

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income/Fringe Benefits in Form SARAL-II (ITR-1),
ITR-2, ITR-3, ITR-4, ITR-5, ITR-6 transmitted electronically with digital signature]

Assessment Year

2010-11

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name		PARAMOUNT AVENUE PVT LTD		PAN		AAECP2796B	
	Flat/Door/Block No		Name Of Premises/Building/Village		Form No. which has been electronically transmitted		ITR-6	
	5-4-187/3 AND 4, 3 RD FLOOR		SOHAM MANSION					
	Road/Street/Post Office		Area/Locality		Status (fill the code)		PVT COMPAN	
	M G ROAD		RANIGUNJ					
	Town/City/District		State					
	SECUNDERABAD		ANDHRA PRADESH		500003			
	Designation of AO(Ward/Circle)		RANGE 16 (1)		Original or Revised		Original	
	E-filing Acknowledgement Number		130949001190710		Date(DD/MM/YYYY)		19-07-2010	
	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		17029		
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		

This return has been digitally signed by **PARAMOUNT AVENUE PVT LTD**
in the capacity of **MANAGING DIRECTOR** having PAN **ABMPM6725H** from
IP Address **121.247.247.153** on **19-07-2010** at **SECUNDERABAD**
Dsc SI no
& issuer



AAECP2796B6130949001190710D02AF3F649AC725FB6347A986C92A9
4AA704EAE3



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

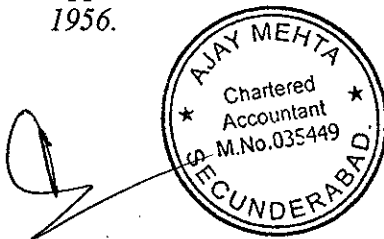
AUDITORS' REPORT

TO THE MEMBERS OF PARAMOUNT AVENUE PRIVATE LIMITED

*I have audited the attached balance sheet of **PARAMOUNT AVENUE PRIVATE LIMITED**, as at 31st March, 2010 and also the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.*

I conducted my audit in accordance with auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

1. *The Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 is not applicable to the company.*
2. *Further I report that :*
 - a) *I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;*
 - b) *In my opinion proper books of accounts as required by law have been kept by the company so far as appears from my examination of such books;*
 - c) *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.*
 - d) *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 2010 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.*





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

e) *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 gives 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, 2010.*

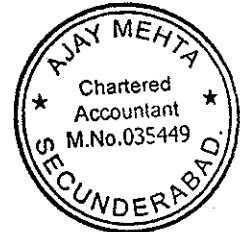
and

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 : 12.07.2010

(AJAY MEHTA)
Chartered Accountant
M.No 035449



PARAMOUNT AVENUE PVT. LTD.

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

NOTICE:

NOTICE is hereby given that the 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 2010 at 11:00 am, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited balance sheet as on 31/03/2010 and the reports of the directors and auditor's thereon.
2. To appoint Ajay Mehta, Chartered Accountant of the Company and to fix his remuneration.

By Order of the Board
for Paramount Avenue Pvt Ltd



(Soham Modi)
Director

Place : Secunderabad.

Date :

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.

PARAMOUNT AVENUE PVT. LTD.

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

DIRECTORS REPORT

To,
The Members,

The Directors Presents the First Annual Report and the audited accounts for the year ended 31.03.2010, together with auditor's report thereon.

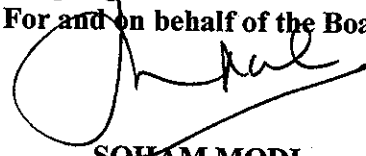
1. The Company is incorporated on 23-03-2007 Upto 31-3-2010 there has been no business activity. The company is in the process of identifying the project for real estate business.
2. The Company has no employees in category specified u/s.217 (2 A) of the Companies Act, 1956.
3. The company has not accepted or invited deposits from the public.
4. There are no particulars to be reported in respect of conservation of energy and technology absorption as required under section 217 (1) (e) of Companies Act, 1956 read with rule 2 of the Companies Disclosure of particulars in the report of Board of Directors) Rules 1988.

