

FORM

ITR-V

INDIAN INCOME TAX RETURN VERIFICATION FORM

Assessment Year

2008-09

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

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

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name SUMMIT HOUSING PVT LTD		PAN AAKCS5819C		
	Flat/Door/Block No 5-4-187/3 AND 4, 2ND FLOOR	Name Of Premises/Building/Village SOHAM MANSION		Form No. which has been electronically transmitted (fill the code) ITR-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 25937590240708		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		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

I, SOHAM MODI

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

Date

Seal and signature of receiving official



AAKCS5819C6259375902407082D273B44FEB62EC4DF1DB2673DF80DA58A39C491

FORM

INDIAN INCOME TAX RETURN VERIFICATION FORM

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]

Assessment Year

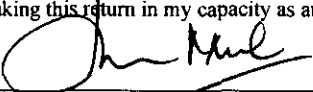
2008-09

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

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name SUMMIT HOUSING PVT LTD			PAN AAKCS5819C		
	Flat/Door/Block No 5-4-187/3 AND 4, 2ND FLOOR	Name Of Premises/Building/Village SOHAM MANSION		Form No. which has been electronically transmitted (fill the code) ITR-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		
	E-filing Acknowledgement Number 25937590240708	Date(DD/MM/YYYY) 24-07-2008				
	COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income			1
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	
COMPUTATION OF FRINGE BENEFITS AND TAX THEREON	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	

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
Date
Seal and signature of receiving official



AAKCS5819C6259375902407082D273B44FEB62EC4DF1DB2673DF80DA8BA39C491



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

AUDITORS' REPORT

TO THE MEMBERS OF SUMMIT HOUSING PRIVATE LIMITED

I have audited the attached balance sheet of **SUMMIT HOUSING PRIVATE LIMITED**, as at 31st March 2008, 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. The objective of my audit is to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also involves 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 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:

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.





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

5. On the basis of written representations received from the directors as on 31st March 2008 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on 31st March 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
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 2008:

and

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

CA

Place: Secunderabad
Date: 26.06.2008

Ajay Mehta
(AJAY MEHTA)
Chartered Accountant



AUDITORS' REPORT

TO THE MEMBERS OF SUMMIT HOUSING PRIVATE LIMITED

I have audited the attached balance sheet of **SUMMIT HOUSING PRIVATE LIMITED**, as at 31st March 2008, 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.

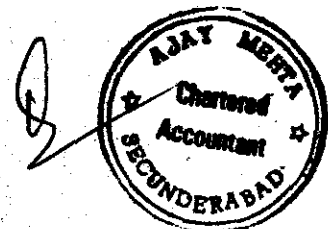
I have conducted my audit in accordance with the auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, 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 accounts 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 my 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.

:: 1::





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

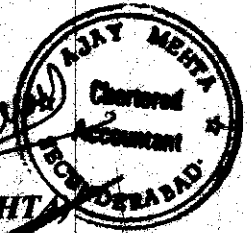
5. On the basis of written representations received from the directors as on 31st March 2008 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on 31st March 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
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 2008:

and

- (b) In the case of the profit and loss account, of the profit or loss for the year ended on that date.

Place: Secunderabad
Date: 26.06.2008

Ajay Mehta
AJAY MEHTA
Chartered Accountant





AUDITORS' REPORT

TO THE MEMBERS OF SUMMIT HOUSING PRIVATE LIMITED

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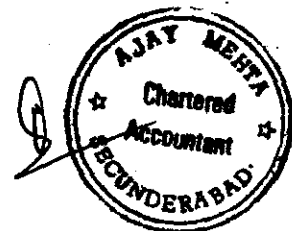
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Further to my comments in the Annexure referred to above, I report that:

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 accounts required by law have been kept by the company for as long as is necessary 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.

