

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 | | | PAN | | | |
| | SUMMIT HOUSING PVT LTD | | | AAKCS5819C | | | |
| | Flat/Door/Block No | Name Of Premises/Building/Village | | Form No. which has been electronically transmitted | ITR-6 | | |
| | 5-4-187/3 AND 4, 2ND 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) | RANGE 3(1) | | Original or Revised | Original | | | |
| E-filing Acknowledgement Number | 86949521110909 | | Date(DD/MM/YYYY) | 11-09-2009 | | | |
| 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 | 344404 | |
| | 4 | Net tax payable | | | 4 | 0 | |
| | 5 | Interest payable | | | 5 | 0 | |
| | 6 | Total tax and interest payable | | | 6 | 0 | |
| | 7 | Taxes Paid | a | Advance Tax | 7a | 0 | |
| | | | b | TDS | 7b | 0 | |
| | | | c | TCS | 7c | 0 | |
| d | | | Self Assessment Tax | 7e | 0 | | |
| e | | | Total Taxes Paid (7a+7b+7c +7d) | 7e | 0 | | |
| 8 | Tax Payable (6-7d) | | | 8 | 0 | | |
| 9 | Refund (7e-6) | | | 9 | 0 | | |
| 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 | | |

This return has been digitally signed by **SUMMIT HOUSING PVT LTD** in the capacity of **MANAGING DIRECTOR** having PAN **AAKCS5819C** from IP Address **121.246.41.108** on **11-09-2009** at **SECUNDERABAD**

Dsc Sl no & issuer 220122ST=AP, EMAILADDRESS=admin@tcs-ca.tcs.co.in, L=Hyderabad, CN=Tata Consultancy Services Certifying Authority,



AAKCS5819C686949521110909431DD28A2459AE0C1B4EF43657BAEA3 BEEDD87F7

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

Assessment Year :: 2009-2010.

Status : Private Limited Company (13)
PAN : AAKCS5819 C
Year Ending : 31-03-2009
Nature of Business : Real Estate/Developers/Managers
Bank Account Details : HDFC CURRENT A/C. No.0422000024720
Date of Incorporation :

COMPUTATION OF INCOME

I. INCOME FROM BUSINESS:

| | |
|---|-------------------|
| Net Loss as per Profit & Loss Account | 344,789.44 |
| Less: Share of Loss from Partnership Firm exempt U/s.10 | 385.44 |
| Total Loss | 344,404.00 |

Losses carried forward to next year(s)

A.Y.2009-2010

| <u>Business Loss</u> | <u>Dep. Loss</u> | <u>Total Loss</u> |
|----------------------|------------------|-------------------|
| 344,404.00 | - | 344,404.00 |

For SUMMIT HOUSING PVT. LTD.



DIRECTOR

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 **Third 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 2007 at 10:00 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 Summit Housing Pvt Ltd



(Soham Modi)
Director

Place : Secunderabad.
Date : 03-09-2007

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

FINANCIAL RESULTS :

The company was incorporated on 12th February 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 Housing 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 Summit Housing Private Limited



Chairman

Dated : 03/09/2009
Place : Secunderabad

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By Order of the Board,
For Summit Housing Private Limited



Chairman

Dated : 03/09/2009
Place : Secunderabad



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

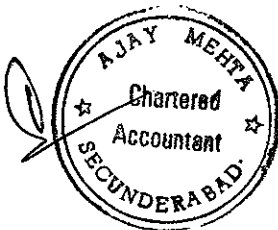
AUDITORS' REPORT

TO THE MEMBERS OF SUMMIT HOUSING PRIVATE LIMITED

*I have audited the attached balance sheet of **SUMMIT HOUSING PRIVATE LIMITED**, as at 31st March 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 have conducted my audit in accordance with the auditing standards generally accepted in India. Those standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

1. *The Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 is not applicable to the company.*
2. *Further I report that :*
 - a) *I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;*
 - b) *In my opinion proper books of accounts as required by law have been kept by the company so far as appears from my examination of such books;*
 - 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.*





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

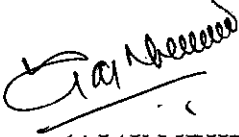
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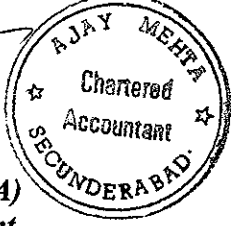
- c) *On the basis of written representation received and taken on record by the Board I report that none of the director is disqualified as on 31st March 2009 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.*
- d) *In my opinion and to the best of my information 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

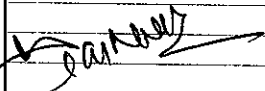

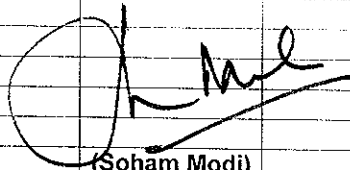
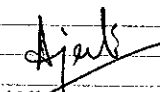
- ii) *in the case of the Profit & Loss account, of the loss of the Company for the year ended on that date.*

Place: Secunderabad
Date: 03.09.2009

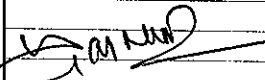
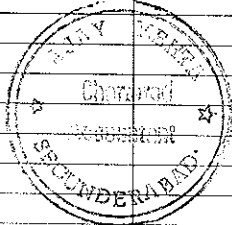
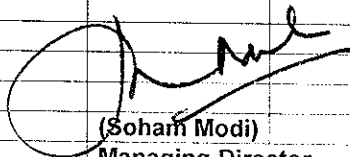
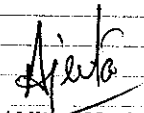

