

# INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income/Fringe Benefits in Form ITR-1, ITR-2, ITR-3, ITR-4, ITR-5, ITR-6 & ITR-8 transmitted electronically with digital signature]

Assessment Year

**2009-10**

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION	Name <b>PARAMOUNT BUILDERS</b>		PAN <b>AAHFP4040N</b>		
	Flat/Door/Block No <b>5-4-187/3 AND 4, 2ND FLOOR</b>	Name Of Premises/Building/Village <b>SOHAM MANSION</b>		Form No. which has been electronically transmitted <b>ITR-5</b>	
	Road/Street/Post Office <b>M. G. ROAD</b>	Area/Locality <b>RANIGUNJ</b>			
	Town/City/District <b>SECUNDERABAD</b>	State <b>ANDHRA PRADESH</b>	Pin <b>500003</b>	Status (fill the code) <b>FIRM</b>	
	Designation of AO(Ward/Circle) <b>WARD10(4)/HYD</b>				
	E-filing Acknowledgement Number <b>88670251190909</b>		Date(DD/MM/YYYY) <b>19-09-2009</b>		
	Original or Revised <b>Original</b>				
	COMPUTATION OF INCOME AND TAX THEREON	1	Gross total income		1
2		Deductions under Chapter-VI-A		2	3418707
3		Total Income		3	224596
3a		Current Year loss, if any		3a	0
4		Net tax payable		4	69400
5		Interest payable		5	0
6		Total tax and interest payable		6	69400
7		Taxes Paid			
		a	Advance Tax	7a	0
		b	TDS	7b	202838
	c	TCS	7c	0	
	d	Self Assessment Tax	7e	0	
e	Total Taxes Paid (7a+7b+7c +7d)				
8	Tax Payable (6-7d)		7e	202838	
9	Refund (7e-6)		8	0	
COMPUTATION OF FRINGE BENEFITS AND TAX THEREON	10	Value of Fringe Benefits		9	133438
	11	Total fringe benefit tax liability		10	22772
	12	Total interest payable		11	7740
	13	Total tax and interest payable		12	0
	14	Taxes Paid		13	7740
		a	Advance Tax	14a	6000
		b	Self Assessment Tax	14b	1740
	c	Total Taxes Paid (14a+14b)		14c	7740
15	Tax Payable (13-14c)		15	0	
16	Refund		16	0	

This return has been digitally signed by **PARAMOUNT BUILDERS** in the capacity of **PARTNER** having PAN **AAHFP4040N** from IP Address **121.246.41.179** on **19-09-2009** at **SECUNDERABAD**

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



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<b>PARAMOUNT BUILDERS</b>			
5-4-187/3 & 4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003.			
<b>Assessment Year :: 2009-2010</b>			
<b>Accounting Year:</b>	01.04.2008 to 31.03.2009		
<b>Status:</b>	Partnership Firm		
<b>P A N :</b>	AA1HFP4040N		
<b>Nature of Business</b>	Real Estate Developers/Managers		
<b>Date of Incorporation:</b>	29-07-2004		
<b>COMPUTATION OF TOTAL INCOME</b>			
<b>I. Income from Business:</b>			
Net Profit as per Profit & Loss Account			3,208,129
Add: Dissallowables:			
1. Income tax		202,838	
2. FBT		7,740	
3. Disallowance u/s.36(1)(va)		95,618	
4. Disallowance u/s.43B		126,587	
5. Interest on Service tax		1,150	
6. Interest on TDS		1,241	435,174
	<b>Gross Total Income</b>		<b>3,643,303</b>
Less: Admissible deductions: Under chapter VIA:			
(1) U/s.80IB(10) - 100% Profit of Housing Project (as given in Form No.3CD) and certificate Form No.10CCB.			3,418,707
	<b>Total Income</b>		<b>224,596</b>
Tax thereon 30%		67,379	
Add: Education Cess 3%		2,021	69,400
Less: T.D.S. (HDFC Bank) Bhargavi Developers		25,627 177,211	202,838
Excess paid Refundable with interest			133,438

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 rule 6G

1. \*I / ~~we~~ have examined the balance sheet as on 31st March, 2009, and the \*profit and loss account / ~~income and expenditure account~~ for the year ended on that date, attached herewith, of **PARAMOUNT BUILDERS, 5-4-187/3 & 4, 3rd FLOOR, SOHAM MANSION, M. G. ROAD, SECUNDERABAD-500003 AAHP 4040 N.**

2. \*I / ~~we~~ certify that the Balance Sheet and the \*profit and loss / ~~income and expenditure account~~ are in agreement with the books of account maintained at the head office at **same as above** and \*\* **None** branched

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

Refer Notes to Accounts Schedule 'M'

(b) Subject to above -

A. \*I / ~~we~~ have obtained all the information and explanations which, to the best of \*my / ~~our~~ knowledge and belief, were necessary for the purpose of the audit.

B. In \*my / ~~our~~ opinion, proper books of account have been kept by the head office and branches of the assessee so far as appears from \*my / ~~our~~ examination of the books.

C. In \*my / ~~our~~ opinion and to the best of \*my / ~~our~~ information and according to the explanations given to \*me / ~~us~~; the said accounts, read with notes thereon, if any, give a true and fair view :-

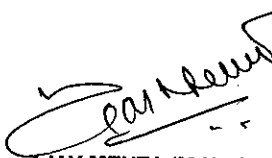
(i) In the case of the balance sheet, of the state of the affairs of the assessee as at 31st March, 2009, and

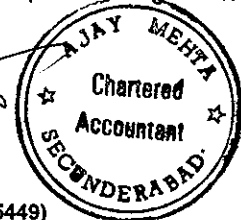
(ii) In the case of the \*profit and loss account / ~~income and expenditure account~~, of the \*profit / ~~loss or \*surplus / deficit~~ of the assessee for the year ended on that date.

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

5. In \*my/~~our~~ opinion and to the best of \*my / ~~our~~ information and according to explanations given to \*me / ~~us~~; the particulars given in the said Form No.3 CD are true and correct.

Place : SECUNDERABAD  
Date : 19-09-2009

  
Name: AJAY MEHTA (M.No.035449)  
Address: 5-4-187/3&4, Soham Mansion  
2nd Floor, Above Bank of Baroda,  
M.G. Road, Secunderabad-500003  
M.No : 035449

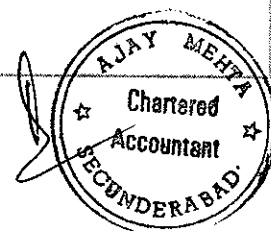


Statement of Particulars required to be furnished under section 44AB of the Income Tax Act, 1961  
PART - A

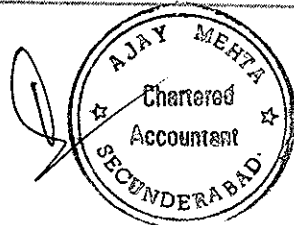
1	Name of the Assessee	Paramount Builders
2	Address	5-4-187/3 & 4, 3RD FLOOR, SOHAM MANSION, M. G. ROAD, SECUNDERABAD - 500003
3	Permanent Account Number	AAHFP 4040 N
4	Status	PFAS/RESIDENT
5	Previous Year Ended	31st March 2009
6	Assessment Year	2009 - 2010
<b>PART - B</b>		
7 (a)	If Firm or Association 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 / members or their profit sharing ratio since the last date of the preceeding year, the particulars of such change.	No
8 (a)	Nature of Business or Profession. (If there is 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.)	BOOKS OF ACCOUNTS ARE MAINTAINED ON COMPUTER SYSTEM. CASH BOOK, BANK BOOK JOURNAL BOOK & GENERAL LEDGER ARE GENERATED FROM THE SYSTEM.
(c)	List of books of account examined.	SAME 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).	NA
11 (a)	Method of accounting employed in the previous Year	MERCANTILE SYSTEM
(b)	Whether there has been any changes 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.	NA
(d)	Details of deviation, if any in the method of accounting employed in the previous year from accounting standards prescribed under section 145 and the effect thereof on the profit or loss.	NA
12 (a)	Method of valuation of closing stock employed in the previous year.	AT COST
(b)	Details of deviation, if any, from the employed valuation prescribed under section 145A, and the effect thereof on the profit or loss.	NA
12A	Give the following particulars of the capital asset converted into stock-in-trade:- (a) Description of Capital asset, (b) Date of acquisition, (c) Cost of acquisition, (d) Amount at which the asset is converted into Stock-in-trade.	NIL
13	Amounts not credited to the profit and loss account, being - (a) the items falling within the scope of section 28; (b) the proforma credits, drawbacks, refunds of duty of customs or excise or service tax, or refunds of sales tax or value added tax, where such credits, drawbacks or refunds are admitted as due by the authorities concerned; (c) escalation claims accepted during the previous year; (d) any other item of income; (e) capital receipt, if any.	NIL

FOR PARAMOUNT BUILDERS

*[Signature]*  
Partner

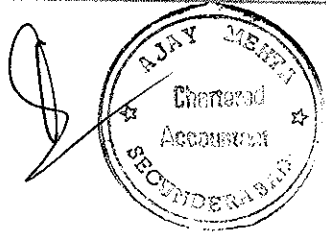



<p>14 Particulars of depreciation allowable as per the Income tax Act, 1961 in respect of each asset or block of assets as the case may be, in the following form:-</p> <p>(a) Description of asset/block of assets.  (b) Rate of depreciation.  (c) Actual cost or written down value, as the case may be  (d) Additions/ deductions during the year with dates in the case of any addition of an asset, date put to use : including adjustments on account of-  (i) Modified Value Added Tax credit claimed and allowed under the Central Excise rules, 1944, in respect of assets acquired on or after 1st 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 year.</p>	<p>REFER ANNEXURE- I</p> <p>REFER ANNEXURE- I</p>
<p>15 Amounts admissible under section 33AB, 33ABA, 33AC (wherever applicable), 35, 35ABB, 35AC, 35CCA, 35CCB, 35D, 35DD, 35DDA, 35E-</p>	<p>NIL</p>
<p>(a) debited to the profit and loss account (showing the amount debited and deduction allowable under each section separately);</p>	<p>NIL</p>
<p>(b) not decided to the profit and loss account.</p>	<p>NIL</p>
<p>16 (a) Any sum paid to an employees as bonus or commission for services rendered, where such was otherwise payable to him as profits or dividend. (Section 36(1)(ii))</p>	<p>NIL</p>
<p>(b) Any sum received from employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24) (x); and due date for payment and the actual date of payment to the concerned authorities under section 36 (1)(va)</p>	<p>As per Annexure - II</p>
<p>17 Amounts debited to the profit and loss account, being-</p>	
<p>(a) expenditure of capital nature;  (b) expenditure of personal nature;  (c) expenditure on advertisement in any souvenir, brochure, tract, pamphlet or the like, published by a political party;  (d) expenditure incurred at clubs,-  (i) as entrance fees and subscriptions;  (ii) as cost for club services and facilities used;</p>	<p>NIL</p>
<p>(e) (i) expenditure by way of penalty or fine or violation of any law for the time being in force;  (ii) any other penalty or fine;  (iii) expenditure incurred for any purpose which is an offence or which is prohibited by law;</p>	<p>NIL</p>
<p>(f) amounts inadmissible under section 40 (a);</p>	
<p>(g) interest, salary, bonus, commission or remuneration inadmissible under section 40 (b)/ 40 (ba) and computation thereof;</p>	<p>NIL</p>
<p>(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 draft, as the case may be, [ Yes/ No ]</p>	<p>YES</p>
<p>(B) amount inadmissible under section 40A(3) read with rule 6DD [ with break up of inadmissible amounts]</p>	<p>REFER ANNEXURE - III</p>
<p>(i) provision for payment of gratuity not allowable under section 40A (7);  (j) any sum paid by the assessee as an employer not allowable under section 40A(9);  (k) particulars of liability of a contingent nature.  (l) amount of deduction inadmissible in terms of section 14A in respect of expenditure incurred in relation to income which does not form part of the total income.  (m) amount inadmissible under the proviso to Section 36(1)(ii).</p>	<p>NIL</p>



