

FORM

ITR-V

INDIAN INCOME TAX RETURN VERIFICATION FORM

[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		PAN	
		SUMMIT BUILDERS		AAYFS2757C	
		Flat/Door/Block No		Name Of Premises/Building/Village	
		5-4-187/3 AND 4, 2ND FLOOR		SOHAM MANSION	
		Road/Street/Post Office		Area/Locality	
		M G ROAD		RANIGUNJ	
		Town/City/District		State	
		SECUNDERABAD		ANDHRA PRADESH	
		Pin		500003	
		E-filing Acknowledgement Number		Date(DD/MM/YYYY)	
		39854020260908		26-09-2008	
		Form No. which has been electronically transmitted (fill the code)		Status (fill the code)	
		ITR-5		FIRM	
		Designation of Assessing Officer		WARD 10(4)/ HYD	
COMPUTATION OF INCOME AND TAX THEREON		1		2859941	
1 Gross total income		2		0	
2 Deductions under Chapter-VI-A		3		2859941	
3 Total Income		3a		0	
a Current Year loss, if any		4		883721	
4 Net tax payable		5		57719	
5 Interest payable		6		941440	
6 Total tax and interest payable		7			
7 Taxes Paid		7a		200000	
a Advance Tax		7b		0	
b TDS		7c		0	
c TCS		7d		541440	
d Self Assessment Tax		7e		941440	
e Total Taxes Paid (7a+7b+7c+7d)		8		0	
8 Tax Payable (6-7d)		9		0	
9 Refund (7e-6)		10		8990	
10 Value of Fringe Benefits		11		2778	
11 Total fringe benefit tax liability		12		125	
12 Total interest payable		13		2903	
13 Total tax and interest payable		14			
14 Taxes Paid		14a		2800	
a Advance Tax		14b		103	
b Self Assessment Tax		14c		2903	
c Total Taxes Paid (14a+14b)		15		0	
15 Tax Payable (13-14c)		16		0	
16 Refund					

VERIFICATION

I, **SOHAM MODI** (full name in block letters), son/ daughter of **SATISH 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 **SOHAM MODI** Date 26-09-2008 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
	Partner	

For Office Use Only

Receipt No

Date

Seal and signature of receiving official

1055009693



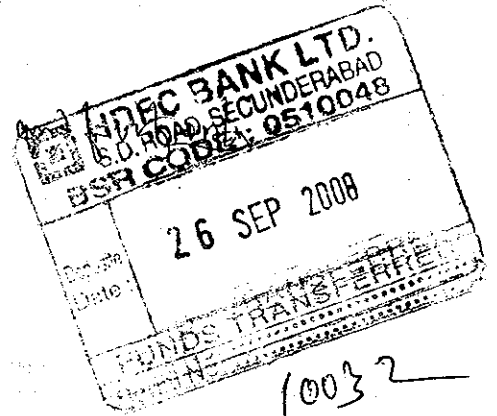
AAYFS2757C539854020260908A1D84AE94CB44691B72AF74B3C60D889DA9F1DCE

AA YFS 2757C

SUMMIT BUILDERS

541440=00

Five lacs forty one thousand four hundred
HDFC, S.O. ROAD, SEC-BAD



2008-2009
Self Assessment Tax

10032

Taxpayers Counterfoil (To be filed up by tax payer)

PAN AA YFS 27 57C

Received from SUMMIT BUILDERS

(Name)

Cash/ Debit to A/c / Cheque No. 110953 for Rs. 4,00,000/-

Rs. (in words) Four lacs only

Drawn on HDFC Bank, S.O. Road, SECUNDERABAD

(Name of the Bank and Branch)

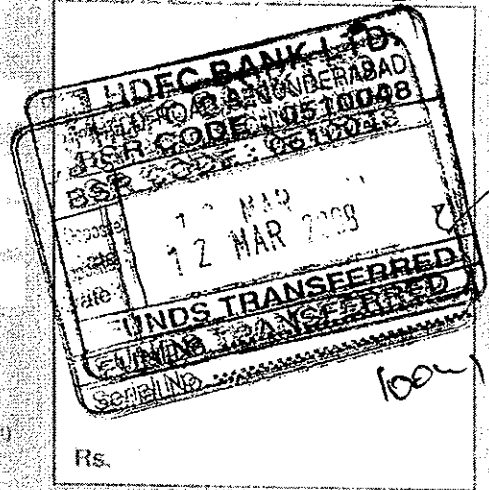
on account of Companies / Other than Companies Tax

(Strike out whichever is not applicable)

Type of Payment Advance Tax (To be filed up by person making the payment)

for the Assessment Year 2008-09

Advance Tax



10032

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

Assessment Year :: 2008-2009

Accounting Year	1-4-07 -31-3-08
Status	Partnership Firm as Such (PFAS) / Resident
P.A.NO.	AAYFS2757C
Nature of Business	Real Estate Developers/Managers
Date of Incorporation:	01-04-2004

COMPUTATION OF INCOME

I. Income from Business:

Net Profit as per Profit & Loss Account	2,232,408
Less: Allowance U/s.40(a)(ia)	324,715
	1,907,693

Add: Dissallowables:

1. Income	941,440	
2. FBT	4,487	
3. Interest on Delay payments of Service Tax	2,582	
4. Dissallowance U/s.36(1)(v)	3,739	
		952,248
Total Income		2,859,941

Rounded off 2,859,940

Tax thereon	857,982	
Add: Education Cess 3%	25,739	883,721

Add: Interest U/s.234B	29,023	
Add: Interest U/s.234C	28,696	57,719

		941,440
Less: Advance Tax 1-3-2008		400,000
Balance payable		541,440

For SUMMIT BUILDERS

Partner

FORM NO. 3CB
[See rule 6G (1)(b)]
Audit report under section 44AB of the Income-tax Act, 1961, in the case
Of a person referred to in clause (b) of sub-rule (1) of the rule 6G

1. I have examined the balance sheet as at 31st March, 2008, and the profit and loss account for the year ended on that date, attached herewith, of **M/s Summit Builders, 5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad – 500 003.** (Permanent Account Number **AAHFG 0711 B**)

2. I certify that the balance sheet and the profit and loss account are in agreement with the books of account maintained at the head office at 5-4-187/3 & 4, Soham Mansion, M.G. Road, Secunderabad – 500 003 and Nil branches.

3. (a) I report the following observations/comments/discrepancies/inconsistencies; if any:

Refer Notes to Account Annexure – IX

(b) Subject to above -

- (A) I have obtained all the information and explanations, which to the best of my knowledge and belief were necessary for the purpose of the audit.
- (B) In my opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from our examination of the books.
- (C) In my opinion and to the best of our information and according to the explanations given to me, the said accounts, read with notes thereon, if any, give a true and fair view: -
- (i) in the case of the balance sheet, of the state of the affairs of the assessee as at 31st March 2008
- And
- (ii) in the case of the profit and loss account, of the profit of the assessee for the year ended on that date.

4. The statement of particulars required to be furnished under section 44AB is annexed herewith in Form No. 3CD.

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


For Ajay Mehta
Chartered Accountant



Place: Secunderabad.
Date : 16-09-2008.