Directors Responsibility Statement:

- a) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that year.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis.

For and on behalf of the Board.

Place: Secunderabad
Date : 15-06-2010.



SOHAM MODI.
Director

PARAMOUNT AVENUE PVT. LTD.
5-4-187/ 3 & 4, 3rd Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.
Assessment Year 2010-2011.

Status	Private Limited Company (13)
PAN	AAECP2796B AAECP2796B
Year Ending	31-03-2010
Nature of Business	Real Estate/Developers/Managers
Date of Incorporation	23-03-2007

COMPUTATION OF INCOME

INCOME FROM BUSINESS:

Net Loss as per Profit & loss Account 17,029.00

Total Loss 17,029.00

Losses carried forward to next year(s)

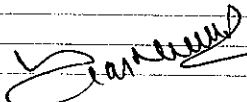
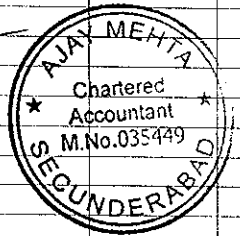
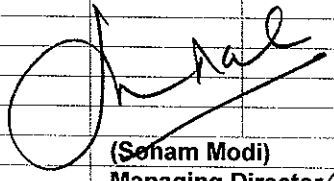
A.Y.2009-2010
A.Y.2010-2011

<u>Business Loss</u>	<u>Dep. Loss</u>	<u>Total Loss</u>
66,619.00	-	66,619.00
17,029.00	-	17,029.00
<u>83,648.00</u>	<u>-</u>	<u>83,648.00</u>



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

BALANCE SHEET AS ON 31.03.2010

	Schedule		31-03-10		31-03-09
Sources of Funds					
Share Holders Funds:					
Share Capital	A		100,000.00		100,000.00
			100,000.00		100,000.00
Application of Funds					
Current Assets/Loans & Advances					
a) Cash & Bank Balances	B	2,888.00		26,343.00	
b) Loans & Advances	C	10,000.00		25,000.00	
		12,888.00		51,343.00	
Less: Current Liabilities & Provisions					
	D	11,009.00		37,259.00	
Net Current Assets			1,879.00		14,084.00
Miscellaneous Expenditure:					
Preliminary Expenses	E		14,473.00		19,297.00
Profit & Loss Account	F		83,648.00		66,619.00
			100,000.00		100,000.00
Notes to Accounts					
As per my report of even date					
 Ajay Mehta Chartered Accountant MMNo.035449 Place: Secunderabad. Date: 12.07.2010				 (Soham Modi) Managing Director Place: Secunderabad. Date: 12.07.2010	

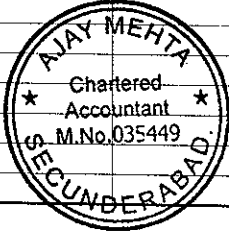
PARAMOUNT AVENUE PVT. LTD.
5-4-187/3 & 4, 2nd Floor, Soham Mansion,
M.G. Road, Secunderabad - 500 003.

PROFIT & LOSS ACCOUNT AS ON 31-03-2010.

INCOME	Schedule	31-Mar-10	31-Mar-09
		-	-
EXPENSES			
Preliminary Expenses written off	-	4,824.00	-
Administration Expenses	G	12,205.00	-
		17,029.00	-
Net Profit/(Loss)		(17,029.00)	-

Ajay Mehta

Ajay Mehta
Chartered Accountant
 MMNo.035449
 Place: Secunderabad.
 Date: 12-07-2010



(Soham Modi)

