

FORM ITR-V	INDIAN INCOME TAX RETURN VERIFICATION FORM	Assessment Year 2008-09
	(Where the data of the Return of Income/Fringe Benefits in Form ITR-1, ITR-2, ITR-3, ITR-4, ITR-5, ITR-6 & ITR-8 transmitted electronically without digital signature)	
	(Please see Rule 12 of the Income-tax Rules, 1962)	

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name PARAMOUNT BUILDERS		PAN AAHFP4040N		
	Flat/Door/Block No 5-4-187/3 AND 4, 2ND FLOOR	Name Of Premises/Building/Village SOHAM MANSION		Form No. which has been electronically transmitted (fill the code) ITR-5	
	Road/Street/Post Office M. G. ROAD	Area/Locality RANIGUNJ			
	Town/City/District SECUNDERABAD	State ANDHRA PRADESH	Pin 500003	Status (fill the code) FIRM	
	E-filing Acknowledgement Number 39860350260908			Date(DD/MM/YYYY) 26-09-2008	
	Designation of Assessing Officer WARD10(4)/ HYD				

COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income	1	11166551
	2	Deductions under Chapter-VI-A	2	8895948
	3	Total Income	3	2270603
		a Current Year loss, if any	3a	0
	4	Net tax payable	4	701616
	5	Interest payable	5	29987
	6	Total tax and interest payable	6	731603
	7	Taxes Paid		
		a Advance Tax	7a	0
		b TDS	7b	392493
		c TCS	7c	0
		d Self Assessment Tax	7d	339110
		e Total Taxes Paid (7a+7b+7c+7d)	7e	731603
	8	Tax Payable (6-7d)	8	0
	9	Refund (7e-6)	9	0
	COMPUTATION OF FRINGE BENEFITS AND TAX THEREON	10	Value of Fringe Benefits	10
11		Total fringe benefit tax liability	11	4260
12		Total interest payable	12	42
13		Total tax and interest payable	13	4302
14		Taxes Paid		
		a Advance Tax	14a	6643
		b Self Assessment Tax	14b	0
		c Total Taxes Paid (14a+14b)	14c	6643
15	Tax Payable (13-14c)	15	0	
16	Refund	16	2341	

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 here 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

For Office Use Only Receipt No Date Seal and signature of receiving official	1055000694	 AAHFP4040N539860350260908835BD6191F09C5A1888C44C3B4BE4A614D7666BA
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Taxpayers Counterfoil (To be filled up by tax payer)

PAN **AAHFP4040N**

Received from **PARAMOUNT BUILDERS**

(Name)

Cash/Debit to A/c / Cheque No **154252** for Rs **339,110/-**

Rs. (in words) **Three lacs thirty nine thousand one hundred ten only.**

Drawn on **HDFC Bank S.D Road Sec-bad.**

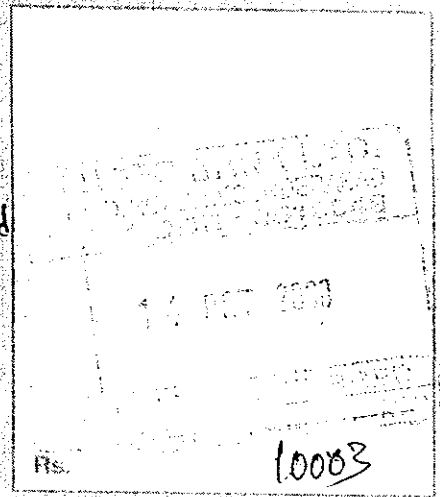
(Name of the Bank and Branch)

on account of Companies / Other than Companies Tax

(Strike out whichever is not applicable)

Type of Payment (To be filled up by person making the payment)

to the Assessment Year **2008-09**



MPIPL

PARAMOUNT BUILDERS

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

Assessment Year :: 2008-2009

Accounting Year: 01.04.2007 to 31.03.2008
Status: Partnership Firm
P A N : AAHFP4040N
Nature of Business: Real Estate Developers/Managers
Date of Incorporation: 29-07-2004

COMPUTATION OF TOTAL INCOME

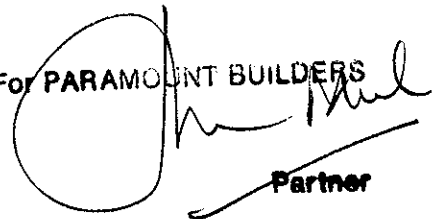
I. Income from Business:

Net Profit as per Profit & Loss Account		10,369,088
Less: Allowables U/s.40a(ia)		<u>222,727</u>
		10,146,361
Add: Disallowables:		
1. Provision for taxation	731,603	
2. FBT	8,035	
3. Disallowance u/s.36(1)(v)	79,262	
4. Disallowance U/s.40A(3)	200,000	
5. Interest on TDS	1,290	1,020,190
		<u>11,166,551</u>
Less: FDR Interest Credited to P & L Account		<u>1,356,708</u>
		9,809,843

II. Income from Other Sources:

FDR Interest		1,356,708
	Gross Total Income	<u>11,166,551</u>
Less: Admissible deductions: Under chapter VIA: (i) U/s.80IB(10) - 100% Profit of Housing Project (as given in Form No.3CD) and certificate Form No.10CCB.		<u>8,895,948</u>
	Total Income	<u><u>2,270,603</u></u>

Tax thereon 30%	681,181	
Add: Education Cess 3%	<u>20,435</u>	701,616
Less: T.D.S. (HDFC Bank) Bhargavi Developers	139,741	
	<u>252,752</u>	392,493
		<u>309,123</u>
Add: Interest U/s.234B	18,547	
Interest U/s.234C	<u>11,440</u>	29,987
Total Tax payable		<u>339,110</u>
Paid on		

For **PARAMOUNT 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 Paramount Builders, 5-4-187/3 & 4, 2nd Floor, Soham Manision, M.G. Road, Secunderabad – 500 003.** (Permanent Account Number **AAKFM 7241 N**)

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, 2nd Floor, Soham Manision, 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 – XII

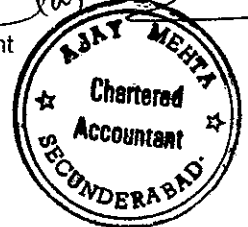
(b) Subject to above -

- (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 : 22.09.2008

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)]

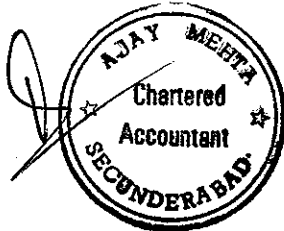
**Statement of particulars required to be furnished under
section 44AB of the Income-tax Act, 1961**

PART - A

1. Name of the assessee	M/s. Paramount Builders
2. Address	5-4-187/3 & 4, 2 nd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003.
3. Permanent Account Number	AAHFP 4040 N
4. Status	PFAS/Resident
5. Previous year ended	31-3-2008.
6. Assessment year	2008 - 2009

PART - B

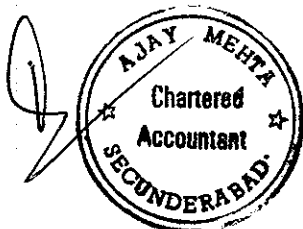
7. (a) If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios.	Modi Properties & Investments Pvt. Ltd. 45% Gaurang Mody 5% Snehalata Gangwal 12.50% Samit Gangwal 12.50% Naren Bakshi 25%
(b) If there is any change in the partners or members or in their profit 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).	Not Applicable
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	Not Applicable



For PARAMOUNT BUILDERS
[Signature]
Partner

M/s Paramount Builders, Form 3CD, A.Y. 2008-2009

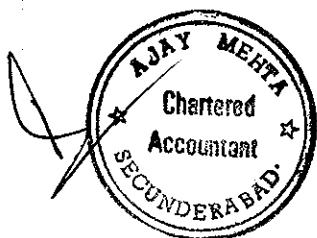
accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	
12. (a) Method of valuation of closing stock employed in the previous year.	At Cost
(b) Details of deviation, if any, from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss.	Not Applicable
12A. Give the following particulars of the capital asset converted into stock-in-trade: -	
(a) Description of Capital Asset.	} Nil
(b) Date of Acquisition.	
(c) Cost of Acquisition.	
(d) Amount at which the asset is converted into stock-in-trade.	
13. Amounts not credited to the profit and loss account, being -	
(a) the items falling within the scope of section 28;	} Nil
(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:-	
(a) Description of asset/block of assets.	} As per Annexure - 1
(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:-	
(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	Annexure - II



For PARAMOUNT BUILDERS

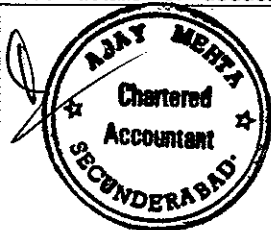
 Partner

actual date of payment to the concerned authorities under section 36(1)(va).	
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);	As per Annexure - V
(b) not paid on or before the aforesaid date.	Rs.47,174/-
* State whether sales tax, customs duty excise duty	Nil



M/s Paramount Builders, Form 3CD, A.Y. 2008-2009

or any other indirect tax, levy, cess, impost etc. is passed through the profit and loss account.	
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:-	} Nil
(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;	
(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:	} Nil
(i) name, address and permanent account number (if available with the assessee) of the payee;	
(ii) amount of the repayment;	
(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.	N.A.
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,	U/s.80IB (10) Rs.8895948/-

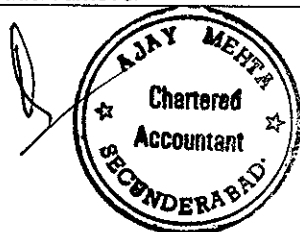


For PARAMOUNT BUILDERS

 Partner

M/s Paramount Builders, Form 3CD, A.Y. 2008-2009

admissible under Chapter VIA.	
27. (a) Whether the assessee has complied with the 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 - IV
(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 - IV
(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	



For PARAMOUNT BUILDERS

 Partner

(d) Material consumed/Finished goods produced	
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For PARAMOUNT BUILDERS


Partner

Dated: 22.09.2008
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.