For PARAMOUNT BUILDERS  
*[Signature]*  
Partner

17A	Amount of interest inadmissible under section 23 of the Micro Small and Medium Enterprises Development Act, 2006.	NIL
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;-	
	(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); (b) not paid on or before the aforesaid date.	As per Annexure - IV  NIL
	(ii) [***]	
	*State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc. is passed through the profit and loss account.	
22	(a) Amount of Modified Value Added Tax credits availed of or utilised during the previous year and its treatment in the profit and loss account and treatment of outstanding Modified Value Added Tax credits in the accounts.	NIL
	(b) Particulars of income or expenditure of prior period credited or debited to the profit and loss account.	NIL
23	Details of any amount borrowed on hundi or any amount due thereon (including interest on the amount borrowed ) repaid, otherwise than through an account payee cheque.[Section 69D].	NIL
24	(a) * Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:- (i) name, address and permanent account number (if available with the assessee) of the lender or depositor (ii) amount of loan or deposit taken or accepted; (iii) whether the loan or deposit was squared up during the previous year ; (iv) maximum amount outstanding in the account at any time during the previous year ; (v) whether the loan or deposit was taken or accepted otherwise than by an account payee cheque or an account payee bank draft.	NIL
	* (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 269T made during the previous year :- (i) name, address and permanent account number (if available with the assessee) of the payee ; (ii) amount of the repayment ; (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.	NIL
	(c) Whether a certificate has been obtained from the assessee regarding taking or accepting loan or deposit, or repayment of the same through an account payee cheque or an account payee bank draft [ Yes / No ]  The particulars (i) to (iv) at (b) and the Certificate at (c) above need not be given in case of a repayment of any loan or deposit taken or accepted from Government, Government Company, banking company or corporation established by a Central, State or Provincial act.	No



For PARAMOUNT BUILDERS  
  
Partner

25. (a) Details of Brought forward loss or depreciation allowance, in the following manner, to the extent available

Serial Number	Assessment Year	Nature of Loss Allowance ( In Rs )	Amount as Returned ( In Rs )	Amount Assessed Give ref. to relevant order	Remarks
		N I L			

(b) Whether change in shareholding of the Company has taken place in the previous year due to which the losses incurred prior to previous the previous year can not be allowed to be carried forward in terms of Section 79. NIL

26 Section wise details of deduction , if any, 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 Central Government [Yes/ No ] YES

(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
- (ii) Shortfall on account of lesser deduction than required to be deducted
- (iii) Tax deducted late
- (iv) Tax deducted but not paid to the credit of central government

} REFER ANNEXURE - V

Please give details of cases covered in (i) to (iv) above

28 (a) In case of a trading concern, give quantitative details of principal items of goods traded :

- (i) Opening Stock ;
- (ii) Purchase during the previous year ;
- (iii) Sales during the previous year ;
- (iv) Closing stock ;
- (v) shortage / excess, if any

} NA (Being a Real Estate Developer)

(b) In the case of a manufacturing concern, give quantitative details of the principal items of raw materials, finished products and by-products:

(A) Raw materials :

- (i) Opening stock ;
- (ii) Purchase 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.

} NA

B. Finished products / By - products

- (i) Opening stock;
- (ii) Purchase during the previous year
- (iii) Quantity manufactured during the previous year ;
- (iv) Sale during the previous year ;
- (v) Closing Stock
- (vi) Shortage / excess, if any.

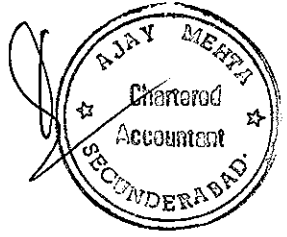
} NA

\* Information may be given to the extent available

29 In the case of Domestic Company , details of Stock Undistributed profits u/s 115 O in the following Form

- (a) Total amount of Distributed profits
- (b) Total Tax paid thereon
- (c) Dates of Payments with amount

} NA

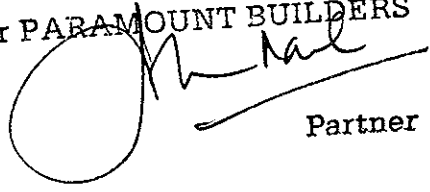


For PARAMOUNT BUILDERS  
  
 Partner

30 Whether any cost Audits was carried out if yes; enclose the copy of the report of such Audit [ see section 139 ( 9) ]	NA
31 Whether any audit was conducted under the Central Excise Act, 1944 , if yes , enclose a copy of the report of such Audit.	NA
32 Accounting Ratios with calculation as follows :- (a) Gross Profit Ratio; (b) Net Profit / Turnover; (c) Stock in Trade / Turnover (d) Material Consumed / Finished Goods produced	NA (Being a Real Estate Developer)

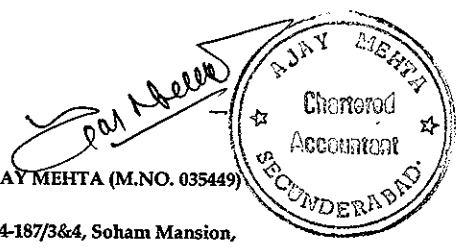
Place : SECUNDERABAD

Date: 19-09-09

For PARAMOUNT BUILDERS  
  
 Partner

Name : AJAY MEHTA (M.NO. 035449)

Address : 5-4-187/3&4, Soham Mansion,  
 2nd Floor, Above Bank of Baroda,  
 Ranigunj, Secunderabad-500003  
 M.No : 035449.





## PART - A

1 Name of the assessee	Paramount Builders
2 Address	5-4-187/3 & 4, 3rd Floor, Soham Mansion, M.G. Road Secunderabad - 500003
3 Permanent Account Number	AAHFP 4040N
4 Status	PFAS/RESIDENT
5 Previous year ended	31.03.2009
6 Assessment year	2009 - 2010

## PART - B

Nature of Business or Profession in respect of every business  
or profession carried on during the previous year CODE\* 0403

Sl. No.	Parameters	Current year	Preceding year
1	Paid-up share capital/ Capital of Partner/Proprietor	55,760,086	45,351,958
2	Share Application Money/ Current account of Partner/ Proprietor	-	-
3	Reserves and Surplus/ Profit and Loss Account	-	-
4	Secured loans	3,859,705	-
5	Unsecured loans	-	-
6	Current liabilities and provisions	44,116,551	131,297,266
7	Total of Balance Sheet	103,736,342	176,649,224
8	Gross turnover/ Gross receipts/ Instalments receivable 08-09	136,258,000	71,929,416
9	Gross profit	8,239,741	13,099,843
10	Commission received	-	-
11	Commission paid	-	-
12	Interest received	481,623	1,372,674
13	Interest paid	93,249	48,815
14	Depreciation as per books of account	105,100	70,258
15	Net Profit (or loss) before tax as per Profit and Loss Account	3,208,129	11,100,691
16	Taxes on income paid/provided for in the books	69,400	731,603

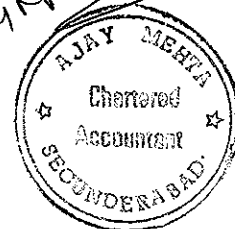
Place : SECUNDERABAD

Date : 19-09-2009.

FOR PARAMOUNT BUILDERS

(AJAY MEHTA)

Partner



## Annexure II

VALUE OF FRINGE BENEFITS IN TERMS OF SECTION 115WC READ WITH SECTION 115WB FOR THE ASSESSMENT YEAR 2007-2008

Sl. No.	Section under which chargeable to Fringe Benefit Tax	Nature of expenditure/payment	Amount of expenditure incurred or payment made				Deductions, if any	Total	Percentage expenditure/ payment being fringe benefits	Value of fringe benefits
			Debited to the Profit and Loss Account	Accounted for in the balance sheet	Reimbursement	Any other head				
1	2	3	4				5	6	7	8
1	115WB(1)(b)	Free or concessional tickets provided for private journeys of employees or their family members (the value in column it shall be the cost of the ticket to the general public as reduced by the amount, if any, paid by or recovered from the employee)	-					-	100%	-
2	115WB(1)(c)	Any specified security or sweat equity shares [Sections 115WB(1)(d)] [Difference between the fair market value on the vesting date and amount recovered from or paid by the employee] and contribution to an approved superannuation fund for employees (in exc	-					-	100%	-
3	115WB(2)(A)	Entertainment	-					-	20%	-
4	115WB(2)(B)	Provision of Hospitality of every kind by the employer to any person (See note 2)	-					-	20%	-
5	115WB(2)(C)	Conference (other than fee for participation by the employees in any conference (see Note 4)	-					-	20%	-
6	115WB(2)(D)	Sales promotion including publicity (See note 5)	-					-	20%	-
7	115WB(2)(E)	Employees Welfare (See note 6)	59,656					59,656	20%	11,931
8	115WB(2)(F)	Conveyance,	2,210					2,210	5%	111
9	115WB(2)(G)	Use of hotel, boarding and lodging facilities	-					-	20%	-
10	115WB(2)(H)	Repair, running (including fuel), maintenance of motor cars and the amount of depreciation thereon	-					-	20%	-



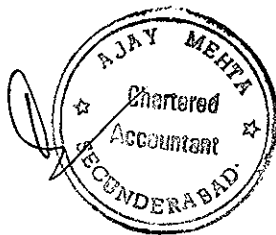
**FOR PARAMOUNT BUILDERS**  
  
**Partner**

11	115WB(2)(I)	Repair, running (including fuel) and maintenance of aircrafts and the amount of depreciation thereon																	
12	115WB(2)(J)	Use of telephone (including mobile phone) other than expenditure on leased telephone lines	52,110																
13	115WB(2)(K)	Maintenance of any accommodation in the nature of guest house other than accommodation used for training purposes	-																
14	115WB(2)(L)	Festival celebrations	-																
15	115WB(2)(M)	Use of health club and similar facilities	-																
16	115WB(2)(N)	Use of any other club facilities	-																
17	115WB(2)(O)	Gifts	-																
18	115WB(2)(P)	Scholarships	-																
19	115WB(2)(Q)	Tour and Travel (including foreign travel)	6,167																
20	Total		120,143																



