# INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

**[Where the data of the Return of Income in Form ITR-1 (SAHAJ), ITR-2, ITR-2A, ITR-3, ITR-4S (SUGAM), ITR-4 , ITR-5, ITR-6,ITR-7 transmitted electronically with digital signature]**

Assessment Year **2016-17**

PERSONAL INFORMATION AND THE DATE OF ELECTRONIC TRANSMISSION

| | | | |
|---|---|---|---|
| **Name** | | | **PAN** |
| PARAMOUNT ESTATES | | | AAJFP4202C |
| **Flat/Door/Block No** | **Name Of Premises/Building/Village** | | **Form No. which has been electronically transmitted** |
| 5-4-187/3 AND 4 | SOHAM MANSION | | ITR-5 |
| **Road/Street/Post Office** | **Area/Locality** | | |
| | M G ROAD | | **Status** Firm |
| **Town/City/District** | **State** | **Pin** | **Aadhaar Number** |
| SECUNDERABAD | ANDHRA PRADESH | 500003 | |

**Designation of AO(Ward/Circle)** ITO,W-10(3),HYD

Original or Revised: ORIGINAL

E-filing Acknowledgement Number: **444367841120916**

Date(DD/MM/YYYY): **12-09-2016**

COMPUTATION OF INCOME AND TAX THEREON

| | | | | | |
|---|---|---|---|---|---|
| 1 | Gross total income | | | 1 | 0 |
| 2 | Deductions under Chapter-VI-A | | | 2 | 0 |
| 3 | Total Income | | | 3 | 0 |
| 3a | Current Year loss, if any | | | 3a | 6518763 |
| 4 | Net tax payable | | | 4 | 0 |
| 5 | Interest payable | | | 5 | 0 |
| 6 | Total tax and interest payable | | | 6 | 0 |
| 7 | Taxes Paid | a Advance Tax | 7a | 0 | |
| | | b TDS | 7b | 17663 | |
| | | c TCS | 7c | 0 | |
| | | d Self Assessment Tax | 7d | 0 | |
| | | e Total Taxes Paid (7a+7b+7c +7d) | | 7e | 17663 |
| 8 | Tax Payable (6-7e) | | | 8 | 0 |
| 9 | Refund (7e-6) | | | 9 | 17660 |
| 10 | Exempt Income | Agriculture | | 10 | |
| | | Others | | | |

This return has been digitally signed by SOHAM SATISH MODI in the capacity of NOMINEE OF PARTNER

having PAN ABMPM6725H from IP Address 183.83.236.99 on 12-09-2016 at SECUNDERABAD

Dsc Sl No & issuer 1074423CN=e-Mudhra Sub CA for Class 2 Individual 2014, OU=Certifying Authority, O=eMudhra Consumer Services Limited, C=IN

**DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU**

**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 have examined the balance sheet as on 31/03/2016, and the Profit and loss account for the period beginning from 01/04/2015 to ending on 31/03/2016, attached herewith of PARAMOUNT ESTATES, 5-4-187/3 AND 4, SOHAM MANSION, M G ROAD, SECUNDERABAD, ANDHRA PRADESH-500003. PAN - AAJFP4202C.

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 AND 4, SOHAM MANSION, M G ROAD, SECUNDERABAD, ANDHRA PRADESH-500003 and 0 branches.

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

    1. Balances of all Sundry Debtors, Sundry Creditors and Loan Creditors are subject to confirmation by the respective parties.
    2. Expenses not supported by external evidences and vouchers are taken as explained, certified and authenticated by the assessee.
    3. The closing stock inventory as on 31.03.2016 is taken as verified, valued and certified by the assessee.

   (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 purposes 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 my examination of the books.

    (C) In my opinion and to the best of my 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, 2016 and

    (ii) in the case of the Profit and loss account of the Loss 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 me, the particulars given in the said Form No. 3CD are true and correct subject to following observations/qualifications, if any

| SN | Qualification Type | Observations/Qualifications |
|---|---|---|
| 1 | Records produced for verification of payments through account payee cheque were not sufficient | The cheque instruments are not in the possession of the assessee. Thus whether the payments relating to expenditure covered under section 40A(3) were made by an account payee cheque drawn on a bank or account payee draft, as the case may be, could not be verified. However a certificate has been obtained from the assesse regarding payments relating to any expenditure covered under Section 40A(3) that payments were made by account payee cheques drawn on a bank or account payee draft as the case may be |

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

| | | |
|---|---|---|
| 2 | Valuation of closing stock is not possible. | Closing stock inventory as on 31.03.2016 is taken as verified, valued and certified by the assesse. |

**AJAY MEHTA**
**Chartered Accountant**
**M. No. : 035449**

**5-4-187/3 And 4, 1st Floor, Soham Mansion, M G Road, Ranigunj, Secunderabad-500003 Telangana**

**Date : 12/09/2016**
**Place : Secunderabad**

**FORM NO. 3CD**
**[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 : **PARAMOUNT ESTATES**

2 Address : **5-4-187/3 AND 4, SOHAM MANSION, M G ROAD, SECUNDERABAD, ANDHRA PRADESH-500003**

3 Permanent Account Number : **AAJFP4202C**

4 Whether the assessee is liable to pay indirect tax like excise duty, service tax, sales tax, customs duty,etc. if yes, please furnish the registration number or any other identification number allotted for the same : **Yes**

| SN | Type | Registration Number |
|---|---|---|
| 1 | Service Tax | AAJFP4202CSD001 |
| 2 | Sales Tax/VAT (TELANGANA) | 28604868066 |

5 Status : **Firm**

6 Previous year from : **01/04/2015 to 31/03/2016**

7 Assessment year : **2016-17**

8 Indicate the relevant clause of section 44AB under which the audit has been conducted

| SN | Type |
|---|---|
| 1 | Clause 44AB(a)- Total sales/turnover/gross receipts in business exceeding Rs. 1 crore |

**PART-B**

9 a If firm or Association of Persons, indicate names of partners/members and their profit sharing ratios : **AS PER ANNEXURE 'I'**

9 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. : **AS PER ANNEXURE 'II'**

10 a Nature of business or profession : **AS PER ANNEXURE 'III'**

b If there is any change in the nature of business or profession, the particulars of such change. : **No**

| Business | Sector | Sub sector | Code |
|---|---|---|---|
| Nil | Nil | Nil | Nil |

11 a Whether books of accounts are prescribed under section 44AA, if yes, list of books so prescribed. : **No**

b List of books of account maintained and the address at which the books of accounts are kept.(In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.) : **AS PER ANNEXURE 'IV'**

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SECUNDERABAD

c List of books of account and nature of relevant documents examined. : **AS PER ANNEXURE 'V'**

12 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, Chapter XII-G, First Schedule or any other relevant section.) : **No**

| Section | Amount |
|---|---|
| Nil | Nil |

13 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. : **NA**

d Details of deviation, if any, in the method of accounting employed in the previous year form the accounting standards prescribed under section 145 and the effect thereof on the profit or loss. : **NA**

14 a Method of valuation of closing stock employed in the previous year. : **At Cost or Net Realisable Value, which ever is lower**

b In case of deviation from the method of valuation prescribed under section 145A, and the effect thereof on the profit or loss, please furnish. : **No**

| Particulars | Increase in profit | Decrease in profit |
|---|---|---|
| Nil | Nil | Nil |

15 Give the following particulars of the capital asset converted into stock-in-trade: - : **NA**

16 Amounts not credited to the profit and loss account, being: -

a The items falling within the scope of section 28. : **NA**

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. : **NA**

c Escalation claims accepted during the previous year. : **NA**

d Any other item of income. : **NA**

e Capital receipt, if any. : **NA**

17 Where any land or building or both is transferred during the previous year for a consideration less than value adopted or assessed or assessable by any authority of a State Government referred to in section 43CA or 50C, please furnish: : **NA**

18 Particulars of depreciation allowable as per the Income-tax Act, 1961 in respect of each asset or block of assets, as the case may be, in the following form :- : **AS PER ANNEXURE 'VI'**

19 Amount admissible under sections 32AC/33AB/33ABA/35/35ABB/35AC/35CCA/35CCB/35D/35DD/35DDA/35E : **NA**

Chartered Accountant M.No.035449 SECUNDERABAD

| | | | | |
|---|---|---|---|---|
| 20 | 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)] | : | **NA** |
| | b | Any sum received from the employees towards contributions to any provident fund or superannuation fund or any other fund mentioned in section 2(24)(x); and due date for payment and the actual date of payment to the concerned authorities under section 36(1)(va):- | : | **AS PER ANNEXURE 'VII'** |
| 21 | a | Please furnish the details of amounts debited to the profit and loss account, being in the nature of capital, personal, advertisement expenditure etc. | | |
| | | Capital expenditure | : | **NA** |
| | | Personal expenditure | : | **NA** |
| | | Advertisement expenditure in any souvenir, brochure, tract, pamphlet or the like published by a political party | : | **NA** |
| | | Expenditure incurred at clubs being entrance fees and subscriptions | : | **NA** |
| | | Expenditure incurred at clubs being cost for club services and facilities used | : | **NA** |
| | | Expenditure by way of penalty or fine for violation of any law for the time being force | : | **NA** |
| | | Expenditure by way of any other penalty or fine not covered above | : | **NA** |
| | | Expenditure incurred for any purpose which is an offence or which is prohibited by law | : | **NA** |
| | b | Amounts inadmissible under section 40(a):- | | |
| | | i. as payment to non-resident referred to in sub-clause (i) | | |
| | | (A) Details of payment on which tax is not deducted: | : | **NA** |
| | | (B) Details of payment on which tax has been deducted but has not been paid during the previous year or in the subsequent year before the expiry of time prescribed under section 200(1) | : | **NA** |
| | | ii. as payment referred to in sub-clause (ia) | | |
| | | (A) Details of payment on which tax is not deducted: | : | **NA** |
| | | (B) Details of payment on which tax has been deducted but has not been paid on or before the due date specified in sub- section (1) of section 139 | : | **NA** |
| | | iii. Fringe benefit tax under sub-clause (ic) | : | **0** |
| | | iv. Wealth tax under sub-clause (iia) | : | **0** |
| | | v. Royaltee, license fee, service fee etc. under sub-clause (iib) | : | **0** |
| | | vi. Salary payable outside india/to a non resident without TDS etc. Under sub-clause (iii) | : | **NA** |
| | | vii. Payment to PF/other fund etc. under sub-clause (iv) | : | **0** |