**ANNEXURE - I
PART - A**

1	NAME OF THE ASSESSEE	M/s. Paramount Builders
2	ADDRESS	5-4-187/3&4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003.
3	PERMANENT ACCOUNT NUMBER	AAHFP 4040 N
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

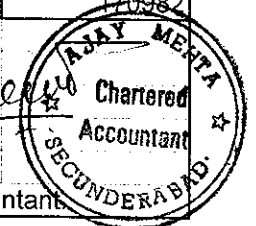
Parameters		Current	Preceding year
1	Paid up capital / capital of partner / Proprietor	45351958	24982870
2	Share Application Money / Current account of Partner or	Nil	Nil
3	Reserves and surplus / Profit and Loss Account	Nil	Nil
4	Secured Loans	Nil	776840
5	Unsecured Loan	Nil	Nil
6	Current liabilities and provisions	131297266	58192257
7	Total of Balance Sheet	176649224	83951967
8	Gross turnover / gross receipts (installments receivable)	71929416	52766386
9	Gross profit	13099843	10123617
10	Comission received	Nil	Nil
11	Commission paid	Nil	Nil
12	Interest received/ FDR Int	1372674	230565
13	Interest paid	48815	Nil
14	Depreciation as per books of account	70258	26013
15	Net Profit (or loss) before tax as per Profit and Loss account	11100691	7863580
16	Taxes on income paid/provided for in the books	731603	170982

Place : Secunderabad.

Date : 22/09/08

Ajay Mehta

Ajay Mehta
Chartered Accountant



For PARAMOUNT BUILDERS

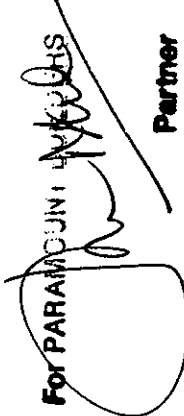
[Signature]
Partner

"ANNEXURE - II"

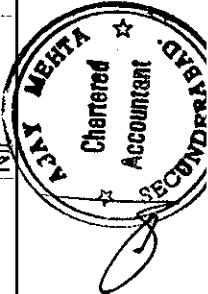
VALUE OF FRINGE BENEFITS IN TERMS OF SECTION 115WC READ WITH SECTION 115WB FOR THE ASSESSMENT YEAR 2008-2009

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



For PARAMOUNT ACCOUNTANTS

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)	84363	Nil	Nil	84363	Nil	Nil	84363	5%		4218
9	115WB(2)(G)	Use of hotel, boarding and lodging facilities	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	Nil	Nil	Nil	Nil	Nil	Nil	Nil	20% (see Note 10)		Nil
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	20% (see Note 11)		Nil
12	115WB(2)(J)	use of telephone (including mobile phone) other than expenditure on leased telephone lines	44814	Nil	Nil	44814	Nil	Nil	44814	20%		8963

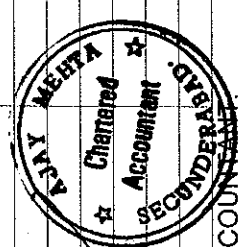


For PARAMOUNT BUILDERS

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	Nil	Nil	20% Nil	
14	115WB(2)(L)	Festival celebrations	Nil	Nil	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	Nil	Nil	50% Nil	
16	115WB(2)(N)	Use of any other club facilities	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil	
17	115WB(2)(O)	Gifts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil	
18	115WB(2)(P)	Scholarships	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	50% Nil	
19	115WB(2)(Q)	Tour and Travel (including foreign travel) (see note 12)	12094 Nil	Nil	Nil	Nil	12094 Nil	Nil	12094 Nil	12094	12094	5%	605
20	Total		141271 Nil	Nil	Nil	Nil	141271 Nil	Nil	141271 Nil	141271	141271		13786

For PARAMOUNT BUILDERS,
PARTNER



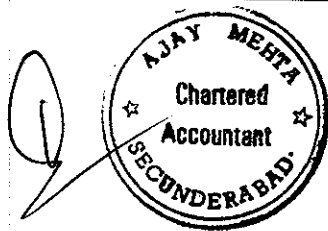
AJAY MEHTA,
CHARTERED ACCOUNTANT

PARAMOUNT BUILDERS

Financial Year . 2007-08

DETAILS OF FRINGE BENEFIT TAX

S.No.	HEAD OF EXPENSES	1st QTR	2nd QTR	3rd QTR	4th QTR	TOTAL AMOUNT
	FBT @ 20 %					
1	Telephone Bills	7,241	11,614	10,474	15,485	44,814
	TOTAL	7,241	11,614	10,474	15,485	44,814
	FBT @ 5%					
1	Conveyance	13,596	27,678	25,205	17,884	84,363
2	Tour & Travelling	-	1,101	-	10,993	12,094
	TOTAL	13,596	28,779	25,205	28,877	96,457
	FBT on total @20 %	1,448	2,323	2,095	3,097	8,963
	FBT on Conveyance @ 5%	680	1,439	1,260	1,444	4,823
	FBT PAYABLE ON THE AMOUNT	2,128	3,762	3,355	4,541	13,786
	TAX @ 30% On the FBT Payable Amount	638	1,129	1,007	1,362	4,136
	Education Cess on Tax & S.	19	34	30	41	124
	FBT Payable	658	1,162	1,037	1,403	4,260
	FBT PAID	2,087	2,256	2,300	-	6,643
	BALANCE PAYABLE	(1,429)	(1,094)	(1,263)	1,403	(2,383)
	DUE DATE FOR PAYMENT OF FBT	15th JULY	15th OCT	15th JAN	15th APRIL	
	FBT Payment Delay in Months				3	
	INTEREST @1% p.m.on Out Standing Amount	-	-	-	42	42
					42	42
	FBT Outstanding Amount	4,260				
	Interest on Outstanding Amount	42				
	Balance FBT Payable	4,302				
	Advance paid	6,643				
	Balance payable	(2,341)				



For PARAMOUNT BUILDERS

 Partner

Paramount Builders		Annexure - I to form 3CD		Asst. Year 2008-2009			
Name of the Asset	WDV as on 01.04.2007	Depreciation Chart u/s.32		Total	Rate of Depreciation	Amount of Depreciation	WDV as on 31.03.2008.
		Purchased before 30/09/2007	Purchased after 30/09/2007				
1. Computers &	33,697.00	30,800.00	26400.00	90897.00	60%/30%	46,618	44,279
2. Digital Camel	0.00	5,300.00	0.00	5300.00	15%	795	4,505
3. Furniture	0.00	20,250.00	24375.00	44625.00	10%/5%	3,244	41,381
4. Printer	12,320.00	5,250.00	0.00	17570.00	60%	10,542	7,028
5. Scooter	0.00	40516.00	0.00	40516.00	15%	6,077	34,439
6. UPS	2,870.00	2100.00	0.00	4970.00	60%	2,982	1,988
	48,887.00	104,216.00	50775.00	203878.00		70,258	133,620



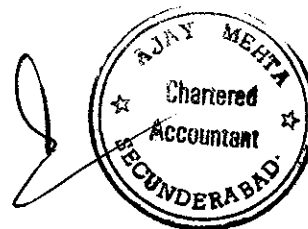
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FOR PARAMOUNT BUILDERS
[Handwritten signature]
Partner

Paramount 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	4614	1093	20-May-07	-	-	4614	1093
2	May	5074	1245	20-Jun-07	-	-	5074	1245
3	june	5682	1446	20-Jul-07	-	-	5682	1446
4	July	5495	1384	20-Aug-07	-	-	5495	1384
5	August	4898	1187	20-Sep-07	-	-	4898	1187
6	September	5097	1253	20-Oct-07	-	-	5097	1253
7	October	5051	1219	20-Nov-07	-	-	5051	1219
8	November	5577	1221	20-Dec-07	-	-	5577	1221
9	December	5697	1260	20-Jan-08	-	-	5697	1260
10	January	5700	1261	20-Feb-08	-	-	5700	1261
11	Febrauary	5499	1300	20-Mar-08	-	-	5499	1300
12	March	5616	1393	20-Apr-08	-	-	5616	1393
	Total	64000.00	15262.00				64000	15262.00

Paramount 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
1	April	5258	2967	20-May-07	-	-		-
2	May	5786	3380	20-Jun-07	-	-		-
3	june	6479	3926	20-Jul-07	-	-		-
4	July	6263	3757	20-Aug-07	-	-		-
5	August	5584	3222	20-Sep-07	-	-		-
6	September	5811	3401	20-Oct-07	-	-		-
7	October	5754	3308	20-Nov-07	-	-		-
8	November	6353	3313	20-Dec-07	-	-		-
9	December	6489	3420	20-Jan-08	-	-		-
10	January	6498	3424	20-Feb-08	-	-		-
11	Febrauary	6268	3528	20-Mar-08	-	-		-
12	March	6402	3780	20-Apr-08	-	-		-
	Total	72945.00	41426.00					0.00

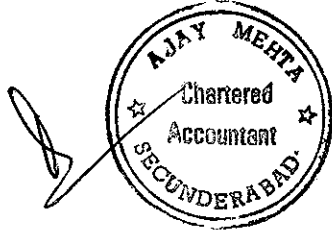
Note: Due date is considered after adding grace period of 5 days as allowed under respective acts.

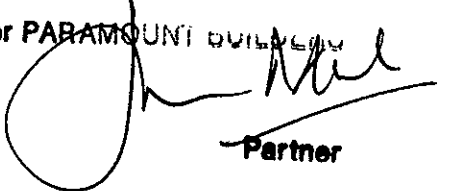


Paramount Builders
Assessment Year : 2008-2009.

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 except as stated under:
- Rs.2,00,000/- Cash paid on 13-02-08 as advance for purchase of Land.
- 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 PARAMOUNT BUILDERS

Partner

PARAMOUNT BUILDERS

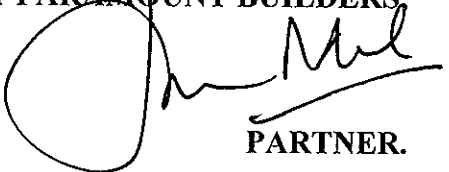
5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road,
Secunderabad – 500 003.

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 PARAMOUNT BUILDERS,

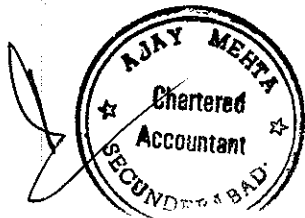


PARTNER.