(AJAY MEHTA)
Chartered Accountant



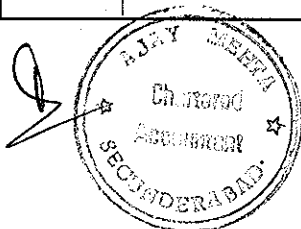
SUMMIT HOUSING PRIVATE LIMITED
BALANCE SHEET AS ON 31.03.2009

| | Schedule | 31-03-2009 | 31-03-2008 |
|--|----------|---|---------------------|
| Sources of Funds | | | |
| Share Holders Funds: | | | |
| Share Capital | A | 100,000.00 | 100,000.00 |
| Loan Funds | | | |
| Un-secured Loans | B | 9,103,510.00 | 8,070,347.00 |
| | | 9,203,510.00 | 8,170,347.00 |
| Application of Funds | | | |
| a) Investments | | | |
| Investment in Partnership Firms | C | 8,161,318.32 | 7,956,703.76 |
| b) Current Assets/Loans & Advances | | | |
| Cash & Bank Balances | D | 508,706.00 | 7,233.00 |
| | | 8,670,024.32 | 7,963,936.76 |
| Less: Current Liabilities & Provisions | | | |
| Net Current Assets | E | 37,022.00 | 24,281.00 |
| | | 8,633,002.32 | 7,939,655.76 |
| c) Miscellaneous Expenditure: | | | |
| Pre-Operative expenses | F | 14,917.00 | 19,890.00 |
| d) Profit & Loss Account | | | |
| | H | 555,590.68 | 210,801.24 |
| | | 9,203,510.00 | 8,170,347.00 |
| Notes to Accounts | | | |
| As per my report of even date | | | |
|     | | | |
| Ajay Mehta Chartered Accountant M.No: 035449 Place: Secunderabad. Date: 03-09-2009 | | (Soham Modi) Managing Director Place: Secunderabad. Date: 03-09-2009 | |
| | | (Ajitha Mody) Director | |

SUMMIT HOUSING PRIVATE LIMITED
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2009.

| INCOME: | | 31-03-2009 | 31-03-2008 |
|---|--|---|--|
| Share of Profit from Vista Homes | | - | 253.61 |
| Prior Period Item | - | - | 2,450.15 |
| | | - | 2,703.76 |
| EXPENSES: | | | |
| Interest paid | - | 327,272.00 | 203,015.00 |
| Share of Loss from Vista Homes | - | 385.44 | |
| Preliminary Expenses written off | - | 4,973.00 | 4,973.00 |
| Administration Expenses | G | 12,159.00 | 5,517.00 |
| | | 344,789.44 | 213,505.00 |
| Profit / (Loss) | | (344,789.44) | (210,801.24) |
| Notes to Accounts | H | | |
| As per my report of even date | | | |
|  |  |  |  |
| Ajay Mehta Chartered Accountant M/NO 035449 Place: Secunderabad. Date: 03-09-2009 | | (Soham Modi) Managing Director Place: Secunderabad. Date: 03-09-2009 | (Ajitha Mody) Director |

| SUMMIT HOUSING PVT. LTD. | | |
|--|---------------------|---------------------|
| 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' | | |
| Loan Funds | | |
| Un-secured Loans: | | |
| Soham Modi | 9,103,510.00 | 8,070,347.00 |
| Schedule - 'C' | | |
| Investments | | |
| Investment in Partnership Firms M/s. Vista Homes | 8,161,318.32 | 7,956,703.76 |
| Schedule 'D' | | |
| Cash & Bank Balances: | | |
| a) Cash on hand | 500,350.00 | 600.00 |
| b) Cash at Bank with Scheduled Banks in Current Account | 8,356.00 | 6,633.00 |
| | 508,706.00 | 6,633.00 |
| Schedule 'E' | | |
| Current Liabilities & Provisions: | | |
| Audit Fees Payable | 3,313.00 | 3,371.00 |
| TDS Payable | 33,709.00 | 20,910.00 |
| | 37,022.00 | 24,281.00 |
| Schedule 'F' | | |
| Miscellaneous Expenditure (To the extent not written off) | | |
| Pre-operative expenses: | | |
| Opening balance (01-04-2008) | 19,890.00 | 24,863.00 |
| Less: Written off 1/5 | 4,973.00 | 4,973.00 |
| | 14,917.00 | 19,890.00 |
| Schedule - 'G' | | |
| Administrative Expenses: | | |
| Audit Fees | 3,309.00 | 3,367.00 |
| Consultancy | 8,250.00 | 1,000.00 |
| ROC Fees | 600.00 | 400.00 |
| Xerox Expenses | - | 750.00 |
| | 12,159.00 | 5,517.00 |
| Schedule - 'H' | | |
| Profit & Loss Account: | | |
| Opening Balance | 210,801.24 | 210,801.24 |
| Add: during this year | 344,789.44 | - |
| | 555,590.68 | 210,801.24 |



[Handwritten Signature]

Summit Housing Pvt. Ltd.
Schedule "I" 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:

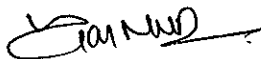
Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred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

As per my report of
Even date attached.



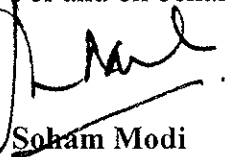
Ajay Mehta
Chartered Accountant
M.NO: 035449

Place : Secunderabad.

Date : 03-09-2009



For and on behalf of the Board of Directors



Soham Modi
(Director)

Place : Secunderabad.

Date : 03-09-2009



Ajitha Mody
(Director.)