Ajay Mehta
Chartered Accountant

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

FORM NO. 3CD

(as amended by Notification no. 208/2006, dated 10-8-2006)

[See rule 6G(2)]

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

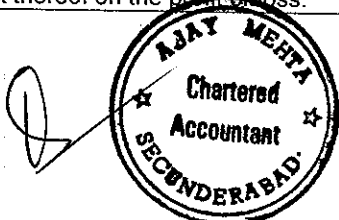
PART - A

1. Name of the assessee	M/s. Summit Builders
2. Address	5-4-187/3 & 4, 2 nd Floor, M.G. Road, Secunderabad - 3.
3. Permanent Account Number	AA YFS 2757 C
4. Status	PFAS/Resident
5. Previous year ended	31-3-2007.
6. Assessment year	2008 - 2009

PART - B

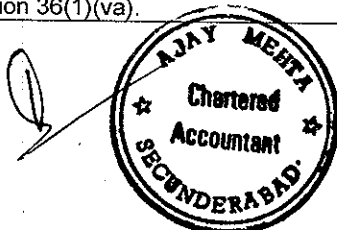
7. (a) If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios.	Modi Properties & Investments Pvt. Ltd. 50% Gaurang Modi 50%
(b) If there is any change in the partners or members or in their profit sharing ratio since the last date of the preceding year, 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).	Accounts maintained on Computer systems & Books Of accounts generated are 1. Cash Book 2. Bank Book 3. Journal Book 4. General ledger.
(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).	No
11. (a) Method of accounting employed in the previous year.	Mercantile System
(b) Whether there has 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

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For SUMMIT BUILDERS
[Signature]
Partner

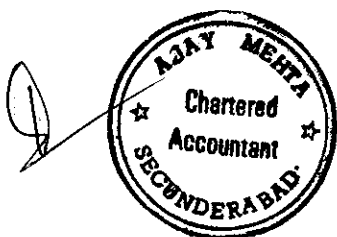
12. (a) Method of valuation of closing stock employed in the previous year.	At Cost Price
(b) Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss.	Not Applicable
12A. Give the following particulars of the capital asset converted into stock-in-trade: -	} Nil
(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, refunds of duty of customs or excise, or service tax or refunds 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.	
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:-	} As per Annexure - I
(a) Description of asset/block of assets.	
(b) Rate of depreciation.	
(c) Actual cost or written down value, as the case may be.	
(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 -	
(i) Modified Value Added Tax credit claimed and allowed under the Central Excise rules, 1944, in respect of assets acquired on or after 1 st March 1994.	
(ii) Change in rate of exchange of currency, and	
(iii) Subsidy or grant or reimbursement, by whatever name called.	
(e) Depreciation allowable.	
(f) Written down value at the end of the year	
15. Amounts admissible under section 33AB, 33ABA, 33AC (wherever applicable), 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35DD, 35DDA, 35E:-	Nil
(a) debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately);	Nil
(b) not debited to the profit and loss account.	Nil
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)].	Nil
(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).	As per Annexure - II



For SUMMIT BUILDERS

 Partner

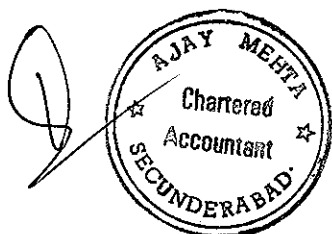
17. Amounts debited to the profit and loss account being:-	Nil
(a) expenditure of capital nature;	Nil
(b) expenditure of personal nature;	Nil
(c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;	Nil
(d) expenditure incurred at clubs,	Nil
(i) as entrance fees and subscriptions;	Nil
(ii) as cost for club services and facilities used;	Nil
(e) (i) expenditure by way of penalty or fine for violation of any law for the time being in force;	Nil
(ii) any other penalty or fine;	Nil
(iii) expenditure incurred for any purpose which is an offence or which is prohibited by law;	Nil
(f) amounts inadmissible under section 40(a);	Nil
(g) interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof;	Nil
(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,	Yes
(h)[b] amount inadmissible under section 40A(3), read with rule 6DD [with break-up of inadmissible amounts]	As per Annexure – III
(i) provision for payment of gratuity not allowable under section 40A(7);	} Nil
(j) any sum paid by the assessee as an employer not allowable under section 40A(9);	
(k) particulars of any liability of a contingent nature.	
(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,	} Nil
(m) amount inadmissible under the proviso to section 36(1)(iii)	
18. Particulars of payments made to persons specified under section 40A(2)(b).	Nil
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;	} Nil
(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);	Nil
(b) not paid on or before the aforesaid date.	Nil
* 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.	Nil



For SUMMIT BUILDERS

 Partner

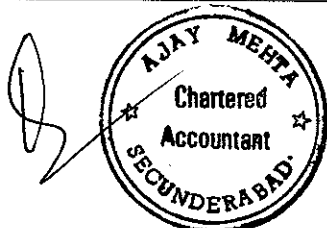
22. (a) Amount of Modified Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of Outstanding Modified Value Added Tax credits in the accounts.	Nil	
(b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account	Nil	
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.		
(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;		Nil
(v) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.		
*(These particulars need not be given in the case of a Government company, a banking company or a corporation established by a Central, State or Provincial Act.)		
(b) Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269 T 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;		As per Annexure - IV
(iii) maximum amount 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	
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.		
25. (a) Details of brought forward loss or depreciation allowance in the following manner, to the extent available:	Nil	
(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	
26. Section-wise details of deductions, if any, admissible under Chapter VIA.	Nil	
27. (a) Whether the assessee has complied with the		



For SUMMIT BUILDERS

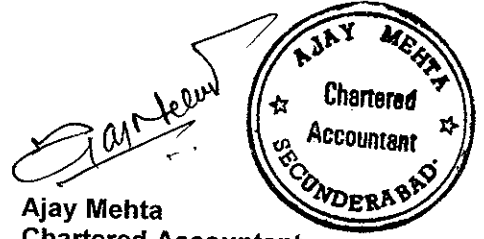
 Partner

provisions of Chapter XVII-B regarding deduction of tax at source and regarding the payment thereof to the credit of the Central Government.	Yes , However there has been delay in Remittance of TDS AS given in Annexure - V
(b) If the provisions of Chapter XVII-B have not been complied with, please give the following details*, namely:-	
(i) Tax deductible and not deducted at all	Nil
(ii) shortfall on account of lesser deduction than required to be deducted	Nil
(iii) tax deducted late	Refer Annexure - V
(iv) tax deducted but not paid to the credit of the Central Government	Nil
Please give the details of cases covered in (i) to (iv) above.	Nil
28. (a) In the case of a trading concern, give quantitative details of principal items of goods traded:	Not Applicable Being a Real Estate Developer
(i) opening stock	
(ii) purchases during the previous year	
(iii) sales during the previous year	
(iv) closing stock	
(v) shortage/excess, if any	
(b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products.	Not Applicable
A Raw materials	
(i) opening stock	
(ii) purchases during the previous year	
(iii) consumption during the previous year	
(iv) sales during the previous year	
(v) closing stock	
(vi) *yield of finished products	
(vii) *percentage of yield	
(viii) *shortage/excess, if any	
B Finished products/By-products	Not Applicable
(i) opening stock	
(ii) purchases during the previous year	
(iii) quantity manufactured during the previous year	
(iv) sales during the previous year	
(v) closing stock	
(vi) shortage/excess, if any	
*Information may be given to the extent available	
29. In the case of a domestic company, details of tax on distributed profits under section 115O in the following form:	Not Applicable
(a) total amount of distributed profits	
(b) total tax paid thereon	
(c) dates of payment with amounts	
30. Whether any cost audit was carried out, if yes, enclose a copy of the report of such audit [See section 139(9)]	
31. Whether any audit was conducted under the Central Excise Act, 1944, if yes, enclose a copy of the report of such audit	Not Applicable
32. Accounting ratios with calculations as follows:	Not Applicable (being a Real Estate Developer)
(a) Gross profit/Turnover	
(b) Net profit/Turnover	
(c) Stock-in-trade/Turnover	
(d) Material consumed/Finished goods produced	



For SUMMIT BUILDERS

Partner




Dated: 16.09.2008
Place: Secunderabad.