Paramount Builders

Annexure IV to Form 3CD

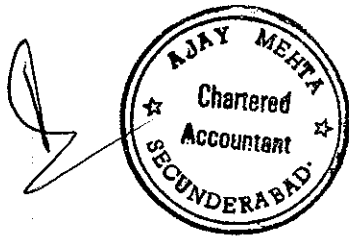
S.No	Month	Under which hear deducted	Amount deducted	Amount paid	Due Date	Date of Payment	Delay in Months	Interest @ 1%
1	Apr-07	Contract	18196	18196	7-May-07	7-May-07		0
		Advertisement	535	535	7-May-07	7-May-07		0
		Consultancy	5724	5724	7-May-07	7-May-07		0
2	May-07	Contract	20910	20910	7-Jun-07	7-Jun-07		0
		Brokerage	77	77	7-Jun-07	7-Jun-07		0
		Supervision	2805	2805	7-Jun-07	7-Jun-07		0
		Advertisement	539	539	7-Jun-07	7-Jun-07		0
3	Jun-07	Contract	30322	30322	7-Jul-07	6-Jul-07		0
		Contract	4150	4150	7-Jul-07	30-Aug-07	2	83
		Supervision	2805	2805	7-Jul-07	6-Jul-07		0
		Supervision	2345	2345	7-Jul-07	26-Oct-07	4	94
		Advertisement	389	389	7-Jul-07	6-Jul-07		0
4	Jul-07	Contract	31555	31555	7-Aug-07	30-Aug-07	1	316
		Consultancy	5780	5780	7-Aug-07	30-Aug-07	1	58
		Supervision	2805	2805	7-Aug-07	30-Aug-07	1	28
		Supervision	2345	2345	7-Aug-07	26-Oct-07	3	70
		Advertisement	488	488	7-Aug-07	30-Aug-07	1	5
5	Aug-07	Contract	31435	31435	7-Sep-07	5-Sep-07		0
		Supervision	2805	2805	7-Sep-07	5-Sep-07		0
		Brokerage	567	567	7-Sep-07	5-Sep-07		0
		Advertisement	673	673	7-Sep-07	5-Sep-07		0
6	Sep-07	Contract	34351	34351	7-Oct-07	6-Oct-07		0
		Brokerage	1070	1070	7-Oct-07	6-Oct-07		0
		Brokerage	11	11	7-Oct-07	26-Oct-07	1	0
		Advertisement	746	746	7-Oct-07	6-Oct-07		0
		Advertisement	111	111	7-Oct-07	26-Oct-07	1	1
		Supervision	5150	5150	7-Oct-07	6-Oct-07		0
7	Oct-07	Contract	28001	28001	7-Nov-07	5-Nov-07		0
		Advertisement	319	319	7-Nov-07	5-Nov-07		0
		Supervision	5150	5150	7-Nov-07	5-Nov-07		0
8	Nov-07	Contract	35868	35868	7-Dec-07	5-Dec-07		0
		Advertisement	206	206	7-Dec-07	5-Dec-07		0
		Supervision	5150	5150	7-Dec-07	5-Dec-07		0



For PARAMOUNT BUILDERS

[Signature]
Partner

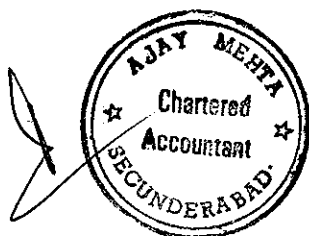
9	Dec-07	Contract	45621	45621	7-Jan-08	7-Jan-08		0	
		Consultancy	3472	3472	7-Jan-08	7-Jan-08		0	
		Supervision	5150	5150	7-Jan-08	7-Jan-08		0	
10	Jan-08	Contract	33848	33848	7-Feb-08	5-Feb-08		0	
		Supervision	5150	5150	7-Feb-08	5-Feb-08		0	
		Brokerage	2956	2956	7-Feb-08	5-Feb-08		0	
		Consultancy	1953	1953	7-Feb-08	5-Feb-08		0	
11	Feb-08	Contract	35761	35761	7-Mar-08	3-Mar-08		0	
		Supervision	3138	3138	7-Mar-08	3-Mar-08		0	
		Brokerage	24514	24514	7-Mar-08	3-Mar-08		0	
		Advertisement	1830	1830	7-Mar-08	3-Mar-08		0	
12	Mar-08	Contract	35147	35147	7-Apr-08	4-Apr-08		0	
		Supervision	5150	5150	7-Apr-08	4-Apr-08		0	
		Advertisement	109	109	7-Apr-08	4-Apr-08		0	
		Consultancy	5837	5837	7-Apr-08	31-Mar-08		0	
		Brokerage	1647	1647	7-Apr-08	31-Mar-08		0	
		Supervision	9277	9277	7-Apr-08	31-Mar-08		0	
		Contract	740	740	7-Apr-08	8-Apr-08		0	
		Contract	2364	2364	7-Apr-08	13-May-08	2	47	
		Consultancy	3472	3472	31-May-08	13-May-08		0	
		Surcharges	26947	26947	7-Apr-08	14-May-08	2	539	
		Salaries	23484	23484	31-May-08	26-May-08		0	
		Total			564408				1241

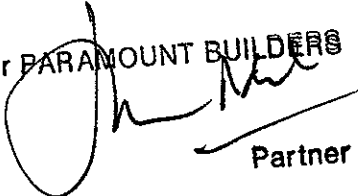


For PARAMOUNT BUILDERS

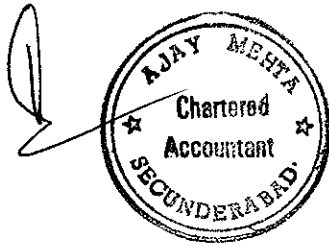
Partner

Payment Details			
S.No	Paid Date	Challan No	Amount
1	7-May-07	10050	18196
2	7-May-07	10051	535
3	7-May-07	10052	5724
			<u>24455</u>
4	7-Jun-07	10054	20910
5	7-Jun-07	10052	77
6	7-Jun-07	10053	2805
7	7-Jun-07	10055	539
			<u>24331</u>
8	6-Jul-07	10023	30322
9	30-Aug-07	10022	4150
10	6-Jul-07	10025	2805
11	6-Jul-07	10024	389
			<u>37666</u>
12	30-Aug-07	10020	31555
13	30-Aug-07	10019	5780
14	30-Aug-07	10018	2805
15	30-Aug-07	10021	488
			<u>40628</u>
16	5-Sep-07	10055	31435
17	5-Sep-07	10052	2805
18	5-Sep-07	10053	567
19	5-Sep-07	10054	673
			<u>35480</u>
20	6-Oct-07	10044	34351
21	6-Oct-07	10041	1070
22	26-Oct-07	10019	11
23	6-Oct-07	10043	746
24	26-Oct-07	10017	111
25	6-Oct-07	10042	5150
26	26-Oct-07	10018	8148
			<u>49587</u>
27	5-Nov-07	10013	28001
28	5-Nov-07	10014	319
29	5-Nov-07	10015	5150
			<u>33470</u>
30	5-Dec-07	10056	35868
31	5-Dec-07	10058	206
32	5-Dec-07	10057	5150
			<u>41224</u>
33	7-Jan-08	10070	45621
34	7-Jan-08	10071	8622
			<u>54243</u>
35	5-Feb-08	10041	33848
36	5-Feb-08	10040	10059
			<u>43907</u>
37	3-Mar-08	10039	35761



For PARAMOUNT BUILDERS

 Partner

38	3-Mar-08	10038	27652	
39	3-Mar-08	10037	1830	65243
40	4-Apr-08	10012	35147	
41	4-Apr-08	10010	5150	
42	4-Apr-08	10011	109	40406
43	31-Mar-08	10141	7024	
44	31-Mar-08	10142	9737	
45	8-Apr-08	10028	740	
46	13-May-08	10008	2364	
47	13-May-08	10009	3472	
48	14-May-08	10011	26947	
49	26-May-08	10010	1969	
50	26-May-08	10009	12280	
51	26-May-08	10008	9196	
52	26-May-08	10007	39	73768
		Total	564408	564408



For PARAMOUNT BUILDERS

 Partner

Paramount Builders		Asst. Year 2008-2009.			
Annexure V to Form No.3CD					
Details of Statutory Payments					
Sl.No.	Account Head	Amount outstanding	Amount paid	Date of Payment	Mode of Payment
1	Providend Fund	12017	12017	10-04-08	Ch.No.106070
2	ESI	47174		Not Paid	
		59191	12017		



For PARAMOUNT BUILDERS

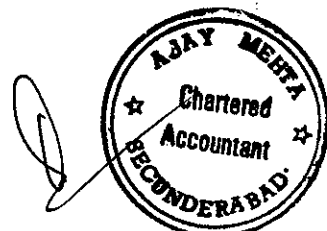
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Partner

FORM NO. 10CCB

[See rule 18BBB]

Audit report under section 80-I(7)/80-IA(7)/80-IB/80-IC

1 Name of the assessee	Paramount Builders
2 PAN	AAHFP 4040 N
3 Status	Partnership Firm (05)
4 Ownership status of the undertaking/enterprise : (a) Fully owned by assessee (b) Partly owned by assessee If yes, please specify the percentage of ownership	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/>
5 Address	5-4-187/3&4 3rd Floor, Soham Mansion, M.G.Road, Ranigunj, Secunderabad - 500 003
6 Name of the enterprise or undertaking eligible for deduction under section 80-IA, 80-IB or 80-IC	Paramount Builders
7 Section and sub-section of the Income-tax Act, 1961, under which deduction is being claimed	80 I B (10)
8 Date of commencement of operation/activity by the undertaking or enterprise.	29-12-06
9 Initial assessment year from when deduction is being claimed	Assessment Year 2007-2008
10 Address (with District and State) of the enterprise/undertaking claiming deduction	5-4-187/3&4 3rd Floor, Soham Mansion, M.G.Road, Ranigunj, Secunderabad - 500 003
11 Excise/service tax registration number and office where registered	AAHFP 4040 N ST 001
12 Sales-tax registration number and office where registered	28813727456
13 Local/State authorities from whom approval is taken (attach copy of approval)	Nagaram Panchayat, Keesara, Ranga Reddy District
ELIGIBLE BUSINESS UNDER SECTION 80-IA	
14 Development, operation, maintenance of an infrastructure facility: (a) With respect to the infrastructure facility, does the enterprise (please tick) : (b) Please specify the nature of the infrastructure facility *** [e.g., road, bridge, rail system, port, etc. [Explanation to section 80-IA(4)(i)]] (c) Has the operation and maintenance of the infrastructure facility been received on transfer from its developer in accordance with the agreement with the Central/State Government/local authority/any other statutory body (d) If yes, please specify the first year of claim of deduction under section 80-IA by the developer	Develop <input type="checkbox"/> operate and maintain <input type="checkbox"/> Develop, operate and maintain, the infrastructure facility <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No <input type="checkbox"/>



(Attach copy of Form 10CCB of developer)

- 15 Providing telecommunication services :
(a) Please specify the nature of telecom service
[e.g., basic telecom service, cellular service, etc.
[Section 80-IA(4)(ii)]]

- 16 Development, operation, maintenance of industrial park/SEZ
(a) With respect to the industrial park/SEZ, does the undertaking (please tick):

Develop Develop and operate
Maintain and operate an industrial park /SEZ

- (b) Name and address of the industrial park/SEZ
(c) Has the operation and maintenance of the industrial park/SEZ been received on transfer from its developer
(d) If yes, first year of claiming deduction under section 80-IA by the developer (Attach copy of Form 10CCB of developer)

Yes No

- 17 Generation, transmission, distribution of power :
(a) Does the undertaking generate power or generate and distribute power
(i) If yes, indicate the year in which the undertaking has started generating power

Yes No

- (b) Does the undertaking transmit or distribute power
(i) If yes, indicate the year in which the new transmission and distribution lines were laid

Yes No

- (c) Has there been substantial renovation and modernization of the existing network of transmission or distribution lines
If yes, please specify, -

Yes No

- (i) the year in which the substantial renovation and modernisation of the existing network of transmission or distribution lines took place
(ii) book value of plant and machinery as on 1-4-2004
(iii) value of increase in the plant and machinery in the year of substantial renovation and modernisation

ELIGIBLE BUSINESS UNDER SECTION 80-IB

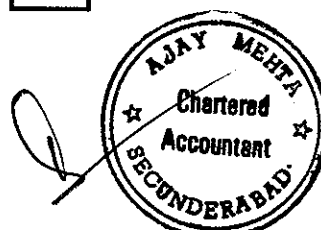
- 18 Industrial undertakings engaged in manufacture or production of article or thing or operation of cold storage plant

- (a) Does the industrial undertaking manufacture or produce any article or thing specified in the Eleventh Schedule
(Please specify the article or thing.....)