(Soham Modi)
Managing Director

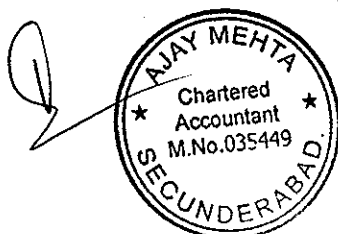
Place: Secunderabad.
 Date: 12-07-2010

Apul

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

SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2010

	31-03-10	31-03-09
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 equity shares of Rs. 10/- each. fully paid up	100,000.00	100,000.00
SCHEDULE - 'B'		
CASH & BANK BALANCES		
b) Cash at Bank with Scheduled Banks		
in Current Account	2,888.00	26,343.00
	2,888.00	26,343.00
SCHEDULE - 'C'		
LOANS & ADVANCES:		
Modi Estates	-	25,000.00
Modi Properties & Investments Pvt. Ltd.	10,000.00	-
	10,000.00	25,000.00
SCHEDULE - 'D'		
CURRENT LIABILITIES & PROVISIONS:		
Audit Fees Payable	3,309.00	3,309.00
Soham Modi	7,700.00	28,800.00
TDS Payable	-	5,150.00
	11,009.00	37,259.00
SCHEDULE - 'E'		
Miscellaneous Expenditure (To the extent not written off)		
Pre-operative expenses	19,297.00	24,121.00
Less: Written off 1/5	4,824.00	4,824.00
	14,473.00	19,297.00
SCHEDULE - F		
PROFIT & LOSS ACCOUNT DEBIT BALANCE:		
Opening Balance (01-04-09)	66,619.00	66,619.00
Add: Loss During the year	17,029.00	-
	83,648.00	66,619.00
SCHEDULE - 'F'		
ADMINISTRATIVE EXPENSES:		
Printing & Stationery	-	440.00
ROC Expenses	400.00	600.00
Audit Fees	3,305.00	3,305.00
Consultancy Charges	8,500.00	57,450.00
	12,205.00	61,795.00



Paramount Avenue Pvt. Ltd.
Schedule "H" Notes to Accounts

1. Significant Accounting Policies.

a) Accounting Conventions

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

b) Miscellaneous Expenditure:

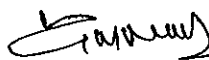
Preliminary/Pre-operative expenses are written off over a period of 5 years beginning from the year in which commercial activity is commenced.

c) Taxation:

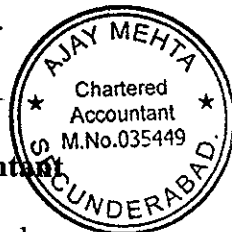
Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

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

As per my report of
Even date attached.




Ajay Mehta
Chartered Accountant



Place : Secunderabad.

Date : 12.07.2010

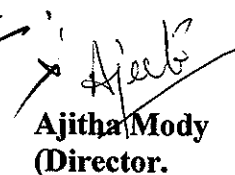
For and on behalf of the Board of Directors



Saham Modi
(Director)

Place : Secunderabad.

Date : 12.07.2010



Ajitha Mody
(Director.)



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

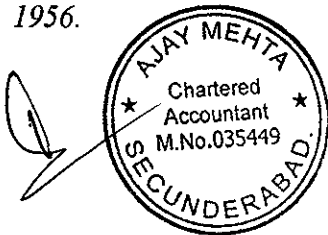
AUDITORS' REPORT

TO THE MEMBERS OF PARAMOUNT AVENUE PRIVATE LIMITED

*I have audited the attached balance sheet of **PARAMOUNT AVENUE PRIVATE LIMITED**, as at 31st March, 2010 and also the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.*

I conducted my audit in accordance with auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

1. *The Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 is not applicable to the company.*
2. *Further I report that :*
 - a) *I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;*
 - b) *In my opinion proper books of accounts as required by law have been kept by the company so far as appears from my examination of such books;*
 - c) *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.*
 - d) *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 2010 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.*