Ajay Mehta
Chartered Accountant

M.No. 35449

Note: *This Form has to be signed by the person competent to sign Form No. 3CA or Form No. 3CB as the case may be.

For **SUMMIT BUILDERS**

Partner

**ANNEXURE - I
PART - A**

1	NAME OF THE ASSESSEE	M/s. Summit Builders
2	ADDRESS	5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003.
3	PERMANENT ACCOUNT NUMBER	AAYFS 2757 C
4	STATUS	PFAS/Resident
5	PREVIOUS YEAR ENDED	31st March 2008.
6	ASSESSMENT YEAR	2008-2009

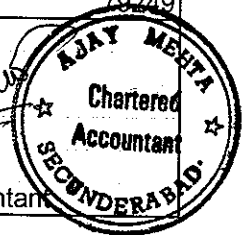
PART - B

Nature of Business of profession in respect of every business of profession carried on during the previous year		Code :	0403
Parameters		Current	Preceding year
1	Paid up capital / capital of partner / Proprietor	743570	12081960
2	Share Application Money / Current account of Partner or	Nil	Nil
3	Reserves and surplus / Profit and Loss Account	Nil	Nil
4	Securred Loans	0	498470
5	Unsecured Loan	0	650000
6	Current liabilities and provisions	2056762	40491989
7	Total of Balance Sheet	2800332	53722419
8	Gross turnover / gross receipts	56254735	24912724
9	Gross profit	3760457	4771262
10	Comission received	Nil	Nil
11	Commission paid	Nil	Nil
12	Interest received	434312	24657
13	Interest paid	54427	852301
14	Depreciation as per books of account	37807	22164
15	Net Profit (or loss) before tax as per Profit and Loss account	3173848	1789375
16	Taxes on income paid/provided for in the books	941440	79249

Place : Secunderabad.

Date : 16.09.2008

Ajay Mehta
Chartered Accountant



For SUMMIT BUILDERS

Partner

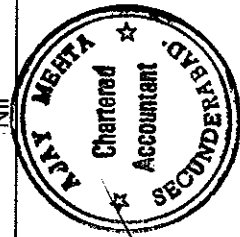
"ANNEXURE - II"

VALUE OF FRINGE BENEFITS IN TERMS OF SECTION 115WC READ WITH SECTION 115WB FOR THE ASSESSMENT YEAR 2008-2009

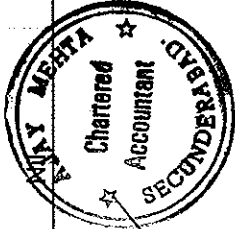
Sl.No. (1)	Section under which chargeable to Fringe Benefit Tax (2)	Nature of expenditure/payment (3)	Amount of Expenditure Incurred or payment made (4)	Reimbursement (5)	Any other head (6)	Total (7)	Deductions if any (8)	Total (9)	Percentage of expenditure/payment being fringe benefits (10)	Value of fringe benefits (11)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
			Accounted for in the Profit & Loss account	Reimbursement	Any other head	Total				
1	115WB(1)(b)	Free or concessional ticket provided by the employer to private journeys of his employees or their family members	Nil	Nil	Nil	Nil	Nil	Nil	100%	Nil
		Any contribution by the employer to any approved superannuation fund for employees (see Note 1)	Nil	Nil	Nil	Nil	Nil	Nil	100%	Nil
2	115WB(1)(c)	Entertainment (see Note 2)	Nil	Nil	Nil	Nil	Nil	Nil	100%	Nil
3	115WB(2)(A)	Provision of Hospitality of every kind by the employer to any person (see Note 3)	Nil	Nil	Nil	Nil	Nil	Nil	20%	Nil
4	115WB(2)(B)		Nil	Nil	Nil	Nil	Nil	Nil	20% (see Note 3)	Nil

For SUMMIT BUILDERS

[Signature]
Partner

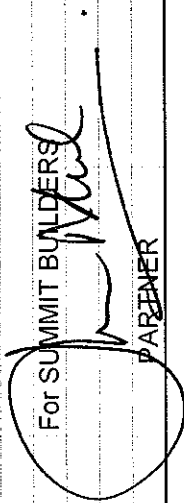


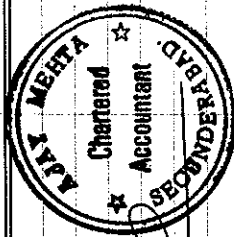
5	115WB(2)(C)	Conference (other than fee for participation by the employees in any conference) (see Note 4)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20%	Nil
6	115WB(2)(D)	Sales promotion including publicity (see Note 5)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20%	Nil
7	115WB(2)(E)	Employees' Welfare (see Note 6)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20%	Nil
8	115WB(2)(F)	Conveyance, tour and travel (including foreign travel (see Note 7)	50376	Nil	Nil	50376	Nil	Nil	50376	Nil	5%	2519
9	115WB(2)(G)	Use of hotel, boarding and lodging facilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% (see Note 9)	Nil
10	115WB(2)(H)	Repair, running (including fuel), maintenance of motor cars and the amount of depreciation thereon	2410	Nil	Nil	2410	Nil	Nil	2410	Nil	20% (see Note 10)	482
11	115WB(2)(I)	Repair, running (including fuel) and maintenance of aircrafts and the amount of depreciation thereon	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% (see Note 11)	Nil
12	115WB(2)(J)	use of telephone (including mobile phone) other than expenditure on leased telephone lines	29419	Nil	Nil	29419	Nil	Nil	29419	Nil	20%	5884

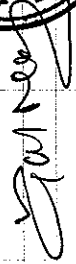


For SUMMIT BUILDERS
[Signature]
Partner

13	115WB(2)(K)	Maintenance of any accommodation in the nature of guest house other than accommodation used for training purposes	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% Nil	
14	115WB(2)(L)	Festival celebrations	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil	
15	115WB(2)(M)	Use of health club and similar facilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil	
16	115WB(2)(N)	Use of any other club facilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil	
17	115WB(2)(O)	Gifts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil	
18	115WB(2)(P)	Scholarships	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil	
19	115WB(2)(Q)	Tour and Travel (including foreign travel) (see note 12)	Nil	Nil	Nil	Nil	Nil	2109 Nil	2109 Nil	5%	105
20	Total		84314 Nil	Nil	Nil	Nil	Nil	84314 Nil	84314 Nil		8990

For SUMMIT BUILDERS

 PARTNER

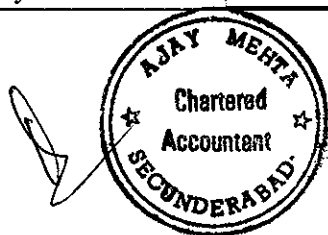




AJAY MEHTA

CHARTERED ACCOUNTANT

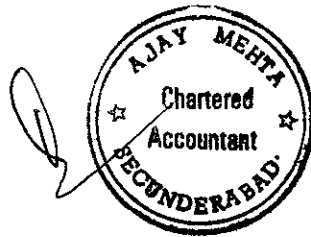
SUMMIT BUILDERS						
ASSESSMENT YEAR :: 2008-2009.						
DETAILS OF FRINGE BENEFIT TAX UPTO 31-03-2008						
S.No.	HEAD OF EXPENSES	1st QTR	2nd QTR	3rd QTR	4th QTR	TOTAL AMOUNT
FBT @ 20 %						
1	Telephone Bills	18,471	5,256	5,692	0	29,419
2	Vehicle Repairs & Maintena	0	1,920	490	0	2,410
TOTAL		18,471	7,176	6,182	0	31,829
FBT @ 5%						
1	Conveyance	5,168	38,636	2,543	4,029	50,376
2	Travelling Expenses	0	1,851	258	0	2,109
		5,168	40,487	2,801	4,029	52,485
FBT on total @20 %		3,694	1,435	1,236	0	6,366
FBT on Conveyance @ 5%		258	2,024	140	201	2,624
FBT PAYABLE ON THE AMOUNT		3,953	3,460	1,376	201	8,990
TAX @ 30% On the FBT Payable Amount		1,186	1,038	413	60	2,697
Education Cess on Tax & S.c		36	31	12	2	81
FBT Payable		1,221	1,069	425	62	2,778
FBT PAID		1,000	0	1,800	0	2,800
BALANCE PAYABLE		221	1,069	-1,375	62	-22
DUE DATE FOR PAYMENT OF FBT		15th JULY	15th OCT	15th JAN	15th APRIL	
FBT Payment Delay in Months		12	9	6	3	-
INTEREST @1% p.m.on Out Standing Amount		27	96		2	125
		27	96	0	2	125
FBT Outstanding Amount		2,778				
Interest on Outstanding Amount		125				
Balance FBT Payable		2,903				
Advance paid		2,800				
Balance payable		103				