Yes No

- (b) If yes, does the manufacturing process use power

Yes No



- (c) Number of workers employed in the manufacturing process
- (d) Does the industrial undertaking operate any cold storage plant
- (e) Please specify if the company is a small scale industrial undertaking
- (f) If the industry is located in the North Eastern Region, is the industry a notified industry as per second proviso to section 80-IB(4)?
- (g) If the industry is located in Jammu & Kashmir, does it manufacture or produce any article or thing specified in part 'C' of the Thirteenth Schedule?
- 19 Business of ship
- (a) Is the ship owned by an Indian company and wholly used for the business carried on by it
- (b) If the ship was acquired on transfer, was the ship owned or used in Indian territorial waters by a person resident in India
- 20 Business of hotel
- (a) Is the hotel located in
- (i) Hilly area
- (ii) Rural area
- (iii) Place of pilgrimage
- (iv) Other notified area
- (v) None of the above
- (b) Is the hotel approved by the prescribed authority under rule 18BBC of the Income-tax Rules, 1962?
- 21 Business of scientific research and development
- (a) Is the business approved by the prescribed authority under rule 18D?
- (Please attach copy of approval)
- Printed from Taxmann's Income-tax Rules on CD
- (b) Does it fulfil the conditions prescribed in rule 18DA of the Income-tax Rules?
- 22 Commercial production or refining of mineral oil
- (a) Is the undertaking engaged in the commercial production or refining of mineral oil?
- (b) If yes, please specify:
- Commercial production of mineral oil
- Refining of Mineral Oil
- Refining of mineral oil
- 23 Developing and building housing projects
- (a) Date of approval by local authority (Please attach copy of approval/if approval is obtained more than once, attach copy of first approval of the building plan)
- (b) Date of completion of the housing project (Please attach copy of the completion certificate)

Yes No

Yes No

Yes No

Yes No

Yes No

Yes No

(Please specify _____)

(Please specify _____)

Yes No

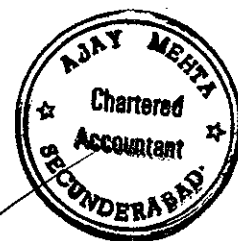
Yes No

Yes No

Yes No

Nagaram Panchayat, Keesara Mandal Sanction No.294/2006-07, 295/2006-07, 296/2006-07, 297/2006-07, 298/2006-07, 299/2006-07 dt.29-12-2006.

Under Progress



issued by the local authority)

- (c) Size of plot of land of the project
(d) Is the project situated in Delhi or Mumbai or within 25 kilometres from their municipal limits
(e) Built-up area of the residential unit of the Project.

- (f) Built-up area of the shops and other commercial establishments situated in the project
(g) Whether the project is carried out in accordance with a scheme framed by Central/State Government for re-construction/re-development of existing buildings in areas declared to be slum areas under any law in force and notified by the Board.
(Please attach a copy of CBDT's notification)
(h) Please specify the method of accounting adopted

24 Other business activities

- (a) Is the undertaking in the business of setting up and operating a cold chain facility for agricultural produce
(b) Is the undertaking in the integrated business of handling, storage and transportation of foodgrains
(c) Is the undertaking in the business of processing, preservation and packaging of fruits or vegetables

ELIGIBLE BUSINESS UNDER SECTION 80-IC

- 25 (i) Whether the undertaking or enterprise is located in an area notified by the Board for the purposes of in an area notified by the Board for the purposes of section 80 -IC
(ii) If yes, please indicate,—
(a) Name of the Export Processing Zone/Integrated Infrastructure development centre / industrial Growth Centre/Industrial Park/Estate/Software Technology Park/Industrial Area/Theme Park and the District/State in which located
(b) Khasra No. of the undertaking or enterprise (Also indicate the Board's Notification No.)
(c) If the eligible business is new, please give the date of commencement of production or manufacture of article or thing
(d) If the existing business has undertaken substantial expansion, please specify,-
(i) The date of substantial expansion
(ii) The total book value of plant and machinery (before taking depreciation in any year) as on first

Ac 2.03 Gts

Yes

No

Size of each unit ranging from 400 sft. To 1300 (Built up area). The Built up area is certified by Chartered Engineer (Certified copy enclosed)

Nil

Yes

No

Mercantile (Refer Annexure - I)

Not Applicable

Yes

No

Yes

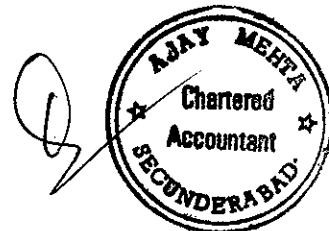
No

Yes

No

Yes

No



day of the previous year in which substantial expansion took place.

(iii) Value of increase in the plant and machinery in the year of substantial expansion.

(e) Does the undertaking or enterprise manufacture or produce any article or thing specified in the Thirteenth Schedule

(If yes, please specify the article or thing)

(f) Does the undertaking or enterprise manufacture or produce any article or thing specified in the Fourteenth Schedule

(If yes, please specify the article or thing or operation)

26 For claim of deduction under section 80-IA(4)(ii) and (iv) / 80-Ib(3), (4), (5), and (11)/80-IC please indicate:

(a) Whether the undertaking or enterprise has been formed by the splitting up or the reconstruction of a business already in existence

(b) If yes, whether the circumstances and the period specified in section 33B is applicable
(Please give details)

(c) Has the undertaking or enterprise received any machinery or plant on transfer which was previously used for any purpose

(d) If yes, please specify value of machinery or plant received on transfer

(e) Total value of machinery or plant used in business

27 Total sales of the undertaking

28 Transactions by the undertaking to a related concern of the assessee, or another undertaking of the assessee, or the co-owner of the undertaking, or another undertaking of the co-owner :

[Related concern is a person within the meaning of section 40A(2)(b)]

Name of the Related Concern

(a)

(b)

(c)

(d)

29 Profits and gains derived by the undertaking / enterprise from the Eligible business #

30 Deduction under section 80-IB

Yes

No

Yes

No

Yes

No

Yes

No

Refer Annexure 'T'

NIL

Transaction

(Please specify nature and amount)

Rs.

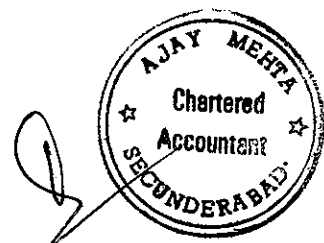
Rs.

Rs.

Rs.

Rs. 88,95,948/- (As per computation enclosed)

Rs. 88,95,948/-



PARAMOUNT BUILDERS

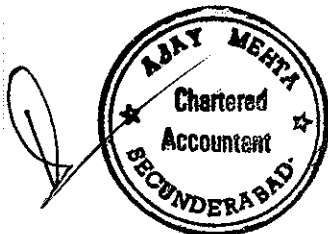
Asst Year – 2008-09

Annexure – 1 to Form NO 10CCB

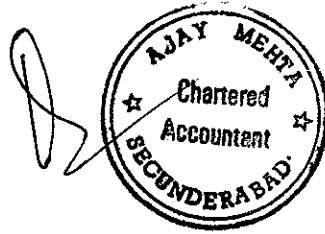
1. The firm has taken up developing of Housing Project which is situated at Nagaram Village which is named as 'Paramount Residency'. The sanction for the project is obtained Form Nagaram Panchayiti, Keesara Mandal, Ranga Reddy District vide sanction No. 294/2006-07, 295/2006-07, 296/2006-07, 297/2006-07, 298/2006-07, 299/2006-07 dated 29-12-2006 being local Authority. The sanction in the name of Paramount Builders.
2. The project is required to be completed by 31-03-2011 (i.e. within 4 years from the end of financial year in which first sanction is received).
3. The Firm has entered into an Joint Development Agreement dated 31-10-06 with the Co Owners of the Land M/s. Bhargavi Developers. The total land area is admeasuring Ac.3.04 Out of which Ac2.03 gts is owned by the assessee firm and the balance Ac 1.01 gts is owned by M/s. Bhargavi Developers. Under the above Joint Development Agreement the firm and M/s. Bhargavi Developers have reached into an understanding to build housing project on the entire land which in named as "Paramount Residency".
4. Under the above referred Joint Development Agreement the specific share(i.e. number of flats and Area) of each party in the project have been identified.
5. M/s. Bhargavi Developers has entered into construction contract with the firm for construction of their share of flats. Such construction is integrated and merged with the entire Housing Project.
6. Salient features of the project are as under:

	Share owned by Paramo Builders	Share owned by Bhargavi Developers
Land Area	Sq.Yd.10043	S1.Yd.4840
Land Area in Acres	2.03 Gts.	1.01 Gts
No of Flats	179	81
Area of each Unit Ranging from	515sft to 1600 sft..	515 sft to 1600 sft..
Sanction obtained on	14-09-2006	14-09-2006.

7. The Project has 6 blocks namely 1C,2C,3C,A,B & D.
8. The revenue from Housing project is recognized on an estimate basis till the project completed and is transferred / delivered to the customers. Revenue in respect of residential Flats, which are completed is recognized at the point of transfer/delivered and /or ready for delivery to customer.
9. The work for residential Flats is under progress. During the year installments of Rs.6,12,12,416/- received / receivable on the basis of agreements / understanding.