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

viii. Tax paid by employer for perquisites under sub-clause (v) : 0

c Amounts debited to profit and loss account being, interest, salary, bonus, commission or remuneration inadmissible under section 40(b)/40(ba) and computation thereof : NA

d Disallowance/deemed income under section 40A(3):

(A) On the basis of the examination of books of account and other relevant documents/evidence, whether the expenditure covered under section 40A(3) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft. If not, please furnish the details : Yes

| Date of payment | Nature of payment | Amount | Name of the payee | PAN of the payee |
|---|---|---|---|---|
| Nil | Nil | Nil | Nil | Nil |

(B) On the basis of the examination of books of account and other relevant documents/evidence, whether the payment referred to in section 40A(3A) read with rule 6DD were made by account payee cheque drawn on a bank or account payee bank draft If not, please furnish the details of amount deemed to be the profits and gains of business or profession under section 40A(3A) : Yes

| Date of payment | Nature of payment | Amount | Name of the payee | PAN of the payee |
|---|---|---|---|---|
| Nil | Nil | Nil | Nil | Nil |

e provision for payment of gratuity not allowable under section 40A(7) : 0

f any sum paid by the assessee as an employer not allowable under section 40A(9) : 0

g Particulars of any liability of a contingent nature : NA

h 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 : NA

i amount inadmissible under the proviso to section 36(1)(iii) : 0

22 Amount of interest inadmissible under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. : 0

23 Particulars of any payment made to persons specified under section 40A(2)(b). : **AS PER ANNEXURE 'VIII'**

24 Amounts deemed to be profits and gains under section 32AC or 33AB or 33ABA or 33AC. : NA

25 Any amounts of profits chargeable to tax under section 41 and computation thereof : NA

26 (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:

AJAY KUMAR GUPTA Chartered Accountant M.No.035449 SECUNDERABAD

(a) Paid during the previous year : **AS PER ANNEXURE 'IX'**

(b) Not paid during the previous year; :

| Section | Nature of Liability | Amount |
|---|---|---|
| NA | NA | NA |

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 139(1); : **NA**

(b) Not paid on or before the aforesaid date. : **AS PER ANNEXURE 'X'**

State whether sales tax, customs duty, excise duty or any other indirect tax, levy, cess, impost etc.is passed through the profits and loss : **No**

27 a Amount of Central 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 Central Value Added Tax credits in the accounts. : **No**

b Particulars of income or expenditure of prior period credited or debited to the profit and loss account. : **NA**

28 Whether during the previous year the assessee has received any property, being share of a company not being a company in which the public are substantially interested, without consideration or for inadequate consideration as referred to in section 56(2)(viia), if yes, please furnish the details of the same. : **No**

| Name of the person from which shares received | PAN of the person | Name of the company from which shares received | CIN of the company | No. of shares received | Amount of consideration paid | Fair market value of shares |
|---|---|---|---|---|---|---|
| Nil | Nil | Nil | Nil | Nil | Nil | Nil |

29 Whether during the previous year the assessee received any consideration for issue of shares which exceeds the fair market value of the shares as referred to in section 56(2)(viib), if yes, please furnish the details of the same. : **No**

| Name of the person from which consideration received for issue of shares | PAN of the person | No. of shares | Amount of consideration received | Fair market value of the shares |
|---|---|---|---|---|
| Nil | Nil | Nil | Nil | Nil |

30 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) : **No**

| Name of person from whom amount borrowed or repaid on hundi | PAN of the person | Address line 1 | Address line2 | City/Town/District | State | Pincode | Amount borrowed | Date of borrowing | Amount due including interest | Amount repaid | Date of repayment |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil | Nil |

31 a Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year:- : **AS PER ANNEXURE 'XI'**

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b Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year :- : **AS PER ANNEXURE 'XII'**

c Whether the taking or accepting loan or deposit, or repayment of the same were made by account payee cheque drawn on a bank or account payee bank draft based on the examination of books of account and other relevant documents : **Yes**

32 a Details of brought forward loss or depreciation allowance, in the following manner, to extent available:- : **AS PER ANNEXURE 'XIII'**

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. : **No**

c Whether the assessee has incurred any speculation loss referred to in section 73 during the previous year, If yes, please furnish the details of the same. : **No**

d Whether the assessee has incurred any loss referred to in section 73A in respect of any specified business during the previous year. : **No**

e In case of a company, please state that whether the company is deemed to be carrying on a speculation business as referred in explanation to section 73. : **NA**

33 Section-wise details of deductions, if any, admissible under Chapter VIA or Chapter III (Section 10A, Section 10AA). : **No**

:

| Section under which deduction is claimed | Amounts admissible as per the provision of the Income-tax Act, 1961 and fulfils the conditions, if any,specified under the relevant provisions of Income-tax Act, 1961 or Income-tax Rules,1962 or any other guidelines, circular, etc, issued in this behalf. |
|---|---|
| Nil | Nil |

34 a Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish : **AS PER ANNEXURE 'XIV'**

b Whether the assessee has furnished the statement of tax deducted or tax collected within the prescribed time. If not, please furnish the details: : **Yes**

| Tax deduction and collection Account Number (TAN) | Type of Form | Due date for furnishing | Date of furnishing, if furnished | Whether the statement of tax deducted or collected contains information about all transactions which are required to be reported |
|---|---|---|---|---|
| Nil | Nil | Nil | Nil | Nil |

c whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish : **AS PER ANNEXURE 'XV'**

35 a In the case of a trading concern, give quantitative details of principal items of goods traded : **NA**

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

b In the case of manufacturing concern, give quantitative details of the principal items of raw materials, finished products any by-products

(A) Raw materials : **NA**

(B) Finished products : **NA**

(B) By products : **NA**

36 In the case of Domestic Company, details of tax on distributed profits under section 115-O in the following forms : **NA**

37 Whether any cost audit was carried out. ?" : **No**

38 Whether any audit was conducted under the Central Excise Act, 1944. ? : **No**

39 Whether any audit was conducted under section 72A of the Finance Act,1994 in relation to valuation of taxable services, finance act 1994 in relation to valuation of taxable service as may be reported/identified by the auditor. ? : **No**

40 Details regarding turnover, gross profit, etc., for the previous year and preceding previous year:

| **Particulars** | **Previous year** | | | **Preceding previous year** | | |
|---|---|---|---|---|---|---|
| Total turnover of the assessee | | | 45838740 | | | 0 |
| Gross profit/turnover | 6703914 | 45838740 | 14.62 | 0 | 0 | 0.00 |
| Net profit/turnover | -6688073 | 45838740 | -14.59 | -5805803 | 0 | 0.00 |
| Stock-in-trade/turnover | 80801385 | 45838740 | 176.27 | 73053567 | 0 | 0.00 |
| material consumed/Finished goods produced | 0 | 0 | 0.00 | 0 | 0 | 0.00 |

41 Please furnish the details of demand raised or refund issued during the previous year under any tax laws other than Income tax Act, 1961 and Wealth tax Act, 1957 alongwith details of relevant proceedings. : **NA**

**Date : 12/09/2016**
**Place : Secunderabad**

**AJAY MEHTA**
**Chartered Accountant**
**M. No. 035449**
**3-4-187/3 And 4, 1st Floor, Soham Mansion, M G Road, Ranigunj, Secunderabad-500003**
**Telangana**

Annexure 'I'

Names of partners/members and their profit sharing ratios

| SN | Name | Profit Sharing Ratio (%) | Loss Sharing Ratio (%) |
|---|---|---|---|
| 1 | MODI PROPERTIES AND INVESTMENTS PVT LTD | 25.00 | 50 |
| 2 | SNEHLATA GANGWAL | 25.00 | 0 |
| 3 | SAMIT GANGWAL | 25.00 | 0 |
| 4 | ASHISH P. MODI | 25.00 | 50 |

Annexure 'II'

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.

| SN | Date of Change | Name of Partner/Member | Type of Change | Old Profit Sharing Ratio | New Profit Sharing Ratio | Remarks |
|---|---|---|---|---|---|---|
| 1 | 01/04/2015 | MODI PROPERTIES AND INVESTMENTS PRIVATE LIMITED | Change in profit sharing ratio | 30 | 25 | CHANGE IN PROFIT SHARING RATIO |
| 2 | 01/04/2015 | SNEHALATA GANGWAL | Change in profit sharing ratio | 20 | 25 | CHANGE IN PROFIT SHARING RATIO |
| 3 | 01/04/2015 | SAMIT GANGWAL | Change in profit sharing ratio | 20 | 25 | CHANGE IN PROFIT SHARING RATIO |
| 4 | 01/04/2015 | MODI & MODI FINANCIAL SERVIES PRIVATE LIMITED | Deletion | 30 | 0 | RETIREMENT OF PARTNER |
| 5 | 01/04/2015 | ASHISH P. MODI | Addition | 0 | 25 | ADDITION OF PARTNER |

Annexure 'III'