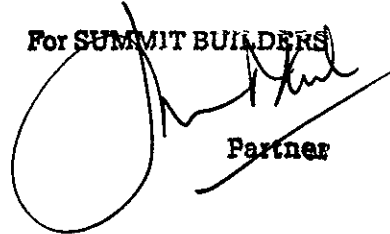


For SUMMIT BUILDERS

Partner

Summit Builders		Asst. Year 2008-2009				
		Annexure - I				
		Depreciation Chart as per I.T. ACT				
Name of the Asset	WDV as on 01.04.2007	Purchased before 30/09/2007	%	Purchased after 30/09/2007	Depreciation	WDV as on 31.03.2008.
1. Computers	13,425.00	40,700.00	60%	-	32,475.00	21,650.00
2. Camera	4,773.00	-	15%	-	718.00	4,055.00
4. UPS	790.00	2,950.00	60%	-	2,244.00	1,496.00
5. Air Conditioner	-	15,800.00	15%	-	2,370.00	13,430.00
	18,988.00	59,450.00		-	37,807.00	40,631.00

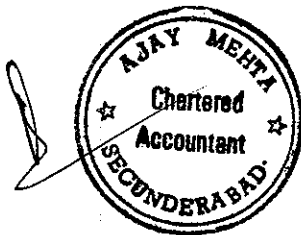


For SUMMIT BUILDERS

 Partner

Summit Builders								
Annexure - II to Form No.3CD								
(A) EMPLOYEES CONTRIBUTION								
S.NO	Deduction for the month	P.F.contribution	ESI Contribution	Due Date of payment	Actual date of payment for PF	Actual date of payment for ESI	Disallowances U/S 36(1)(va) (PF)	Disallowances U/S 36(1)(va) (ESI)
1	April	612	202	20-May-07	24-May-07	21-May-07	612	202
2	May	658	218	20-Jun-07	26-Jun-07	19-Jun-07	658	
3	june	928	307	20-Jul-07	20-Jul-07	21-Jul-07		307
4	July	1163	385	20-Aug-07	22-Aug-07	23-Aug-07	1163	385
5	August	168	56	20-Sep-07	22-Sep-07	19-Sep-07	168	
6	September	183	61	20-Oct-07	17-Oct-07	23-Oct-07	0	61
7	October	183	61	20-Nov-07	21-Nov-07	12-Nov-07	183	
8	November	180	60	20-Dec-07	19-Dec-07	17-Dec-07		
9	December	0	0	20-Jan-08	-			
10	January	0	0	20-Feb-08	-			
11	Febrauary	0	0	20-Mar-08	-			
12	March	0	0	20-Apr-08	-			
	Total	4075.00	1350.00				2784.00	955

Summit Builders								
(B) EMPLOYER CONTRIBUTION								
S.NO	Deduction for the month	PF Contribution	ESI contribution	Due Date of payment	Actual date of payment		Disallowances U/S 43B (PF)	Disallowances U/S 43B (ESI)
1	April	698	549	20-May-07	24-May-07	21-May-07		
2	May	752	591	20-Jun-07	26-Jun-07	19-Jun-07		
3	june	1059	832	20-Jul-07	20-Jul-07	21-Jul-07		
4	July	1329	1044	20-Aug-07	22-Aug-07	23-Aug-07		
5	August	192	150	20-Sep-07	22-Sep-07	19-Sep-07		
6	September	210	164	20-Oct-07	17-Oct-07	23-Oct-07		
7	October	210	164	20-Nov-07	21-Nov-07	12-Nov-07		
8	November	206	162	20-Dec-07	19-Dec-07	17-Dec-07		
9	December	0	0	20-Jan-08	-			
10	January	0	0	20-Feb-08	-			
11	Febrauary	0	0	20-Mar-08	-			
12	March	0	0	20-Apr-08	-			
	Total	4656.00	3656.00				0.00	

Note: Due date is considered after adding grace period of 5 days as allowed under rerspective acts.



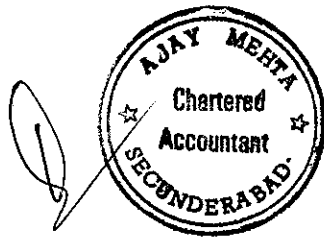
For SUMMIT BUILDERS

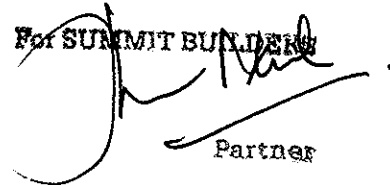
 Partner

Summit Builders
Assessment Year : 2008-2009.

Annexure III to Form 3CD

- a. There are no cash payments made at a time exceeding Rs. 20,000/- u/s. 40 A (3) read with Rule 6DD of I.T Rules.
- b. In respect of payments by cheques/DD's it is not possible to verify in absence of necessary evidence in possession of the assessee whether the same are by account payee cheque/DD's. However a certificate to this effect that the payments are made by account payee cheque/DD has been obtained.



For SUMMIT BUILDERS

Partner

SUMMIT BUILDERS

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

Phone : 66335551

CERTIFICATE

This is to certify that payments during financial year 2007-08 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..

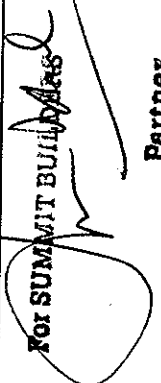
For SUMMIT BUILDERS,

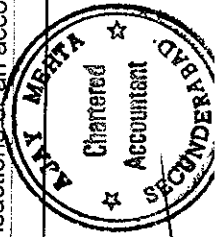


PARTNER.

SUMMIT BUILDERS		ASSESSMENT YEAR : 2008-09	
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 - IV 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.
Ajay Mehta Huf	50000	50000	Refer note below.
Anifa Mehta	70000	70000	Refer note below.
Anoop Mehta	40000	40000	Refer note below.
Anoop Mehta Huf	20000	20000	Refer note below.
Kirti Mehta	40000	40000	Refer note below.
Mohit Parikh	200000	200000	Refer note below.
Ritu Mehta	80000	80000	Refer note below.
Sonal Mehta	50000	50000	Refer note below.
Sulochana Mehta	60000	60000	Refer note below.
Swathi Mehta	40000	40000	Refer note below.

Note: As regards amount received/repaid by cheques/drafts it is not possible to verify whether the same has been through a/c payees 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 or an account payee cheque or an account payee drafts, as the case may be has been obtained.

For SUMMIT BUILDERS

 Partner



SUMMIT BUILDERS

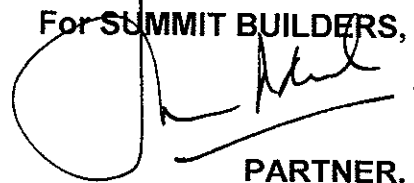
5-4-187/3 & 4, 2nd Floor, M.G. Road, Secunderabad – 500 003.

