

(*INCOME-TAX RETURN FORM FOR NON-CORPORATE ASSESSEES OTHER THAN PERSONS CLAIMING EXEMPTION UNDER SECTION 11)

1. NAME SUMMIT BUILDERS
 2. FATHER'S NAME - N.A -
 3. ADDRESS 5-4-187/3E, 4, 3rd floor, Saham Mangion
M.G. Road, Secunderabad.
 PIN 500003 TELEPHONE _____
 4. PERMANENT ACCOUNT NUMBER AA4FS2757c 5. DATE OF BIRTH _____
 6. INDIVIDUAL / HINDU UNDIVIDED FAMILY / FIRM / ASSOCIATION OF PERSONS / LOCAL AUTHORITY
 7. RESIDENT/NON-RESIDENT/NOT ORDINARILY RESIDENT 8. WARD/CIRCLE/SPECIAL RANGE Ward 10(4)(Hyd)
 9. SEX: MALE/FEMALE N.A. 10. INCOME FOR THE PREVIOUS YEAR i.e. 1.4.2005 TO 31.3.2006
 11. ASSESSMENT YEAR 2006 - 07 12. RETURN: ORIGINAL OR REVISED ORIGINAL
 13. PARTICULARS OF BANK ACCOUNT (MANDATORY IN REFUND CASES)

Name of the Bank	MICR Code (9 digit)	Address of Bank Branch	Type of Account (Savings/Current)	Account Number	ECS (Y/N)

14. Details of Credit Card	Credit Card Number	Issued by

15. INCOME FROM SALARY (Attach Form No. 16)	701	Rs.	<u>NIL</u>					
16. INCOME FROM HOUSE PROPERTY	702	Rs.	<u>NIL</u>					
17. (i) INCOME FROM BUSINESS OR PROFESSION	703	Rs.	<u>(-) 4,29,610</u>					
(ii) PROFITS AND GAINS FROM TRANSACTIONS CHARGEABLE TO SECURITIES TRANSACTIONS TAX (included in (i) above)	597	Rs.	<u>NIL</u>					
18. CAPITAL GAINS								
	15/9	15/12	31/3	TOTAL				
(a) Short-Term (u/s111A)	676	677	678	679	700	776	Rs.	<u>NIL</u>
(b) Short-Term (others)	645	646	647	648				
(c) Long-Term	695	696	697	698				

19. INCOME FROM OTHER SOURCES	706	Rs.	<u>NIL</u>
20. INCOME OF ANY OTHER PERSON TO BE ADDED	775	Rs.	<u>NIL</u>
21. GROSS TOTAL INCOME (15+16+17+18+19+20)	746	Rs.	<u>(-) 4,29,610</u>

22. LESS : DEDUCTIONS UNDER CHAPTER VI-A Code No.	SECTION	AMOUNT (Rs.)	
(a) _____			
(b) _____			
(c) _____			
	747	Rs.	<u>NIL</u>

23. TOTAL INCOME : (21 - 22)	760	Rs.	<u>(-) 4,29,610</u>
24. ADD : AGRICULTURAL INCOME (For rate purposes)	762	Rs.	<u>NIL</u>
25. INCOME CLAIMED TO BE EXEMPT FROM INCOME-TAX	125	Rs.	<u>NIL</u>

26. TAX ON TOTAL INCOME	INCOME	INCOME-TAX	
(a) At normal rates	772	802	
(b) At special rates	768	801	
	810	Rs.	<u>NIL</u>

27. LESS : REBATE [a +b/c +d +e]	820	Rs.	<u>NIL</u>
(a) Under Section 88 :	812		
(b) Under Section 88B :	813		
(c) Under Section 88C :	814	<u>NIL</u>	
(d) Under Section 88D :	815		
(e) Under Section 88E :	818		

(i) Tax on profits and gains from transactions chargeable to securities transactions tax [item 26(ii) of Schedule C];	816	<u>NIL</u>
(ii) Amount of securities transaction tax paid (Attach Form 10DB/10DC)	817	<u>1</u>
(iii) Rebate u/s 88E [lower of (i) / (ii) above]	818	

Received by _____
 Addl. CIT, Range-10, Hyderabad
 18 OCT 2006

1044003589

*Please go through the instructions. These will help you in filling in the return.