10. In accordance with accounting policy adopted with regard to revenue recognition on uncompleted residential Flats an estimated profit of Rs. 1,22,42,483/- calculated at 20% on installments for the year of Rs 6,12,12,416/- is credited to Profit & Loss A/C and the corresponding debit of the same is to the account of construction work in progress account.
11. In accordance with the accounting policy adopted with regard to revenue recognition for uncompleted flats the installments aggregating to Rs. 10,81,08,802/- is carried forward as current liabilities and expenditure on construction, land cost and estimated profit declared aggregating to Rs. 12,05,67,380/- is carried forward as Inventories.
12. The copy of Sanction letter, Sanction plan, Brochure for the project is enclosed.
13. The Project as whole is under the stage of construction. Keeping in view the generally accepted and settled principle that the profits accrues year to year in a project having a gestation period and not only at the end of the project, profits are estimated during the progress of project.

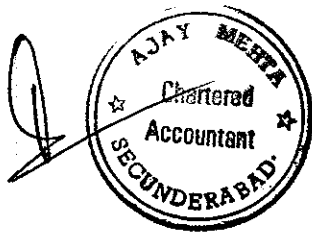


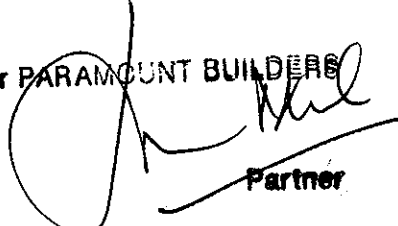
PARAMOUNT BUILDERS
5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003.

Assessment Year :: 2008-2009

computation of Profit eligible for deduction U/s.80IB(10)

Net Profit as per Profit & loss Account		10,369,088
Less: Credits to Profit & Loss account not considered:		
i) Estimated profit on Construction Receipts	857,360	
ii) Interest on FDR with Bank	1,356,708	2,214,068
		<hr/> 8,155,020
Add: Debits to P & L Account not considered:		
1. Provision for taxation	731,603	
2. FBT	8,035	
3. Interest on TDS	1,290	
		<hr/> 740,928
Net Income Eligible for deduction U/s.80IB(10)		<hr/> <hr/> 8,895,948



For PARAMOUNT BUILDERS

Partner

Declaration

I/ We have examined the balance sheet of the above industrial undertaking or enterprises style** M/s. Paramount Builders and belonging to the assessee M/s. Paramount Builders (Permanent Account no. AAHFP 4040 N as at 31-03-2008 and the profit and loss account of the said industrial undertaking or enterprise for the year ended on that date which are in agreement with the books of account maintained at the head office at 5-4-187/3& 4, 2nd Floor, Soham Mansion, M.G Road Ranigunj Secunderabad.-500003 and Branches at None

*I/We have obtained all the information and explanations which to the best of *my /our knowledge and belief were necessary for the purposes of the audit, in *my/our proper books of account have been kept by the head office and the branches of the industrial undertaking or enterprise aforesaid visited by *me/us so far as appears from *my/our examination of books, and proper returns adequate for the purposes of audit have been received from branches not visited by *me/us, subject to the comments given below:


in *me/our opinion the undertaking or enterprise satisfies the conditions stipulated in section 80-IB (strike out which ever is not applicable) and the amount of deduction claimed under this section in item 30 is as per the provisions of the Income-Tax act and meets the required conditions.

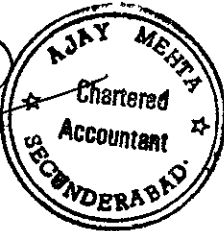
In *my/our opinion and to the best of *my/our information and according to explanations given to *me/us the said accounts give a true and fair view-

- (i) in the case of the balance sheet, of the state of affairs of the above name industrial undertaking or enterprise as at 31-03-2008; and
- (ii) in the case of the profit and loss account, of the profit or ~~loss~~ of the industrial undertaking or enterprise for the accounting year ending on 31-03-2008:

Place: Secunderabad

Date: 22-09-2008


Signed

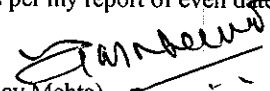


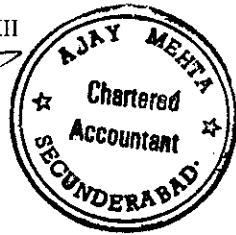
PARAMOUNT BUILDERS
5-4-187/3 & 4, SOHAM MANSION, M.G. ROAD, SECUNDERABAD - 500 003.
Assessment Year: 2008- 2009

BALANCE SHEET AS AT 31-3-2008.

<u>Liabilities</u>	<u>Amount Rs.</u>	<u>Assets</u>	<u>Amount Rs.</u>
Partners' Capital		Cash	
Modi Properties & Investments Pvt Ltd	16,823,990.38	Cash on Hand	(117,398.75
Gaurang Mody	911,633.38		
Snehalata Gangwal	6,679,083.44	Cash at Bank	
Samit Gangwal	6,579,083.44	Annexure - V	(6,824,148.28
Naren Bakshi	14,358,166.86		
		Inventories Phase I	
Sundry Creditors		Annexure - VI	(120,567,380.84
Annexure - I	(1,466,694.57		
		Inventories Phase III	
Outstanding Amounts Payable		Annexure - VII	(14,511,380.00
Annexure - II	(446,158.00		
		Deposits	
Customer Accounts		Annexure -VIII	(4,023,000.00
Annexure III	(4,535,886.00		
		Sundry Debtors:	
Instalments Receivable		Annexure - IX	(16,713,406.00
Annexure IV	(108,108,802.00		
		Fixed Assets	
Construction Receipts		Annexure - X	(133,620.00
Bhargavi Developers	(16,400,616.00		
		Loans & Advances	
Provision for taxation	(339,110.00	Annexure - XI	(13,758,890.20
(Net of taxes paid)			
	176,649,224.07		176,649,224.07

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


(Ajay Mehta)
Chartered Accountants.



For PARAMOUNT BUILDERS,


PARTNER.

Place : Secunderabad.
Date : 22-09-2008

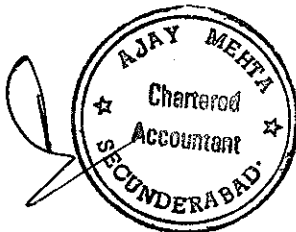
PARAMOUNT BUILDERS
5-4-187/3 & 4, SOHAM MANSION, M.G. ROAD, SECUNDERABAD - 500 003.
Assessment Year: 2008- 2009

CONSTRUCTION ACCOUNT

To Opening Stock:					
Land - I	7543125			By Estimated Profit on Instalments received @ 20% on 61212416/- (net of Returns)	12,242,483.00
WIP - I	<u>29778133.75</u>	37,321,258.75		By Estimated Profit on Bhargavi Developers Constructions Receipts @ 8% on Rs.10717000/-	857,360.00
To Construction Expenses - I (Including estimated profits declared)		83,246,122.09		By Closing Stock:	
To Land III		14,473,200.00		Land - I	7,543,125.00
To Construction Expenses - III		38,180.00		WIP - I	113,024,255.84
To Gross Profit		13,099,843.00		Land - III	14,473,200.00
				WIP - III	38,180.00
		<u>148,178,603.84</u>			<u>148,178,603.84</u>

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-3-2008.

To Bonus	97,322.00	By Gross Profit	13,099,843.00
To ESIC	40,032.00	By FDR Interest	1,356,707.91
To FBT Paid	8,035.00	By Miscellaneous Income	224,438.00
To Gratuity	15,000.00	By Forfeited Account	265,000.00
To Interest on Bank OD	47,525.19	By Interest from Customers	15,966.00
To Provident Fund	67,324.00	By Sundry balances written-off	3,000.00
To Stipend	47,115.00		
To Tour & Travelling Expenses	12,094.00		
To Interest on TDS	1,290.00		
To Audit Fees	50,562.00		
To Firm Professional Tax	2,500.00		
To Brokerage	62,473.00		
To Conveyance	84,362.50		
To Postage & Courier	12,596.00		
To Depreciation	70,258.00		
To Incentives	244,534.00		
To Internet Charges	6,000.00		
To Legal Expenses	106,679.00		
To Miscellaneous Expenses	25,925.00		
To Office Maintenance	18,366.00		
To Printing & Stationery	261,548.50		
To Salaries	769,223.00		



For **PARAMOUNT BUILDERS**

Partner

To Telephone Charges	44,814.00
To Vehicle Maintenance 2 Wheeler	28,846.00
To Bank Charges	7,568.96
To Supervision Chrges	600,000.00
To Staff Welfare Expenses	51,870.00
To Other Insurance	3,459.00
To House Keeping Charges	55,948.00
To Advertisement Expenses	587,890.00
To Car Hire Charges	38,046.00
To Exhibition Expenses	259,074.07
To Income tax	731,602.92
To Community Welfare	95,000.00
To Computer Repairs & Maintenance	40,984.00
To Net Profit Transferred to	


Partner Capital Accounts:

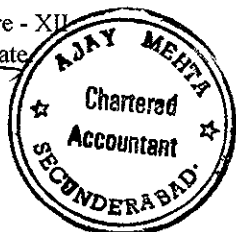
Modi Properties & Inves:	4,666,089.50	
Gaurang Mody (5%)	518,454.39	
Snehalata Gangwal (12.5)	1,296,135.97	
Samit Gangwal (12.5%)	1,296,135.97	
Naren Bakshi (25%)	<u>2,592,271.94</u>	10,369,087.77

14,964,954.91

14,964,954.91

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


(Ajay Mehta)
Chartered Accountants



For PARAMOUNT BUILDERS,

PARTNER.

Place : Secunderabad.