FOR PARATMOUNT BUILDERS  
  
Partner

Paramount Builders						
ASSESSMENT YEAR :: 2009-2010.						
S.No.	HEAD OF EXPENSES	1st QTR	2nd QTR	3rd QTR	4th QTR	TOTAL AMOUNT
	<b>FBT @ 20 %</b>					
1	Telephone Bills	6,338	12,793	11,621	21,358	52,110
2	Other Insurance - Staff	17,021	-	-	14,118	31,139
3	Staff Welfare	15,425	6,882	5,615	595	28,517
	<b>TOTAL</b>	<b>38,784</b>	<b>19,675</b>	<b>17,236</b>	<b>36,071</b>	<b>111,766</b>
	<b>FBT @ 5%</b>					
1	Conveyance	490	237	708	775	2,210
2	Tour & Travelling	485	-	5,682	-	6,167
		<b>975</b>	<b>237</b>	<b>6,390</b>	<b>775</b>	<b>8,377</b>
	FBT on total @20 %	7,757	3,935	3,447	7,214	22,353
	FBT on Conveyance @ 5%	49	12	320	39	419
	<b>FBT PAYABLE ON THE AMOUNT</b>	<b>7,806</b>	<b>3,947</b>	<b>3,767</b>	<b>7,253</b>	<b>22,772</b>
	TAX @ 30% On the FBT Payable Amount	2,342	1,184	1,130	2,176	6,832
	Surcharge	234	118	113	218	683
	Education Cess on Tax & S.c.	77	39	37	72	225
	<b>FBT Payable</b>	<b>2,653</b>	<b>1,342</b>	<b>1,280</b>	<b>2,465</b>	<b>7,740</b>
	<b>FBT PAID</b>	<b>2,000</b>	<b>-</b>	<b>3,000</b>	<b>1,000</b>	<b>6,000</b>
	<b>BALANCE PAYABLE</b>	<b>653</b>	<b>1,342</b>	<b>(1,720)</b>	<b>1,465</b>	<b>1,740</b>
	DUE DATE FOR PAYMENT OF FBT	15th June	15th Sep	15th Dec	15th March	
	FBT Payment Delay in Months					-
	INTEREST @1% p.m.on Out Standing Amount					0.00
		0.00	0.00	0.00	0.00	0.00
	FBT Outstanding Amount	7,740				
	Interest on Outstanding Amount	0				
	<b>Balance FBT Payable</b>	<b>7,740</b>				
	Advance paid	6,000				
	Balance payable	1,740				



For PARAMOUNT BUILDERS

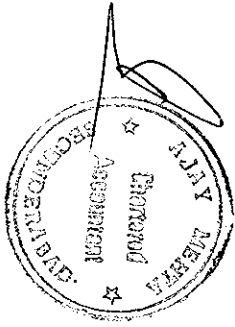
*[Signature]*  
Partner

PARAMOUNT BUILDERS

A.Y.2009-2010

ANNEXURE I TO FORM NO.3CD  
DEPRECIATION CHART AS PER I.T. ACT, 1961

Name of the Asset	WDV as on 01.04.2007	Purchased before 30/09/2008	Purchased after 30/09/2008	Total	Rate of Depreciation	Amount of Depreciation	WDV as on 31.03.2009
Computers	44279	41175	97708	183162	60%/30%	80585	102577
Digital Camera	4505	0	0	4505	15%	676	3829
Furniture	41381	0	0	41381	10%	4138	37243
Printer	7028	3700	0	10728	60%	6437	4291
Scooter	34439	0	0	34439	15%	5166	29273
UPS	1988	0	2200	4188	60%/30%	1853	2335
Splendor	0	41635	0	41635	15%	6245	35390
	133620	86510	99908	320038		105100	214938

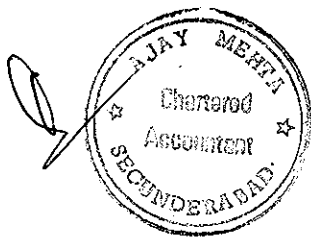


For PARAMOUNT BUILDERS  
*[Signature]*  
Partner

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	Apr-08	7389	1109	20-May-08	-	-	7389	1109
2	May-08	7597	987	20-Jun-08	-	-	7597	987
3	Jun-08	7129	941	20-Jul-08	-	-	7129	941
4	Jul-08	6759	987	20-Aug-08	-	-	6759	987
5	Aug-08	6694	817	20-Sep-08	-	-	6694	817
6	Sep-08	6672	931	20-Oct-08	-	-	6672	931
7	Oct-08	6666	941	20-Nov-08	-	-	6666	941
8	Nov-08	6626	918	20-Dec-08	-	-	6626	918
9	Dec-08	7362	930	20-Jan-09	-	-	7362	930
10	Jan-09	7552	937	20-Feb-09	-	-	7552	937
11	Feb-09	7523	928	20-Mar-09	-	-	7523	928
12	Mar-09	6399	824	20-Apr-09	-	-	6399	824
	<b>Total</b>	<b>84368.00</b>	<b>11250.00</b>				<b>84368</b>	<b>11250.00</b>

Paramount Builders								
(B) EMPLOYER CONTRIBUTION								
S.NO	Deduction for the month	PF Contribution	ESI contribution	Due Date of payment	Actual date of payment (PF)	Actual date of payment (ESI)	Disallowances U/S 43B (PF)	Disallowances U/S 43B (ESI)
1	Apr-08	8414	3010	20-May-08	-	-	8414.00	3010
2	May-08	8650	2679	20-Jun-08	-	-	8650.00	2679
3	Jun-08	8118	2554	20-Jul-08	-	-	8118.00	2554
4	Jul-08	7698	2678	20-Aug-08	-	-	7698.00	2678
5	Aug-08	7621	2217	20-Sep-08	-	-	7621.00	2217
6	Sep-08	7597	2527	20-Oct-08	-	-	7597.00	2527
7	Oct-08	7589	2554	20-Nov-08	-	-	7589.00	2554
8	Nov-08	7544	2492	20-Dec-08	-	-	7544.00	2492
9	Dec-08	8380	2525	20-Jan-09	-	-	8380.00	2525
10	Jan-09	8594	2543	20-Feb-09	-	-	8594.00	2543
11	Feb-09	8562	2518	20-Mar-09	-	-	8562.00	2518
12	Mar-09	7286	2237	20-Apr-09	-	-	7286.00	2237
	<b>Total</b>	<b>96053.00</b>	<b>30534.00</b>				<b>96053.00</b>	<b>30534.00</b>

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



For PARAMOUNT BUILDERS

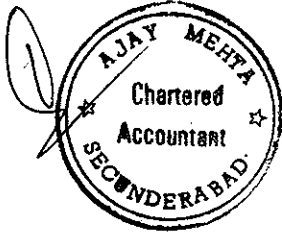
Partner

**Paramount Builders**  
**ASSESSMENT YEAR :: 2009-2010**

**ANNEXURE III TO FORM NO.3CD**

**PAYMENT UNDER SECTION 40A(3)**

1. There are no cash payments made in respect of any expenditure exceeding Rs.20000/- read together with Rule 6DD of IT Rules.
2. In case of payments exceeding Rs.20,000/-made by way of cheque/DD it is not possible to verify whether the same have been made by account payee cheque/DD or otherwise as the necessary evidence is not in possession of assessee. However a certificate from the assessee has been obtained regarding payments relating to any expenditure covered under Section 40A(3) confirming that the payments were made by account payee cheques drawn on a bank or account payee bank draft, as the case may be has been obtained.



For PARAMOUNT BUILDERS

A handwritten signature in black ink, consisting of a large loop followed by a series of smaller strokes.

Partner

**PARAMOUNT BUILDERS**  
5-4-187/3 & 4, 2<sup>nd</sup> Floor, Soham Mansion, M.G. Road,  
Secunderabad – 500 003.  
Phone : 66335551

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**CERTIFICATE**

This is to certify that payments during financial year 2008-09 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..

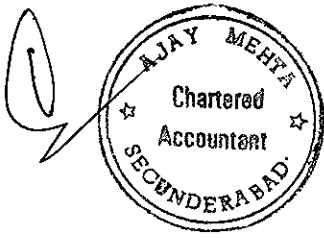
**For PARAMOUNT BUILDERS,**

A handwritten signature in black ink, consisting of a large, stylized 'O' followed by a horizontal line and a diagonal stroke.

**PARTNER.**



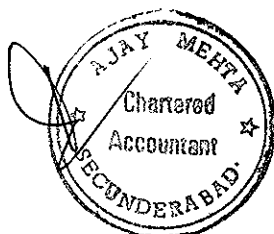
Paramount Builders				A.Y.2009-10
<b>ANNEXURE - IV TO FROM NO.3CD</b>				
<b>DETAILS OF STATUTORY PAYMENTS</b>				
Sl.No.	Account Head	Amount outstanding	Amount paid	Date of Payment
1	Providend Fund payable	13685	13685	-
2	ESI Payable	3061	3061	-
3	Professional Tax payable	1100	1100	17-04-09
		17846	17846	



For PARAMOUNT BUILDERS

*[Handwritten Signature]*  
Partner

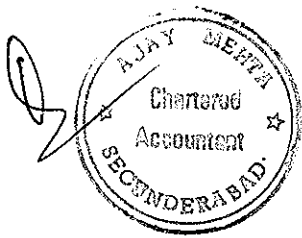
Paramount Builders			Annexure V to Form 3CD				A.Y.2009-2010	
S.No.	Month	Under which Head deducted	Amount of TDS	Due Date	Date of Payment	Delay in Months	Interest @ 1%	Challan No.
1	Apr-08	Contractor	30,791.00	7-May-08	5-May-08		0	10059
		Advertisement	225.00	7-May-08	7-May-08			10060
		Consultants	28,571.00	7-May-08	7-May-08			10062
		Supervision Charge	5,150.00	7-May-08	7-May-08			10063
		Brokerage	4,891.00	7-May-08	7-May-08			10061
2	May-08	Contractor	38,712.00	7-Jun-08	7-Jun-08			10014
		Supervision Charge	5,150.00	7-Jun-08	7-Jun-08			10017
		Avertisement	221.00	7-Jun-08	7-Jun-08			10018
3	Jun-08	Consultants	38,432.00	7-Jul-08	2-Jul-08			10015
		Supervision Charge	5,150.00	7-Jul-08	2-Jul-08			10013
		Advertisement	274.00	7-Jul-08	2-Jul-08			10012
		Brokerage	4,120.00	7-Jul-08	2-Jul-08			10014
4	Jul-08	Contractor	38,099.00	7-Aug-08	1-Aug-08		0	10006
		Supervision Charge	5,279.00	7-Aug-08	1-Aug-08		0	10005
		Advertisement	735.00	7-Aug-08	1-Aug-08		0	10004
		Consultants	25,099.00	7-Aug-08	1-Aug-08		0	10003
5	Aug-08	Contractor	36,448.00	7-Sep-08	8-Sep-08	1	364.48	10002
		Advertisement	240.00	7-Sep-08	8-Sep-08	1	2.40	10005
		Brokerage	365.00	7-Sep-08	8-Sep-08	1	3.65	10004
		Supervision Charge	5,691.00	7-Sep-08	8-Sep-08	1	56.91	10003
6	Sep-08	Contractor	36,173.00	7-Oct-08	6-Oct-08		0	10031
		Brokerage	1,030.00	7-Oct-08	6-Oct-08		0	10029
		Advertisement	281.00	7-Oct-08	6-Oct-08		0	10030
		Supervision Charge	5,279.00	7-Oct-08	6-Oct-08		0	10032
7	Oct-08	Advertisement	320.00	7-Nov-08	3-Nov-08		0	10008
		Contractor	36,121.00	7-Nov-08	3-Nov-08		0	10011
		Brokerage	1,545.00	7-Nov-08	3-Nov-08			10009
		Consultants	13,526.00	7-Nov-08	3-Nov-08			10007
		supervision	5,279.00	7-Nov-08	3-Nov-08			10010
8	Nov-08	Contractor	37,889.00	7-Dec-08	11-Dec-08	1	378.89	10012
		superivison	5,279.00	7-Dec-08	11-Dec-08	1	52.79	10011
		Brokerage	3,522.00	7-Dec-08	11-Dec-08	1	35.22	10013
		Advertisement	117.00	7-Dec-08	11-Dec-08	1	1.17	10010
9	Dec-08	Contractor	44,268.00	7-Jan-09	12-Jan-09	1	442.68	10006
		Supervision Charge	5,279.00	7-Jan-09	12-Jan-09	1	52.79	10007
		Advertisement	290.00	7-Jan-09	12-Jan-09	1	2.90	10008