Nature of business or profession

| SN | Sector | Sub sector | Code |
|---|---|---|---|
| 1 | Builders | Property Developers(0403) | 0403 |

Annexure 'IV'

List of books of account maintained and the address at which the books of accounts are kept.(In case books of account are maintained in a computer system, mention the books of account generated by such computer system. If the books of accounts are not kept at one location, please furnish the addresses of locations along with the details of books of accounts maintained at each location.)

| SN | Books maintained | Address line 1 | Address line 2 | City/Town/District | State | Pincode |
|---|---|---|---|---|---|---|
| 1 | Cash Book | 5-4-187/3&4 Soham Mansion | MG Road | Secunderabad | TELANGANA | 500003 |
| 2 | Bank Book | 5-4-187/3&4 Soham Mansion | MG Road | Secunderabad | TELANGANA | 500003 |
| 3 | Journal Book | 5-4-187/3&4 Soham Mansion | MG Road | Secunderabad | TELANGANA | 500003 |
| 4 | General Ledger | 5-4-187/3&4 Soham Mansion | MG Road | Secunderabad | TELANGANA | 500003 |

Annexure 'V'

List of books of account and nature of relevant documents examined.

| SN | Particulars |
|---|---|
| 1 | Cash Book |
| 2 | Bank Book |
| 3 | Journal Book |
| 4 | General Ledger |
| 5 | Bank Statement |
| 6 | Relevant documents examined are purchase invoices, payment vouchers, receipt books at Random |
| 7 | Sale deed and other agreements for Sale of Apartments |

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Annexure 'VI'

**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 :-**

| SN | Description of the Block of Assets | Rate of depreciation | Opening WDV (A) | Purchase Value (1) | CENVAT (2) | Change in Rate of Exchange (3) | Subsidy/Grant (4) | Total Value of Purchase (B) 1-2+3-4 | Deductions (c) | Depreciation allowable (D) | Written down value at the end of the year (A+B-C-D) | Block Nil |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | (18a) Plant & Machinery @ 15%- Sec 32(1)(ii) | 15% | 33689 | 15750 | 0 | 0 | 0 | 15750 | | 7416 | 42023 | |
| 2 | (18e) Plant & Machinery @ 60%- Sec 32(1)(ii) | 60% | 29562 | 6500 | 0 | 0 | 0 | 6500 | | 19687 | 16375 | |

**Additions : (18a) Plant & Machinery @ 15%- Sec 32(1)(ii)**

| Date of purchase | Date of put to use | Amount | MODVAT | Exchange rate change | Subsidy grant | Total Amount |
|---|---|---|---|---|---|---|
| 03/07/2015 | 03/07/2015 | 15750 | 0 | 0 | 0 | 15750 |
| | Total | **15750** | **0** | **0** | **0** | **15750** |

**Additions : (18e) Plant & Machinery @ 60%- Sec 32(1)(ii)**

| Date of purchase | Date of put to use | Amount | MODVAT | Exchange rate change | Subsidy grant | Total Amount |
|---|---|---|---|---|---|---|
| 04/12/2015 | 04/12/2015 | 6500 | 0 | 0 | 0 | 6500 |
| | Total | **6500** | **0** | **0** | **0** | **6500** |

Annexure 'VII'

**Details of contributions received from employees for various funds as referred to in section 36(1)(va)**

| SN | Nature of Fund: | Sum received from employees | Due Date of Payment | The actual amount Paid | The actual date of payment to the concerned authorities |
|---|---|---|---|---|---|
| 1 | Provident Fund | 9080 | 15-05-2015 | 19190 | 20-05-2015 |
| 2 | Provident Fund | 10057 | 15-06-2015 | 21256 | 15-06-2015 |
| 3 | Provident Fund | 10180 | 15-07-2015 | 21512 | 23-07-2015 |
| 4 | Provident Fund | 10089 | 15-08-2015 | 21319 | 18-08-2015 |
| 5 | Provident Fund | 9302 | 15-09-2015 | 19963 | 19-09-2015 |
| 6 | Provident Fund | 9511 | 15-10-2015 | 20394 | 16-10-2015 |
| 7 | Provident Fund | 9103 | 15-11-2015 | 14776 | 15-11-2015 |
| 8 | Provident Fund | 9532 | 15-12-2015 | 20442 | 29-06-2016 |
| 9 | Provident Fund | 10258 | 15-01-2016 | 21944 | 25-01-2016 |
| 10 | Provident Fund | 10026 | 15-02-2016 | 21466 | 19-02-2016 |
| 11 | Provident Fund | 10502 | 15-03-2016 | 22448 | 20-04-2016 |
| 12 | Provident Fund | 10500 | 15-04-2016 | 22446 | 20-04-2016 |
| 13 | Any Fund set up under the provisions of ESI Act , 1948 | 1639 | 21-05-2015 | 6091 | 04-08-2015 |
| 14 | Any Fund set up under the provisions of ESI Act , 1948 | 1266 | 21-06-2015 | 4708 | 04-08-2015 |
| 15 | Any Fund set up under the provisions of ESI Act , 1948 | 1270 | 21-07-2015 | 4718 | 04-08-2015 |
| 16 | Any Fund set up under the provisions of ESI Act , 1948 | 1281 | 21-08-2015 | 4761 | 01-03-2016 |
| 17 | Any Fund set up under the provisions of ESI Act , 1948 | 1259 | 21-09-2015 | 4682 | 01-03-2016 |
| 18 | Any Fund set up under the provisions of ESI Act , 1948 | 1300 | 21-10-2015 | 4835 | 01-03-2016 |
| 19 | Any Fund set up under the provisions of ESI Act , 1948 | 1263 | 21-11-2015 | 4694 | 01-03-2016 |
| 20 | Any Fund set up under the provisions of ESI Act , 1948 | 1228 | 21-12-2015 | 4560 | 01-03-2016 |
| 21 | Any Fund set up under the provisions of ESI Act , 1948 | 1251 | 21-01-2016 | 4648 | 01-03-2016 |
| 22 | Any Fund set up under the provisions of ESI Act , 1948 | 1245 | 21-02-2016 | 4625 | 23-06-2016 |

| | | | | | |
|---|---|---|---|---|---|
| 23 | Any Fund set up under the provisions of ESI Act , 1948 | 1204 | 21-03-2016 | 4474 | 23-06-2016 |
| 24 | Any Fund set up under the provisions of ESI Act , 1948 | 1105 | 21-04-2016 | 4108 | 10-05-2016 |

Annexure 'VIII'

**Particulars of any payment made to persons specified under section 40A(2)(b).**

| SN | Name of Related Person | PAN | Relation: | Nature of Transaction | Payment made (Amount): |
|---|---|---|---|---|---|
| 1 | SOHAM MODI | | SOHAM MODI IS DIRECTOR OF MPIPL, PARTNER IN PARAMOUNT ESTATES | INTEREST ON UNSECURED LOAN | 303528 |

Annexure 'IX'

**Paid during the previous year.**

| SN | Section | Nature of Liability: | Amount: |
|---|---|---|---|
| 1 | Sec 43B(c )- sum referred to u/s 36(1)(ii) | BONUS | 111211 |

Annexure 'X'

**Not paid on or before the aforesaid date**

| SN | Section | Nature of Liability: | Amount: |
|---|---|---|---|
| 1 | Sec 43B(c )- sum referred to u/s 36(1)(ii) | BONUS | 107453 |

Annexure 'XI'

**Particulars of each loan or deposit in an amount exceeding the limit specified in section 269SS taken or accepted during the previous year.**

| SN | Name of the lender or depositor: | Address of the lender or depositor: | PAN of the lender or depositor: | Amount of loan or deposit taken or accepted: | Whether the loan/ deposit was squared up during Previous Year: | Maximum amount outstanding in the account at any time during Previous Year: | Whether the loan/deposit was taken or accepted otherwise than by an account payee Bank cheque or account payee bank draft: |
|---|---|---|---|---|---|---|---|
| 1 | SOHAM MODI | 5-4-187/3 AND 4,SOHAM MANSION ,MG ROAD,SECUNDERABAD,500003 | ABMPM6725H | 5848400 | No | 4898400 | No |

Annexure 'XII'

**Particulars of each repayment of loan or deposit in an amount exceeding the limit specified in section 269T made during the previous year.**

| SN | Name of Payee: | Address of Payee | PAN of Payee: | Amount of the repayment: | Maximum amount outstanding in the account at any time during Previous | Whether the repayment was made otherwise than by account payee cheque or |
|---|---|---|---|---|---|---|

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

| | | | | | Year: | account payee bank draft: |
|---|---|---|---|---|---|---|
| 1 | SOHAM MODI | 5-4-187/3 AND 4,SOHAM MANSION ,MG ROAD,SECUNDERABAD,500003 | ABMPM6725H | 5568477 | 4898400 | No |
| 2 | RELIGARE FINVEST LTD. | D-3 P3B, DISTRICT CENTRE, SAKET, NEW DELHI, 110017 | AAFCS6801H | 7306672 | 19461475 | No |

Annexure 'XIII'

Details of brought forward loss or depreciation allowance, in the following manner, to extent available.

| SNo: | Assessment Year: | Nature of loss / allowance | Amount as returned | Amount: | Order No and Date: | Remarks: |
|---|---|---|---|---|---|---|
| 1 | 2013-14 | Unabsorbed depreciation | 20162 | 20162 | - | - |
| 2 | 2013-14 | Loss from business other than loss from speculative business and specified business | 191570 | 191570 | - | - |
| 3 | 2014-15 | Unabsorbed depreciation | 34849 | 34849 | - | - |
| 4 | 2014-15 | Loss from business other than loss from speculative business and specified business | 4154334 | 4154334 | - | - |
| 5 | 2015-16 | Unabsorbed depreciation | 27390 | 27390 | - | - |
| 6 | 2015-16 | Loss from business other than loss from speculative business and specified business | 5749074 | 5749074 | - | - |