Date : 22-09-2008

Paramount Builders

A.Y.2008-09

Partners Capital Account
Account Copy of M/s. Modi Properties & Investments Pvt Ltd

To Cheque paid during the year	2,000,000.00	By Opening Balance	14,157,900.88
To Balance c/fd.	16,823,990.38	By Net Profit during the year	4,666,089.50

18,823,990.38

18,823,990.38

Account Copy of Gaurang Mody

To Balance c/fd.	911,633.38	By Opening balance	393,178.99
		By Net Profit during the year	518,454.39

911,633.38

911,633.38

Account Copy of Snehalata Gangwal

To Balance c/fd.	6,679,083.44	By Opening balance	1,982,947.47
		By Cheques received during the year	3,400,000.00
		By Net Profit during the year	1,296,135.97

6,679,083.44

6,679,083.44

Account Copy of Samit Gangwal

To Balance c/fd.	6,579,083.44	By Opening balance	2,482,947.47
		By Cheques received during the year	2,800,000.00
		By Net Profit during the year	1,296,135.97

6,579,083.44

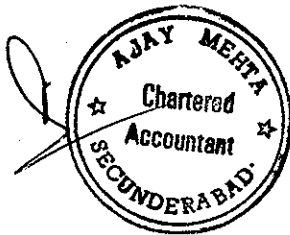
6,579,083.44

Account Copy of Naren Bakshi

To Balance c/fd.	14,358,166.86	By Opening balance	5,965,894.92
		By Cheques received during the year	5,800,000.00
		By Net Profit during the year	2,592,271.94

14,358,166.86

14,358,166.86



For PARAMOUNT BUILDERS

Partner

**Annexure - I
Sundry Creditors**

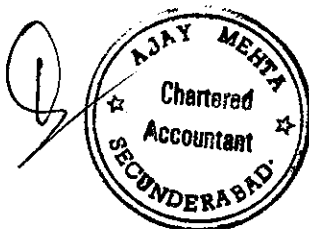
SUPPLIERS		
1	Anisha Associates	22,990.00
2	Sanaaree Computers	1,380.08
3	Talwar Electrical Eng. Co.	890.00
OTHERS		
4	Manish Chandra 1C 202	1,078,647.45
5	Suneel Saxna	188,600.00
6	P Bal Raj	5,000.00
7	D. R Sreedevi	5,000.00
8	Sadhana Kishan Raj on account	530.00
9	Bikshapathi on account	55,471.04
10	Rambabu	1,986.00
11	Srinivas Rao Salary account	200.00
12	Sai Kumar R Salary account	500.00
13	Vishwesh Salary account	500.00
14	A-304 Vijaya David Raju	90,000.00
15	A-503 Laxmi Narayana	10,000.00
16	3C-109 Malini Dutta	5,000.00
		1,466,694.57

**Annexure - II
Outstanding Amounts Payable**

1	Audit Fees Payable	30,236.00
2	Salary Payable	102,208.00
3	TDS Payable	97,414.00
4	Supervision Charges payable	41,744.00
5	Providend Fund Payable	12,017.00
6	P.T. Payable	1,140.00
7	E.S.I. Payable	47,174.00
8	Telephone Expenses payable	1,932.00
9	Electricity Bills payable	8,984.00
10	Professional Tax	11,535.00
11	Bonus payable	91,774.00
		446,158.00

**Annexure - III
Customer Accounts**

1	A 206 Mr. Indrasena / Hemalatha	17,667.00
2	A-208 Mr Pradeep	427,930.00
3	A-309 Ms G Arpitha	210,779.00
4	A-205 Sulaiman MD	874,080.00
5	B-102 Balakrishna Bajaj	13,645.00
6	B-107 Mr Vijayendra Kumar	4,632.00
7	B-108 Anup Ostwal	12,584.00
8	B-205 Laxmi Rangaiah	77,114.00
9	B-206 Mr. Venkata Choudhry	113,150.00
10	B-306 Mr. V. Shekhar Reddy	151,254.00
11	B-407 K. Madhusudhan Reddy	164,262.00



For PARAMOUNT BUILDERS

 Partner

Paramount BuildersAsst. Year 2008-2009

12	B-505 Mr. A.A. Qaaleq	144,603.00
13	B-506 Mr. Seelani	14,915.00
14	B-507 Mrs. Namrata Sanghi	7,565.00
15	B-508 Mr. Prakash A Shah	484.00
16	1C-103 Sneha Lata Gangwal	59,155.00
17	1C-104 Senha Lata Gangwal	59,157.00
18	1C-109 Harinath Reddy	3,943.00
19	1C-204 Anand	6,564.00
20	1C-207 M.S.N. Prasad	1,777.00
21	1C-209 Chandra Mouli	1,017.00
22	1C-303 Ashok Swaminathan	52,727.00
23	1C-305 B.N.B. Krishna	1,653.00
24	1C-405 Mr. Gangadhar	160.00
25	1C-507 Mr. Naeshwar Rao	1,693.00
26	1C-508 Mr. D. Raja Shekhar	1,695.00
27	2C-207 Raman Iyengar	8,026.00
28	2C-406 Kiran Kumar	29,751.00
29	2C-405 Altaff Hadi	353,000.00
30	2C-504 V.C. Joshi	101,791.00
31	3C-104 M. Srinivas	891,614.00
32	3C-204 Anukush Sher	360,299.00
33	3C-309 P Nitin	184,200.00
34	3C-409 Rajesh Munshi	183,000.00
		<u>4,535,886.00</u>

**Annexure - IV
Instalments Received / Receivable**

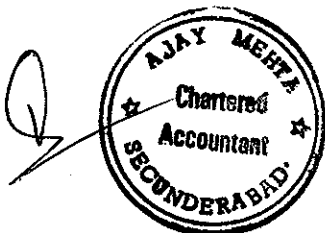
1	Instalments receivable 06-07	41,995,754.00
2	Instalments receivable 07-08	66,113,048.00
		<u>108,108,802.00</u>

**Annexure - V
Cash at Bank**

1	State Bank of Hyderabad	127,770.00
2	HDFC Bank	469,001.04
3	HDFC Bank - Fixed Deposit	6,000,000.00
4	Accrued Interest but not due	227,377.24
		<u>6,227,377.24</u>
		<u>6,824,148.28</u>

**Annexure -VI
Inventories phase - I**

1	Land (At Cost)	7,543,125.00
2	Work -in -Progress (At Cost)	113,024,255.84
		<u>120,567,380.84</u>



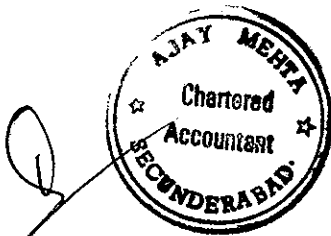
For **PARAMOUNT BUILDERS**

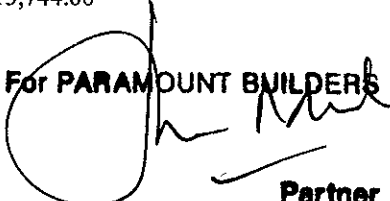
Partner

		Annexure -VII
		Inventories phase III
1	Land (At Cost)	14,473,200.00
2	Work -in -Progress (At Cost)	38,180.00
		<u>14,511,380.00</u>

		Annexure - VIII
		Deposits
1	Telephone Deposit	1,000.00
2	Internet Deposit	22,000.00
3	Bhargavi Developers (Security)	4,000,000.00
		<u>4,023,000.00</u>

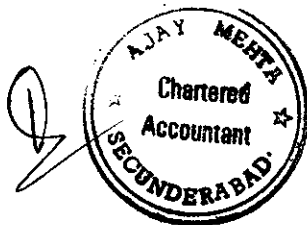
		Annexure - IX
		Sundry Debtors
1	A-105 Ms. Felcin / Amit Kumar	321,781.00
2	A-109 Shyam Krishna	178,668.00
3	A-209 Mr. R Anand	841,706.00
4	A-301 Mr. Kailash Badrinarayan Samdani	182,850.00
5	A-306 Mr. Mehul Mehta	165,388.00
6	A-401 Mr. D.N. Prasad	169,468.00
7	A-404 Mr. A.N. Roy	110,084.00
8	A-407 Mr. G. Srinivas Reddy	255,453.00
9	A-409 Mr. Ashok & Manjari	270,094.00
10	A-501 Mr. Aziz Ali	341,571.00
11	A-506 Mr. Ranjith Bathula	183,674.00
12	B-101 Mahesh Agarwal	107,473.00
13	B-104 Mrs. Jyothi Chabria	174,946.00
14	B-109 Shashi Kiran	194,256.00
15	B-202 Sumitra Oswal	153,624.00
16	B-204 N. Laxmi Narayana	96,270.00
17	B-209 Mr. Sachin M	11,068.00
18	B-301 Harnarayan Vyas	206,710.00
19	B-303 Aarti Singh	137,584.00
20	B-304 A. Mohan Babu	132,538.00
21	B-305 Laxmi Vyas	7,222.00
22	B-307 Mukesh Sharma	97,078.00
23	B-309 Arun Vijayan	108,065.00
24	B-402 Mr. S.N.S. Srinivas	100,143.00
25	B-403 Mr. Ashok Swaminathan	97,117.00
26	B-405 M. Raja Shekar	8,784.00
27	B-406 Saroj Patel	286,727.00
28	B-501 Rajesh Garg	99,349.00
29	B-203 Soham Modi	722,995.00
30	1C-102 Shanker Reddy	399,542.00
31	1C-106 Satyanarayana	49,643.00
32	1C-108 T. Naga Srinivas	929,000.00
33	1C-201 P Srinivas	265,945.00
34	1C-205 V.R. Hemanth Kumar	15,744.00



For PARAMOUNT BUILDERS

 Partner

Paramount BuildersAsst. Year 2008-2009

35	1C-208 Moiz Lalani	13,460.00
36	1C-301 Kanthi Kiran	454,186.00
37	1C-304 Amit Bakshi	219,223.00
38	1C-306 S.M. Raju	12,059.00
39	1C-309 P. Suresh	68,168.00
40	1C-304 N.P. Sharma	203,910.00
41	1C-402 Bhavani Ganti	14,706.00
42	1C-406 Sasibushan Rao	1,468.00
43	1C-407 Mrs. Lalitha Krishna	188,936.00
44	1C-409 K. Srinivas	85,141.00
45	1C-502 K.V.V.S. Prasad	317,175.00
46	1C-503 Ajay Mehta	188,675.00
47	1C-504 Shailaja Rani	270,215.00
48	1C-202 Mr. V.S. Balasubramanian	17,784.00
49	1C-505 Mr. Vijay Kumar	71,961.00
50	1C-506 Mr. Pratap Kumar	255,948.00
51	2C-102 Satyanarayana Votari	154,999.00
52	2C-103 Mr. G.R. Krishna Murthy	209,549.00
53	2C-104 Mrs G. Rajeshwari	209,700.00
54	2C-106 Mr. Nagababu	231,785.00
55	2C-109 B Sushma	87,024.00
56	2C-201 Mr. G.R. Krishna Murthy	166,951.00
57	2C-202 Mr. Veerasetty	282,174.00
58	2C-204 Mrs. G.R.K. Murthy	209,549.00
59	2C-209 Mallikarjuna Rao	45,937.00
60	2C-301 Mr. A. Prasad Babu	131,569.00
61	2C-304 Mr. G.R. Krishna Murthy	209,321.00
62	2C-305 Ch. Glory Margaret	60,000.00
63	2C-306 Mr. Nagarjuna Kumar	24,084.00
64	2C-309 Venkateshwarlu A	52,202.00
65	2C-401 Mr. A. Ajay	123,244.00
66	2C-402 Mrs M Kalyani	122,744.00
67	2C-407 Ajas Hadi	41,000.00
68	2C-409 Ibrahim Ali Khan	42,042.00
69	2C-502 Singla	1,076,000.00
70	2C-503 Mr. Anirudh	530,899.00
71	2C-505 Mustaq Hadi	41,000.00
72	2C-506 Mr. Ashfaq	2,389.00
73	3C-102 V.V. Kuchroo	1,128,000.00
74	3C-103 Venkatratnam	84,132.00
75	3C-106 Gulam Ahmed	26,000.00
76	3C-201 Vijaya Laxmi	124,875.00
77	3C-202 Leena Choudary	14,662.00
78	3C-209 Ms. Supriya Chandra Mouli	76,400.00
79	3C-Jyothi Pancholi	473,994.00
80	3C-Rita Dharia /Urmit	433,117.00
81	3C-402 Sasidharan	186,031.00
82	3C-502 P.D. Dastoor	304,811.00
83	Shailaja - Brokerage	710.00
84	Jagdish - Brokerage	463.00