:: 1 ::





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

5. *On the basis of written representations received from the directors as on 31st March 2008 and taken on record by the Board of Directors, I report that none of the directors is disqualified as on 31st March 2008 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.*

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:*

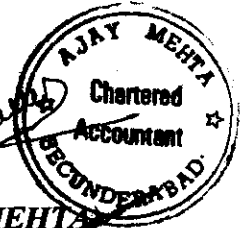
(a) *In the case of the balance sheet, of the state of affairs of the company as at 31st March 2008:*

and

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

Place: Secunderabad
Date: 26.06.2008

Ajay Mehta
(AJAY MEHTA)
Chartered Accountant



Address

Summit Housi	% share	Capital
Soham Modi	50%	
Ajeeta Mody	5%	
MHPL	45%	

Paramount A1	% share	
Soham Modi	50%	/
Gaurang Mody	5%	/
MHPL	45%	/

pan word - AAKCS5819 C
Vnr IN - Summit 123
(all lower case)

Soham Modi
Plot no. 280
Road no. 25
Subitee H11B
Hyd - 54

PAN :- NO. ABMPH 6725H

Gaurang Mody
Flat No. 105
Sapphire Apartments
Chitkoti Gardens
Begunat - 5050

PAN NO. ATZPM3748A

MHPL
5-4-187/304, 2nd floor
Soham Housing, H.G. Road
Saudzabad - 500003
PAN NO. :- AADCH 5906D

SUMMIT HOUSING 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 2008 at 10:00 am, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited balance sheet as on 31/03/2007 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 Summit Housing Pvt Ltd



(Soham Modi)
Director

Place : Secunderabad.

Date : 26-06-2008

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.

SUMMIT HOUSING 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 Second 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 12.02.2007. 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;
- d) The directors had prepared the annual accounts on a going concern basis.

For and on behalf of the Board.



SOHAM MODI.
Director

Place: Secunderabad

Date : 26-06-2008

Added on 28/07/08
Inno: 1099003808.

SUMMIT HOUSING PVT. LTD.
Regd. Office: 5-4-187/3 & 4, 2nd Floor,
Soham Mansion, M.G. Road,
Secunderabad - 500 003.
Assessment Year :: 2008-2009.

Status : Private Limited Company (13)
PAN : AAKCS5819 C
Year Ending : 31-03-08
Nature of Business : Real Estate/Developers/Managers
Bank Account Details : HDFC CURRENT A/C. No.0422000024720
Date of Incorporation : 12-02-07

COMPUTATION OF INCOME

I. INCOME FROM BUSINESS

Net Loss as per Profit & Loss Account		210801
Add: Share of Profit from Partnership Firm M/s. Vista Homes (Exempt U/s.10)	254	
Add: Prior period Item - Being share from Partnership firm M/s. Vista Hoames for the year ending 31-3-07 (Exempt U/s.10)	2450	2704
		<hr/> 213505
Less: Expenditure Disallowed U/s.14A	5517	
Less: Expenditure Disallowed U/s.14A	4973	
Less: Expenditure Disallowed U/s.14A	203015	213505
		<hr/>
Total Income		-

Tax thereon

Nil

For **SUMMIT HOUSING PVT. LTD.**


DIRECTOR

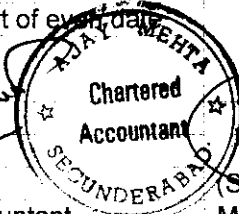
**SUMMIT HOUSING PRIVATE LIMITED
BALANCE SHEET AS ON 31.03.2008**

	Schedule	As on31/03/2008	As on31/03/2007
Sources of Funds			
Share Holders Funds:			
Share Capital	A	100,000.00	100,000.00
Reserves & Surplus			
-			
Loans Funds			
Un-secured Loans	B	8,070,347.00	-
		<u>8,170,347.00</u>	<u>100,000.00</u>
Application of Funds			
a) Investments			
Investment in Partnership Firm	C	7,956,703.76	-
b) Current Assets/Loans & Advances			
Cash & Bank Balances	D	7,233.00	110,000.00
		<u>7,963,936.76</u>	<u>110,000.00</u>
Less: Current Liabilities & Provisions			
	E	<u>24,281.00</u>	<u>34,863.00</u>
Net Current Assets		7,939,655.76	75,137.00
Miscellaneous Expenditure: (To the extent written off)			
Pre-Operative expenses	F	19,890.00	24,863.00
Profit & Loss Account	-	210,801.24	24,863.00
		<u>8,170,347.00</u>	<u>100,000.00</u>

Notes to Accounts

As per my report of even date

Ajay Mehta
Chartered Accountant
Place: Secunderabad.
Date: 26-06-2008.