Annexure 'XIV'

Whether the assessee is required to deduct or collect tax as per the provisions of Chapter XVII-B or Chapter XVII-BB, if yes please furnish:

| SN | Tax deduction and collection Account Number (TAN) | Section | Nature of payment | Total amount of payment or receipt of the nature specified in column (3) | Total amount on which tax was required to be deducted or collected out of (4) | Total amount on which tax was deducted or collected at specified rate out of (5) | Amount of tax deducted or collected out of (6) | Total amount on which tax was deducted or collected at less than specified rate out of (7) | Amount of tax deducted or collected on (8) | Amount of tax deducted or collected not deposited to the credit of the Central Government out of (6) and (8) |
|---|---|---|---|---|---|---|---|---|---|---|
| | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 |
| 1 | HYDP04722E | 192 | Salary | 309818 | 309818 | 309818 | 4101 | 0 | 0 | 0 |
| 2 | HYDP04722E | 194 | Dividends | 241841 | 241841 | 241841 | 24184 | 0 | 0 | 0 |
| 3 | HYDP04722E | 194A | Interest other than Interest on securities | 2925256 | 2925256 | 2925256 | 292526 | 0 | 0 | 0 |
| 4 | HYDP04722E | 194C | Payments to contractor and | 16082761 | 16082761 | 16082761 | 167516 | 0 | 0 | 0 |
| 5 | HYDP047 | 194H | Commissi | 346037 | 346037 | 346037 | 34603 | 0 | 0 | 0 |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 22E* | | on or brokerage | | | | | | | |
| 6 | HYDP047 22E | 194-I | Rent | 735706 | 735706 | 735706 | 25360 | 0 | 0 | 0 |
| 7 | HYDP047 22E | 194-IA | Payment on transfer of certain immovabl e property other than agricultura l land | 72499 | 72499 | 72499 | 1449 | 0 | 0 | 0 |
| 8 | HYDP047 22E | 194J | Fees for profession al or technical services | 1569600 | 1569600 | 1569600 | 156960 | 0 | 0 | 0 |

**Annexure 'XV'**

**Whether the assessee is liable to pay interest under section 201(1A) or section 206C(7). If yes, please furnish:**

| SN | Tax deduction and collection Account Number (TAN) | Amount of interest under section 201(1A)/206C(7) is payable | Amount paid out of column (2) | Date of payment |
|---|---|---|---|---|
| 1 | HYDP04722E | 9 | 17 | 09-07-2015 |
| 2 | HYDP04722E | 1994 | 738 | 13-08-2015 |
| 3 | HYDP04722E | 0 | 406 | 13-08-2015 |
| 4 | HYDP04722E | 0 | 7 | 13-08-2015 |
| 5 | HYDP04722E | 0 | 8 | 13-08-2015 |
| 6 | HYDP04722E | 0 | 58 | 13-08-2015 |
| 7 | HYDP04722E | 0 | 490 | 19-10-2015 |
| 8 | HYDP04722E | 0 | 442 | 19-10-2015 |
| 9 | HYDP04722E | 0 | 1088 | 19-10-2015 |
| 10 | HYDP04722E | 0 | 65 | 19-10-2015 |
| 11 | HYDP04722E | 0 | 66 | 19-10-2015 |
| 12 | HYDP04722E | 0 | 12 | 19-10-2015 |
| 13 | HYDP04722E | 717 | 6 | 20-11-2015 |
| 14 | HYDP04722E | 0 | 633 | 20-11-2015 |
| 15 | HYDP04722E | 0 | 699 | 20-11-2015 |
| 16 | HYDP04722E | 0 | 41 | 20-11-2015 |
| 17 | HYDP04722E | 0 | 101 | 20-11-2015 |
| 18 | HYDP04722E | 0 | 30 | 20-11-2015 |
| 19 | HYDP04722E | 2375 | 2880 | 05-03-2016 |
| 20 | HYDP04722E | 0 | 345 | 05-03-2016 |
| 21 | HYDP04722E | 0 | 84 | 05-03-2016 |
| 22 | HYDP04722E | 0 | 183 | 05-03-2016 |
| 23 | HYDP04722E | 0 | 659 | 05-03-2016 |
| 24 | HYDP04722E | 0 | 29 | 05-03-2016 |
| 25 | HYDP04722E | 0 | 347 | 05-03-2016 |
| 26 | HYDP04722E | 0 | 12 | 05-03-2016 |
| 27 | HYDP04722E | 0 | 198 | 10-05-2016 |

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

| | |
|---|---|
| Code No. | : P-5 |
| Name Of Assessee | : **Paramount Estates** |
| PAN | : **AAJFP4202C** |
| Office Address | : 5-4-187/3 And 4, Soham Mansion, M G Road, Secunderabad, Andhra Pradesh-500003 |
| Status | : FIRM |
| Ward No | : ITO,W-10(4),HYD |
| D.O.I. | : 21/03/2007 |
| Phone No. | : 0-0 |
| Email Address | : accounts@modiproperties.com |
| Name Of Bank | : Hdfc Bank |
| Micr Code | : 500240003 |
| Ifs Code | : Hdfc0000042 |
| Address | : Hyderabad - Secunderabad |
| Account No. | : 00422320005034 |
| Return | : Original |

Assessment Year : 2016 - 2017
Financial Year : 2015 - 2016
Mobile No. : 9866671123

## COMPUTATION OF TOTAL INCOME

0

**Profits And Gains From Business And Profession**

| | | | |
|---|---|---|---|
| Paramount Estates | | | |
| Profit Before Tax As Per Profit And Loss Account | | -6688073 | |
| Add : | | | |
| Depreciation Disallowed | 27102 | | |
| Disallowed U/s 36 (PF & ESI) | 143300 | | |
| Disallowed U/s 37 (Int. on TDS & ST) | 29769 | | |
| Disallowed U/s 43B (Bonus) | 107453 | 307624 | |
| | | -6380449 | |
| Less : | | | |
| Allowed U/s 43B (Bonus) | 111211 | | |
| Allowed Depreciation | 27103 | -138314 | |
| | | -6518763 | |

Out Of Loss Of Rs. 6518763, Unabsorbed Depreciation Is Rs. 27103 & Business Loss Is Rs. 6491660

**Current Year Losses Carried Forward**

Business Loss Of Rs. 6491660
Unabsorbed Depreciation Of Rs. 27103

| | |
|---|---|
| **Gross Total Income** | Nil |
| **Total Income** | Nil |

## COMPUTATION OF TAX ON TOTAL INCOME

| | | |
|---|---|---|
| **Tax On Rs. Nil** | | Nil |
| **Less Tax Deducted At Source** | | |
| Other Interest | 17663 | 17663 |
| | | -17663 |
| | | (17663) |
| **Refundable** | | |
| Tax Rounded Off U/s 288B | | (17660) |

SOHAM MODI

(NOMINEE OF PARTNER)

## FIXED ASSETS

| Block | Rate | WDV as on 01/04/2015 | Addition | | Deduction | Total | Depreciation for the Year | WDV as on 31/03/2016 |
|---|---|---|---|---|---|---|---|---|
| | | | More than 180 Days | Less than 180 Days | | | | |
| | | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. | Rs. |
| MACHINERY AND PLANT | 15.00% | 33,689 | 15,750 | 0 | 0 | 49,439 | 7,416 | 42,023 |
| MACHINERY AND PLANT | 60.00% | 29,562 | 0 | 6,500 | 0 | 36,062 | 19,687 | 16,375 |
| Total | | 63,251 | 15,750 | 6,500 | 0 | 85,501 | 27,103 | 58,398 |

## LOSSES TABLE

| A.Y. | HEAD | LOSSES | | |
|---|---|---|---|---|
| | | BROUGHT FORWARD | SET-OFF | CARRIED FORWARD |
| 2013-14 | Ordinary Business | 191570 | - | 191570 |
| 2013-14 | Unabsorbed Depreciation | 20162 | - | 20162 |
| 2014-15 | Ordinary Business | 4154334 | - | 4154334 |
| 2014-15 | Unabsorbed Depreciation | 34849 | - | 34849 |
| 2015-16 | Ordinary Business | 5749074 | - | 5749074 |
| 2015-16 | Unabsorbed Depreciation | 27390 | - | 27390 |
| 2016-17 | Ordinary Business | - | - | 6491660 |
| 2016-17 | Unabsorbed Depreciation | - | - | 27103 |

## Details of Tax Deducted at Source on Income other than Salary

| Sl. No. | Tax Deduction Account Number (TAN) of the Deductor | Unique TDS Certificate No. | Name and address of the Deductor | Amount paid /credited | Date of Payment /Credit | Total tax deducted | Amount claimed for this year |
|---|---|---|---|---|---|---|---|
| **194A : Other Interest** | | | | | | | |
| 1. | MUMH03189E | | HDFC BANK LIMITED | 59739 | 31/03/2016 | 5974 | 5974 |
| 2. | MUMH03189E | | HDFC BANK LIMITED | 12422 | 12/01/2016 | 1242 | 1242 |
| 3. | MUMH03189E | | HDFC BANK LIMITED | 27405 | 27/12/2015 | 2741 | 2741 |
| 4. | MUMH03189E | | HDFC BANK LIMITED | 11826 | 09/10/2015 | 1183 | 1183 |
| 5. | MUMH03189E | | HDFC BANK LIMITED | 26865 | 26/09/2015 | 2687 | 2687 |
| 6. | MUMH03189E | | HDFC BANK LIMITED | 13050 | 09/07/2015 | 1305 | 1305 |
| 7. | MUMH03189E | | HDFC BANK LIMITED | 25305 | 30/06/2015 | 2531 | 2531 |
| | | | Grand Total | 176612 | | 17663 | 17663 |