28. TAX PAYABLE	--	--	--	--	--	826	Rs.	
29. ADD : SURCHARGE	--	--	--	--	--	828	Rs.	
30. ADD : EDUCATION CESS	--	--	--	--	--	834	Rs.	
31. TOTAL TAX PAYABLE : (28 + 29+30)	--	--	--	--	--	832	Rs.	NIL
32. LESS : RELIEF	--	--	--	--	--	837	Rs.	
33. NET TAX PAYABLE	--	--	--	--	--	840	Rs.	
34. LESS : TAX DEDUCTED AT SOURCE	--	--	--	--	--	873	Rs.	
35. LESS : ADVANCE TAX PAID								

Name of the Bank Branch	BSR Code of Bank Branch (7 digit)	Date of deposit (DDMMYY)	Serial No. of challan	Amount (Rs.)
		NIL		

Date of instalment	Upto 15/9	16/9 to 15/12	16/12 to 15/03	16/03 to 31/03	Total
	858	859	860	861	862
Amount		NIL			

36. ADD : INTEREST PAYABLE u/s 234A	234B	234C	TOTAL	851	Rs.	
37. LESS : SELF-ASSESSMENT TAX PAID				888	Rs.	

Name of the Bank Branch	BSR Code of Bank Branch (7 digit)	Date of deposit (DDMMYY)	Serial No. of challan	Amount (Rs.)
		NIL		

38. BALANCE TAX : PAYABLE / REFUNDABLE	--	--	--	--	--	891	Rs.	NIL
--	----	----	----	----	----	-----	-----	-----

DOCUMENTS ATTACHED WITH THE RETURN

1. Computation of Total Income
2. Audit Report form No 3CB, 3C and Annexure
3. Statement of Accounts
- 4.
- 5.
- 6.

VERIFICATION

I, SOHAM MODI (name in full and in block letters),
son/daughter of SATISH MODI, solemnly declare that to the best of my knowledge and belief, the information given in this return and the annexures and statements accompanying it are correct, complete and truly stated and in accordance with the provisions of the Income-Tax Act, 1961, in respect of income chargeable to income-tax for the previous year relevant to the assessment year 2006 - 07.

Receipt No. _____ Date _____

Seal

Signature of the receiving official

Date : 12/10/2006

Place : Secunderabad

Oh Modi
Signature

d/c

Filed on
18/10/2006
R210.No.1044003589

SUMMIT BUILDERS
5-4-187/ 3 & 4, 3rd Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.
Assessment Year 2006-2007.

Status: : Partnership Firm as Such (PFAS) / Resident
PAN : : AAYFS 2757 C
Year Ending: : 31.03.2006
Nature of Business: : Real Estate/Developers/Managers

COMPUTATION OF INCOME

Net Loss as per Profit & Loss Account	435,994
Add: Fringe Benefit Tax debited to P & L account	6,384
Total Income	(-) 429,610


For SUMMIT BUILDERS

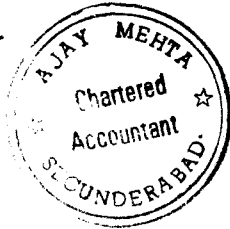
PARTNER

SUMMIT BUILDERS
5-4-187/ 3 & 4, 3rd Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.
Assessment Year: 2006- 2007
BALANCE SHEET AS ON 31.03.2006.

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
<u>Partners Capital</u>		<u>Cash</u>	
1. Modi Properties & Invst Pvt Ltd	13,875,002.85	Cash on hand	85,299.00
		<u>Cash at Bank</u>	
<u>Unsecured Loans</u>		Annexure - V	304,919.10
Annexure - I	672,960.00	<u>Inventories</u>	
<u>Outstanding Amounts Payable</u>		Annexure - VI	31,613,364.11
Annexure - II	221,345.60	<u>Deposits</u>	
<u>Sundry Creditors</u>		Annexure - VII	14,900.00
Annexure - III	751,375.71	<u>Sundry Debtors:</u>	
<u>Customer Accounts</u>		Annexure - VIII	2,465,710.00
Annexure - IV	2,072,979.00	<u>Loans, Advances</u>	
<u>Secured Loans</u>		Annexure - IX	1,240,562.80
S.B.I. M.G.Road- O.D	9,134,636.00	<u>Fixed Assets</u>	
<u>Installments Received 2005-06</u>		Annexure - X	18,481.00
Annexure - XI	9,044,434.00	<u>Partners Capital</u>	
		Gaurang Modi	29,497.15
	35,772,733.16		35,772,733.16