For PARAMOUNT BUILDERS

*(Signature)*  
Partner

10	Jan-09	Contractor	45,618.00	7-Feb-09	9-Feb-09	1	456.18	10017
		Brokerage	1,545.00	7-Feb-09	9-Feb-09	1	15.45	10016
		Supervision Charge	5,279.00	7-Feb-09	9-Feb-09	1	52.79	10013
		Consultants	13,526.00	7-Feb-09	9-Feb-09	1	135.26	10015
		Advertisement	225.00	7-Feb-09	9-Feb-09	1	2.25	10014
11	Feb-09	Contractor	21,983.00	7-Mar-09	15-Mar-09	1	219.83	10017
		Supervision Charge	5,279.00	7-Mar-09	15-Mar-09	1	52.79	10016
		Brokerage	260.00	7-Mar-09	15-Mar-09	1	2.60	10014
		Advertisement	506.00	7-Mar-09	15-Mar-09	1	5.06	10015
12	Mar-09							
		Advertisement	297.00	7-Apr-09	3-Apr-09			10019
		Brokerage	3,605.00	7-Apr-09	3-Apr-09			10020
		supervision	5,279.00	31-May-09	3-Apr-09			10021
		Contractor	366.00	7-Apr-09	6-Apr-09		-	10034
		Salaries	13,100.00	31-May-09	25-Mar-09			10002
		Contractor	15,608.00	7-Apr-09	3-Apr-09		-	10022
		Contractor	22,868.00	7-Apr-09	6-Apr-09		-	10019
		professional charges	82.00	31-May-09	25-Apr-09		-	10003
		Brokerage	409.00	7-Apr-09	16-Apr-09	1	4.09	10018
		supervision	129.00	31-May-09	11-Apr-09	1	1.29	10003
		Contractor(ar.)	513.00	7-Apr-09	11-Apr-09	1	5.13	10004
		professional charges	3,090.00	7-Apr-09	11-Apr-09	1	30.90	10003
		Advertisement	476.00	7-Apr-09	22-Apr-09	1	4.76	10001
		commssion	4,090.00	7-Apr-09	22-Apr-09	1	40.90	10000
		professional charges	236.00	31-May-09	22-Apr-09			10002
		surcharge	22,489.00	31-May-09	2-May-09			10009
		<b>Total :</b>	<b>656,699.00</b>				<b>2,423.16</b>	



For PARAMOUNT BUILDERS

*[Signature]*  
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
- 2 PAN
- 3 Status
- 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
- 5 Address
- 6 Name of the enterprise or undertaking eligible for deduction under section 80-IA, 80-IB or 80-IC
- 7 Section and sub-section of the Income-tax Act, 1961, under which deduction is being claimed
- 8 Date of commencement of operation/activity by the undertaking or enterprise.
- 9 Initial assessment year from when deduction is being claimed
- 10 Address (with District and State) of the enterprise/ undertaking claiming deduction
- 11 Excise/service tax registration number and office where registered
- 12 Sales-tax registration number and office where registered
- 13 Local/State authorities from whom approval is taken (attach copy of approval)

Paramount Builders  
AAHFP 4040 N  
Partnership Firm (05)

Yes  No   
Yes  No

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

Paramount Builders

80 I B (10)  
29-12-06

Assessment Year 2007-2008

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

AAHFP 4040 N ST001

28813727456

Nagaram Panchayat, Keesara, Ranga Reddy District

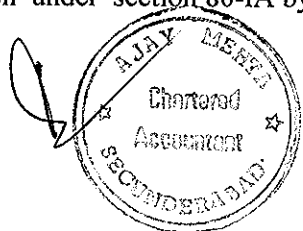
ELIGIBLE BUSINESS UNDER SECTION 80-IA

- 14 Development, operation, maintenance of an infrastructure facility:
  - (a) With respect to the infrastructure facility, does the enterprise (please tick) :
    - Develop
    - operate and maintain
    - Develop, operate and maintain, the infrastructure facility
  - (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  operate and maintain

Develop, operate and maintain, the infrastructure facility

Yes  No



For PARAMOUNT BUILDERS

*[Handwritten Signature]*  
Partner

(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):
- (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)
- 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
- (b) Does the undertaking transmit or distribute power  
(i) If yes, indicate the year in which the new transmission and distribution lines were laid
- (c) Has there been substantial renovation and modernization of the existing network of transmission or distribution lines  
If yes, please specify, -  
(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.....)  
(b) If yes, does the manufacturing process use power

Develop

Develop and operate

Maintain and operate an industrial park /SEZ

Yes

No

Yes

No

Yes

No

Yes

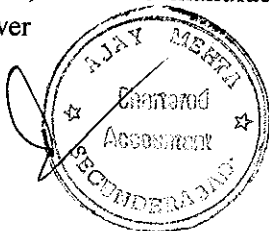
No

Yes

No

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:
- 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

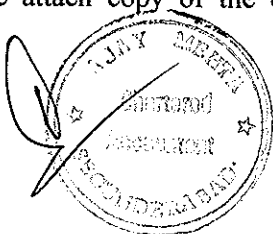
Commercial production of mineral oil  
Refining of Mineral Oil  
Refining of mineral oil

**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**

**For PARAMOUNT BUILDERS**

Partner



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)**

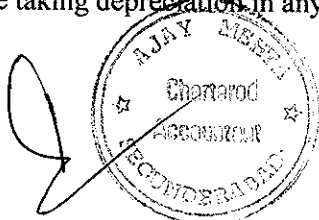
Not Applicable

Yes  No

Yes  No

Yes  No

Yes  No



For PARAMOUNT BUILDERS  
  
Partner

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 'I'

NIL

Transaction

(Please specify nature and amount)

Rs.

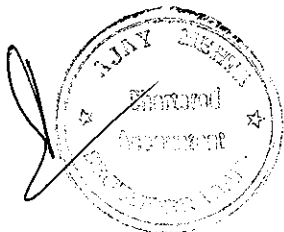
Rs.

Rs.

Rs.

Rs. 34,18,707/- (As per computation enclosed)

Rs. 34,18,707/-





## 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 31-03-2009 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, 2<sup>nd</sup> 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-

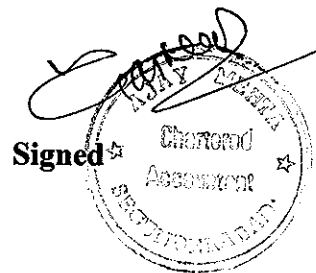
- (i) in the case of the balance sheet, of the state of affairs of the above name industrial undertaking or enterprise as at 31-03-2009; and
- (ii) in the case of the profit and loss account, of the profit or loss of the industrial undertaking or enterprise for the accounting year ending on 31-03-2009;

FOR PARAMOUNT BUILDERS

  
Partner

Place: Secunderabad

Date: 19-09-2009



**PARAMOUNT BUILDERS**

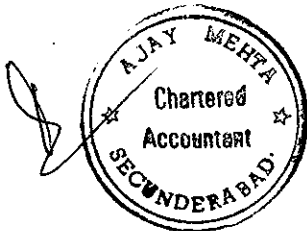
**Asst Year – 2009-10**

**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 Para 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. During the year construction of Blocks A,B,1C & 2C are completed and the flats are delivered and / or are ready for delivery to the customers. In accordance with the accounting policy adopted the sale revenue for these A,B & C Blocks are credited to Construction account.



For PARAMOUNT BUILDERS

Partner

10. The work for Blocks 3C & D is under progress. During the year installments of Rs.2,28,88,825/- received / receivable on the basis of agreements / understanding in respect of Flats in Blocks 3C & D.

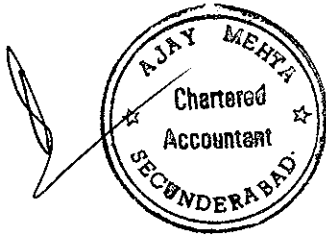
11. The work for residential Flats is under progress. During the year installments of Rs.2,28,88,825/- received / receivable on the basis of agreements / understanding.


12. In accordance with accounting policy adopted with regard to revenue recognition on uncompleted residential Flats an estimated profit of Rs.57,22,206.- calculated at 25% on installments for the year of Rs 2,28,88,825/- is credited to Profit & Loss A/C and the corresponding debit of the same is to the account of construction work in progress account.

13. In accordance with the accounting policy adopted with regard to revenue recognition for uncompleted flats the installments aggregating to Rs.3,44,70,400/- 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.

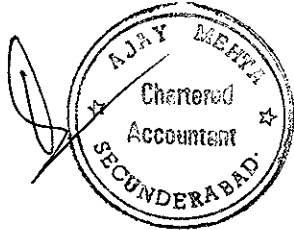
14. The copy of Sanction letter, Sanction plan, Brochure for the project is enclosed.

15. 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.



For PARAMOUNT BUILDERS  
  
Partner

<b>PARAMOUNT BUILDERS</b>			
<b>5-4-187/3 &amp; 4, 2nd Floor, Soham Mansion, M.G. Road, Secunderabad - 500 003.</b>			
<b>Assessment Year :: 2009-2010</b>			
<b>computation of Profit eligible for deduction U/s.80IB(10)</b>			
Net Profit as per Profit & loss Account			3,208,129
Add: Debits to P & L Account not considered:			
1. Provision for taxation		202,838	
2. FBT		7,740	
			210,578
Net Income Eligible for deduction U/s.80IB(10)			<u>3,418,707</u>
<b>Note:</b>			
The construction receipt of Rs.2,08,44,250/- (59555 sft.) M/s. Bhargavi Developers in respect of their flats constructed in Block 1C,2C, A & B is credited to construction account.			
The cost of construction for the above constructed area of 59555 sft. Worked out to Rs.5,65,77,250/- The construction contract has thus resulted in loss of Rs.3,57,33,000/-.			
The above loss of Rs.3,57,33,000/- has been set off for computation of profit from Housing Project. Accordingly the net profit as per profit & loss account of Rs.32,08,129/- has been adopted as base figure.			
If the above set off of loss in construction contract is not considered then the stand alone profit of Housing Project would be Rs.3,91,51,707/- (i.e. Rs.34,18,707 +3,57,33,000/-).			