Phone : 66335551

CERTIFICATE

This is to certify that loan transactions covered u/s.269T of I.T. Act, 1961 during the financial year 2007-2008 has been made by an account payee cheque or an account payee draft, as the case may be.

For SUMMIT BUILDERS,

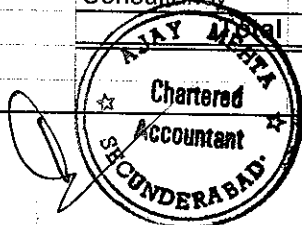


PARTNER.

Summit Builders

Annexure - V to Form 3CD

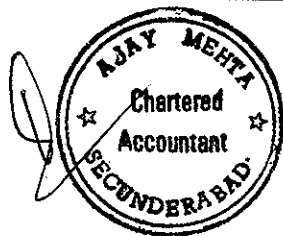
S.No	Month	Under which hear deducted	Amount deducted	Due Date	Date of Payment	Delay in Months	Interest @ 1%
1	Apr-07	Contract	9151	7-May-07	4-May-07		0
		Advertisement	787	7-May-07	4-May-07		0
2	May-07	Contract	12543	7-Jun-07	31-May-07		0
		Brokerage	1126	7-Jun-07	31-May-07		0
		Rent	4920	7-Jun-07	31-May-07		0
		Advertisement	164	7-Jun-07	31-May-07		0
		Consultancy	1545	7-Jun-07	3-Aug-07	2	31
3	Jun-07	Contract	3756	7-Jul-07	4-Jul-07		0
		Rent	2472	7-Jul-07	4-Jul-07		0
		Advertisement	164	7-Jul-07	4-Jul-07		0
		Advertisement	94	7-Jul-07	3-Aug-07	1	1
4	Jul-07	Contract	3173	7-Aug-07	3-Aug-07		0
		Consultancy	4764	7-Aug-07	3-Aug-07		0
		Interest	1429	7-Aug-07	3-Aug-07		0
		Advertisement	245	7-Aug-07	3-Aug-07		0
5	Aug-07	Contract	3644	7-Sep-07	3-Sep-07		0
		Rent	4944	7-Sep-07	3-Sep-07		0
		Brokerage	258	7-Sep-07	3-Sep-07		0
6	Sep-07	Contract	3068	7-Oct-07	5-Oct-08		0
		Incentive	734	7-Oct-07	5-Oct-08		0
7	Oct-07	Contract	2938	7-Nov-07	2-Nov-07		0
		Brokerage	1882	7-Nov-07	2-Nov-07		0
		Interest	1429	7-Nov-07	2-Nov-07		0
8	Nov-07	Contract	41	7-Dec-07	5-Dec-07		0
		Rent	2620	7-Dec-07	5-Dec-07		0
		Advertisement	14	7-Dec-07	5-Dec-07		0
9	Dec-07	Contract	906	7-Jan-08	7-Jan-08		0
		Consultancy	3472	7-Jan-08	7-Jan-08		0
10	Jan-08	Contract	1830	7-Feb-08	5-Feb-08		0
		Rent	2944	7-Feb-08	5-Feb-08		0
		Brokerage	11311	7-Feb-08	5-Feb-08		0
		Interest	1235	7-Feb-08	5-Feb-08		0
11	Feb-08	Contract	4557	7-Mar-08	3-Mar-08		0
12	Mar-08	Contract	1297	7-Apr-08	31-Mar-08		0
		Interest	218	7-Apr-08	31-Mar-08		0
		Consultancy	902	7-Apr-08	31-Mar-08		0
		Consultancy	772	7-Apr-08	11-Mar-08		0
		Brokerage	4759	7-Apr-08	11-Mar-08		0
		Contract	62	7-Apr-08	11-Mar-08		0
		Rent	13847	7-Apr-08	13-May-08	1	138
		Consultancy	3472	31-May-08	13-May-08		0
			119489				170

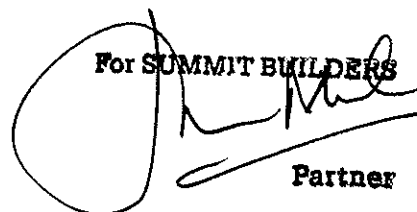


For SUMMIT BUILDERS

 Partner

Payment Details			
S.No	Paid Date	Challan No	Amount
1	4-May-07	10032	9151
2	4-May-07	10033	787
3	31-May-07	10038	12543
4	31-May-07	10036	1126
5	31-May-07	10035	4920
6	31-May-07	10037	164
7	3-Aug-07	10019	1545
8	4-Jul-07	10015	3756
9	4-Jul-07	10013	2472
10	4-Jul-07	10014	164
11	3-Aug-07	10018	94
12	3-Aug-07	10017	3173
13	3-Aug-07	10019	4764
14	3-Aug-07	10020	1429
15	3-Aug-07	10018	245
16	3-Sep-07	10012	3644
17	3-Sep-07	10010	4944
18	3-Sep-07	10011	258
19	5-Oct-08	10054	3068
20	5-Oct-08	10055	734
21	2-Nov-07	10026	2938
22	2-Nov-07	10024	1882
23	2-Nov-07	10025	1429
24	5-Dec-07	10059	41
25	5-Dec-07	10061	2620
26	5-Dec-07	10060	14
27	7-Jan-08	10068	906
28	7-Jan-08	10069	3472
29	5-Feb-08	10039	1830
30	5-Feb-08	10037	2944
31	5-Feb-08	10038	11311
32	5-Feb-08	10036	1235
33	3-Mar-08	10036	4557
34	11-Mar-08	10049	5531
35	11-Mar-08	10050	62
36	31-Mar-08	10140	1297
38	31-Mar-08	10139	218
39	31-Mar-08	10138	902
40	13-May-08	10011	13847
41	13-May-08	10012	3472
		Total	119489

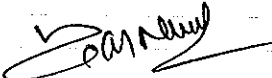


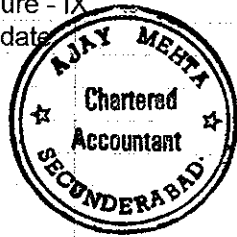
For SUMMIT BUILDERS

 Partner

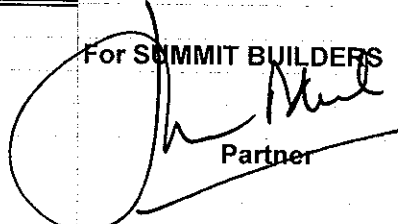
SUMMIT BUILDERS
5-4-187/3 & 4, 3rd Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.
Assessment Year: 2008-2009
BALANCE SHEET AS ON 31.03.2008.

Liabilities	Amount Rs.	Assets	Amount Rs.
Partners Capital		Cash	
1. Modi Properties & Invst Pvt Ltd	4,033,270.85	Cash on hand	48,142.00
2. Gaurang Modi	(3,289,701.14)	Cash at Bank	
Sundry Creditors		Annexure - IV	149,662.39
Annexure - I	565,525.00	Deposits	
Outstanding Amounts Payable		Annexure - V	86,900.00
Annexure - II	295,731.00	Sundry Debtors:	
Customer Accounts		Annexure - VI	1,275,720.31
Annexure - III	653,962.99	Loans, Advances	
Provision for Tax		Annexure - VII	448,631.00
(Net of payment)	541,440.00	Fixed Assets	
Provision for FBT		Annexure - VIII	40,631.00
(Net of Payment)	103.00	Closing Stock	750,645.00
	<u>2,800,331.70</u>		<u>2,800,331.70</u>

Notes to Accounts Annexure - IX
As per my report of even date


(Ajay Mehta)
Chartered Accountant




For SUMMIT BUILDERS
Partner

Place : Secunderabad.
Date : 16.09.2008

SUMMIT BUILDERS
5-4-187/ 3 & 4, 3rd Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.