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


(Ajay Mehta)
Chartered Accountant



Place : Secunderabad.
Date : 05/10/2006

For SUMMIT BUILDERS


Partner

For SUMMIT BUILDERS

PARTNER

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDING 31.03.2006


To Consultancy	84,204.00	By Booking Amounts For	50,000.00
To I.T.Representation Fec	5,000.00	By Sundry Balances Writt	47.00
To Advertisement Charges	572,075.00	By Misc. Receipts	10,348.00
To Art Work Charges	2,617.00	By Estimated Profit on	
To Brokerage Paid	117,355.00	Installments Recd	
To Depreciation	20,290.00	@ 20%	1,808,887.00
To Exhibition Rent & Expenditure	64,845.00		
To Business Promotion Exp	40,343.00	By Net Loss Transferred to	
To Incentives Paid	66,470.00	Partners Capital A/cs.	
To Audit Fec	11,224.00	1. Modi Properties & I	217,997.15
To Car Hire Charges	26,001.00	2. Gaurang Mody	217,997.15
To Repairs & Maintenance Computer	11,500.00		
To Postage & Courier	4,799.00		
To House Keeping Charges	13,542.00		
To Legal Expenses	17,205.00		
To Software Purchases	3,300.00		
To Interest paid on Bank Loans/Others	958,787.00		
To Loan Processing Charges	39,020.00		
To Community Welfare	36,000.00		
To Vehicle Repairs & Maintenance	5,853.00		
To Office Maintenance Exp	10,842.00		
To Misc.Exp	21,447.00		
To Printing & Stationery	101,924.00		
To Bonus Paid	24,792.00		
To Bank Charges	1,200.70		
To Fringe Benefit Tax	6,384.00		
To Conveyance	29,209.60		
To Stipend	4,000.00		
To Staffwelfare Exp	5,047.00		

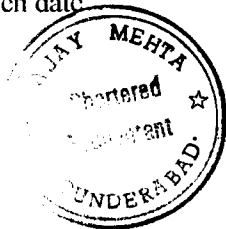
2,305,276.30

2,305,276.30


Notes to Accounts Annexure - XI

As per my report of even date


(Ajay Mehta)
Chartered Accountant



For SUMMIT BUILDERS.


Partner

Place : Secunderabad.

Date : 05/10/2006

Summit Builders

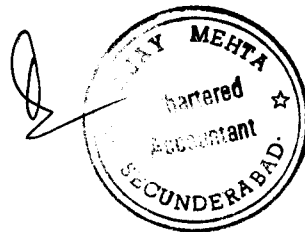
Asst. Year 2006-2007

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

To Cheques issued during the year	1,089,000.00	By Opening Balance	6,192,000.00
To Share of Loss transferred from P & L Account	217,997.15	By Cheques received during the year	8,990,000.00
To Balance c/fd.	13,875,002.85		
	<u>15,182,000.00</u>		<u>15,182,000.00</u>

Capital Account Copy of Gaurang Mody

To Cash Paid	500.00	By Cheque recd during the year	189,000.00
To Share of Loss transferred from P & L Account	217,997.15	To Balance c/fd	29,497.15
	<u>218,497.15</u>		<u>218,497.15</u>



For SUMMIT BUILDERS

[Handwritten Signature]
MANAGER

Summit Builders

Asst. Year 2006-2007

Annexure - I
Unsecured Loans

1	Ajay Mehta	51,684.00
2	Anita Mehta	72,357.00
3	Anoop Mehta	41,500.00
4	Anoop Mehta HUF	20,750.00
5	Kirti Mehta	41,500.00
6	Mohit Parikh	206,735.00
7	Ritu Mehta	83,000.00
8	Sonal Mehta	51,684.00
9	Sulochana Mehta	62,250.00
10	Swati Mehta	41,500.00
		<u>672,960.00</u>

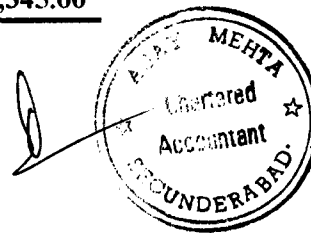
Annexure - II
Outstanding Amounts Payable

1	Audit Fees Payable	11,224.00
2	Labour Welfare Expences Payable	5,834.00
3	Professional Tax	160.00
4	Salaries Payable	69,648.00
5	TDS Payable	17,361.00
6	Telephone Calls / Charges Payable	4,550.00
7	K. Sridhar (Brokerage)	16,511.00
8	Babu Rao	3,953.00
9	Veluchamy	4,592.00
10	Dattatreya Rao	37,403.00
11	Kesoram Sunderlal Fathepuria	817.60
12	Bonus Payable	49,292.00
		<u>221,345.60</u>