**For PARAMOUNT BUILDERS**

**Partner**

**PARAMOUNT BUILDERS**

5-4-187/3 & 4, SOHAM MANSION, M.G. ROAD, SECUNDERABAD - 500 003.

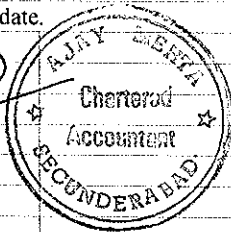
**ASSESSMENT YEAR :: 2009-2010**

**BALANCE SHEET AS AT 31-3-2009**

<u>LIABILITIES</u>	<u>SCHEDULES</u>	<u>AMOUNT RS.</u>	<u>ASSETS</u>	<u>SCHEDULES</u>	<u>AMOUNT RS.</u>
PARTNERS CAPITAL	A	55,760,086.38	CASH ON HAND	-	175,907.00
SUNDRY CREDITORS	B	4,259,315.16	CASH AT BANK	G	3,664,554.99
OUTSTANDING EXPENSES	C	483,629.00	INVENTORIES	H	64,966,029.71
CUSTOMER ACCOUNTS	D	1,947,231.00	DEPOSITS	I	4,023,000.00
INSTALMENTS RECEIVABLE	E	34,470,400.00	SUNDRY DEBTORS	J	22,588,966.00
CONSTRUCTIONS RECEIVABLE	F	2,954,236.00	FIXED ASSETS	K	214,938.00
PROVISION FOR FBT	-	1,740.00	LOANS & ADVANCES	L	8,102,946.70
HDFC BANK OD ACCOUNT	-	3,859,704.86			
		<b>103,736,342.40</b>			<b>103,736,342.40</b>

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

*(Ajay Mehta)*  
(Ajay Mehta)  
Chartered Accountants  
M.No.035449



Place : Secunderabad.  
Date : 19-09-2009

For PARAMOUNT BUILDERS,

*(Signature)*

PARTNER.

**PARAMOUNT BUILDERS**

5-4-187/3 & 4, SOHAM MANSION, M.G. ROAD, SECUNDERABAD - 500 003.

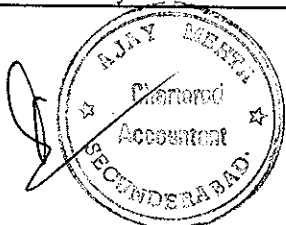
**ASSESSMENT YEAR :: 2009-2010**

**CONSTRUCTION ACCOUNT FOR THE YEAR ENDED 31-03-2009.**

<b>To Opening Stock:</b>			<b>By Sales - 1C Block</b>	28,345,000.00
Land - I	7,543,125.00		<b>By Sales - 2C Block</b>	29,335,000.00
WIP - I	113,024,255.84	120,567,380.84	<b>By Sales - A Block</b>	41,335,000.00
<b>To Opening Stock:</b>			<b>By Sales - B Block</b>	37,243,000.00
Land - III	14,473,200.00		<b>By Construction Receipts on 1C,2C,A &amp; B</b>	
WIP - III	38,180.00	14,511,380.00	<b>Blocks of Bhargavi Developers</b>	20,844,250.00
To Land purchases III		8,700,000.00	<b>By Closing Stock:</b>	
To Registration Expenses		98,650.00	Land - I	2,687,910.00
To Construction Expenses - I		69,315,100.87	WIP - I	38,332,062.71
To Construction Expenses - III		636,027.00	<b>By Closing Stock:</b>	
To Gross Profit		8,239,741.00	Land - III	23,271,850.00
			WIP - III	674,207.00
				23,946,057.00
		<u>222,068,279.71</u>		<u>222,068,279.71</u>

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-3-2009.**

To Bonus	64,777.00	<b>By Gross Profit</b>	8,239,741.00
To ESIC	30,540.00	<b>By Miscellaneous Income</b>	207,087.00
To FBT Paid	7,740.00	<b>By Forfeited Account</b>	70,000.00
To Prodent Fund	96,055.00	<b>By Sundry Balance written off</b>	0.53
To Tour & Travelling Expenses	6,167.00	<b>By Interest Account</b>	388,374.28
To Petrol Expenses	102,661.25		
To Bad Debts written off	97,256.00		
To Advertisement Expenses	537,732.00		
To Exhibition Expenses	397,413.28		
To Community Welfare	18,000.00		
To Computer Repairs & Maintenance	29,958.00		
To Staff Welfare Expenses	28,517.00		
To Conveyance	2,210.00		
To Courier & Postage	32,279.00		
To Incentives	152,788.00		
To Legal Expenses	100,755.00		
To Miscellaneous Expenses	24,749.00		
To Office Maintenance Expenses	59,621.50		
To Printing & Stationery	272,218.00		



FOR PARAMOUNT BUILDERS

*[Signature]*

Partner

To Salaries		880,177.00		
To Stipend		292,789.00		
To Telephone Expenses		52,110.00		
To Vehicle Maintenance - 2 Wheeler		34,435.75		
To Bank Charges		14,957.96		
To Loan Processing Charges		51,841.00		
To Management Supervision Charges		600,000.00		
To Rounding off account		13,931.00		
To Consultancy		4,675.00		
To Depreciation		105,100.00		
To Brokerage		157,525.00		
To Discount		1,161,028.00		
To Audit Fees		33,090.00		
To TDS		202,838.19		
To Other Insurance		31,139.00		
To Net Profit Transferred to				
Partner Capital Accounts:				
MPIPL (45%)	1,443,658.00			
Gaurang Mody (5%)	160,406.44			
Snehalata Gangwal (12.5%)	401,016.11			
Samit Gangwal (12.5%)	401,016.11			
Naren Bakshi (25%)	802,032.22			
		3,208,128.88		
		<b>8,905,202.81</b>		<b>8,905,202.81</b>

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

(Ajay Mehta)  
Chartered Accountants  
M.No.035449

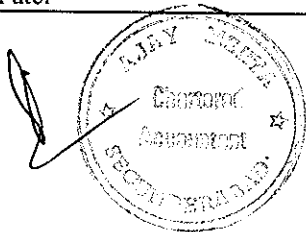


Place : Secunderabad.  
Date : 19-09-2009

For PARAMOUNT BUILDERS,

*(Signature)*  
PARTNER.

<b>PARAMOUNT BUILDERS</b>		<b>A.Y.2009-2010</b>
<b>SCHEDULE - A</b>		
<b>PARTNERS CAPITAL:</b>		
Modi Properties & Investments Pvt. Ltd.		21,067,648.38
Gaurang Mody		1,072,039.82
Sneha Lata Gangwal		7,980,099.55
Samit Gangwal		8,680,099.55
Naren Bakshi		16,960,199.08
		<b>55,760,086.38</b>
<b>SCHEDULE - B</b>		
<b>SUNDRY CREDITORS:</b>		
<b>Suppliers:</b>		
Bhavana House Keeping Maintenance Contractors	10,918.00	
Akash Steels	210,977.00	
Anisha Associates	7,990.00	
Krishna Vijay Saw Mills	19,122.00	
Neha Marketing	83,800.00	
Praful Sanitary	63,195.00	
Sai Datta Flyash Bricks	128,735.00	
Sai Teja Agencies	2,909.00	
Shubham Enterprises	12,921.00	
Talwar Electrical & Eng. Co.	890.00	
Tempest Advertising Pvt. Ltd.	42,807.00	
United Security Services	14,588.00	
Venkatramana Binding Works	992.00	
Commender Watertech Pvt. Ltd.	5,836.00	
Srinivasa Traders	4,302.00	
Narmadha Borewells	2,020.00	
Shiva Shanker Bricks	16,335.00	
Burhani Home Décor	3,904.00	
R.M. Trivedi & Sons	9,530.00	
Victory Transformers & Switchgear Ltd.	60,000.00	
Hari Hara Iron Merchants	4,298.00	
Purnima Mosaic Tiles	119,683.00	825,752.00
<b>Contractors:</b>		
Kishan Raj on account	65,182.00	
Sri Krishna Prajapathi on account	104,460.00	
Mannem on account	69,266.00	
Ramulu on account	12,687.00	
Sadhana Kishan Raj on account	530.00	
Bikshapathi on account	494,614.16	
Radhika Transformers Pvt. Ltd.	115,000.00	
O & S Ratna Aluminium Fabricators Pvt. Ltd.	51,549.00	
Architectural Aluminium Systems	185,074.00	
O. Chittari on account	396.00	
G. Venkatesh on account	48,377.00	
Vikas Power Projects	193,246.00	
Bharat Patel	67,721.00	1,408,102.16

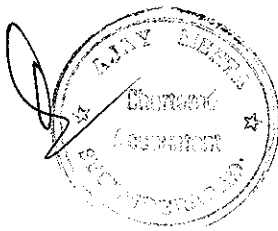


For PARAMOUNT BUILDERS

*(Signature)*  
Partner



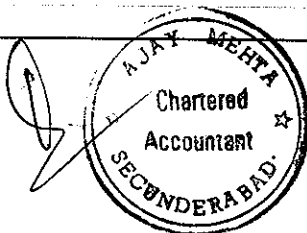
<b>PARAMOUNT BUILDERS</b>		<b>A.Y.2009-2010</b>
<b>Others:</b>		
Sreekanth salary account	2,000.00	
G. Srinivas Reddy	950,000.00	
G. Balakrishna Reddy	1,050,000.00	
Paramount Residency Owners Association	23,461.00	2,025,461.00
		<b>4,259,315.16</b>
<b>SCHEDULE - C</b>		
<b>OUTSTANDING EXPENSES:</b>		
Salary payable		151,331.00
TDS Payable		56,260.00
Audit Fees payable		29,682.00
Telephone Expenses payable		3,794.00
ESI Payable		45,063.00
PT Payable		12,635.00
PF Payable		13,685.00
MPIPL Supervision Charges		50,000.00
Bonus payable		87,133.00
Stipend payable		19,841.00
Electricity Charges payable		14,205.00
		<b>483,629.00</b>
<b>SCHEDULE - D</b>		
<b>CUSTOMER ACCOUNTS:</b>		
A-107 Ramachandra Rao	15,000.00	
A-407 Mr. G. Srinivas Reddy	46,144.00	
A-506 Mr. Ranjith Bathula	31,372.00	92,516.00
B - 108 Anup Ostwal	21,990.00	
B - 303 Miss Majari Akhela	226,802.00	
B - 306 Mr. V. Shekhar Reddy	27,270.00	
B - 402 Mr. S.N.S. Srinivas	165.00	
B - 407 K. Madhusudhan Reddy	29,566.00	
B - 501 Rajesh Garg	36,370.00	
B- 508 Mr. Prakash A Shah	25,711.00	367,874.00
1C - 103 Sneha Lata Gangwal	10,010.00	
1C - 104 Sneha Lata Gangwal	9,493.00	
1C - 107 Gopu Hari Prasad	1,465.00	
1C - 309 P. Suresh	18,989.00	
1C - 402 Bhavani Ganti	30,581.00	
1C - 504 Shailaja Rani	39,347.00	
1C - 505 Mr. Vijay Kumar	3,446.00	
1C - 507 Mr. Nageshwar Rao	4,710.00	118,041.00
2C - 207 Raman Iyengar	900.00	
2C - 405 Altaff Hadi	650.00	
2C - 407 Ajas Hadi	650.00	
2C - 503 Mr. Anirudh	440,000.00	
2C - 505 Mustaq Hadi	650.00	442,850.00