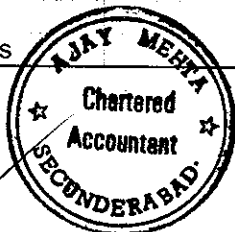
Assessment Year: 2008- 2009

CONSTRUCTION ACCOUNT FOR THE YEAR ENDING 31-3-2008.

To Opening Stock:		By Sales of Flats	56,254,735.00
Land	2,200,840.78	By Closing Stock:	
WIP	39,183,501.77	Land	53,145.00
To Construction Expenses	11,860,580.00	WIP	697,500.00
To Gross Profit	3,760,457.45		
	57,005,380.00		57,005,380.00

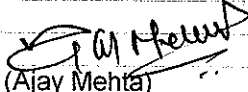
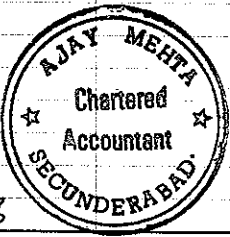
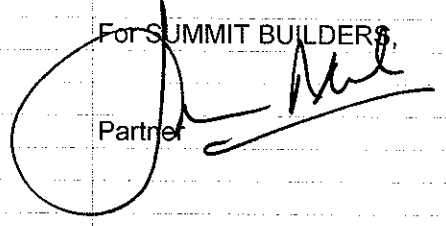
PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2008

To Interest paid on Loans	54,427.00	By Gross Profit	3,760,457.45
To Bank Charges	5,145.89	By Booking Amounts Forfeited	59,692.00
To Fringe Benefit Tax	4,487.00	By Misc. Receipts	210,784.00
To Rent - MCMET	166,111.00	By Rent received - Hutch	96,000.00
To Advertisement Charges	159,988.00	By Interest from Customers	434,312.00
To Exhibition Expenses	24,000.00		
To Incentives	27,484.00		
To Depreciation	37,807.00		
To Car Hire charges	15,122.00		
To Provident Fund	9,098.00		
To Rent - Model Flat	8,000.00		
To Consultancy	30,000.00		
To Vat	7,373.00		
To Property Tax	4,340.00		
To Maintenance charges - Soham mansion Own	13,450.00		
To Audit Fees	50,580.00		
To Computer Maintenance	5,475.00		
To E.S.I.	11,977.00		
To Postage & Courier	4,538.00		
To House Keeping Charges	81,092.00		
To Printing & Stationery	45,431.00		
To Legal Expenses	73,816.00		
To Vehicle Repairs & Maintenance - 2 Wheeler	2,049.00		
To Vehicle Repairs & Maintenance - Car	2,410.00		
To Interest on Service Tax	2,582.00		
To Firm Professional Tax	2,500.00		
To Conveyance	50,376.40		
To Staff Welfare Expenses	214.00		
To Travelling Expenses	2,109.00		
To Service Tax	913.68		
To Brokerage	195,729.00		
To Community Welfare Expenses	59,000.00		
To Sundry balances written off	18,806.34		
To Income tax appeal Fees	1,000.00		
To Salaries	124,756.00		
To Telephone Expenses	29,419.00		



For SUMMIT BUILDERS

Partner

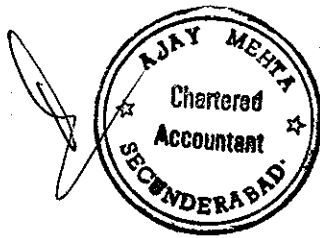
To Miscellaneous Expenses		55,791.00	
To Income Tax		941,440.00	
To Net Profit Transferred to Partners Capital A/cs.			
1. MPIPL (50%)	1,116,204.07		
2. Gaurang Mody (50%)	1,116,204.07	2,232,408.14	
		<u>4,561,245.45</u>	<u>4,561,245.45</u>
Notes to Accounts Annexure - XII			
As per my report of even date			
 (Ajay Mehta) Chartered Accountant		For SUMMIT BUILDERS,  Partner	
Place : Secunderabad.			
Date : 16.09.2008			

SUMMIT BUILDERS
5-4-187/ 3 & 4, 3rd Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.

Assessment Year: 2008- 2009

Partners Capital Accounts
Capital Account Copy of Modi Properties & Investments Pvt Ltd.

To Amount paid during the year	16,215,000.00	By Opening Balance	11,632,066.78
To Balance c/d.	4,033,270.85	By Amount received during the year	7,500,000.00
		By Share of Profit Transfed from P & L A/c.	1,116,204.07
	<u>17,965,165.63</u>		<u>20,248,270.85</u>
Capital Account Copy of Gaurang Mody			
To Amount paid during the year	5,856,308.00	By Opening Balance	449,894.79
To Balance c/d.	(3,289,701.14)	By Amount received during the year	1,000,508.00
		By Share of Profit Transfed from P & L A/c.	1,116,204.07
	<u>2,566,606.86</u>		<u>2,566,606.86</u>



For SUMMIT BUILDERS

 Partner

Annexure - I
Sundry Creditors

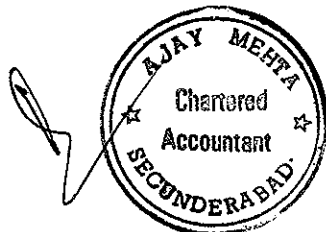
1	Balakrishna - 213	38,197.00
2	Mahaboob on account	3,475.00
3	Veluchamy	2,027.00
4	Murarilal Goud	297,170.00
5	United Engg Corporation	1,000.00
6	Hutch Deposit	48,000.00
7	Vijaylaxmi Communications	100,000.00
8	Ajay Marbles & Granites	74,716.00
9	Phani Kumar	940.00
		<u>565,525.00</u>

Annexure - II
Outstanding Amounts Payable

1	Audit Fees Payable	30,236.00
2	TDS Payable	17,317.00
3	M.C. Modi Educational Trust - Rent	45,868.00
4	Professional Tax	2,310.00
5	Construction Expenses payable	200,000.00
		<u>295,731.00</u>

Annexure - III
Customer Accounts

1	101 M/s. Kaivalli Electronics Pvt. Ltd	1,335.66
2	102 Mr Mohammed Yousuf	4,770.45
3	103 Semi Conductor Componants (P)	1,894.23
4	104 Mukesh Somabhai Amin	4,508.36
5	105 Ankur Goyal	8,489.27
6	106 Mrs Neha Sheth	7,485.70
7	107 Mr Y Karunakar	4,770.45
8	108,208,307 & 308 C.M. Hydro Syste	39,850.25
9	109 Mr Sunil Kumar	8,841.12
10	110 Mr Ameresh Parsodkar	7,826.19
11	111 Mr Abdul Aziz Ansari	5,854.61
12	112 Mr K Kiran Kumar	6,104.75
13	113 Mr Narsimha Reddy	3,533.76
14	114 Mr Balakrishna Desai	6,901.11
15	115 Mr V Veera Chary	2,248.17
16	116 M Bhaskar	4,684.25
17	117 T. Ram Reddy	4,513.40
18	118 Mrs Asima Birjis	4,954.59
19	119 Mrs Asma Amtul	4,486.59
20	120 Mrs Fauzia Farheem	4,694.59
21	121 M/s. Ahuja Engineering Services	3,540.30
22	122,222,224,322,324 & 422 Shivpra C	20,162.98
23	123 D S Rao	7,176.80
24	124 Mr Sudhir Desai	10,538.11
25	201 G.S. Maruthi	7,398.21