FOR SUMMIT BUILDERS

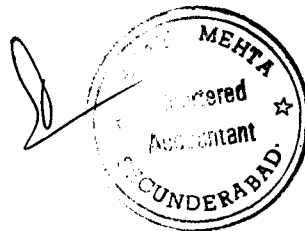
John Paul

ACCOUNTANT



Summit Builders**Asst. Year 2006-2007****Annexure - III****Sundry Creditors**

1	Punjab Trade Corporation	216,871.00
2	Akash Steels	108,264.00
3	Anisha Associates	2,061.00
4	Bharati Enterprises	460.00
5	Ganji Brothers	7,436.00
6	Graflaks Industries	765.00
7	H.S. Electrical & Engineering	1,030.00
8	Ncha Marketing	63,600.00
9	Praful Sanitary	7,493.00
10	Premier Travels	1,087.00
11	Purnima Mosaic Tiles	2,445.00
12	Rajesh Electric Stors	5,307.00
13	RMC Ready Mix (India) Pvt. Ltd.	133,250.00
14	Secunderabad Iron & Hard Merchar	3,716.00
15	Seclam Dasaratha & Sons	1,770.00
16	Sri Panduranga Saw Mill	100,772.25
17	Sri Santosh Associates	3,051.00
18	Srinivasa Agencies	1,116.00
19	Saradhi Ads	1,610.00
20	Tempest Advertising Pvt. Ltd.	500.00
21	United Security Services	8,858.00
22	S.Rajendran -221 Cancelled Flat	5,000.00
23	Modi Estates	8,075.00
24	Vishwajit Castings & engg Works	7,910.00
25	Modi Properties & Inv.(P) Ltd.	58,928.46
		751,375.71

For SUMMIT BUILDERS
PARTNER

Annexure - IV
Customer Accounts

1	105 Sanjay Uppati	9,663.00
2	109 Mr Sunil Kumar	61,364.00
3	206 Mrs Aruna Chandramouli	268,832.00
4	210 Mr. Pattabhiramaiah	316,022.00
5	214 Mr B.Udaya Kanth	47,447.00
6	216 E Sadaiah	316,013.00
7	217 Mr Sadruddin Ansari	22,671.00
8	219 E Venkat Swamy	204,013.00
9	221 Mr Prakash	30,730.00
10	303 Mr Debashih Gosh	123,190.00
11	305 Mr D. Rajasckar	397,172.00
12	310 Kuber Kuppantti	47,980.00
13	317 Shivjee Singh	4,832.00
14	318 Mr K. Murali Mohan	4,832.00
15	321 B. Padmavahi & B. Chalapath	4,832.00
16	408 M. Jaya Sree	47,980.00
17	410 C.V.V. S. Rao	47,980.00
18	415 P Prasuna Devi	3,822.00
19	421 Dr U K Bhawsal	59,109.00
20	503 Abhijit Sahay	49,663.00
21	517 Najmuddin Quadri	4,832.00
		2,072,979.00

Annexure - V
Cash at Bank

1	HDFC Bank	304,919.10
		304,919.10

Annexure - VI
Inventories

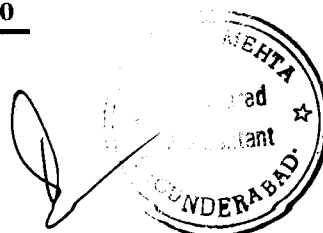
1	Land	2,348,000.00
2	Work -in -Progress	29,265,364.11
		31,613,364.11