**For PARAMOUNT BUILDERS****Partner**

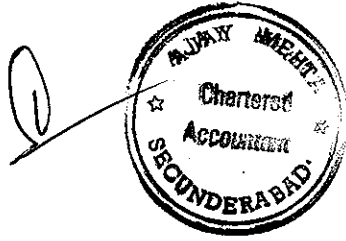
Paramount Builders

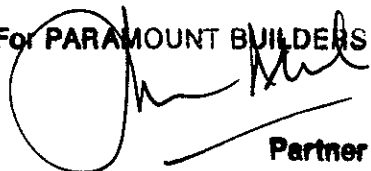
Asst. Year 2008-2009

85	P Reddy - Brokerage	217.00
86	Prabhakar - Brokerage	257.00
		<u>16,713,406.00</u>

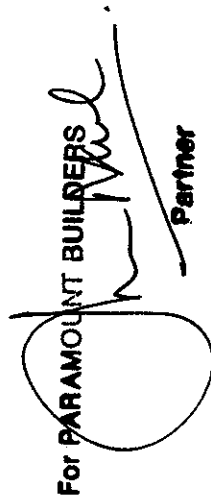
**Annexure - XI
Loans & Advances**

1	Staff - Loans	293,573.00
2	Staff - Petty Cash Account	43,217.00
3	Loans - Contractors	236,779.00
4	Advances - Contractors	10,660,243.20
5	Loans-/Suppliers/Others	1,662,643.00
6	Advances - Land Lords	400,000.00
7	Bhargavi Developers	462,435.00
		<u>13,758,890.20</u>

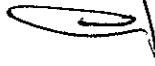


For PARAMOUNT BUILDERS

Partner

Paramount Builders		Annexure - X		Asst. Year 2008-2009			
Name of the Asset	WDV as on 01.04.2007	Fixed Assets Purchased before 30/09/2007	Purchased after 30/09/2007	Total	Rate of Depreciation	Amount of Depreciation	WDV as on 31.03.2008.
1. Computers &	33,697.00	30,800.00	26400.00	90897.00	60%/30%	46,618	44,279
2. Digital Camer	0.00	5,300.00	0.00	5300.00	15%	795	4,505
3. Furniture	0.00	20,250.00	24375.00	44625.00	10%/5%	3,244	41,381
4. Printer	12,320.00	5,250.00	0.00	17570.00	60%	10,542	7,028
5. Scooter	0.00	40516.00	0.00	40516.00	15%	6,077	34,439
6. UPS	2,870.00	2100.00	0.00	4970.00	60%	2,982	1,988
	48,887.00	104,216.00	50775.00	203878.00		70,258	133,620

For PARAMOUNT BUILDERS

 Partner





PARAMOUNT BUILDERS
ASSESSMENT YEAR :: 2008-2009.

SCHEDULE "XII":
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) Use of Accounting Estimates:

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that effect the reported amounts of assets & liabilities as off the date of the financial statements, and reported amount of revenues & expenses during the reported period, actual results could differ from the estimates.

c) 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.

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.

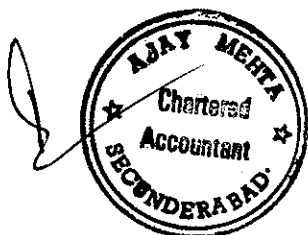
e) Fixed Assets:

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. The Firm has entered into a Joint Development Agreement dated 31-10-06 with the Co Owners of the Land M/s. Bhargavi Developers. The total land area is admeasuring Ac.3.04 Out of which Ac2.03 gts is owned by the assessee firm and the balance Ac 1.01 gts is owned by M/s. Bhargavi Developers. Under the above Joint Development Agreement the firm and M/s. Bhargavi Developers have reached into an understanding to build housing project on the entire land which in named as "Paramount Residency".



For PARAMOUNT BUILDERS

Partner

3. The sanction for housing project has been obtained from a local authority, Kapra Municipality vide their letter No.6008/P4/Plg/HUDA/2006 dt.14-09-2006.

4. Under the above referred Joint Development Agreement the specific share (i.e. number of flats and Area) of each party in the project have been identified.

5. The said M/s. Bhargavi Developers have entered into a construction contract with the firm for construction of their share of flats. The said construction is integrated and merged with the entire Housing project. During the year the firm has received a sum of Rs.107.17 Lakhs towards construction receipts.

6. The Profit arising out of the housing project is eligible for deduction u/s. 80 IB (10) of I. T. Act of 1961. The project is required to be completed by 31-03-2011 (i.e. within 4 year from the end of financial year in which first sanction is received).

7. Salient features of the project are as under:

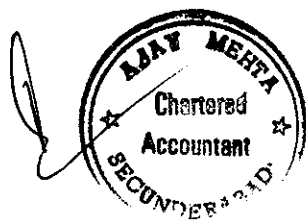
	Share owned by Paramou Builders	Share owned by Bhargavi Developers
Land Area	Sq.Yd.10043	S1.Yd.4840
Land Area in Acres	2.03 Gts.	1.01 Gts
No of Flats	179	81
Area of each Unit (Built up Area)	400sft to 1300 sft.	400 sft to 1300 sft.
Sanction obtained on	14-09-2006	14-09-2006.

8. During the year the company has continued work of developing and building above housing project the profits of which are eligible for deduction U/s.80IB (10). The work is under progress. During the year installments of Rs.61212416/- towards sale of Flats is received on the basis of agreements/understanding. Further an amount of Rs.10717000/- is received M/s. Bhargavi Developers for construction of their share of Flats which is embedded and forms integral part of the entire Housing Project.


9. In accordance with accounting policy adopted with regard to revenue recognition an estimated gross profit of Rs.12242483/- at the rate of 20% on installments of Rs.61212416/- (net of returns of Rs.49,00,632) received/receivable during the year is credited to Construction account and debited to Work in progress account. Further, an estimated gross profit of Rs.857360/- @ 8% on construction receipts of Rs.10717000/- during the year is credited to Construction account and is debited to work in progress account.

10. In accordance with the accounting policy adopted till the project is completed the installments for the year for flats aggregating to Rs.108108802/- and construction receipts for Rs.16400616/- is carried forward as Current Liabilities. Likewise land cost, expenditure on construction, estimated profits declared aggregating to Rs.120567380/- is carried forward as Inventories.

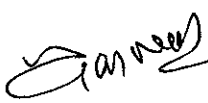
11. Expenses not supported by external evidences as taken as certified and authenticated by the management.




FOR PARAMOUNT BUILDERS

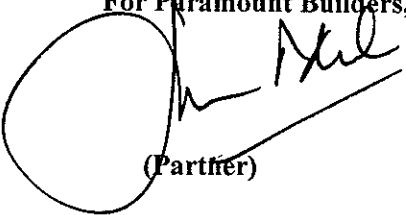

Partner

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


(Ajay Mehta)
Chartered Accountant



Place: Secunderabad
Date: 22-09-2008

For Paramount Builders,

(Partner)

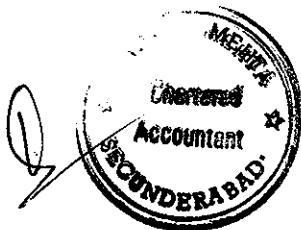
Place: Secunderabad
Date: 22-09-2008

WORK - IN - PROGRESS**Building Materials**

1	Carpet	43,200.00
2	Electrical Material	1,675,681.00
3	Building Materials	280,897.00
4	Chemicals	33,808.00
5	Baby Chips	406,095.00
6	Borewell	63,179.00
7	Bricks / Hollow Blocks / Red Bricks	1,406,563.00
8	Cement / Ready Mix	20,569,945.00
9	Consumables	26,286.00
10	Doors / Windows	528,414.00
11	Granite	233,354.00
12	Wood	1,582,695.00
13	Paints & Colours	137,748.00
14	Water Tanker Charges	15,100.00
15	Aluminium Material	135,318.00
16	Water Proofing Chemical	241,580.00
17	Tiles	846,753.00
18	Tools / Hardware material	1,203,680.00
19	Sundry Purchases	397,172.00
20	Stones	33,987.00
21	Steel	16,824,756.00
22	Sand / Mud	3,508,326.50
23	RCC Rings	11,545.00
24	Ply Wood, Glass	33,147.00
25	Plumbing & Sanitary	3,195,428.00
26	Pipes	279,694.00
27	Metal / Stone Dust	1,658,048.00
28	Material charges	203,739.00
29	Marble	67,337.00
30	Sports Equipments	241,762.00
31	Material charges	850,429.00
32	Pump	68,172.00

56,803,838.50**Hire Charges & Job Work Charges**

1	Hire Charges - M. Narsimha	66,865.00
2	Hire Charges - Venkata Narasaiah	4,316.00
3	Hire Charges - Mannem	33,141.00
4	Hire Charges - Alivelu Manga	87,284.00
5	Hire Charges - K. Raghu	30,057.00
6	Hire Charges - Ranadheer Goud	419,117.00
7	Hire Charges - Bagi Reddy	945.00
8	Hire Charges - J. Sirisha	96,710.00
9	Hire Charges - O. Venkatesh	45,365.00
10	Hire Charges - P. Venkataramamma	159,421.00
11	Hire Charges - Adishesu	11,671.00
12	Hire Charges - T. Ram Babu	518,711.50
13	Hire Charges - Yadagiri	901.00
14	Hire Charges - K. Anjaiah	1,010.00
15	Hire Charges - Bhikshapathi	17,395.00