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

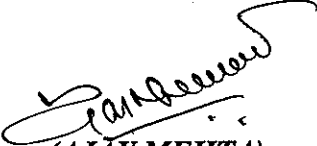
e) *In my opinion and to the best of my information and according to the explanation given to me, the said Balance Sheet with the notes thereon, gives the information required under the Companies Act, 1956 in the manner so required and gives a true and fair view.*

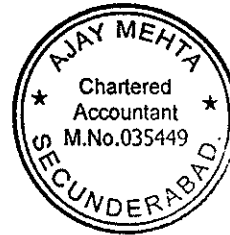
i) *in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2010.*

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 : 12.07.2010


(AJAY MEHTA)
Chartered Accountant
M.No 035449



PARAMOUNT AVENUE PVT. LTD.

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

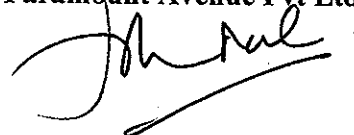
NOTICE:

NOTICE is hereby given that the 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 2010 at 11:00 am, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited balance sheet as on 31/03/2010 and the reports of the directors and auditor's thereon.
2. To appoint Ajay Mehta, Chartered Accountant of the Company and to fix his remuneration.

By Order of the Board
for Paramount Avenue Pvt Ltd



(Soham Modi)
Director

Place : Secunderabad.

Date : 12-07-2010

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.

PARAMOUNT AVENUE PVT. LTD.

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

DIRECTORS REPORT

To,
The Members,

The Directors Presents the First Annual Report and the audited accounts for the year ended 31.03.2010, together with auditor's report thereon.

1. The Company is incorporated on 23-03-2007 Upto 31-3-2010 there has been no business activity. The company is in the process of identifying the project for real estate business.
2. The Company has no employees in category specified u/s.217 (2 A) of the Companies Act, 1956.
3. The company has not accepted or invited deposits from the public.
4. There are no particulars to be reported in respect of conservation of energy and technology absorption as required under section 217 (1) (e) of Companies Act, 1956 read with rule 2 of the Companies Disclosure of particulars in the report of Board of Directors) Rules 1988.

Directors Responsibility Statement:

- a) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that year.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis.

For and on behalf of the Board.

Place: Secunderabad
Date : 15-06-2010.

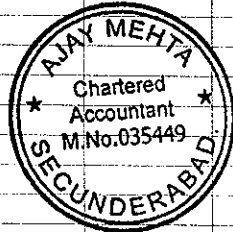

SOHAM MODI.
Director

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

BALANCE SHEET AS ON 31.03.2010

	Schedule		31-03-10		31-03-09
Sources of Funds					
Share Holders Funds:					
Share Capital	A		100,000.00		100,000.00
			100,000.00		100,000.00
Application of Funds					
Current Assets/Loans & Advances					
a) Cash & Bank Balances	B	2,888.00		26,343.00	
b) Loans & Advances	C	10,000.00		25,000.00	
		12,888.00		51,343.00	
Less: Current Liabilities & Provisions					
	D	11,009.00		37,259.00	
Net Current Assets			1,879.00		14,084.00
Miscellaneous Expenditure:					
Preliminary Expenses	E		14,473.00		19,297.00
Profit & Loss Account	F		83,648.00		66,619.00
			100,000.00		100,000.00
Notes to Accounts					
As per my report of even date	H				

(Signature)
Ajay Mehta
Chartered Accountant
MMNo.035449
Place: Secunderabad.
Date: 12.07.2010



(Signature)
(Sohan Modi)
Managing Director
Place: Secunderabad.
Date: 12.07.2010

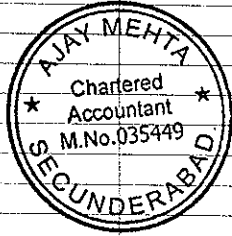
PARAMOUNT AVENUE PVT. LTD.
5-4-187/3 & 4, 2nd Floor, Soham Mansion,
M.G. Road, Secunderabad - 500 003.