Annexure - VII
Deposits

1	APSEB Deposit	12,400.00
2	Telephone Deposit	2,500.00
		14,900.00

For SUMMIT BUILDERS


PARTNER



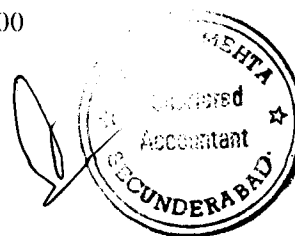
Annexure - VIII

Sundry Debtors

1	101 M/Skaivalli Electronics Pvt Lt	87,085.00
2	102 Mr Mohammed Yousuf	13,918.00
3	103 Semi Conductor Componants (2,020.00
4	104Mukesh Somabhai Amin	2,020.00
5	106 Mrs Neha Sheth	5,588.00
6	107 Mr Y. Karunakar	105,064.00
7	108,208,307& 308 M/S CM Hydr	30,632.00
8	110 Nikhil Agarwal	50,337.00
9	113 Mr. Narsimha Reddy	50,337.00
10	114 Mr. Balakrishna Desai	153,818.00
11	115 Mr. V. Veera Chary	4,881.00
12	116 M. Bhaskar	1,178.00
13	117 T. Ram Reddy	1,178.00
14	118 Mrs Asima Birjis	141,178.00
15	119 Mrs Asma Amtul	73,534.00
16	120 Mrs Fauzia Farheem	141,178.00
17	121 M/S Ahuja Enginnering Servic	9,576.00
18	122,222,224,322,324&422 Shivpr	2,022.00
19	124 Sudhir Desai	153,818.00
20	201 G.S. Maruthi	2,020.00
21	202 K.Chandra Krishunlu	2,020.00
22	203 R. Krishna Rao	163,801.00
23	204 Mr.Asharam Yadav	50,337.00
24	205 Mr. P. Suresh	133,642.00
25	207 Md. Shakeer & K.H. Bhanu	50,337.00
26	209 Uday Bhasker K.V.	2,020.00
27	215 Mr Sanjeev Kumar Jha	129,084.00
28	218 Mrs Aruna Prasanth	121,168.00
29	220 D. Mohan Rao	1,178.00
30	304 J RaviKanth V. Swamy	2,020.00
31	306 K V Koteswar Rao	7,197.00
32	309 G Vanaja	2,020.00
33	315 M. Dayanand	30,168.00
34	316 Mr. Sai Kumar	30,168.00
35	319 Mr Babul Chandra Deb	1,178.00
36	320 Mrs Swati S Kadakia	315,168.00
37	401 Mr Vinay Agarwal	131,947.00
38	403 Mr. Vijay Prakesh Caleb	2,020.00
39	404 Dr. D. D. Pathak	337.00
40	405 T. Kameshwara Rao	2,020.00
41	406 Syed Shaik Shavali	50,337.00

For SUMMIT BUILDERS

[Signature]
PARTNER



Summit Builders

Asst. Year 2006-2007

42	407 Mrs KS Lakshmi	6,092.00
43	416 P Prasuna Devi	168.00
44	417 Mr SK Fareed	69,178.00
45	418 C. Madhavi	1,178.00
46	419 C. Leela C. Srinivas	1,178.00
47	420 C. Sunitha	1,178.00
48	501, 502 P. Krishna Jawahar & P	100,674.00
49	504 Yashovardhan Jhwar	337.00
50	506 Abdul Razzak	26,178.00
		<u>2,465,710.00</u>

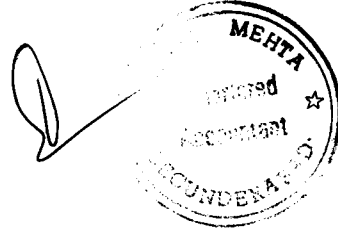
Annexure - IX

Loans & Advances

1	Staff - Loans	81,220.00
2	Staff - Petty Cash Account	83,492.00
3	Advances - Contractors	970,045.80
4	Loans- Contractors	20,000.00
5	Loans-/Suppliers/Others	85,805.00
		<u>1,240,562.80</u>

For SUMMIT BUILDERS


PARTNER



Summit Builders**Asst. Year 2006-2007****Annexure - X****Fixed Assets**

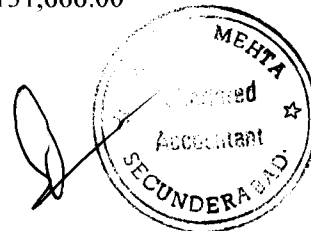
<u>Name of the Asset</u>	<u>WDV as on 01.04.2005</u>	<u>Purchased before 30/09/2005</u>	<u>%</u>	<u>Purchased after 30/09/2005</u>	<u>Depreciation</u>	<u>WDV as on 31.03.2006.</u>
1. Computers	6,475.00	25,690.00	60%	-	19,299.00	12,866.00
2. Camera	6,606.00	-	25%	-	991.00	5,615.00
	6,606.00	25,690.00		-	20,290.00	18,481.00