## ALLOWED/DISALLOWED U/S 43B

| Particulars | Assessment Year | Disallowed Amount (Rs.) | Allowed Amount (Rs.) | Balance Amount (Rs.) |
|---|---|---|---|---|
| Bonus U/s 43b | 2015-16 | 111211 | 111211 | - |
| Bonus U/s 43b | 2016-17 | 107453 | - | 107453 |
| **Total** | | **218664** | **111211** | **107453** |

## DISALLOWED U/S 36

| Sr. No. | Particulars | Amount |
|---|---|---|
| 1 | PF & ESI Employee Contribution Paid after Due Date | 143300.00 |
| | **Total** | **143300.00** |

## DISALLOWED U/S 37

| Sr. No. | Particulars | Amount |
|---|---|---|
| 1 | Interest on TDS | 9481.00 |
| 2 | Interest on Service Tax | 20288.00 |
| | **Total** | **29769.00** |

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

ASSESSMENT YEAR :: 2016-17

BALANCE SHEET AS AT 31-3-2016

| LIABILITIES | SCHEDULES | AMOUNT | ASSETS | SCHEDULES | AMOUNT |
|---|---|---|---|---|---|
| PARTNERS CAPITAL | A | 5,612,218.96 | CASH ON HAND | - | 93,228.00 |
| UNSECURED LOANS | B | 7,355,998.31 | CASH AT BANK | H | 6,295,318.14 |
| SECURED LOANS | C | 14,623,905.00 | FIXED ASSETS | I | 58,400.00 |
| OUTSTANDING EXPENSES | D | 1,120,336.80 | INVENTORY | J | 80,801,384.81 |
| CUSTOMER ACCOUNTS | E | 7,356,053.70 | LOANS & ADVANCE! | K | 12,777,075.82 |
| SUNDRY CREDITORS | F | 2,774,298.50 | SUNDRY DEBTORS | L | 4,572,964.50 |
| INSTALMENTS PENDING REVENUE RECOGNITION | G | 65,755,560.00 | | | |
| | | 104,598,371.27 | | | 104,598,371.27 |

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

Ajay Mehta
Chartered Accountant
M.NO.035449

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

Place: Secunderabad
Date : 12/09/2016

For PARAMOUNT ESTATES,

PARTNER.
Place: Secunderabad
Date : 12/09/2016

**PARAMOUNT ESTATES**
**5-4-187/3 & 4, IIND FLOOR,**
**SOHAM MANSION, M.G. ROAD,**
**SECUNDERABAD - 500 003.**

**ASSESSMENT YEAR :: 2016-17**

**PARTNERS CAPITAL ACCOUNTS**

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

| | | | | | |
|---|---|---|---|---|---|
| To | Amount paid during the year | 1,026,662.00 | By | Balance b/fd. (01-04-2015) | 5,183,893.29 |
| To | Share of Loss ( 50%) | 3,344,036.37 | By | Amount received during the yea | 2,451,000.00 |
| To | Balance c/fd. (31-03-2016) | 3,264,194.93 | | | |
| | | 7,634,893.29 | | | 7,634,893.29 |

**SNEHALATA GANGWAL**

| | | | | | |
|---|---|---|---|---|---|
| To | Balance b/fd (1-4-15) | 1,091,611.80 | By | Amount received during the yea | 5,451,034.00 |
| To | Amount paid during theyear | 4,205,810.00 | | | |
| To | Balance c/fd. (31-03-2016) | 153,612.20 | | | |
| | | 5,451,034.00 | | | 5,451,034.00 |

**SUMMIT GANGWAL**

| | | | | | |
|---|---|---|---|---|---|
| To | Amount paid during the year | 1,011,500.00 | By | Balance b/fd. (01-04-2015) | 1,149,948.20 |
| To | Balance c/fd. (31-03-2016) | 138,448.20 | | | |
| | | 1,149,948.20 | | | 1,149,948.20 |

**Ashish Modi**

| | | | | | |
|---|---|---|---|---|---|
| To | Amount paid during the year | 100,000.00 | By | Tr.from Advances account | 3,500,000.00 |
| To | Share of Loss ( 30%) | 3,344,036.37 | By | Amount received during the yea | 2,000,000.00 |
| To | Balance c/fd. (31-03-2016) | 2,055,963.64 | | | |
| | | 5,500,000.00 | | | 5,500,000.00 |

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

For PARAMOUNT ESTATES,

PARTNER.

**PARAMOUNT ESTATES**
**5-4-187/3 & 4, IIND FLOOR,**
**SOHAM MANSION, M.G. ROAD,**
**SECUNDERABAD - 500 003.**

**ASSESSMENT YEAR :: 2016-17**

**CONSTRUCTION ACCOUNT FOR THE YEAR ENDED 31-3-2016.**

| | | | | | |
|---|---|---|---|---|---|
| To | Opening balance (1-4-15) | | By | Sales | 45,838,740.00 |
| | Land | 16,325,000.00 | By | Closing Stock (31-3-2016) | |
| | WIP | 56,728,566.81 | | Land & WIP | 80,801,384.81 |
| To | Construction expenses | 46,882,644.00 | | | |
| To | Gross Profit | 6,703,914.00 | | | |
| | | 126,640,124.81 | | | 126,640,124.81 |

**PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2016.**

| | | | | | | |
|---|---|---|---|---|---|---|
| To | Administration Charges | 1,200,000.00 | By | Gross Profit | | 6,703,914.00 |
| To | Advertisement | 1,421,027.38 | By | Forefit Account | | 529,913.50 |
| To | Audit Fee | 46,455.00 | By | Bad Debits / Credits written off | | 32,627.50 |
| To | Bank Charges | 7,594.85 | By | Net Loss Transferred to partners | | |
| To | Brokerage/commission | 330,032.00 | | Capital Accounts: | | |
| To | Car Hire Charges | 216,690.00 | | MPIPL (50%) | 3,344,036.37 | |
| To | Computers & Peripherals | 16,124.00 | | Ashish Modi (50 | 3,344,036.37 | 6,688,072.73 |
| To | Consultancy | 23,353.00 | | | | |
| To | Discount | 2,949,450.00 | | | | |
| To | Depreciation | 27,102.00 | | | | |
| To | Exhibition Charges | 51,382.00 | | | | |
| To | Firm Professional Tax | 2,500.00 | | | | |
| To | Free Offers to Customers | 1,616,300.00 | | | | |
| To | Hording Rents | 133,000.00 | | | | |
| To | Interest Account | 2,986,952.50 | | | | |
| To | Intern Ship Allowances | 27,263.00 | | | | |
| To | Labour Welfare Expenses | 18,062.00 | | | | |
| To | Legal Expenses | 49,830.00 | | | | |
| To | Miscellaneous Expenses | 36,917.00 | | | | |
| To | News Paper & Peridicals | 6,900.00 | | | | |
| To | Office Maintenance | 28,524.00 | | | | |
| To | Postage / Courier | 5,794.00 | | | | |
| To | Printing & Stationary | 143,879.00 | | | | |
| To | Rent & Maintenance Offers to Custome | 100,320.00 | | | | |
| To | Rent Model Flat | 7,000.00 | | | | |
| To | Repairs & Maint - Computer | 21,640.00 | | | | |
| To | Rounding Off | 2.00 | | | | |
| To | Salaries & Employees Benefits | 2,065,376.00 | | | | |
| To | Sales / Business Promotions | 316,893.00 | | | | |
| To | SBC 0.5% | 6,819.00 | | | | |
| To | Telephone / Internet Expenses | 64,867.00 | | | | |
| To | Vehicle Maintenance | 16,545.00 | | | | |
| To | Water Expenses | 9,934.00 | | | | |
| | | 13,954,527.73 | | | | 13,954,527.73 |

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

Ajay Mehta
Chartered Accountant
M.NO.035449
Place: Secunderabad
Date : 12/09/2016

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

For PARAMOUNT ESTATES,

PARTNER.

Place: Secunderabad
Date : 12/09/2016

| PARAMOUNT ESTATES | A.Y.2016-17 |
|---|---|
| **SCHEDULE-A** | |
| **PARTNERS CAPITAL:** | |
| Modi Properties & Investments Pvt. Ltd. | 3,264,194.93 |
| Snehalatha Gangwal | 153,612.20 |
| Summit Gangwal | 138,448.20 |
| Ashish Modi | 2,055,963.64 |
| | **5,612,218.96** |
| **SCHEDULE-B** | |
| **UNSECURED LOANS & ADVANCES:** | |
| Modi & Modi Financial Services Ltd. - Retiring Partner | 5,874,922.31 |
| Nilgiri Estates | 539,501.00 |
| Soham Modi | 941,575.00 |
| | **7,355,998.31** |
| **SCHEDULE-C** | |
| **SECURED LOAN** | |
| Religare Fivest Ltd. | 14,623,905.00 |
| | **14,623,905.00** |
| **SCHEDULE-D** | |
| **OUTSTANDING EXPENSES:** | |
| Audit Fees Payable | 40,516.00 |
| Bonus Payable | 107,453.00 |
| Contractors Allowances for Statutary Paymt Payable | 37,132.00 |
| Electricity Bills Payable | 13,101.00 |
| ESI Payable | 4,108.00 |
| Intern Ship Allowances Payable | 2,515.00 |
| News Paper Bill Payable | 620.00 |
| Provident Fund Payable | 22,446.00 |
| Service tax payable | 778,949.80 |
| Statutory payments payable | 13,694.00 |
| TDS Payable | 96,848.00 |
| Telephone Bills Payable | 2,954.00 |
| | **1,120,336.80** |
| **SCHEDULE -E** | |
| **CUSTOMERS ACCOUNTS** | |
| A-303 Lalith Kumar | 2,294.50 |
| A 302 Aditya Sharma | 6,226.50 |
| A 101 Teegulla Sravan Kumar | 8,600.50 |
| A-403 Srinivas Rao Machneni | 16,164.50 |
| A-507 Jagannath Girishballa | 41,420.20 |
| A-305 K.Swaroopa Rani | 44,296.50 |
| A-207 Radhakrishna | 71,992.50 |
| A-407 Mr.Kuldeep Singh | 100,688.00 |
| A-605- Soma Kiran Kumar & Deepika | 103,998.00 |
| A-307 Anshuman Deshmukh | 115,274.00 |
| A-501 Aruna Chandramouli | 132,290.50 |
| A 503 K Anita Raj | 165,553.50 |