PROFIT & LOSS ACCOUNT AS ON 31-03-2010.

INCOME	Schedule	31-Mar-10	31-Mar-09
		-	-
EXPENSES			
Preliminary Expenses written off	-	4,824.00	-
Administration Expenses	G	12,205.00	-
		17,029.00	-
Net Profit/(Loss)		(17,029.00)	-

(Signature)

Ajay Mehta
Chartered Accountant
 MMNo.035449
 Place: Secunderabad.
 Date: 12.07.2010



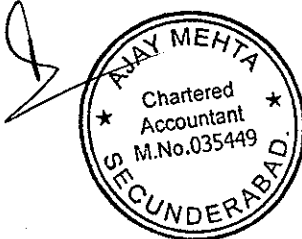
(Signature)

(Soham Modi)
Managing Director

Place: Secunderabad.
 Date: 12-07-2010

(Signature)

PARAMOUNT AVENUE PVT. LTD.		
5-4-187/3 & 4, 2nd Floor, Soham Mansion,		
M.G. Road, Secunderabad - 500 003.		
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2010		
	31-03-10	31-03-09
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 equity shares of Rs. 10/- each.		
fully paid up	100,000.00	100,000.00
SCHEDULE - 'B'		
CASH & BANK BALANCES		
b) Cash at Bank with Scheduled Banks		
in Current Account	2,888.00	26,343.00
	2,888.00	26,343.00
SCHEDULE - 'C'		
LOANS & ADVANCES:		
Modi Estates	-	25,000.00
Modi Properties & Investments Pvt. Ltd.	10,000.00	-
	10,000.00	25,000.00
SCHEDULE - 'D'		
CURRENT LIABILITIES & PROVISIONS:		
Audit Fees Payable	3,309.00	3,309.00
Soham Modi	7,700.00	28,800.00
TDS Payable	-	5,150.00
	11,009.00	37,259.00
SCHEDULE - 'E'		
Miscellaneous Expenditure (To the extent not written off)		
Pre-operative expenses	19,297.00	24,121.00
Less: Written off 1/5	4,824.00	4,824.00
	14,473.00	19,297.00
SCHEDULE - F		
PROFIT & LOSS ACCOUNT DEBIT BALANCE:		
Opening Balance (01-04-09)	66,619.00	66,619.00
Add: Loss During the year	17,029.00	-
	83,648.00	66,619.00
SCHEDULE - 'F'		
ADMINISTRATIVE EXPENSES:		
Printing & Stationery	-	440.00
ROC Expenses	400.00	600.00
Audit Fees	3,305.00	3,305.00
Consultancy Charges	8,500.00	57,450.00
	12,205.00	61,795.00



Handwritten signature

PARAMOUNT AVENUE PVT. LTD.
5-4-187/ 3 & 4, 3rd Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.
Assessment Year 2010-2011.

Status Private Limited Company (13)
PAN AAEC2796B AAEC2796B
Year Ending 31-03-2010
Nature of Business Real Estate/Developers/Managers
Date of Incorporation 23-03-2007

COMPUTATION OF INCOME

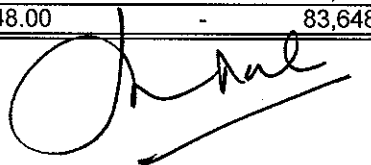
INCOME FROM BUSINESS:

Net Loss as per Profit & loss Account 17,029.00

Total Loss 17,029.00

Losses carried forward to next year(s)

	<u>Business Loss</u>	<u>Dep. Loss</u>	<u>Total Loss</u>
A.Y.2009-2010	66,619.00	-	66,619.00
A.Y.2010-2011	17,029.00	-	17,029.00
	<u>83,648.00</u>	<u>-</u>	<u>83,648.00</u>



Paramount Avenue Pvt. Ltd.
Schedule "H" Notes to Accounts

1. Significant Accounting Policies.

a) Accounting Conventions

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

b) Miscellaneous Expenditure:

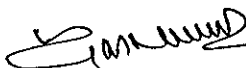
Preliminary/Pre-operative expenses are written off over a period of 5 years beginning from the year in which commercial activity is commenced.

c) Taxation:

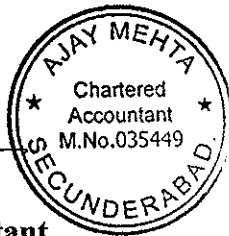
Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

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

As per my report of
Even date attached.