Annexure - XI**Installments Received/ Receivable 2005-06**

<u>Flat No</u>	<u>Name of the Owner</u>	<u>Amount Rs.</u>
101	Kaivalli Electronics Pvt. Ltd.	298,713.00
102	Mohammed Yousef	450,000.00
103	Semi Conductor Components Pvt. Ltd.	60,000.00
104	Mukesh Somabhai Amin	60,000.00
106	Neha Sheth	166,000.00
107	Y. Karunakar	231,332.00
108	C M Hydro Systems Pvt. Ltd.	227,500.00
109	Sunil Kumar	279,855.00
110	Nikhil Agarwal	60,000.00
113	Narasimha Reddy N	60,000.00
114	Balakrishna Desai	158,650.00
115	Veldurthi Veera Chary	145,000.00
116	M. Bhaskar	35,000.00
117	T. Ram Reddy	35,000.00
118	Asima Birjis	175,000.00
119	Asma Amtul	175,000.00
120	Fouzia Farheem	175,000.00
121	Ahuja Engg. Service Pvt. Ltd.	300,000.00
122	Shivpra Cranes Pvt. Ltd.	10,000.00
124	Sudhir Desai	158,650.00
201	G.S. Maruthi	60,000.00
202	K. Chandra Krishnudu	60,000.00
203	R. Krishna Rao	800,000.00
204	Asharam Yadav	60,000.00
205	P. Suresh	284,666.00
206	Aruna Chandra Mouli	348,855.00
207	Shakeer & K.H. Bhanu	60,000.00
208	C M Hydro Systems Pvt. Ltd.	227,500.00
209	K.V. Uday Bhasker	60,000.00
210	Movva Pattabhi Ramaiah	60,000.00
214	B. Udayakanth	164,000.00
215	Sanjeev Kumar Jha	131,666.00

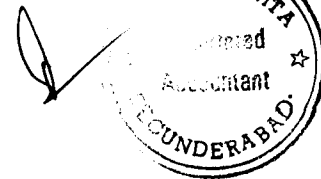
For SUMMIT BUILDERS

[Signature]
PARTNER



Summit Builders**Asst. Year 2006-2007**

216	E. Sadaiah	35,000.00
217	Sadrudin Ansari	102,000.00
218	Aruna Prashnth	126,000.00
219	E. Venkataswamy	305,000.00
220	D. Mohan Rao	35,000.00
221	Prakash	102,000.00
222	Shivpra Cranes Pvt. Ltd.	10,000.00
224	Shivpra Cranes Pvt. Ltd.	10,000.00
303	Debashish Ghosh	308,142.00
304	J Ravikanth Venkateshwara	60,000.00
305	D. Rajashekar	60,000.00
306	K.V. Koteswara Rao	213,800.00
307	C M Hydro Systems Pvt. Ltd.	227,500.00
308	C M Hydro Systems Pvt. Ltd.	227,500.00
309	Gottipati Vanaja	60,000.00
310	Kuber Kuppanatti	10,000.00
315	Dayanand M	35,000.00
316	Vanisree T. & Sai Kumar	35,000.00
319	Babulal Chandra Deb	35,000.00
320	Swathi S. Kadakia	320,000.00
322	Shivpra Cranes Pvt. Ltd.	10,000.00
324	Shivpra Cranes Pvt. Ltd.	10,000.00
401	Vijay Agarwal	156,105.00
403	Vijay Prakesh Caleb	60,000.00
404	Dr. D.D. Pathak	10,000.00
405	Tanikella Kameswara Rao	60,000.00
406	Syed Shaik Shavali	60,000.00
407	K.S. Lakshmi	181,000.00
408	M. Jaya Sree	10,000.00
410	Chiravuri Ananth	10,000.00
415	Paripati Prasuna Devi	35,000.00
417	S.K. Fareed	103,000.00
418	C. Madhavi	35,000.00
419	C. Srinivas	35,000.00
420	C. Sunita	35,000.00
421	Dr. Ulhas	130,000.00
422	Shivpra Cranes Pvt. Ltd.	10,000.00
501	P. Krishna Jawahar	60,000.00
502	P. Krishna Jawahar	60,000.00
503	Abhijit Sahay	10,000.00
504	Yashovardhan	10,000.00
506	Abdul Razzak	60,000.00

9,044,434.00**For SUMMIT BUILDERS**
PARTNER

WORK - IN - PROGRESS

Building Materials

1	Bricks	164,877.00
2	Cement	4,726,242.00
3	Chips & Stone Dust	268,228.00
4	Doors & Windows	94,016.20
5	Electrical Goods	330,174.00
6	Granite / Rocks /Bended Stones	5,115.00
7	Hardware Materials / Tools / Buildir	187,185.50
8	Hollow Blocks	58,845.00
9	Mctal	630,945.00
10	Mosquitos Net	40,881.00
11	Motor Pumps	7,650.00
12	Painting Material	49,129.00
13	Plants	2,500.00
14	Ply Wood & Glass	137,174.10
15	Pool Table	30,000.00
16	R.C.C. Rings	3,915.00
17	Recron	6,300.00
18	Sand / Red Mud	822,423.40
19	Sanitray & Plumbing	234,736.00
20	Solid Blocks	19,000.00
21	Sports Equipement	8,800.00
22	Steel	9,873,992.75
23	Sundry Purchase	38,101.00
24	Tiles	8,265.00
25	Vertical Ventional Blinds	51,395.00
26	Water Proofing Chemicals	37,234.79
		<u>17,837,124.74</u>