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

| PARAMOUNT ESTATES | | A.Y.2016-17 |
|---|---|---|
| A 602-Srikanth Gaddam | | 181,244.00 |
| A-102 Y.Venkata Suresh Reddy | | 181,896.00 |
| A-504 GK.Acharya | | 184,302.00 |
| A-404 Shikhar Sharma | | 199,248.00 |
| A-603 CH Ratna Prasad | | 188,963.00 |
| A-707 Tummala Purnachandra Rao | | 199,610.00 |
| A-106 Kumar Gaurav & Kumar Vaibhav | | 200,000.00 |
| A-304 BVN.Bhaskar Rao | | 200,190.00 |
| A-402 V.S.Hari Babu | | 200,504.00 |
| A-405 PHV Ratnaji Rao | | 200,646.00 |
| A-802 B Shashikala Varma | | 200,747.00 |
| A 505 Renuka Kapuria | | 206,109.50 |
| A-601 I.V. Satya Ravi Kanth | | 206,288.00 |
| A 502 Dhruv Ratan Bharwaj | | 208,334.50 |
| A-204 Perri Ramakrishna | | 208,923.50 |
| A-607 Mr.Kalyan Ramasankar | | 211,843.00 |
| A 401 P Deepthi / P Sri Krishna | | 217,666.50 |
| A-703 Dakamarri Harish Krishna | | 252,448.00 |
| A-702 B K Srikanth Varma | | 332,264.00 |
| A - 606-B.Venkata Subbarao | | 370,188.50 |
| B-109 Tanuku Krishna Chaitanya | | 454,635.00 |
| A-103 Chopperla Raja | | 1,741,204.00 |
| | | 7,356,053.70 |
| **S C H E D U L E - F** | | |
| **SUNDRY CREDITORS:** | | |
| **Contractors:** | | |
| Baijnath - On A/c | 21,393.00 | |
| Basappa on Account | 26,191.00 | |
| B.Pochaiah On A/c | 5,870.00 | |
| Hanumanth on A/c | 23,615.00 | |
| Janardhan Prasad on A/c | 30,839.00 | |
| Khileshvar on A/c-Group Rekha Pandey | 97,946.00 | |
| K.Khelchand - On A/C | 382.00 | |
| K.Yadaiah on A/c | 2,163.00 | |
| Mahbhoob On A/c | 4,625.00 | |
| Mannem on A/c- Group T.Srinivasulu | 50,132.00 | |
| Raja Chary on A/c | 1,740.00 | |
| S.Bikshapathi-on A/c | 241,751.00 | |
| Shoba - On A/c | 15,000.00 | |
| S Mahesh on A/c | 16,453.00 | |
| Srikant Jena on A/C | 10,260.00 | |
| V.Ashok On A/c | 6,152.00 | |
| V Ravindra Chary Electrical on A/c | 35,100.00 | 589,612.00 |
| **Creditors - Staff on accounts** | | |
| Sirish on account | | 200.00 |
| **Creditors - Staff Salary accounts** | | |
| A.Laxmikanth Salary A/c | 499.00 | |
| Anand Kumar Netha Salary A/c | 497.00 | |
| Ch.Gopal Reddy Salary A/c | 598.00 | |

AJAY MEHTA
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M.No.035449
SECUNDERABAD

| PARAMOUNT ESTATES | | A.Y.2016-17 |
|---|---|---|
| V Sunitha Commission Account | 133.00 | |
| K.Krishna Prasad-Salary A/c | 499.00 | |
| Raghu.P- Salary A/c | 250.00 | |
| Y Amaralingeswara Rao - Salary | 249.00 | 2,725.00 |
| **Creditors - Work Orders** | | |
| Anand Water Proofing Works | 17,152.00 | |
| Mahaveer Glass Ply Wood Hardware | 122,156.00 | |
| M D Shabuddin- Work Order | 94,257.00 | |
| M.Sudharshan on A/c | 46,141.00 | |
| Purnima Mosaic Tiles | 5,364.00 | |
| R.Srikanth- Workorder | 4,000.00 | |
| Sai Sarovar Steel Railing & Furnitures | 1,714.00 | 290,784.00 |
| **Creditors - Others** | | |
| Common Expenditure- B & C | 176264.00 | |
| Common Exp Re-Imbursement-MPIPL | 3848.00 | |
| MPIPL Amin Charges Payable | 4800.00 | |
| Paramount Avenues Owners Association | 79265.00 | |
| P K ROAD LINKS | 1175.00 | |
| Soham Modi HUF | 14465.00 | |
| S S Travels | 1400.00 | |
| V Green Media Pvt Ltd | 13524.00 | 294,741.00 |
| **Creditors - Suppliers** | | |
| Ace Business Solutions | 1,850.00 | |
| A.Chandra Shaker | 5,963.00 | |
| Aditya Industries | 11,965.00 | |
| Atlas Security & Safety Inc. | 1,786.00 | |
| B.R. Industries | 2,350.00 | |
| Caliber Enterprises | 5,908.00 | |
| Cosmo Durables Pvt Ltd | 19,487.00 | |
| Elegant Enterprises | 14,666.00 | |
| Encore Metals Pvt Ltd. | 791,779.00 | |
| Gautham Enterprises | 1,200.00 | |
| G.Krishna Murthy & Sons | 5,512.00 | |
| Jinkrupa Agency | 1,512.00 | |
| Nagina Industrial Corporation | 2,171.00 | |
| Patel & Company | 14,467.00 | |
| Praful Sanitary | 102,058.00 | |
| Premier Engineering Corporation | 15,683.00 | |
| Radiant Systems | 3,960.00 | |
| Reflection Electricals Pvt Ltd | 11,349.00 | |
| Sai Lakshmi Enterprises | 6,936.00 | |
| Sathyavarapu Hardwares | 4,741.00 | |
| Shree J & J Engineers | 60,000.00 | |
| Shubham Enterprises | 7,515.00 | |
| S.L.Infra | 455,400.50 | |
| Sree Sai Sharanya Enterprises | 6,862.00 | |
| Sri Raja Rajeshwara Traders | 4,600.00 | |
| Sri Rama Paints & Pipe Fitting Stores | 5,020.00 | |
| Sri Venkata Srinivasa Stones | 1,386.00 | |

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| PARAMOUNT ESTATES | | A.Y.2016-17 |
|---|---|---|
| Sudha Enterprises | 11,500.00 | |
| Supreme Agencies | 3,092.00 | |
| Universal Chemicals | 2,940.00 | |
| Vasanth Enterprises | 9,072.00 | |
| Venkatramana Stationary & Binding Works | 3,256.00 | |
| Vivid World | 250.00 | 1,596,236.50 |
| | | **2,774,298.50** |

**SCHEDULE-G**

**INSTALMENTS PENDING REVENUE RECONGNITION:**

| | |
|---|---|
| Instalemnts of customers | 65,755,560.00 |
| | **65,755,560.00** |

**SCHEDULE-H**

**BANK BALANCES:**

| | |
|---|---|
| HDFC RP Road | 951,684.22 |
| HDFC SD Road | 2,390,331.90 |
| HDFC Bank FDR / Accumulated interest | 2,953,302.02 |
| | **6,295,318.14** |

**SCHEDULE-J**

**INVENTORY:**

| | |
|---|---|
| Land & WIP | 80,801,384.81 |
| | **80,801,384.81** |

**SCHEDULE-K**

**DEPOSITS, LOANS & ADVANCES:**

**Deposits:**

| | | |
|---|---|---|
| MPIPL | 125,000.00 | |
| National Sales Corporation | 25,000.00 | |
| Rent Deposit | 21,000.00 | |
| Patel Enterprises- Deposit | 22,000.00 | |
| Satyavarapu Hardwares-Security Deposit | 15,500.00 | |
| Sri Balaji Enterprises Deposit | 44,350.00 | |
| Soham Modi Huf Deposit | 132,197.00 | 385,047.00 |

**Advances Suppliers**

| | | |
|---|---|---|
| Associate Decor Ltd. | 39,009.00 | |
| Cache Furniture LTD | 306.00 | |
| Classic Glass & Frame Works | 9,467.00 | |
| Indian Tuffed Carpets | 10,749.00 | |
| JSW Cement Limited | 10,080.00 | |
| Linus Consultant Pvt Ltd | 287,905.00 | |
| Nitco Limited | 69,745.00 | |
| Patel Enterprises | 9,980.00 | |
| R.K. Steel Udyog Pvt Ltd | 6,112.00 | |
| Sri Laxmi Enterprises-Tiles | 77,716.00 | |
| Teja Steel Traders | 358.00 | 521,427.00 |