For PARAMOUNT BUILDERS

*[Signature]*  
Partner

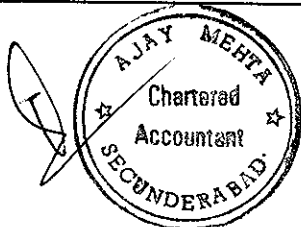
<b>PARAMOUNT BUILDERS</b>		<b>A.Y.2009-2010</b>
3C - 104 M. Srinivas	120.00	
3C - 207 Suresh Kumar	5,000.00	
3C - 209 Mr. Chandra Mouli	501,855.00	
3C - 305 V. Harish	65,000.00	
3C - 306 D. Prasad	5,000.00	576,975.00
D - 101 Suveni Prakesh Paul		110,000.00
<b>Cacilation Flats:</b>		
B - 509 Raj Kumar B	8,975.00	
2C - 205 P Bal Raj	5,000.00	
Anjaneyalu G D-107	115,000.00	
Mrs. Aparna D - 204	110,000.00	238,975.00
		1,947,231.00
<b>SCHEDULE - E</b>		
<b>INSTALMENTS RECEIVABLE:</b>		
Instalments receivable 06-07		264,875.00
Instalments receivable 07-08		11,316,700.00
Instalments receivable 08-09		22,888,825.00
		34,470,400.00
<b>SCHEDULE - F</b>		
<b>CONSTRUCTIONS RECEIPTS:</b>		
Bhargavi Developers - Construction account		2,954,236.00
		2,954,236.00
<b>SCHEDULE - G</b>		
<b>BANK BALANCES:</b>		
State Bank of Hyderabad		58,630.00
HDFC Bank - Fixed Deposit	3,550,000.00	
Accrued Interest but not due	55,924.99	3,605,924.99
		3,664,554.99
<b>SCHEDULE - H</b>		
<b>INVENTORIES</b>		
Land (At Cost)	2,687,910.00	
Work-in-Progress (At Cost)	38,332,062.71	
		41,019,972.71
Land (At Cost)	23,271,850.00	
Work-in-Progress (At Cost)	674,207.00	23,946,057.00
		64,966,029.71



For PARAMOUNT BUILDERS

*[Signature]*  
Partner

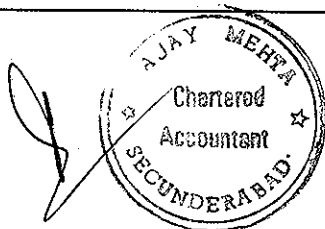
<b>PARAMOUNT BUILDERS</b>		<b>A.Y.2009-2010</b>
<b>SCHEDULE - I</b>		
<b>DEPOSTS:</b>		
Telephone Deposit		1,000.00
Internet Deposit		22,000.00
Bhargavi Developers (Security)		4,000,000.00
		<b>4,023,000.00</b>
<b>SCHEDULE - J</b>		
<b>SUNDRY DEBTORS:</b>		
A-105 Ms. Felcin / Amit Kumar	418,275.00	
A-108 Gaurang Mody	2,793,535.00	
A-205 Sulaiman MD	105,784.00	
A-206 Mr. Indrasena / Hemalatha	157,307.00	
A-301 Mr. Kailash Badrinarayan Samdani	184,482.00	
A-306 Mr. Mehul Mehta	241,250.00	
A-308 Gauang Mody	2,793,535.00	
A-309 Ms. G. Arpitha	341,180.00	
A-401 Mr. D.N. Prasad	247,163.00	
A-404 Mr. A.N. Roy	115,014.00	
A-501 Mr. Aziz Ali	328,889.00	
A-503 Raj Kumar	1,885,000.00	
A-502 Gaurang Mody	2,793,535.00	12,404,949.00
B-101 Mahesh Agarwal	175.00	
B-102 Balakrishna Bajaj	165.00	
B-104 Mrs. Jyothi Chabria	1,155.00	
B-107 Mr. Vijayendra Kumar	661.00	
B-109 Shashi Kiran	995.00	
B-202 Ashok Chand Oswal	333.00	
B-203 Vijaya Lakshmi	1,200,120.00	
B-204 N. Laxmi Narayana	330.00	
A-205 Laxmi Rangaiah	46,504.00	
B-206 mr. Venkata Choudhry	50,660.00	
B-209 Mr. Sachin M	1,158.00	
B-301 Harinarayan Vyas	663.00	
B-304 A. Mohan Babu	127,714.00	
B-305 Laxmi Vyas	1,508.00	
B-307 Mukesh Sharma	661.00	
B-309 Arun Vijayan	332.00	
B-406 Saroj Patel	443,462.00	
B-505 Mr. A.A. Qaaleq	15,985.00	
B-506 Mr. Zeelani	660.00	
B-507 Mrs. Namrata Sanghi	1,227.00	1,894,468.00
IC - 102 Shanker Reddy	264,038.00	
IC - 106 Satyanarayana	19,136.00	
IC - 109 Harinath Reddy	524.00	
IC - 201 P. Srinivas	1,810.00	
IC - 204 Anand	195.00	
IC - 205 V.R. Hemanth Kumar	195.00	



For PARAMOUNT BUILDERS

*(Signature)*  
Partner

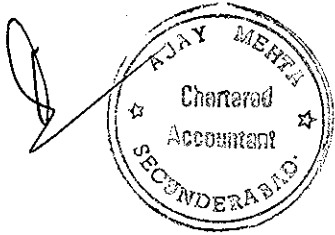
PARAMOUNT BUILDERS		A.Y.2009-2010
1C - 207 M.S.N. Prasad	195.00	
1C - 208 Moiz Lalani	5.00	
1C - 209 Chandra Mouli	522.00	
1C - 301 Kanthi Kiran	495.00	
1C - 303 Ashok Swaminathan	171.00	
1C - 304 AmitBakshi	203,285.00	
1C - 305 B.N.B. Krishna	195.00	
1C - 306 S.M. Raju	390.00	
1C- 401 N.P. Sharma	330.00	
1C - 405 Mr. Gangadhar	7,939.00	
1C - 406 Sasibushan Rao	491.00	
1C - 407 Mrs. Lalitha Krishna	195.00	
1C - 409 K. Srinivas	195.00	
1C - 502 K.V.V.S. Prasad	712.00	
1C - 503 Ajay Mehta	1,485.00	
1C - 506 Mr. Pratap Kumar	195.00	
1C - 508 Mr. D. Raja Shekhar	70.00	502,768.00
2C - 104 Mrs. G. Rajeshwari	224,467.00	
2C - 106 Mr. Nagababu	314,532.00	
2C - 201 Mr. G. R Krishna Murthy	178,679.00	
2C - 204 Mrs. G.R.K. Murthy	196,574.00	
2C - 304 Mr. G.R. Krishna Murthy	196,571.00	
2C - 306 Mr. Nagarjuna Kumr	23,770.00	
2C - 309 Venkateshwarlu A	1,500.00	
2C - 401 Mr. A. Ajay	260,694.00	
2C - 402 Mrs M. Kalyani	148,194.00	
2C - 406 Kiran Kumar	38,649.00	
2C - 409 Ibrahim Ali Khan	625.00	
2C - 504 V.C. Joshi	1,552.00	
2C - 506 Mr. Ashfaq	90,750.00	1,676,557.00
3C - 102 VV Kuchroo	237,000.00	
3C - 103 Venkatratnam	417,318.00	
3C - 106 P. Guha Priya	3.00	
3C - 107 William Alfred	797,900.00	
3C - 109 D. Venkata Prasad	270,205.00	
3C - 201 V. Vijaya Laxmi	117,780.00	
3C - 202 Leena Choudary	310,000.00	
3C - 204 Ankush Sher	4,180.00	
3C - 205 Murali Krishna	258,660.00	
3C - 101 Anil Kumar	290,400.00	
3C - 303 Jyothi Pancholi	455,653.00	
3C - 304 Rita Dharia	373,065.00	
3C - 309 P Nitin	1,870.00	
3C - 401 Pratap	16,544.00	
3C - 402 Sasidharan	344,260.00	
3C - 502 P.D. Dastoor	393,710.00	
3C - 504 Jayakumar	403,201.00	4,691,749.00



For PARAMOUNT BUILDERS

*[Signature]*  
Partner

<b>PARAMOUNT BUILDERS</b>		<b>A.Y.2009-2010</b>
D - 101 Suveni Prakesh Paul	2,000.00	
D - 105 Sudha Rani	248,630.00	
D - 203 Mrs. Anju Chawla & Umesh Kumar	900,000.00	
D - 207 Ms. Chawla	155,000.00	
D - 304 Parul Mukesh Shah	400.00	
D - 305 Shiv Shankar	101,500.00	1,407,530.00
<b>Cancellation Flats</b>		
2C - 305 Madhavi Sree B	10945	
		10,945.00
		<b>22,588,966.00</b>
<b>SCHEDULE - L</b>		
<b>LOANS &amp; ADVANCES:</b>		
Staff - Loans		95,943.00
Staff - Petty Cash Account		40,761.50
Loans - Contractors		180,000.00
Advances - Contractors		6,832,762.20
Loans-/Suppliers/Others		424,101.00
Bhargavi Developers		529,379.00
		<b>8,102,946.70</b>



For PARAMOUNT BUILDERS

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Partner

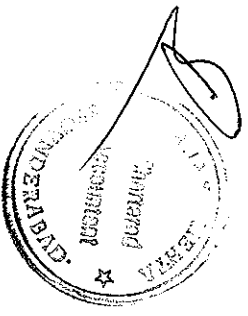
**PARAMOUNT BUILDERS**

**AY.2009-2010**

**SCHEDULE-K**

**FIXED ASSETS**

Name of the Asset	WDV as on 01.04.2007	Purchased before 30/09/2008	Purchased after 30/09/2008	Total	Rate of Depreciation	Amount of Depreciation	WDV as on 31.03.2009
Computers	44279	41175	97708	183162	60%/30%	80585	102577
Digital Camera	4505	0	0	4505	15%	676	3829
Furniture	41381	0	0	41381	10%	4138	37243
Printer	7028	3700	0	10728	60%	6437	4291
Scooter	34439	0	0	34439	15%	5166	29273
UPS	1988	0	2200	4188	60%/30%	1853	2335
Splendor	0	41635	0	41635	15%	6245	35390
	133620	86510	99908	320038		105100	214938



**FOR PARAMOUNT BUILDERS**  
*[Signature]*  
**Partner**

**PARAMOUNT BUILDERS**  
**ASSESSMENT YEAR :: 2009-2010.**

**SCHEDULE "M":**  
**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.

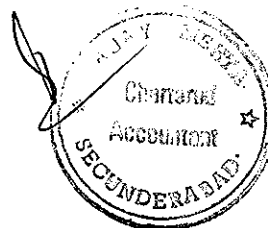
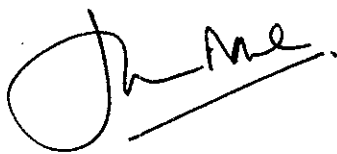
**e) Fixed Assets:**

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".



