accountant
Place: Secunderabad.
Date: 19-07-2008



(Soham Modi)
Managing Director
Place: Secunderabad.
Date: 19-07-2008

(Gaurang Mody)
Director

PARAMOUNT AVENUE PVT. LTD.
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2008

As on 31/03/2008

Schedule 'A'

Share Capital

Authorised:

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

Issued, Subscribed and Paid up:

1000 (previous year - Nil) equity shares of Rs. 100/- each.
fully paid up 100,000.00

Schedule 'B'

Cash & Bank Balances:

b) Cash at Bank with Scheduled Banks
in Current Account 100,000.00
100,000.000

Schedule 'C'

Current Liabilities & Provisions:

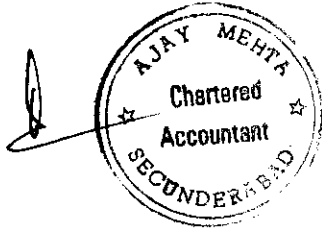
Audit Fees Payable 3371.00
Soham Modi 20750.00
24121.00

Schedule 'D'

Miscellaneous Expenditure (To the extent not written off)

Pre-operative expenses:

Printing & Stationery 750.00
ROC Expenses 20000.00
Audit Fees 3371.00
24121.00



For PARAMOUNT AVENUES PVT. LTD.

[Signature]
Managing Director

Paramount Avenue Pvt. Ltd.
Schedule "E" 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 with revenues recognized and expenses incurred on accrual basis.

b) Miscellaneous Expenditure:

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

c) Taxation:

Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted 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.

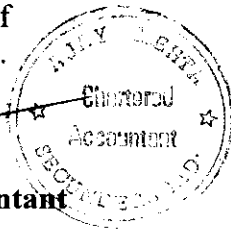
2. The additional information pursuant to the provisions of Schedule VI of the Companies Act, 1956 is Nil.

3. This being the first period of accounts there are no comparative figures of previous year.

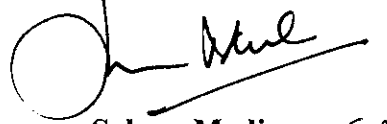
4. No Profit & Loss account is drawn in as there is no business activity during the year.

As per my report of
Even date attached.

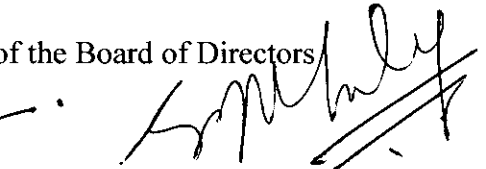

Ajay Mehta
Chartered Accountant



For and on behalf of the Board of Directors



Soham Modi
(Director)



GAURANG Mody
(Director)

Place : Secunderabad.
Date : 19-07-2008

Place : Secunderabad.
Date : 19-07-2008