Ajay Mehta
Chartered Accountant



For and on behalf of the Board of Directors



Soham Modi
(Director)



Ajitha Mody
(Director)

Place : Secunderabad.

Date : 12.07.2010

Place : Secunderabad.

Date : 12.07.2010



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

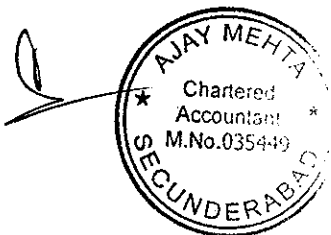
AUDITORS' REPORT

TO THE MEMBERS OF PARAMOUNT AVENUE PRIVATE LIMITED

*I have audited the attached balance sheet of **PARAMOUNT AVENUE PRIVATE LIMITED**, as at 31st March, 2010 and also the profit and loss account for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. My responsibility is to express an opinion on these financial statements based on my audit.*

I conducted my audit in accordance with auditing standards generally accepted in India. Those Standards require that I plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material mis-statement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. I believe that my audit provides a reasonable basis for my opinion.

1. *The Companies (Auditor's Report) Order, 2003 issued by the Company Law Board in terms of Section 227 (4A) of the Companies Act, 1956 is not applicable to the company.*
2. *Further I report that :*
 - a) *I have obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purpose of my audit;*
 - b) *In my opinion proper books of accounts as required by law have been kept by the company so far as appears from my examination of such books;*
 - c) *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.*
 - d) *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 2010 from being appointed as a director in terms of section 274(1)(g) of the Companies Act, 1956.*

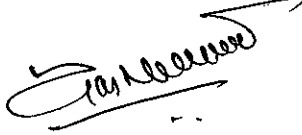


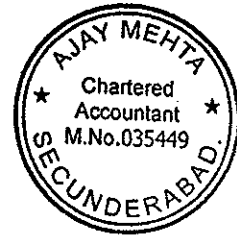


CA. *Ajay Mehta* B.Com. F.C.A.
Chartered Accountant

- e) *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 gives 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, 2010.*
- 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 : 12.07.2010


(AJAY MEHTA)
Chartered Accountant
M.No 035449



PARAMOUNT AVENUE PVT. LTD.

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


NOTICE:

NOTICE is hereby given that the 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 2010 at 11:00 am, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt the audited balance sheet as on 31/03/2010 and the reports of the directors and auditor's thereon.
2. To appoint Ajay Mehta, Chartered Accountant of the Company and to fix his remuneration.

By Order of the Board
for Paramount Avenue Pvt Ltd



(Soham Modi)
Director

Place : Secunderabad.

Date : 12.07.2010

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.

PARAMOUNT AVENUE PVT. LTD.

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

DIRECTORS REPORT

To,
The Members,

The Directors Presents the First Annual Report and the audited accounts for the year ended 31.03.2010, together with auditor's report thereon.

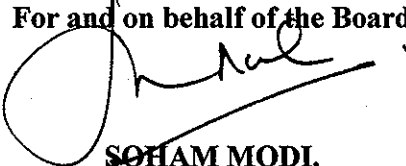
1. The Company is incorporated on 23-03-2007 Upto 31-3-2010 there has been no business activity. The company is in the process of identifying the project for real estate business.
2. The Company has no employees in category specified u/s.217 (2 A) of the Companies Act, 1956.
3. The company has not accepted or invited deposits from the public.
4. There are no particulars to be reported in respect of conservation of energy and technology absorption as required under section 217 (1) (e) of Companies Act, 1956 read with rule 2 of the Companies Disclosure of particulars in the report of Board of Directors) Rules 1988.