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.75.30 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:

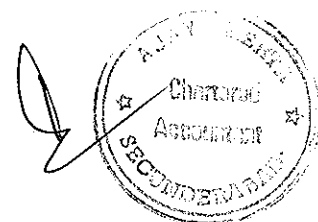
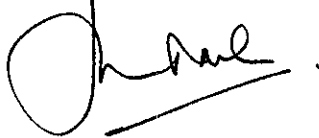
	Share owned by Paramount Builders	Share owned by Bhargavi Developers
Land Area	Sq.Yd.10043	S1.Yd.4840
Land Area in Acres	2.03 Gts.	1.01 Gts
No of Flats	179	81
Area of each Unit (Built up Area)	400sft to 1300 sft.	400 sft to 1300 sft.
Sanction obtained on	14-09-2006	14-09-2006.

8. During the year construction of Blocks A,B,1C & 2C are completed and the flats are delivered and/or are ready for delivery to the customers. In accordance with the accounting policy adopted the sale revenue for these A,B,1C & 2C Blocks are credited to construction account. The cost of construction is estimated @ Rs.950/- per sft. for such completed constructed areas.

9. The work for 3C & D is under progress. During the year installments of Rs.2,28,888,25/- received / receivable on the basis of agreements / understanding in respect of Flats in Blocks 3C & D.

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.22888825/- towards sale of Flats is received on the basis of agreements/understanding. Further an amount of Rs.57,22,206/- 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.57,22,206/- at the rate of 25% on installments of Rs.2,28,88,825/- received/receivable during the year is credited to Construction account and debited to Work in progress account.

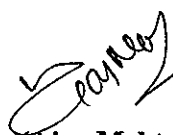





10. In accordance with the accounting policy adopted till the project is completed the installments for the year for flats aggregating to Rs.2,28,88,825/- and construction receipts for Rs.29,54,236/- is carried forward as Current Liabilities. Likewise land cost, expenditure on construction, estimated profits declared aggregating to Rs.3,44,70,400/- is carried forward as Inventories.

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


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

**(Ajay Mehta)**  
**Chartered Accountant**  
**M.No.035449**

**Place: Secunderabad**  
**Date: 19-09-2009.**

**For Paramount  
Builders,**

  
**(Partner)**

**Place: Secunderabad**  
**Date: 19-09-2009.**

**PARAMOUNT BUILDERS**

5-4-187/3 & 4, SOHAM MANSION, M.G. ROAD, SECUNDERABAD - 500 003.

**ASSESSMENT YEAR :: 2009-2010**

**PARTNERS CAPITAL ACCOUNTS**

**MODI PROPERTIES & INVESTMENTS PVT. LTD.**

To Amount paid during the year	5,125,000.00	By Balance b/fd (01-04-08)	16,823,990.38
To Balance c/fd. (31-03-2009)	21,067,648.38	By Amount received during theyear	7,925,000.00
		By Net Profit during the year	1,443,658.00
	<b>21,067,648.38</b>		<b>26,192,648.38</b>

**GAURANG MODY**

To Balance c/fd. (31-03-2009)	1,072,039.82	By Balance b/fd. (01-04-08)	911,633.38
		By Net Profit during the year	160,406.44
	<b>1,072,039.82</b>		<b>1,072,039.82</b>

**SNEHALA GANGWAL**

To Balance c/fd. (31-03-2009)	7,980,099.55	By Balance b/fd. (01-04-08)	6,679,083.44
		By Amount received during the year	900,000.00
		By Net Profit during the year	401,016.11
	<b>7,980,099.55</b>		<b>7,980,099.55</b>

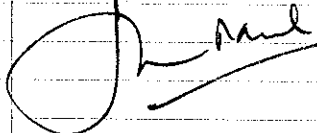
**SAMIT GANGWAL**

To Balance c/fd. (31-03-2009)	8,680,099.55	By Balance b/fd. (01-04-2008)	6,579,083.44
		By Amount received during the year	1,700,000.00
		By Net Profit during the year	401,016.11
	<b>8,680,099.55</b>		<b>8,680,099.55</b>

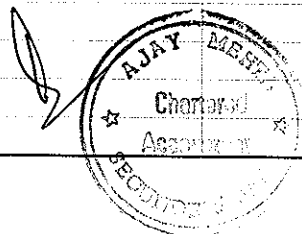
**NAREN BAKSHI**

To Balance c/fd. (31-03-2009)	16,960,199.08	By Balance b/fd. (01-04-2008)	14,358,166.86
		By Cheques received during the year	1,800,000.00
		By Net Profit during the year	802,032.22
	<b>16,960,199.08</b>		<b>16,960,199.08</b>

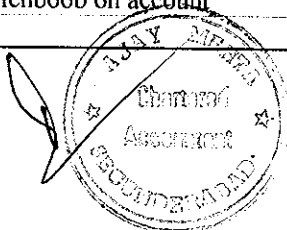
For PARAMOUNT BUILDERS,



PARTNER.



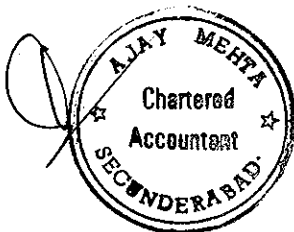
Paramount Builders	A.Y.2009-2010
<b>DETAILS OF LOANS AND ADVANCES</b>	
<b>STAFF - LOANS &amp; ADVANCES</b>	
J. Hanmanth Salary Account	1,433.00
Laxmikanh Salary account	500.00
Narsing Deshmukh salary account	4,609.00
Surender salary account	12,873.00
T. Suryanarayana salary account	4,198.00
V. Ravi salary account	11,962.00
T. Bhasker salary account	2,408.00
Ram Mohan salary account	6,262.00
N. Sreelatha salary account	1,201.00
M. Roopa salary account	428.00
Ch. Venkateshwara Rao salary account	667.00
G. Srinivas Reddy salary account	34,863.00
B.M. Raj Kumar salary account	3,500.00
Manoj Kumar salary account	1.00
S.V. Subba Reddy	11,038.00
	<b>95,943.00</b>
<b>STAFF PETTY CASH ACCOUNTS</b>	
Mahender petty cash account	2,000.00
Ram Mohan petty cash account	7,261.50
Prabhakar Reddy petty cash account	14,950.00
Ramesh petty cash account	1,470.00
Shiv Raj petty cash account	330.00
Subba Reddy petty cash account	9,950.00
G. Murali petty cash account	1,300.00
T. Bhasker petty cash account	1,000.00
Satish Petty cash account	2,500.00
	<b>40,761.50</b>
<b>LOANS - CONTRACTORS</b>	
Krishna	10,000.00
Murali	24,000.00
T. Ramanamma	86,000.00
C.H. Krishna	50,000.00
Phaninder	10,000.00
	<b>180,000.00</b>
<b>ADVANCES - CONTRACTORS</b>	
Abdul Malik on account	41.00
J. Sirisha on account	292,787.00
Jyoti Babu on account	8,000.00
Krishna / Haking on account	1,423.00
Krishna on account	6,000.00
Lingam on account	1,170.00
Mallaiah on account	164.00
Md. Mehboob on account	37,686.00



For PARAMOUNT BUILDERS

*[Handwritten Signature]*  
Partner

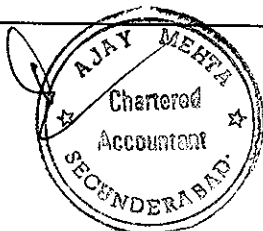
<b>Paramount Builders</b>	<b>A.Y.2009-2010</b>
Murali on account	886,574.00
Mustafa Ali on account	228,675.00
O. Venkatesh on account	2,149.00
T. Rambabu on account	250.00
Veluchamy on account	40,231.70
Ch. Mutyalu on account	18,132.50
Murali Material account	974,926.00
Sree Surya Interiors	1,634,627.00
Hanumanthu material account	8,846.00
Hanumanthu on account	725,261.00
Damoder on account	236,190.00
R. Srinivas Yadav on account	164,938.00
Radhika on account	18,250.00
Phaninder on account	38,479.00
Srinivas Rao G on account	62,770.00
Kondal Rao on account	12,456.00
Pragati Consultants	114,810.00
Hemanth Marble Dept	599,394.00
Otis Elevator Company India Ltd.	323,556.00
Marble Place	248,039.00
Chandrakala on account	2,750.00
Uttaiah on account	2,058.00
Ram Mohan Reddy on account	20,000.00
Kondal Rao on account - III	58,548.00
T. Ramanamma on account - III	63,581.00
	<b>6,832,762.20</b>
<b>ADVANCES - SUPPLIERS/OTHERS</b>	
Shivam Plywood	17,080.00
Kesoram Sunderlal Fatepuria	53,524.00
Krishna Yadav	200,000.00
Bhargavi Developers - Registration account	116,435.00
Brokerage - Jagdish	463.00
Brokerage - P Reddy	217.00
Shreya Modi	36,382.00
	<b>424,101.00</b>



For PARAMOUNT BUILDERS

*(Signature)*  
Partner

<b>PARAMOUNT BUILDERS</b>		<b>A.Y.2009-2010</b>
<b><u>BUILDING MATERIAL - III</u></b>		
Metal / Stone Dust		113,336.00
Pipes		76,877.00
Granite		189,205.00
		<b>379,418.00</b>
<b><u>HIRE CHARGES - III</u></b>		
Hire Charges - Bagi Reddy		51,000.00
Hire charges - K. Raghu		42,633.00
Hire Charges - Kondal Rao		4,860.00
Hire charges - Mannem		11,176.00
Hire Charges - O. Venkatesh		5,310.00
Hire Charges - Ranadheer		1,800.00
		<b>116,779.00</b>
<b><u>OTHER EXPENSES III</u></b>		
Brokerage		105,000.00
Legal Expenses		25,985.00
Miscellaneous Expenses		8,845.00
		<b>139,830.00</b>
<b><u>DETAILS OF WORK IN PROGRESS - III</u></b>		
Construction Work in progress		
Opening Balance (01-04-2008)		38,180.00
Add: Construction Expenses During the year		
Building Materials	379,418.00	
Hire Charges	116,779.00	
Other Expenses	139,830.00	636,027.00
		<b>674,207.00</b>
<b><u>Details of Land - I</u></b>		
Opening balance (01-04-09)		7,543,125.00
Add: Additions during the year		-
		7,543,125.00
Less: Sales delcared Flats land value		4,855,215.00
		<b>2,687,910.00</b>
<b><u>Details of Land - III</u></b>		
Opening balance (01-04-09)		14,473,200.00
Add: Additions during the year		8,700,000.00
Registration Expenses		98,650.00
		<b>23,271,850.00</b>