For PARAMOUNT BUILDERS

 Partner

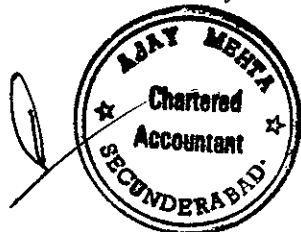
Paramount Builders

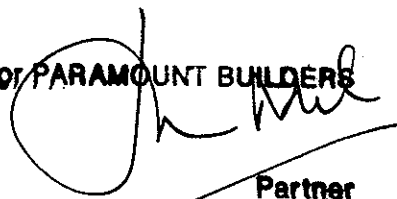
Asst. Year 2008-2009

16	Hire Charges - K. Bharat Raj	8,280.00
17	Hire Charges	22,060.00
18	Hire Charges O. Vijayalaxmi	4,800.00
19	Hire Charges - Mallesh	13,863.00
20	Hire Charges - Hanumanthu	5,921.00
21	Job Work Charges - Md. Mehboob	1,500.00
22	Job Work Charges - Mannem	70,964.00
23	Job Work Charges - O. Vijayalaxmi	40,231.00
24	Job Work Charges - Krishna	1,250.00
		1,661,778.50
	Labour Charges & Allowances	
1	Labour charges	2,735,671.89
2	Labour Welfare allowance	29,824.75
		2,765,496.64
	Other Expenses	
1	Hamali Charges	42,995.00
2	Repairs & Maintenance	24,918.00
3	Electrical Connection Charges	388,490.00
4	Electricity Bills	256,056.00
5	Site Maintenance account	6,520.00
6	Salaries - Construction Division	779,624.00
7	Gardening Charges	23,814.00
8	Miscellaneous Expenses - PMR	29,530.00
9	Security Charges	218,801.00
10	Transportation	38,348.00
		1,809,096.00
	Diesel & Other Allowances	
1	Allowances for Consumables	787,829.50
2	Allowances for Equipment	5,967,082.95
3	Oil / Petrol / Diesel	68,038.00
		6,822,950.45
	Architect Fee & Other Constultancy charges	
1	Consultancy Charges	277,017.00
		277,017.00

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

1	Aravind Kumar salary account	14,239.00
2	Ch. Ramesh salary account	46,379.00
3	Jaffar Khan salary account	46,852.00
4	K Brahmam salary account	5,417.00
5	K.V.L.N. Rao salary account	4,528.00
6	Kishore Kumar salary account	32,798.00
7	Lawrance Peterson salary account	100.00
8	Laxman Kumar salary account	19,275.00
9	Laxmikanth salary account	3,661.00
10	Narsing Deshmukh salary account	15,783.00
11	Naveena salary account	39.00
12	Phani Kumar salary account	29,163.00



For PARAMOUNT BUILDERS

 Partner

Paramount Builders

Asst. Year 2008-2009

13	Prabhakar salary account	18,008.00
14	R.S. Harinath Reddy salary account	5,648.00
15	Surender salary account	500.00
16	Suri Babu salary account	2,500.00
17	T. Suryanarayana salary account	8,968.00
18	S.V. Subba Reddy salary account	27,885.00
19	Pramod Kumar Loan account	11,830.00
		<u>293,573.00</u>

STAFF PETTY CASH ACCOUNTS

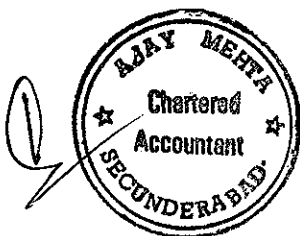
1	Anil Kumar petty cash account	11,700.00
2	Laxmikanth petty cash account	2,012.00
3	Naveena Petty cash account	150.00
4	Ramesh petty cash account	9,000.00
5	Sai Kumar petty cash account	1,930.00
6	Shanker Reddy petty cash account	3,000.00
7	Srikanth petty cash account	50.00
8	Subba Reddy petty cash account	12,375.00
9	Ramana Murthy petty cash account	1,000.00
10	G. Murali petty cash account	2,000.00
		<u>43,217.00</u>

LOANS - CONTRACTORS

1	Bikshapathi	75,000.00
2	Krishna Hacking	2,000.00
3	Krishna	10,000.00
4	Mahaboob	6,794.00
5	Murali	24,000.00
6	Mustafa Ali	33,000.00
7	Ch. Mutyalu	25,000.00
8	Damodar	20,500.00
9	T. Ramanamma	40,485.00
		<u>236,779.00</u>

ADVANCES - CONTRACTORS

1	Abdul Malik on account	41.00
2	J. Sirisha (Material)	499,920.00
3	J. Sirisha on account	315,273.00
4	Jyothi Babu on account	35,000.00
5	Kishan Raj on account	20,000.00
6	Krishna / Haking on account	61,093.00
7	Krishna on account	6,000.00
8	Krishna Prajapathi on account	183,640.00
9	Lingam on account	1,170.00
10	Mallaiah on account	15,000.00
11	Mannem on account	56,894.00
12	Md. Mehaboob on account	120,304.00
13	Murali on account	400,324.00

For **PARAMOUNT BUILDERS**

Partner

Paramount Builders

Asst.Year 2008-2009

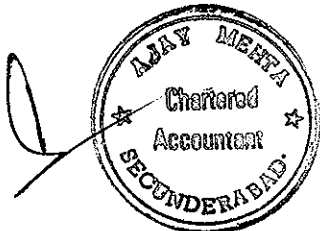
14	Mustafa Ali on account	363,935.00
15	O. Vijaya Lakshmi on account	78,496.00
16	O. Venkatesh on account	2,149.00
17	Ramulu on account	115,314.00
18	Satyanarayana on account	4,421,355.00
19	Suri Babu on account	12,103.00
20	T. Rambabu on account	250.00
21	Veluchamy on account	44,714.70
22	Kamal Singh on account	95,000.00
23	Ch. Mutyalu on account	733,981.50
24	Murali (Material)	109,996.00
25	T. Murthy on account	4,569.00
26	Sree Surya Interiors	1,144,641.00
27	T. Ramanamma on account	365,926.00
28	O Chittari on account	24,310.00
29	K Ellesh on account	451,634.00
30	Hanumanth Material	129,867.00
31	Radhika Transformers Pvt. Ltd.	50,000.00
32	Hanumanth on account	100,760.00
33	Damodar on account	120,740.00
34	Srinivas Yadav on account	5,260.00
35	Emmar Marketing Services W.No.898	152,400.00
36	Pushp Trading Company Pvt. Ltd. W.O.No.6	265,183.00
37	Pushp Trading Company Pvt. Ltd. W.O.No.6	153,000.00
		<u>10,660,243.20</u>

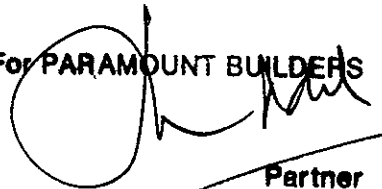
ADVANCES - SUPPLIERS/OTHERS

1	A.B. Maintenance Co.	81,250.00
2	Hemant Marble Depot	110,542.00
3	Vikas Power Projects	205,000.00
4	Sri Vaishnavi Enterprises	3,500.00
5	Marble Palace	63,600.00
6	Pragati Consultants	114,810.00
7	Otis Elevator Company India Ltd.	867,000.00
8	Verna Media	5,314.00
9	Sadanand Engineering Works	18,500.00
11	Tempest Advertising Pvt. Ltd.	652.00
12	United Security Services	1,252.00
13	Prasad Associates	6,180.00
14	Kesoram Sunderlal Fatepuria	42,646.00
17	Service tax	142,397.00
		<u>1,662,643.00</u>

Advances - Land Lords

1	Subba Reddy G	200,000.00
2	Krishna Yadav	200,000.00
		<u>400,000.00</u>



For **PARAMOUNT BUILDERS**

Partner

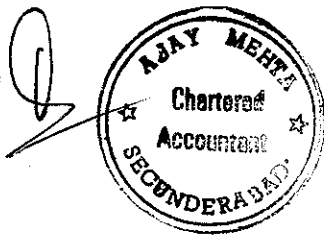
Paramount Builders

Asst. Year 2008-2009

**Groupings
Land at Cherlapally**

1	Land	7,543,125.00
2	Work in progress	113,024,255.84
		<u>120,567,380.84</u>

Land			
Construction Work in progress			7,543,125.00
Opening Balance 1-4-07			
Add: Construction Expenses During the year		29,778,133.75	
Building Materials	56,803,838.50		
Hire Charges & Job Work Charges	1,661,778.50		
Labour Charges & Allowances	2,765,496.64		
Other Expenses	1,809,096.00		
Diesel & Other Allowances	6,822,950.45		
Architect Fee/Other Consultancy Charges	277,017.00		
		<u>70,140,177.09</u>	
		99,918,310.84	
Add: Estimated Profit declared for F.Y.2007-08 on instalments receivable @ 20% on Rs.66113048/-	13,222,609.00		
Less: Reversal of estimated Profit declared for F.Y.06-07 on cancellation of bookings / flats of Rs.49,00,632/- @ 20%	<u>980,126.00</u>		
	12,242,483.00		
Estimated profit declared on Bhargavi Developers Construction receipts % 8%	<u>857,360.00</u>	13,099,843.00	
		113,018,153.84	
Add: Extra Spects		<u>6,102.00</u>	113,024,255.84
			<u>120,567,380.84</u>



For **PARAMOUNT BUILDERS**
[Handwritten Signature]
Partner.

Paramount Builders

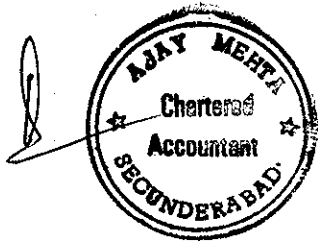
A.Y.2008-2009

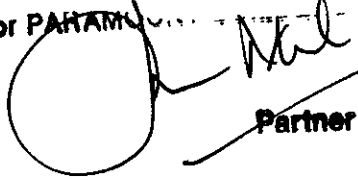
Work in progress Phase - III

1	Kadies	17,830.00
2	Hire Charges - Bagi Reddy	17,700.00
3	Survey Expenses	2,650.00
		<u>38,180.00</u>

Land - III

1	Land	13,000,000.00
2	Brokerage	238,000.00
3	Registration Expenses	1,235,200.00
		<u>14,473,200.00</u>



For PARAMOUNT

Partner