Directors Responsibility Statement:

- a) In the preparation of Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures:
- b) The directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the company for that year.
- c) The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) The directors had prepared the annual accounts on a going concern basis.

For and on behalf of the Board.

Place: Secunderabad
Date : 15-06-2010.



SOHAM MODI.
Director

PARAMOUNT AVENUE PVT. LTD.
5-4-187/ 3 & 4, 3rd Floor, Soham Mansion,
M.G.Road, Secunderabad - 500 003.
Assessment Year 2010-2011.

Status Private Limited Company (13)
PAN AAEC2796B AAEC2796B
Year Ending 31-03-2010
Nature of Business Real Estate/Developers/Managers
Date of Incorporation 23-03-2007

COMPUTATION OF INCOME

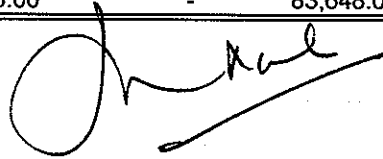
INCOME FROM BUSINESS:

Net Loss as per Profit & loss Account 17,029.00

Total Loss 17,029.00

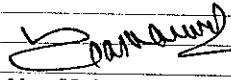
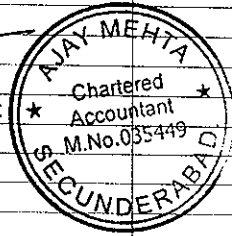
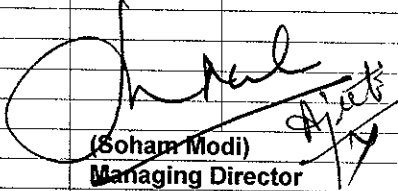
Losses carried forward to next year(s)

	<u>Business Loss</u>	<u>Dep. Loss</u>	<u>Total Loss</u>
A.Y.2009-2010	66,619.00	-	66,619.00
A.Y.2010-2011	17,029.00	-	17,029.00
	<u>83,648.00</u>	-	<u>83,648.00</u>



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

BALANCE SHEET AS ON 31.03.2010

	Schedule		31-03-10	31-03-09
Sources of Funds				
Share Holders Funds:				
Share Capital	A		100,000.00	100,000.00
			100,000.00	100,000.00
Application of Funds				
Current Assets/Loans & Advances				
a) Cash & Bank Balances	B	2,888.00	26,343.00	
b) Loans & Advances	C	10,000.00	25,000.00	
		12,888.00	51,343.00	
Less: Current Liabilities & Provisions				
Net Current Assets	D	11,009.00	37,259.00	
			1,879.00	14,084.00
Miscellaneous Expenditure:				
Preliminary Expenses	E		14,473.00	19,297.00
Profit & Loss Account	F		83,648.00	66,619.00
			100,000.00	100,000.00
Notes to Accounts				
As per my report of even date	H			
 Ajay Mehta Chartered Accountant MMNo.035449 Place: Secunderabad. Date: 12.07.2010			 (Soham Modi) Managing Director Place: Secunderabad. Date: 12.07.2010	

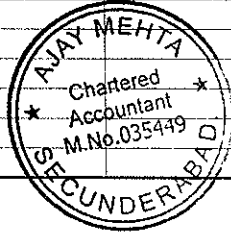
PARAMOUNT AVENUE PVT. LTD.
5-4-187/3 & 4, 2nd Floor, Soham Mansion,
M.G. Road, Secunderabad - 500 003.

PROFIT & LOSS ACCOUNT AS ON 31-03-2010.

