

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

Assessment Year
2009-10

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name 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 ITR-6		
	Road/Street/Post Office M G ROAD	Area/Locality RANIGUNJ				
	Town/City/District SECUNDERABAD	State ANDHRA PRADESH	Pin 500003	Status (fill the code) PVT COMPAN		
	Designation of AO(Ward/Circle) RANGE 16 (1)					Original or Revised Original
	E-filing Acknowledgement Number 86948051110909			Date(DD/MM/YYYY) 11-09-2009		
	COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			0
		2	Deductions under Chapter-VI-A			0
3		Total Income			0	
3a		Current Year loss, if any			66619	
4		Net tax payable			0	
5		Interest payable			0	
6		Total tax and interest payable			0	
7		Taxes Paid	a	Advance Tax	7a	0
			b	TDS	7b	0
			c	TCS	7c	0
	d		Self Assessment Tax	7e	0	
	e		Total Taxes Paid (7a+7b+7c +7d)	7e	0	
8	Tax Payable (6-7d)			0		
9	Refund (7e-6)			0		
COMPUTATION OF FRINGE BENEFITS AND TAX THEREON	10	Value of Fringe Benefits			0	
	11	Total fringe benefit tax liability			0	
	12	Total interest payable			0	
	13	Total tax and interest payable			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)			0		
16	Refund			0		

This return has been digitally signed by **PARAMOUNT AVENUE PVT LTD**
 in the capacity of **MANAGING DIRECTOR** having PAN **AAECP2796B** from
 IP Address **121.246.41.108** on **11-09-2009** at **SECUNDERABAD**
 Dsc Sl no **220122ST=AP, EMAILADDRESS=admin@tcs-ca.tcs.co.in,**
 & issuer **L=Hyderabad, CN=Tata Consultancy Services Certifying Authority,**



AAECP2796B68694805111090911E3A571F08042175BA0473C4BB5A6D
257866FCA

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 AAEC2796B AAEC2796B
Year Ending 31-03-2009
Nature of Business Real Estate/Developers/Managers
Date of Incorporation 23-03-2007

COMPUTATION OF INCOME

INCOME FROM BUSINESS:

Net Loss as per Profit & loss Account 66,619.00

Total Loss 66,619.00

Losses carried forward to next year(s)

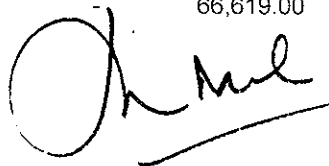
A.Y.2009-2010

Business Loss **Dep. Loss**

66,619.00

Total Loss

66,619.00



PARAMOUNT AVENUE PVT. LTD.

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

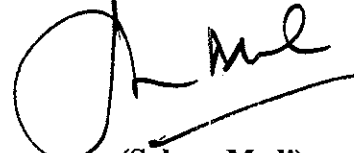
NOTICE:

NOTICE is hereby given that the Second 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 2009 at 11:00 am, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited balance sheet as on 31/03/2009 and the reports of the directors and auditor's thereon.
2. To appoint 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 : 02-09-2009

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 Second Annual Report and Audited Accounts for the period ended 31st March, 2009.

FINANCIAL RESULTS :

The company was incorporated on 23rd March 2007. Upto 31st March 2009 there has been no business activity in the company. The company is in the process of identifying the project for real estate business. Company has become wholly owned subsidiary of Modi Properties and Investments Private Limited from 31st August 2009.

DIVIDEND

Directors have not recommended any dividend on shares.

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

Your Directors wish to confirm that:

1. In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanations relating to material departures, if any.
2. Such accounting policies have been selected and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period.
3. Proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of The Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting any fraud and other irregularities has been taken.
4. Accounts for the financial period ended on 31st March, 2009 are prepared on a going concern basis.

AUDITORS

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

PARTICULARS OF EMPLOYEES:

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

DEPOSITS:

The Company has not accepted or invited deposits from public.

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

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

FOREIGN EXCHANGE EARNINGS AND OUTGO:

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

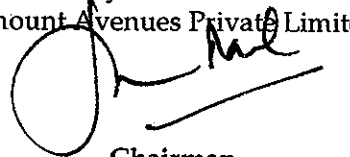
PERSONNEL:

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

ACKNOWLEDGEMENT:

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

By Order of the Board,
For Paramount Avenues Private Limited



Chairman

Dated : 02/09/2009
Place : Secunderabad

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By Order of the Board,
For Paramount Avenues Private Limited



Chairman

Dated : 02/09/2009
Place : Secunderabad



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

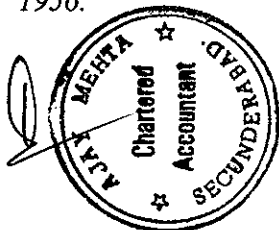
AUDITORS' REPORT

TO THE MEMBERS OF PARAMOUNT AVENUE PRIVATE LIMITED

*I have audited the attached balance sheet of **PARAMOUNT AVENUE PRIVATE LIMITED**, as at 31st March, 2009 and also the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.*

I 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 my opinion.