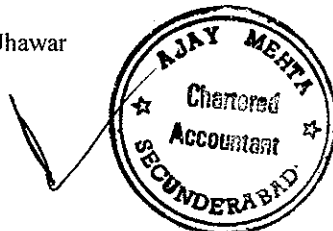


For SUMMIT BUILDERS

Partner

Summit Builders**Asst. Year 2008-2009**

26	203 R Krishna Rao	8,934.80
27	205 Mr P Suresh	27,170.81
28	206 Mrs Aruna Chandramouli	8,876.81
29	207 Mr Srinivas Reddy	7,577.67
30	209 Uday Bhasker K.V.	7,469.91
31	210 Mr Pattabhiramaiah	4,274.12
32	212 S. Rekha Rani	14,162.22
33	213 Mr. Bala Krishna	21,803.00
34	214 Mr B Udayakanth	7,212.18
35	216 E Sadaiah	4,446.68
36	217 Mr Sadruddin Ansari	5,539.77
37	218 Mr Trimurthy	3,906.00
38	219 E Venkata Swamy	4,446.68
39	220 D Mohan Rao	4,737.17
40	221 Mr Prakash	5,289.77
41	223 Paras Bhradwaj	1,305.17
42	301 Mrs. Ekambeshwari Devi	1,960.39
43	302 Md. Masoor Ahmed	5,916.28
44	303 Mr Debashish Ghosh	10,439.32
45	304 J Ravikanth V Swamy	4,782.04
46	305 Mr D Rajasekhar	9,350.60
47	306 K.V. Koteswara Rao	1,187.31
48	309 G Vanaja	7,416.28
49	310 Oswin Newton	7,537.03
50	311 Mohd Fariuddin	7,210.52
51	312 Naveed	1,123.30
52	313 Sai Geetha	65.43
53	314 Muralidhar	7,184.33
54	315 M. Dayanand	5,651.77
55	317 Mrs K R S Devi	37,667.95
56	318 Mr Sridhar	3,440.47
57	319 Mr Babul Chandra Deb	5,091.17
58	320 Mr Rajesh J Kadakia	2,763.33
59	321 Mr Naga Kalyan	2,911.55
60	323 Mr Venu Gopal / Maruthi Ram	5,509.79
61	401 Shriram	5,615.63
62	402 mr jagadishwar Rao	8,011.06
63	403 Mr Vijay Prakesh Caleb	10,589.32
64	404 Dr. D.D. Pathak	8,353.53
65	405 T. Kameswara Rao	9,645.86
66	406 Mr Vinayak Mohan Raj	7,885.86
67	407 Mrs K.S. Lakshmi	2,483.47
68	408 M. Jaya Sree	9,012.07
69	409 Uma Rani	2,240.60
70	410 Chiruvuri Ananth	3,057.64
71	411 P narendra	6,654.81
72	413 Eastern Metallic Forging	774.79
73	415 P Prsuna Devi	6,327.24
74	418 C Madhavi	640.88
75	419 C Leela C Srinivas	809.88
76	420 C Sunitha	955.06
77	421 Dr U K Bhawsal	1,009.43
78	423 Mr R.L. Narayana	6,323.73
79	424 RL Narayana	6,791.80
80	501, 502 P Krishna Jawahar & P Mah:	11,540.08
81	503 Abhijit Sahay	8,814.27
82	504 Yashovardhan Jhawar	8,224.27



For SUMMIT BUILDERS

Partner

Summit Builders**Asst. Year 2008-2009**

83	506 Abdul Razzak	7,994.43
84	508 Ch. Ramesh	5,386.66
85	509 Mr Venkat Ramana	6,519.07
86	516 / 517 Mr Kiran	5,485.10
87	518 Mrs Anuradha	2,753.54
88	520 Mr. Sirish Mallena	1,002.39
89	514 Krishna Prasad	24,563.00
90	515 Rajesh Bapatla	23,572.00

653,962.99**Annexure - IV****Cash at Bank**

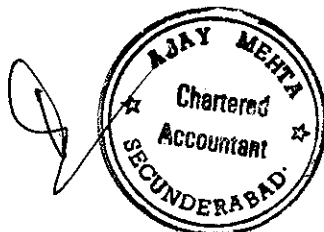
1	HDFC Bank	74,982.39
2	State Bank of Hyderabad, Habsiguda	64,680.00
3	State Bank of India - Balanagar	10,000.00

149,662.39**Annexure - V****Deposits**

1	APSEB Deposit	12,400.00
2	MCMET - Deposit	72,000.00
3	Telephone Deposit	2,500.00

86,900.00**Annexure - VI****Sundry Debtors****Customers**

1	202 Mr T Durgesh Singh	12,895.44
2	204 mr Asharam Yadav	31,910.72
3	215 Ruchika Aswani	351.70
4	211 Dr. Kavitha Kishore Nakka	182.74
5	316 Mr Sai Kumar	23,158.28
6	416 / 417 Mrs K Komali	234,461.47
7	505 Dr Shivnani	17,341.20
8	507 Mr Ashish Arora	82,000.09
9	510 Allen Selvaraj	921.56
10	511 K.S.M. Nair	71.31
11	514 Mrs Malathi	24,908.65
12	515 KL Rama Krishna	307.00
13	521 Prema Kumar	491.25
14	522 Mrs Bandhana Guptha	663.17
15	515 Subba Rao	11,076.83
16	512 Deepshika M	329.86
17	523 Lizo Anthony	515.92
18	519 CSSK Aditya	706,181.23
19	524 Vinay Kumar Jha	64,680.92
20	Swaroop Kumar 524	62,445.00
21	513 Simran Begu.m	132.65
22	414 M. Venugopal	348.00
23	412 Vinjarpu Satish	345.32

1,275,720.31

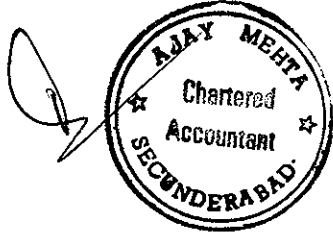
For SUMMIT BUILDERS

Partner

Annexure - VII

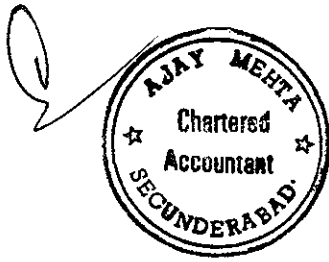
Loans, Advances & Other Assets

1	Staff - Petty Cash Account	12,038.00
2	Regular Tax for A.Y. 05-06	92,000.00
3	Pragathi Consultants	902.00
4	Jagdish	290.00
5	Narsing Deshmukh	466.00
6	Lawrence Peterson	147.00
7	Rani Susairaj	226.00
8	Lkshmikanth	587.00
9	Narsimha Reddy	206.00
10	Swetha	1,065.00
11	Dheeraj Ananthoj	772.00
12	Shailaja	1,772.00
13	Silver Oak Apartments Owners Assoc	15,712.00
14	Soloman	322,448.00
		<u>448,631.00</u>



For SUMMIT BUILDERS
[Signature]
Partner

Summit Builders		Annexure - VIII					Asst. Year 2008-2009	
		Fixed Assets						
Name of the Asset	WDV as on 01.04.2007	Purchased before 30/09/2007	%	Purchased after 30/09/2007	Depreciation	WDV as on 31.03.2008.		
1. Computers	13,425.00	40,700.00	60%	-	32,475.00	21,650.00		
2. Camera	4,773.00	-	15%	-	718.00	4,055.00		
4. UPS	790.00	2,950.00	60%	-	2,244.00	1,496.00		
5. Air Conditioner	-	15,800.00	15%	-	2,370.00	13,430.00		
	18,988.00	59,450.00		-	37,807.00	40,631.00		



For SUMMIT BUILDERS

 Partner

SUMMIT BUILDERS
ASSESSMENT YEAR :: 2008-2009.