INCOME	Schedule	31-Mar-10	31-Mar-09
		-	-
EXPENSES			
Preliminary Expenses written off	-	4,824.00	-
Administration Expenses	G	12,205.00	-
		<u>17,029.00</u>	-
Net Profit/(Loss)		(17,029.00)	-

[Handwritten Signature]

Ajay Mehta
Chartered Accountant
 MMNo.035449
 Place: Secunderabad.
 Date: 12-07-2010

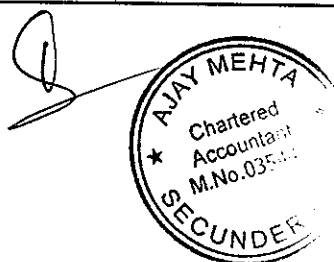


[Handwritten Signature]

(Sohan Modi)
Managing Director

Place: Secunderabad.
 Date: 12-07-2010

PARAMOUNT AVENUE PVT. LTD.		
5-4-187/3 & 4, 2nd Floor, Soham Mansion,		
M.G. Road, Secunderabad - 500 003.		
SCHEDULES FORMING PART OF ACCOUNTS FOR THE YEAR ENDED 31.03.2010		
	31-03-10	31-03-09
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 equity shares of Rs. 10/- each. fully paid up	100,000.00	100,000.00
SCHEDULE - 'B'		
CASH & BANK BALANCES		
b) Cash at Bank with Scheduled Banks		
in Current Account	2,888.00	26,343.00
	2,888.00	26,343.00
SCHEDULE - 'C'		
LOANS & ADVANCES:		
Modi Estates	-	25,000.00
Modi Properties & Investments Pvt. Ltd.	10,000.00	-
	10,000.00	25,000.00
SCHEDULE - 'D'		
CURRENT LIABILITIES & PROVISIONS:		
Audit Fees Payable	3,309.00	3,309.00
Soham Modi	7,700.00	28,800.00
TDS Payable	-	5,150.00
	11,009.00	37,259.00
SCHEDULE - 'E'		
Miscellaneous Expenditure (To the extent not written off)		
Pre-operative expenses	19,297.00	24,121.00
Less: Written off 1/5	4,824.00	4,824.00
	14,473.00	19,297.00
SCHEDULE - F		
PROFIT & LOSS ACCOUNT DEBIT BALANCE:		
Opening Balance (01-04-09)	66,619.00	66,619.00
Add: Loss During the year	17,029.00	-
	83,648.00	66,619.00
SCHEDULE - 'F'		
ADMINISTRATIVE EXPENSES:		
Printing & Stationery	-	440.00
ROC Expenses	400.00	600.00
Audit Fees	3,305.00	3,305.00
Consultancy Charges	8,500.00	57,450.00
	12,205.00	61,795.00



Paramount Avenue Pvt. Ltd.
Schedule "H" Notes to Accounts

1. Significant Accounting Policies.

a) Accounting Conventions

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

b) Miscellaneous Expenditure:

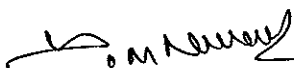
Preliminary/Pre-operative expenses are written off over a period of 5 years beginning from the year in which commercial activity is commenced.

c) Taxation:

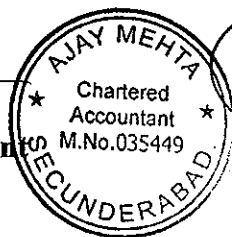
Current tax is determined as the amount of tax payable in respect of taxable income for the year. The deferred tax for timing difference between the book and tax profit for the year is accounted using tax rates and tax laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred Tax assets arising from the timing difference are recognized to the extent that there is reasonable certainty that sufficient future taxable income will be available.

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

As per my report of
Even date attached.


Ajay Mehta
Chartered Accountant

Place : Secunderabad.
Date : 12-07-2010



For and on behalf of the Board of Directors


Soham Modi
(Director)

Place : Secunderabad.
Date : 12-07-2010


Ajitha Mody
(Director.)