1. *The Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 is not applicable to the company.*
2. *Further I report that :*
 - a) *I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;*
 - b) *In my opinion proper books of accounts as required by law have been kept by the company so far as appears from my examination of such books;*
 - a) *The Balance Sheet and Profit & Loss Account referred to in this report are in agreement with the books of account of the company and comply with the accounting standards referred to in section 211(3C) of the Companies Act, 1956.*
 - c) *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 2009 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

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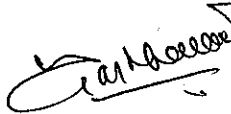
d) *In my opinion and to the best of my information and according to the explanation given to me, the said Balance Sheet with the notes thereon, gives the information required under the Companies Act, 1956 in the manner so required and give a true and fair view.*


i) *in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2009.*

and

ii) *in the case of the Profit & Loss account, of the loss of the Company for the year ended on that date.*

*Place : Secunderabad.
Date : 02.09.2009*


(AJAY MEHTA)
Chartered Accountant



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

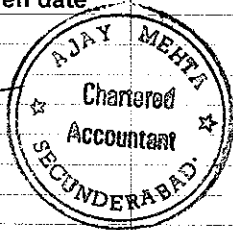
BALANCE SHEET AS ON 31.03.2009

	Schedule		31-03-2009	31-03-2008
Sources of Funds				
Share Holders Funds:				
Share Capital	A		100,000.00	100,000.00
			<u>100,000.00</u>	<u>100,000.00</u>
Application of Funds				
Current Assets/Loans & Advances				
a) Cash & Bank Balances	B	26,343.00	100,000.00	
b) Loans & Advances	C	25,000.00		
		<u>51,343.00</u>	<u>100,000.00</u>	
Less: Current Liabilities & Provisions				
	D	37,259.00	24,121.00	
Net Current Assets			14,084.00	75,879.00
Miscellaneous Expenditure:				
Preliminary Expenses	E		19,297.00	24,121.00
Profit & Loss Account	-		66,619.00	-
			<u>100,000.00</u>	<u>100,000.00</u>

Notes to Accounts
As per my report of even date

G

Ajay Mehta
Ajay Mehta
Chartered Accountant
M.NO: 035449
Place: Secunderabad.
Date: 02-09-2009



Soham Modi

(Soham Modi)
Managing Director

Place: Secunderabad.
Date: 02-09-2009

Gaurang Mody

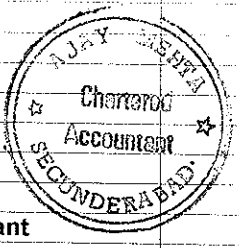
(Gaurang Mody)
Director

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

PROFIT & LOSS ACCOUNT AS ON 31-03-2009.

INCOME	Schedule	31-Mar-09	31-Mar-08
EXPENSES			
Preliminary Expenses written off	-	4,824.00	-
Administration Expenses	F	61,795.00	-
		<u>66,619.00</u>	<u>-</u>
Net Profit/(Loss)		(66,619.00)	-

(Signature)
Ajay Mehta
 Chartered Accountant
 M. NO. 035449
 Place: Secunderabad.
 Date: 02-09-2009



(Signature)
(Soham Modi)
 Managing Director

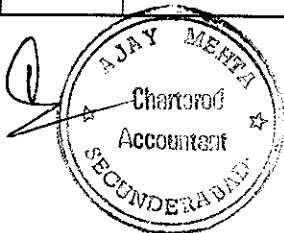
(Signature)
(Saurav Modi)
 Director

Place: Secunderabad.
 Date: 02-09-2009

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

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2009

	31-03-2009	31-03-2008
SCHEDULE - 'A'		
SHARE CAPITAL		
Authorised:		
100000 equity shares of Rs. 10/- each	1,000,000.00	1,000,000.00
Issued, Subscribed and Paid up:		
10000 (previous year - Nil) equity shares of Rs. 10/- each.		
fully paid up	100,000.00	100,000.00
SCHEDULE - 'B'		
CASH & BANK BALANCES		
b) Cash at Bank with Scheduled Banks		
in Current Account	26,343.00	100,000.00
	26,343.00	100,000.00
SCHEDULE - 'C'		
LOANS & ADVANCES:		
Modi Estates	25,000.00	-
	25,000.00	-
SCHEDULE - 'D'		
CURRENT LIABILITIES & PROVISIONS:		
Audit Fees Payable	3,309.00	3,371.00
Soham Modi	28,800.00	20,750.00
TDS Payable	5,150.00	-
	37,259.00	24,121.00
SCHEDULE - 'E'		
Miscellaneous Expenditure (To the extent not written off)		
Pre-operative expenses	24,121.00	24,121.00
Less: Written off 1/5	4,824.00	-
	19,297.00	24,121.00
SCHEDULE - 'F'		
ADMINISTRATIVE EXPENSES:		
Printing & Stationery	440.00	-
ROC Expenses	600.00	-
Audit Fees	3,305.00	-
Consultancy Charges	57,450.00	-
	61,795.00	-



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Paramount Avenue Pvt. Ltd.
Schedule "G" 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:

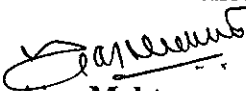
Preliminary/Pre-operative expenses are written off over a period of 5 years beginning from the year in which commercial activity is commenced.

c) Taxation:

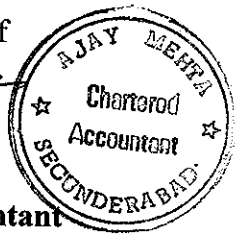
Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred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

As per my report of
Even date attached.


Ajay Mehta
Chartered Accountant
MNO: 035449

Place : Secunderabad.
Date : 02-08-2009



For and on behalf of the Board of Directors


Soham Modi
(Director)

Place : Secunderabad.
Date : 02-08-2009


(Gaurang Modi)
(Director)