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| PARAMOUNT ESTATES | | A.Y.2016-17 |
|---|---|---|
| **Contractor Accounts** | | |
| A.Ramulu on Account | 121,443.00 | |
| Bodupalli Jogaiah- On A/c | 532.00 | |
| G.Snehalatha On A/c | 11,297.00 | |
| K.Krishna Onaccount | 31,160.00 | |
| Mohamad Khudoos-on A/c | 375.00 | |
| Radha Krishna - On A/c | 8,000.00 | |
| S Brahmachary (Carpentary) | 62,550.00 | 235,357.00 |
| **Loan & Advances Others** | | |
| I Marks Digital Soluations India Pvt.Ltd | 45,975.62 | |
| Sushil Kumar Gangwal | 10,500,000.00 | |
| Tds on Fixed Deposit | 17,661.20 | 10,563,636.82 |
| **Staff Petty Cash Accounts** | | |
| A Laxmikanth on A/c | 15,000.00 | |
| Sunil on A/c | 2,000.00 | 17,000.00 |
| **Staff Salaries A/c** | | |
| B Sarath Kumar - Salary A/c | 10,151.00 | |
| D.Phani Kumar Salary A/c | 25,973.00 | |
| E.Navaneetha Salary A/c | 8,239.00 | |
| Joesef A Andrews Salary A/c | 6,751.00 | |
| K.Ranga Charyulu Salary A/c | 27,829.00 | |
| M.Sanjeev Kumar Salary A/C | 22,191.00 | |
| P.Prabhakar Sal | 3,474.00 | |
| P.Upender Salary | 11,904.00 | |
| Shirish Kumar K Sal | 2,926.00 | 119,438.00 |
| **Work Orders** | | |
| Amazing Glazings Pvt Ltd | 11,832.00 | |
| A Ramulu Work Order | 304.00 | |
| HI-TECH POWER ENTERPRISES- TRANSF SHFTG | 735,000.00 | |
| Israel on A/c Work Order | 27,895.00 | |
| Rajadhani Tiles Company | 21,826.00 | |
| Sri Sai Marbles Palace | 138,313.00 | 935,170.00 |
| | | **12,777,075.82** |
| **SCHEDULE-L** | | |
| **SUNDRY DEBTORS:** | | |
| **Customers:** | | |
| A-104 Dr. Tejal Modi | | 87,900.00 |
| A 201 Sunitha Chaudary | | 17,500.50 |
| A-202 CH.Ramesh | | 341,272.50 |
| A-203 Vibha Kapoor | | 60,286.50 |
| A 205 Viplave Vishal | | 356,951.50 |
| A-206 Sownya Krishan | | 97,844.50 |
| A 301 M Geetha | | 38,844.50 |
| A-.306 P.Ashok Reddy | | 640,517.50 |
| A-406 Shirish | | 465,402.50 |
| A-506 Abdul Salam Samsuddin | | 135,985.50 |

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**PARAMOUNT ESTATES** **A.Y.2016-17**

| | |
|---|---|
| A-604 Manoj Kumar Singh | 284,142.00 |
| A-701 M Vijaya Shanthi | 195,077.00 |
| A-704 Mr.Lakshmikanth Gunda | 766,440.00 |
| A-705 Jayachandra / Sree Divya | 46,735.00 |
| A-706 Soma Sekhar Kambhampati | 93,453.00 |
| A-801 Mr.Nilesh Panwar | 866,105.00 |
| A-803 A SARAN | 906.00 |
| A-805 Mohd Abdul Razack | 906.00 |
| B-112 B.Muralidharan | 54,279.00 |
| B-312 Sukamal Banerjee | 22,416.00 |
| | 4,572,964.50 |

**For PARAMOUNT ESTATES,**

**PARTNER.**

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

**PARAMOUNT ESTATES**

**A.Y.2016-17**

**S C H E D U L E - I**
**FIXED ASSETS**

| Sl.No. | Name of the Asset | W.D.V. b/fd. As on 1-4-15 | Additions before September 15 | Additions after Septermber 15 | Total | Rate of. Depreciation | Amount of Depreciation | W.D.V. C/fd. As on 31-3-2016 |
|---|---|---|---|---|---|---|---|---|
| 1 | Computer | 25,902.00 | - | - | 25,902.00 | 60% | 15,541.00 | 10,361.00 |
| 2 | Printers | 3,661.00 | - | 6,500.00 | 10,161.00 | 60%/30% | 4,145.00 | 6,016.00 |
| 3 | Office Equipments | 33,689.00 | 15,750.00 | - | 49,439.00 | 15% | 7,416.00 | 42,023.00 |
| | | 63,252.00 | 15,750.00 | 6,500.00 | 85,502.00 | | 27,102.00 | 58,400.00 |

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**For PARAMOUNT ESTATES,**

**PARTNER.**

| PARAMOUNT ESTATES | A.Y.2016-17 |
|---|---|

**BUILDING MATERIALS**

| | |
|---|---|
| Aluminium Door/windows | 492415.00 |
| Bricks | 55375.00 |
| Bricks/Cement Block/solid Blocks | 1261923.00 |
| Building Material | 30240.00 |
| Cement/RMC | 4805752.00 |
| Chemicals | 84893.00 |
| Consumbles | 269302.00 |
| Door/windows | 1021355.00 |
| Electrical Material | 2632070.00 |
| Equipment | 1195831.00 |
| Furniture | 617194.00 |
| Gardening Material | 82985.00 |
| Hardware Material | 974663.00 |
| Lift Material | 918000.00 |
| Local Purchases | 5510.00 |
| Marbles & Granite | 10561.00 |
| Metal | 188661.00 |
| Morram/Red Mud | 57134.00 |
| M.S.Grills/ Railing/ Elevation | 151753.00 |
| Paint / Colors` | 944457.00 |
| Plumbing and Sanitary | 2399395.00 |
| Plywood/Glass | 1278374.00 |
| Sand | 1683622.00 |
| Steel | 4397454.00 |
| Stone | 81986.00 |
| Sundry Purchases | 88968.00 |
| Tiles | 3034605.00 |
| Tools | 8957.00 |
| Water Proofing Works | 578576.00 |
| | 29,352,011.00 |

**ALLOWANCES FOR CONSTRUCTION EQUIPMENT HIRE CHARGES**

| | |
|---|---|
| G.Snehalatha-Allow for Const Equipment | 165822.00 |
| K.Krishna- Allow for HC Equip | 136501.00 |
| Komuraiah-Allow for Const Euip | 4400.00 |
| K.Randheer Goud-Allow for Const Equip | 42125.00 |
| Mannem-Allow for Const Euipment | 333871.00 |
| Ravinder-Allow for Const Euip | 2940.00 |
| S.Bikshapathi-Allow for Const Equip | 3000.00 |
| Snehalatha-Allow for Const Equiptment | 3450.00 |
| | **692,109.00** |

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**PARAMOUNT ESTATES** **A.Y.2016-17**

## JOB WORK CHARGES

| | |
|---|---|
| Aaron Associates- Jobwork | 36540.00 |
| A.Ramulu- Jobwork | 3000.00 |
| Bassappa-Jobwork | 12300.00 |
| Bodupalli Jogaiah- Allow for JB | 12075.00 |
| G.Snehalatha Jobwork | -22295 |
| Janardhan Prasad- Jobwork | 15000.00 |
| Khileshvar-Jobwork | 59770.00 |
| K.Khelchand- Jobwork | 3.00 |
| K.Krishna-Jobwork | 32574 00 |
| Mahbhoob- Jobwork | 1700.00 |
| Mannem-Allow for Equipt-JB | 148475.00 |
| M.D Mahaboob- Jobwork | 2300.00 |
| M.Janakirama Raju- Jobwork | 9440.00 |
| Ravinder- Jobwork | 32850.00 |
| Shoba-Job Work | 1800 00 |
| Srikant Jena-Jobwork | 15600.00 |
| | 361,132.00 |

## LABOUR ALLOWANCES

| | |
|---|---|
| Allowance for Consumables | 2297641.80 |
| Allowance for Equipment | 5526704.40 |
| Allowance for Transport Charges | 22363.00 |
| Labour Charges | 4281664.80 |
| | 12,128,374.00 |

## OTHER EXPENSES

| | |
|---|---|
| Elect S.No :- 2014 04859 | 241024.00 |
| Garden Maintenance | 6296.00 |
| Hamali Charges | 19280.00 |
| Hire Charges | 214401.00 |
| House Keeping Charges | 162947.00 |
| Petrol/Diesel/oil | 52918.00 |
| Repairs & Maintenance | 8498.00 |
| Security Charges | 395628.00 |
| Shreya Services -Allowances for Statutory Payment | 52139.00 |
| Transport Charges | 251603.00 |
| United Security -Allowances for Statutory Payment | 58818.00 |
| Weighment Charges | 17130.00 |
| Bonus Construction Division | 43030.00 |
| Consultancy Charges | 369600.00 |
| Contractors-Allowances for Statutory Payment | 279932.00 |
| Electricity Charges | 1071.00 |
| Electricity Connection Charges | 801887.00 |
| Labour Cess | 475000.00 |
| Lift Installation Charges | 33750.00 |
| Modular Kitchen Installation Charges | 50769.00 |
| Salaries Construction Division | 1032710.00 |
| Site Exp | 67505.00 |
| Swmming Pool Maintenance | 11979.00 |
| | 4,647,915.00 |

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**PARAMOUNT ESTATES** **A.Y.2016-17**

**DETAILS OF WIP**

| | | |
|---|---|---|
| Opening balance (1-4-15) WIP | | 56,728,566.81 |
| Opening balance (1-4-15) Land | | 16,325,000.00 |
| Add: During the year construction expenses: | | |
| Building Materials | 29,352,011.00 | |
| Allowance for Construction Equip. HC | 692,109.00 | |
| Job work charges | 361,132.00 | |
| Labour Allowances | 12,128,374.00 | |
| Other Expenses | 4,647,915.00 | |
| | 47,181,541.00 | |
| Less: Extra Spects | 235,222.00 | |
| Less: Miscellaneous income | 63,675.00 | 46,882,644.00 |
| | | 119,936,210.81 |
| Less: Cost recognised | | 39,134,826.00 |
| | | 80,801,384.81 |

**For PARAMOUNT ESTATES,**

**PARTNER.**

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

**PARAMOUNT ESTATES**
**ASSESSMENT YEAR :: 2016-2017**

**SCHEDULE "M":**
**Notes to Accounts**

I ) **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 at the date of the financial statements. The 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.

d) **Revenue Recognition**:
Revenue from property development activity which are in substance similar to delivery of goods in recognized when all significant risks and rewards of ownership in the land and/or building are transferred to the customer and a reasonable expectation of collection of the sale consideration from the customer exists.