Other Materials

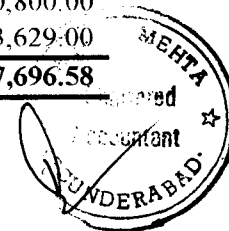
1	Furniture Polishing Material	21,458.00
2	Water Tankers	3,608.00
		<u>25,066.00</u>

Hire Charges & Job Work Charges

1	Hlre Charges	1,108,198.58
2	Hire Charges For Equipments	765,810.00
3	Job Work Charges	339,259.00
4	Matrerial Charges	80,800.00
5	Security Charges	103,629.00
		<u>2,397,696.58</u>

For **SUMMIT BUILDERS**

John Paul
MANAGER



Labour Charges & Allowances

1	Carpentry Work - Labour Charges	15,438.00
2	Centering Work - Labour Charges	356,651.34
3	Civil Work - Labour Charges	118,606.50
4	Excavation Work - Labour Charges	33,739.00
5	Gardening Work - Labour Charges	6,000.00
6	Painting Work - Labour Charges	86,597.50
7	Road Work - Labour Charges	11,640.00
8	Tiles Flooring Work - Labour Charg	18,069.00
9	Water Proofing - Labour Charges	3,364.00
		650,105.34

Other Expenses

1	Loading / Unloading & Hamali Char	8,095.00
2	Repairs and Maintenance	15,592.00
3	Transportation Charges	112,767.00
4	Furniture & Fixtures	50,210.00
5	Television	13,500.00
6	Water / Soli / Steel Testing Charges	751.00
7	Telephone Charges	47,203.00
		248,118.00

Diesel & Other Allowances

1	Allowances for Consumables	35,841.00
2	Desel Allowances / Concrete Mixtur	61,361.00
3	Labour Welfare Allowances	40,624.00
		137,826.00

Water & Electricity Connection Charges

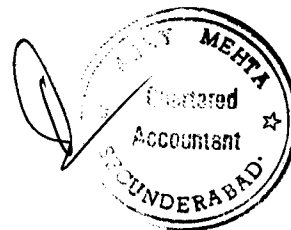
1	Electricity Connection Charges	47,230.00
		47,230.00

Architect Fee & Other Constultancy charges

1	Archtect Fee	197,065.00
2	Consultancy	15,000.00
		212,065.00

For SUMMIT BUILDERS

PARTNER



Summit Builders**Asst. Year 2006-2007****Salaries & Other Benefits**

1	Bonus	43,833.00
2	Cell Phone Allowances	24,500.00
3	City Compensatory Allowances	47,935.00
4	Educational Allowances	27,024.00
5	House Rent Allowances	107,727.00
6	Incentives	19,996.00
7	Leave Encashment	9,806.00
8	Mediclaim to Staff	7,104.00
9	Salaries	192,278.00
10	Transportation Allowances	76,671.00
11	Variable Dearness Allowances	43,193.00
		600,067.00

DETAILS OF LOANS AND ADVANCES**STAFF - LOANS**

1	Afzal Khan	22,300.00
2	Iqbal	200.00
3	K. Soma Shekar	7,700.00
4	M. V. Ramana Murthy	15,645.00
5	Narender	3,300.00
6	P.Ramesh	(360.00)
7	Phaninder	4,700.00
8	Shiva	1,900.00
10	P.Solomon	14,785.00
11	Sridhar	2,850.00
11	Jai Kumar	8,200.00
		81,220.00

STAFF PETTY CASH ACCOUNTS

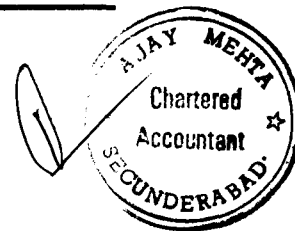
1	A. Shanker Reddy	15,000.00
2	Afzal Khan Petty	370.00
3	K. Prabhaker Reddy	60,000.00
4	P.Ramesh	972.00
5	P. Solomon	7,000.00
6	Tanveer Khan	150.00
		83,492.00

LOANS - CONTRACTORS

1	Adishesu - Loan	20,000.00
		20,000.00

For **SUMMIT BUILDERS**

PARTNER



Summit Builders**Asst. Year 2006-2007****LOANS & ADVANCES****ADVANCES - CONTRACTORS**