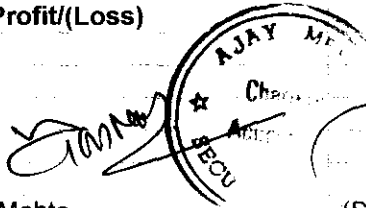


(Soham Modi)
Managing Director
Place: Secunderabad.
Date: 26-06-2008.

(Ajitha Mody)
Director

SUMMIT HOUSING PRIVATE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-3-2008.

INCOME	Schedule	31-03-08	31-03-07
Share of Profit from Vista Home		253.61	-
Prior period Item		2,450.15	-
		<u>2,703.76</u>	<u>-</u>
EXPENSES			
Interest paid	-	203,015.00	-
Preliminary Expenses written off		4,973.00	-
Administration Expenses	G	5,517.00	-
		<u>213,505.00</u>	<u>-</u>
Net Profit/(Loss)		(210,801.24)	-



Ajay Mehta
Chartered Accountant
Place: Secunderabad.
Date: 26-06-2008.

(Sohnam Modi)
Managing Director
Place: Secunderabad.
Date: 26-06-2008.

(Ajitha Mody)
Director

SUMMIT HOUSING PVT. LTD.
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2008

31-03-08 31-03-07

Schedule 'A'

Share Capital

Authorised:

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

1,000,000.00 1,000,000.00

Issued, Subscribed and Paid up:

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

100,000.00 100,000.00

Schedule 'B'

Loans Funds

Soham Modi

8,070,347.00

Schedule 'C'

Investments:

Investments in Partnership Firms
 M/s. Vista Homes

7,956,703.76

Schedule 'D'

Cash & Bank Balances:

a) Cash on hand

600.00 10,000.00

b) Cash at Bank with Scheduled Banks
 in Current Account

6,633.00 100,000.00

7,233.00 110,000.00

Schedule 'E'

Current Liabilities & Provisions:

Audit Fees Payable

3,371.00 3,371.00

TDS Payable

20,910.00 -

Soham Modi

- 31,492.00

24,281.00 34,863.00

Schedule 'F'

Miscellaneous Expenditure (To the extent not written off)

Preliminary Expenses

Opening balance

24,863.00 -

ROC Fees

- 5,300.00

Miscellaneous Expenses

- 14,700.00

Legal Expenses

- 67.00

Printing & Stationery

- 1,425.00

Audit Fees

- 3,371.00

Less: Written off 1/5

4,973.00 -

19,890.00 24,863.00

Schedule 'G'

Administrative Expenses:

Consultancy

1,000.00 -

Exrox Expenses

750.00 -

ROC Fees

400.00 -

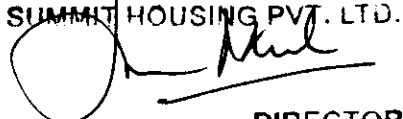
Audit Fees

3,367.00 -

5,517.00 -




For SUMMIT HOUSING PVT. LTD.



DIRECTOR

Summit Housing Pvt. Ltd.
Schedule "H" 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.

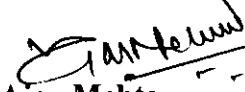
2. The additional information pursuant to the provisions of Schedule VI of the Companies Act, 1956 is Nil.

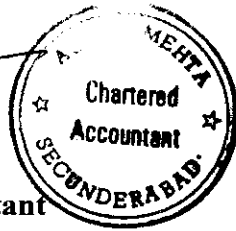
3. No provision for Current tax is made in absence of taxable income for the year.

4. There are no timing differences resulting in deferred tax and therefore no provision is made for the same.


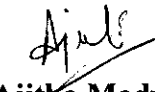
5. Prior period item of Rs.2450.15 (previous Year Nil) is towards share in Profit from Partnership firm M/s. Vista Homes for the year ending 31-03-2007.

As per my report of
Even date attached.


Ajay Mehta
Chartered Accountant



For and on behalf of the Board of Directors

 : 
Soham Modi **Ajitha Mody**
(Director) **(Director)**

Place : Secunderabad.
Date : 26-06-2008.

Place : Secunderabad.
Date : 26-06-2008.