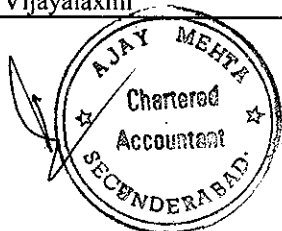


For PARAMOUNT BUILDERS

*[Signature]*

Partner

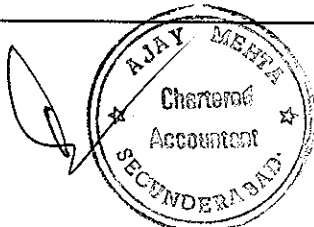
<b>PARAMOUNT BUILDERS</b>		<b>A.Y.2009-2010</b>
<b>BUILDING MATERIAL:</b>		
Electrical Material		2,353,304.00
Baby Chips		24,639.00
Building Material		62,794.00
Borewell		26,020.00
Bricks / Hollow Blocks / Red Bricks		2,407,881.00
Consumables		1,196.00
Doors / Windows		1,163,017.00
Equipments		769,984.00
Hardware /Tools Material		833,250.00
Granite		44,086.00
Paints & Colours		1,166,004.00
Aluminium Windows		3,057,225.00
Water Proof Chemicals		879,588.00
Tiles		3,584,179.00
Sundry purchases		458,204.00
Steel		5,982,676.00
Stones		35,542.00
Sand / Mud		2,921,129.00
RCC Rings		3,825.00
Ply Wood / Glass		283,506.00
Plumbing & Sanitary		3,179,866.00
Pipes		118,274.00
Metal / Stone Dust		812,966.00
Vertical Blinds		22,735.00
Road work Material		429,958.00
Cement / Readymix Concrete		8,274,918.00
Marble / Granite		1,004,972.00
Transformer		235,000.00
Furniture - Site		1,080.00
Pump.		78,162.00
Electrical Works		537,234.00
Lift		1,948,444.00
Model Flat Furniture		134,776.00
		<b>42,836,434.00</b>
<b>HIRE CHARGES</b>		
Hire Charges - Manyem		927,485.00
Hire charges - Alivelu manga		7,220.00
Hire Charges - K.Raghu		8,478.00
Hire charges - Ranadheer Goud		237,058.00
Hire Charges - J.Sirisha		3,450.00
Hire Charges - O.Venkatesh		9,280.00
Hire charges - P. Venkataramamma		111,508.00
Hire Charges - T. Ram Babu		301.00
Hire Charges - Bikshapathi		1,567.00
Hire charges - P. Malleh		6,320.00
Hire charges - O Vijayalaxmi		148,976.00



FOR PARAMOUNT BUILDERS

*(Signature)*  
Partner

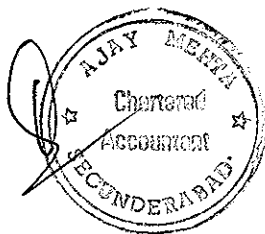
<b>PARAMOUNT BUILDERS</b>	<b>A.Y.2009-2010</b>
Hire charges - Satyanarayana	13,935.00
Hire charges - Damoder	599.00
Hire charges - G. Srinivas Rao	194,744.00
Hire charges - MD. Mehboob	16,360.00
Hire charges - Krishna prajapathi	46,637.00
Hire charges - T Ramanamma	43,445.00
Hire charges - Mustafa Ali	11,554.00
Hire charges - Murali	7,220.00
Hire charges - Veluchamy	1,925.00
Hire charges - R. Srinivas yadav	1,750.00
Hire charges - Chandrakala	213,314.00
Hire Charges - P.Srinivas	17,190.00
Hire Charges - G.Venkatesh	11,988.00
Hire Charges - K.Kondal Rao	220,185.00
Hire charges - Uttaiah	29,086.00
Hire charges - Chandramouli	320.00
Hire charges - Komaraiah	2,400.00
Hire charges - Ramakrishna Reddy	637.00
Hire charges - Singamma	3,480.00
Hire charges - P Srinivas Reddy	38,679.00
Hire charges - Sanjeev Reddy	2,950.00
Hire charges - Yadaiah	3,182.00
Hire charges - Madhav Rao	3,290.00
Hire Charges - Vkas Power Projects	4,000.00
	<b>2,350,513.00</b>
<b>JOB WORK CHARGES</b>	
Job Work - MD.Mehboob	21,800.00
Job work - O V ijayalaxmi	43,770.00
job work - Krishna	10,975.00
Job work - Hanumanth	1,100.00
Job work - J sirisha	1,100.00
Jo Work - Kondal Rao	2,515.00
Job work - R Srinivas Yadav	11,550.00
Job work Mustafa Ali	14,450.00
Jobwork Pochaiah	2,042.00
job work Shiva	25,450.00
Job Work Hussain Peer	3,600.00
	<b>138,352.00</b>
<b>LABOUR ALLOWANCES</b>	
Allowances for Equipment	7,512,732.00
Labour Charges	7,940,328.12
Allowances for Consumables	4,915,180.00
Labour Welfare	58,792.25
	<b>20,427,032.37</b>




For PARAMOUNT BUILDERS

Partner

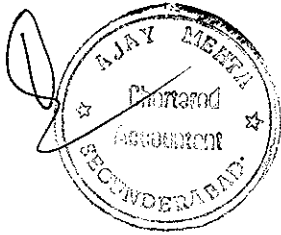
<b>PARAMOUNT BUILDERS</b>		<b>A.Y.2009-2010</b>
<b><u>OTHER EXPENSES</u></b>		
Electricity Charges		287,730.00
Gardening Charges		38,406.00
Security Charges		251,051.00
House Keeping Charges		239,217.00
Hamali Charges		27,655.00
Car Hire Charges		49,402.00
Repairs and Maintenance		64,587.00
Designing Charges		2,000.00
Electrical connection charges		452,415.00
Water Tanker Charges		3,500.00
Site Maintanance account		29,923.50
Supervision Charges		12,500.00
Transportation Charges		587,212.00
Petrol/Disel/Other Oil		127,724.00
SAlaries - Construction Division		1,166,134.00
Bonus - Construction Division		37,625.00
		<b>3,377,081.50</b>
<b><u>ARCHITECH FEES &amp; OTHER CONSULTANCY CHARGES</u></b>		
Consultancy Charges		755,004.00
		<b>755,004.00</b>



For PARAMOUNT BUILDERS  
  
 Partner



<b>PARAMOUNT BUILDERS</b>		<b>A.Y.2009-2010</b>
Construction Work in progress		
Opening Balance (01-04-2008)		113,024,255.84
Add: Construction Expenses During the year		
Building Materials	42,836,434.00	
Hire Charges	2,350,513.00	
Job Work Charges	138,352.00	
Labour Allowances	20,427,032.37	
Other Expenses	3,377,081.50	
Architect Fee/Other Consultancy Charges	755,004.00	
	69,884,416.87	
Less: Extra Spects	569,316.00	69,315,100.87
		182,339,356.71
Add: Estimated Profit declared for F.Y.2008-09 on instalments receivable @ 25% on Rs.22888825/-	5,722,206.00	
		5,722,206.00
Work in Progress (31-03-2009)		188,061,562.71
Less: Sales declared Flat Constructions Expenses transferred to Construction A/c		149,729,500.00
		38,332,062.71



For PARAMOUNT BUILDERS  
  
Partner

PARAMOUNT BUILDERS							
Block	PMR Sft	Sold Sft	BD Sft	Sold Sft.	Total sft	Total Sold Sft	Total Vacant Sft
A	33675	26725	27825	27825	61500	54550	6950
B	31950	29520	13100	13100	45050	42620	2430
1C	23160	23160	8790	8790	31950	31950	0
2C	22110	18650	9840	9840	31950	28490	3460
3C	23160	0	8790		31950	0	31950
D	19040	0	7360		26400	0	26400
	153095	98055	75705	59555	228800	157610	71190

Block	PMR Land Area	Sold Land Area	Vacant Land Area
A	2208	1753	455
B	2095	1936	159
1C	1519	1519	0
2C	1450	1258	192
3C	1519		1519
D	1249		1249
	10040	6465	3575

For PARAMOUNT BUILDERS



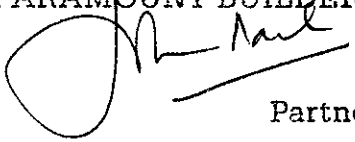
Partner

	Land Area (Sft)	Estimated Constructi on Cost Taken	Sales consideration	Estimated construction Cost	Gross Profit
<b>Paramount Builders</b>					
1C Block	26725		28345000	25388750	2956250
2C Block	29520		29335000	28044000	1291000
A Block	23160		41335000	22002000	19333000
B Block	18650		37243000	17717500	19525500
	<b>98055</b>		<b>136258000</b>	<b>93152250</b>	<b>43105750</b>
<b>Bhargavi Developers</b>					
1C Block	27825	950	9738750	26433750	-16695000
2C Block	13100	950	4585000	12445000	-7860000
A Block	8790	950	3076500	8350500	-5274000
B Block	9840	950	3444000	9348000	-5904000
	<b>59555</b>		<b>20844250</b>	<b>56577250</b>	<b>-35733000</b>
Estimated Profit on Instalments receivable For D Block & 3C Block					5722206
					<b>13094956</b>
	Land Area	Cost	Total Cost of Land		
<b>Less: Land Cost</b>					
1C Block	1752.66	751	1316248		
2C Block	1935.9	751	1453861		
A Block	1518.92	751	1140709		
B Block	1257.9	751	944683		4855215
	<b>6465.38</b>				
				Gross Profit	8239741

*Paul*

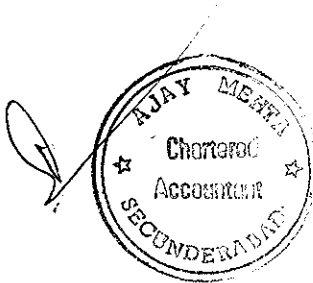
Constructions Receipts on Bhargavi Flats			
Block	SFt	Amount per sft	Total Amount
1C	8790	350	3076500
2C	9840	350	3444000
A	27825	350	9738750
B	13100	350	4585000
	<u>59555</u>	<u>1400</u>	<u>20844250</u>
Total Land Cost of PMR 10040 Sq. Yd. Rs.7543125/-			
1sq Rate = 7543125/10040			751
Total Sold are 6465.38. Sq. Yd.			4855215
Total Construction Expenses upto 31-03-2009			188,061,563
Construction expenses upto 10-09-2009.			17,525,689
Estimated expenses for completion			15,000,000
			<u>220,587,252</u>
Total Construct Area Sft			228,800
Estimated Construction Cost per sft Rs.			964
Estimated construction cost take per sft Rs.			950
Sold Area Declared PMR		98055	
Sold Area Declared BD		59555	
		<u>157610</u>	
Total Estimated construction expenses on sales declared Flats			149,729,500

For PARAMOUNT BUILDERS



Partner

<b>Paramount Builders</b>		
<b>Details of Interest</b>		
Interest Received:		
FDR Interest	294,603.83	
Interest from Customers	187,019.00	481,622.83
Less: Interest paid:		
Interest on TDS	1,241.00	
Interest on OD	90,857.55	
Interest on Service Tax	1,150.00	93,248.55
		388,374.28



For PARAMOUNT BUILDERS

A handwritten signature in black ink, appearing to be "Rajay Mehta", written over a horizontal line.

Partner