1	Adishesu	700,895.00
2	Ganesh	19,328.00
3	Ishaq	28,418.00
4	Krishna	380.00
5	Mahaboob	8,445.00
6	Mannem	6,900.00
7	Murali	133,538.80
8	Ramulu	9,291.00
9	Syed Chand	61,350.00
10	Venkatesh	1,500.00
		970,045.80

ADVANCES - SUPPLIERS/OTHERS

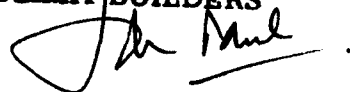
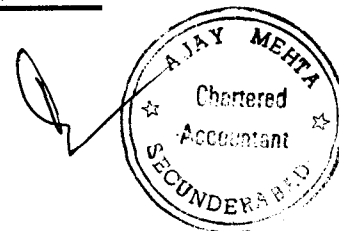
1	Johnson Lifts Pvt. Ltd	80,000.00
2	Sai Sales Corporation	4,200.00
3	Shah Decors Pvt. Ltd	1,605.00
		85,805.00

Groupings**Land at Cherlapally**

Land	2,100,000.00
Reg. Charges	248,000.00
2,348,000.00	

Details of Work-in-Progress

Opening Balance as on 01.04.2005	5,301,178.45
Add: Work-in-Progress during the year	
Add: Estimated Profit declared on	
Rs. 90,44,434/- @ 20%	1,808,887.00
1 Building Materials	17,837,124.74
2 Other Materials	25,066.00
3 Labour Charges & Allowances	650,105.34
4 Other Expenses	248,118.00
5 Diesel & Other Allowances	137,826.00
6 Water & Electricity Connection Charges	47,230.00
7 Architect Fee/Other Consultancy Charges	212,065.00
8 Salaries & Other Benefits	600,067.00
9 Hire Charges & Job Work Charges	2,397,696.58
29,265,364.11	

For SUMMIT BUILDERS

PARTNER

SUMMIT BUILDERS
ASSESSMENT YEAR :: 2006-2007.

SCHEDULE "XI":
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 are ready for delivery to the customers.

Revenue of flats sold is after discount allowed.

e) **Fixed Assets:**

Fixed Assets are stated at cost of acquisitions less depreciation.

f) **Depreciation:**

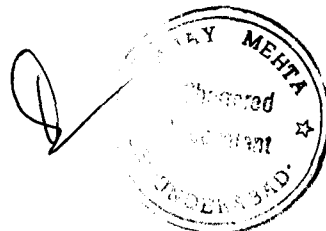
Depreciation on Fixed assets is provided on W.D.V. method at the rates and in the manner specified under I.T. Act/Rules.

1. During the year the company has carried on work of developing and building housing project at Cherlapally Village which is styled as 'Silver Oak Apartments'. The work for various flats is under progress. During the year installments of Rs. 90,44,434/- are due on the basis of agreements/understanding.

2. In accordance with accounting policy adopted with regard to revenue recognition on uncompleted flats an estimated profit of Rs.18,08,887/- calculated at 20% on installments for the year of Rs.90,44,434/- is credited to Profit & loss account and the corresponding debit of the same is to the account of construction work in progress account.

For SUMMIT BUILDERS


PARTNER



SUMMIT BUILDERS
ASSESSMENT YEAR :: 2006-2007.

SCHEDULE "XI":
Notes to Accounts

3. In accordance with the accounting policy adopted with regard to revenue recognition for uncompleted flats the installments aggregating to Rs.9044474/- is carried forward under Annexure XI Current Liabilities & expenditure on construction land cost and estimated profits declared aggregating to Rs.18,08,887/- is carried forward under Annexure VI as Inventories.

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

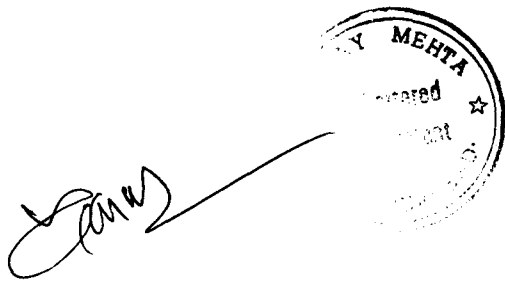
5. Balances standing to debit/credit to various accounts are subject to confirmation.

6.

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.

7. In computing the value of Fringe Benefit, Car Hire Charges paid Rs. 26,001/- have not been considered as the nature of expenditure towards taxi hire charges paid for customers visit to site and not towards on maintenance Etc of motor cars belonging to the firm as envisaged in section 115WD(2)(H)



Ajay Mehta
Chartered Accountant.

For SUMMIT BUILDERS,



PARTNER

Place : Secunderabad

Date : 05/10/2006