SCHEDULE "IX":
Notes to Accounts

1) **Significant Accounting Policies**

a) **Accounting Conventions**

The accounts have been prepared using historical cost conventions and on the basis of going concern with revenues recognized and expenses incurred on accrual basis unless otherwise stated.

b) **Inventories**

i) Land is stated at cost

ii) Building construction work is stated at cost including estimated profits declared year to year till completion of the project.

c) **Miscellaneous Expenditure:**

Preoperative expenses are amortized and are written off over a period @ 15% P.A. beginning from the year in which business activity is commenced.

d) **Revenue Recognition:**

Revenue from Housing Project is recognized on an estimate basis till the flats are completed and are transferred/delivered to the customers.

Revenue in respect of flats which are completed is recognized at the point of transfer/delivery/and or is ready for delivery to the customers.

Revenue of flats sold is after discount allowed.

Interest receivable from customers on delayed payment of installments is accounted as and when received.

e) **Fixed Assets:**

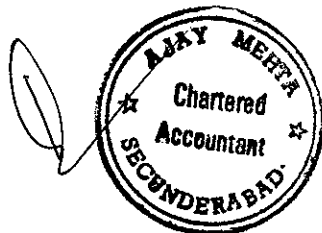
Fixed Assets are stated at cost of acquisitions less depreciation.

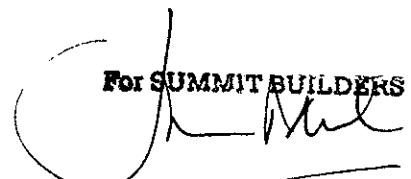
f) **Depreciation:**

Depreciation on Fixed assets is provided on W.D.V. method at the rates and in the manner specified under I.T. Act/Rules.

2. Opening Work in progress includes estimated profits declared in earlier years as under:

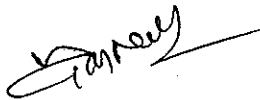
<u>Financial Year</u>	<u>Estimated Profit</u>
2005-06	Rs.18,08,887.00
2006-07	Rs.26,76,974.16



For SUMMIT BUILDERS

Partner

3. Expenses not supported by external evidences as taken as certified and authenticated by the management.

4. Balances standing to debit/credit to various accounts are subject to confirmation.


(Ajay Mehta)
Chartered Accountant.




For Summit Builders,
(Partner)

Place : Secunderabad.

Date : 16.09.2008

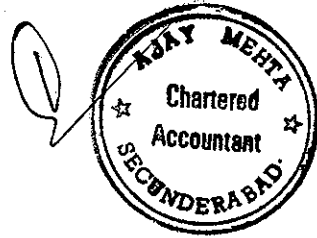
Place : Secunderabad.

Date : 16.09.2008

Summit Builders

Asst. Year 2008-2009

		<u>Details of Work-in-Progress</u>
	Opening Balance as on 01.04.2007	39,183,501.77
1	Building Materials	6,895,578.00
2	Other Materials & Expenses	1,106,418.00
3	Job Work Charges	133,591.00
4	Hire Charges	493,223.00
5	Labour charges & Allowances	3,305,175.00
		<u>51,117,486.77</u>
	Less: Extra Spects	73,405.00
		<u><u>51,044,081.77</u></u>



For SUMMIT BUILDERS

Partner

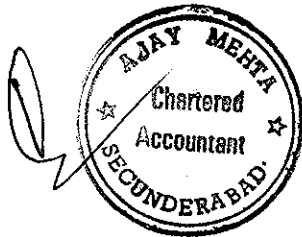
WORK - IN - PROGRESS

Building Materials

1	Motor Pump	2,200.00
2	Consumables	3,378.00
3	Aluminium Material	364,861.00
4	Bricks	198,877.00
5	Cement	1,701,880.00
6	Doors & Windows	36,472.00
7	Electrical Goods	96,425.00
8	Hardware Material	671,536.00
9	Marble	644,261.00
10	Painting Material	789,557.00
11	Plumbing Material	322,722.00
12	Plywood & Glass	12,057.00
13	Sand / Red Mud	27,150.00
14	Sanitray & Plumbing	240,270.00
15	Sundry Purchase	29,410.00
16	Steel	41,077.00
17	Tiles	435,733.00
18	Water Proofing Chemicals	815.00
19	Equipments	56,637.00
20	Sports Equipments	6,864.00
21	Television	10,605.00
22	Signages	38,356.00
23	Swimming Pool Equipment	145,000.00
24	Lift	801,110.00
25	Benches	18,325.00
26	Building Materials	200,000.00
		<u>6,895,578.00</u>

Other Materials & Expenses

1	Water Tanker charges	9,000.00
2	Transportation Charges	153,889.00
3	Repairs & Maintenance	2,050.00
4	Water Connection charges	750,000.00
5	Road Work Material	10,500.00
6	Consultancy Charges	30,000.00
7	Electricity Charges	81,357.00
8	Security Charges	62,431.00
9	Petrol / Diesel	7,191.00
		<u>1,106,418.00</u>



For SUMMIT BUILDERS
[Signature]
Partner

Job Work Charges.

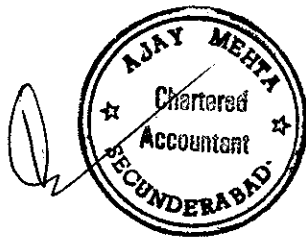
1	Job work charges - Krishna	98,617.00
2	Job work charges - Mannem	6,150.00
3	Job work - Venugopal	20,250.00
4	Job work charges	5,574.00
5	Job work - Ishaq	3,000.00
		<u>133,591.00</u>

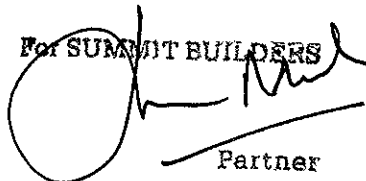
Hire Charges

1	Hire charges - Bhagya Reddy	780.00
2	Hire charges for Equipment	190,500.00
3	Hire charges - Painting work	172,038.00
4	Hire charges	128,015.00
5	Hire Charges - Sirisha	1,110.00
	Hire Charges - Ch. Nagarjuna	780.00
		<u>493,223.00</u>

Labour Charges & Allowances

1	Labour charges - Adishesu	26,888.00
2	Labour charges	1,552,808.00
3	Labour Charges - Srinivas Raju	400.00
4	Labour charges - Gardening work	18,100.00
5	Labour charges - Mannem	17,440.00
6	Labour charges - Desai	45,581.00
7	Labour charges - Ramulu	43,720.00
8	Labour charges - Mahaboob	48,163.00
9	Allowance for Equipment	1,113,618.00
10	Labour charges - Veluchamy	12,200.00
11	Labour charges - Jyothi Ram	165,623.00
12	Allowance for Consumables	260,634.00
		<u>3,305,175.00</u>

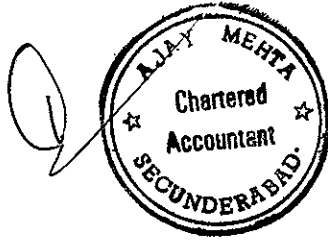


For SUMMIT BUILDERS

Partner

DETAILS OF LOANS AND ADVANCES

STAFF PETTY CASH ACCOUNTS

1	P. Ramesh petty cash	938.00
2	Ramesh Ch. Petty cash	1,100.00
3	Pradeep Petty cash	10,000.00
		<u>12,038.00</u>



For SUMMIT BUILDERS

Partner.