Revenue from these property development activities which have the same economic substance as that of a construction contract is recognized based on the 'Percentage of Completion method' (POC).

The revenue is recognized where the progress on the project has reached to a reasonable stage of 25% completion. The work percentage of work completion is determined with reference to the proportion of project cost incurred for work performed upto the balance sheet date bear to the estimated total cost of each project.

The estimated of cost and revenue are reviewed by management periodically and effect of any change in such estimates is recognized in the period in which such changes are determined.

Interest is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest.

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

e) **Fixed Assets:**

Fixed Assets are stated at historic... duty credit availed, if any. Cost comprises the cost of acquisition / ...ruc...n ... cost attributable to bring the asset to its working condition for its in... ...

f) **Depreciation:**

Depreciation on Fixed assets is ...vided on ... method at the rates and in the manner specified under I.T. Act/R...

g) **Borrowing Costs:**

Borrowing Costs that are attri... ...e t... the ...on or construction of qualifying assets are capitalized as part of t... ...ost of suc... A qualifying asset is one that necessarily takes substantial peri... ...f ti... ...ly for intended use. All other borrowing costs which are not att... ...bl... to ... assets are charged to the Profit and Loss account.

h) **Provisions:**

Provisions are recognized when there ... present ob... ...n as result of a past event, it is probable that an outflow of resource ... ...bodying ec...nc...ic benefits will be required to settle the obligation and there is a reli...able est... ...e of th... amount of the obligation. Provisions are measured at the best estim...te of ... exp... ...ure required to settle the present obligation at the Balance Sheet Da...

i) **Contingent Liabilities:**

Contingent liabilities are disclosed when th...re is a ...ssib... ...on arisi... ...om past events, the existence of which will be confirm... onl... ...y ... occurre... ...r non-occurrence of one or more uncertain future events ...ot w... ...ly w... ...n the co... ...ols of the Company or a present obligation that arises from past ...ent... ...here it ...ither not probable that an outflow of resources will be required to ...tle ... reliable ...imated of the amount cannot be made.

2. The percentage of work completed under the project upto 31 ... 016 is 34.... ...o which is determined with reference to the proportion of project ... incurr... ...or work performed upto Balance Sheet Date bear to the estimated total co... ...project ...e details of revenue recognized and cost recognized accordingly is as unde...

| | |
|---|---|
| Revenue recognized | Rs.4,58,83,740/- |
| Cost recognized | Rs.3,91,34,826/- |

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Chartered Accountant
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SECUNDERABAD

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

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

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

(Ajay Mehta)
Chartered Accountant
M.No.035449

Place : Secunderabad.
Date : 12/09/2016

For PARAMOUNT ESTATES,

(Partner)

Place : Secunderabad.
Date : 12/09/2016

**PARAMOUNT ESTATES** **A.Y.2016-17**

**DETAILS OF SALARY & OTHER EMPLOYEE BENEFITS**

| | |
|---|---|
| Bonus | 68,558.00 |
| Conveyance Allowance | 20,426.00 |
| Incentives | 169,469.00 |
| Mobile Allowance to Staff | 55,285.00 |
| Other Insurance | 20,224.00 |
| Providend Fund | 133,790.00 |
| ESI | 41,593.00 |
| Salaries | 1,513,839.00 |
| Staff Welfare | 42,192.00 |
| | 2,065,376.00 |

**Details of interest (Net)**

| | | |
|---|---|---|
| **Interest paid:** | | |
| Interest on OD | | 12,298.00 |
| Religare Invest Ltd. | | 2,819,679.00 |
| Interest on Service tax | | 20,288.00 |
| Interest on TDS | | 9,481.00 |
| Soham Modi | | 303,528.00 |
| Nilgiri Estates | | 43,890.00 |
| | | 3,209,164.00 |
| Less: Interest received: | | |
| Interet on FDR - HDFC | 176,612.00 | |
| Interest from customers | 45,000.00 | |
| Interest on Income tax refund | 599.50 | |
| | | 222,211.50 |
| | | 2,986,952.50 |

**For PARMOUNT ESTATES,**

**PARTNER.**

**Paramount Estates**

## Computation of revenue from sales of flats

Date of financial statements A 31.03.2016

| | | | | Paramount Estates |
|---|---|---|---|---|
| Total expected revenues from the project | | B | | 411,680,000 |
| Total expected project costs | | C | | 351,471,814 |
| Total expected gross margin | | D (B-C) | | 60,208,186 |
| Total expected gross margin as % of A | | E (D/B) | | 14.62% |
| Total costs incurred as on the date of A above | | F | | 119,936,211 |
| % of costs incurred A above | | G (F/C) | | 34.12% |
| Revenue recognitioin if the progress made is in excess of | | H | | 0% |
| Total revenue upto A above | | I | | 45,838,740 |
| Less: Revenue recognized durig the previous periods | | J | | 0 |
| Revenue for the current reporting period | | K (I-J) | | 45,838,740 |
| Cost for the current reporting period | | L | | 39,134,826 |
| less:cost declared in F.Y | | M | | - |
| During the year cost recognised | | n | | 39,134,826 |
| Profit | | O | | 6,703,914 |

| Names of the purchase | Block | Flat No. | Area in Sq Feet | sale price in Rs. Per square feet | Other fixed charges, if any | Total expected proceeds | Advances received | Revenue to be recognised Paramount Estates | Costs to be recognized Paramount Estates | Test should be OKAY for Paramount Estates |
|---|---|---|---|---|---|---|---|---|---|---|
| Consolidated details======> | None | None | 63,180 | None | - | 134,329,950 | 119,328,416 | 45,838,740 | 39,134,826 | TRUE |
| 1 | 2 | 3 | 4 | 5 | 6 | (7=4 X 5)-6) | 8 | 9 | 10 | 11 |
| Mr.Teegulla Sraven Kumar | Paramount Estates | A101 | 1210 | 2,017 | | 2,441,000 | 2,709,000 | 832,967 | 711,145 | TRUE |
| Y Venkata Suresh Reddy | Paramount Estates | A102 | 1010 | 2,280 | | 2,303,000 | 2,404,573 | 785,876 | 670,941 | TRUE |
| C Raja | Paramount Estates | A103 | 1010 | 2,155 | | 2,177,000 | 2,511,000 | 742,879 | 634,233 | TRUE |
| Dr.Tejal Modi | Paramount Estates | A104 | 1210 | 2,017 | | 2,440,200 | 2,120,000 | 832,694 | 710,912 | TRUE |
| Bala Vijay Bhasker | Paramount Estates | A105 | 1010 | 2,131 | | 2,152,000 | 2,408,143 | 734,348 | 626,950 | TRUE |
| Kumar Gaurav & Kumar Vaibhav | Paramount Estates | A106 | 1210 | 2,068 | | 2,502,000 | 2,825,000 | 853,782 | 728,917 | TRUE |
| S V NARASIMHAM | Paramount Estates | A107 | 1010 | 1,981 | | 2,000,500 | 2,437,000 | 682,650 | 582,813 | TRUE |
| Sunita Choudhary | Paramount Estates | A201 | 1210 | 2,017 | | 2,441,000 | 2,503,202 | 832,967 | 711,145 | TRUE |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Chandragiri Ramesh | Paramount Estates | A202 | 1010 | 1,200 | | 1,211,500 | 686,500 | 413,412 | 352,951 | TRUE |
| Vibha kapoor | Paramount Estates | A203 | 1010 | 2,070 | | 2,091,000 | 2,281,000 | 713,533 | 609,179 | TRUE |
| Peri Ramakrishna / Peri Padmaja | Paramount Estates | A204 | 1010 | 2,371 | | 2,395,000 | 2,656,808 | 817,270 | 697,744 | TRUE |
| Viplave Vishal | Paramount Estates | A205 | 1010 | 1,931 | | 1,950,000 | 1,644,000 | 665,418 | 568,100 | TRUE |
| Soumya Krishnan | Paramount Estates | A206 | 1210 | 1,967 | | 2,380,000 | 2,357,440 | 812,151 | 693,374 | TRUE |
| M.Radha Krishna | Paramount Estates | A207 | 1010 | 2,081 | | 2,101,500 | 2,187,500 | 717,116 | 612,238 | TRUE |
| M.Geetha | Paramount Estates | A301 | 1210 | 2,117 | - | 2,562,000 | 2,823,285 | 874,257 | 746,397 | TRUE |
| ADITYA SHARMA | Paramount Estates | A302 | 1010 | 1,931 | | 1,950,000 | 2,164,281 | 665,418 | 568,100 | TRUE |
| P.Lalith Kumar Parate | Paramount Estates | A303 | 1010 | 1,981 | | 2,000,500 | 2,287,931 | 682,650 | 582,813 | TRUE |
| BVN Bhaskar Rao | Paramount Estates | A304 | 1210 | 2,117 | | 2,561,000 | 2,810,394 | 873,915 | 746,105 | TRUE |
| K.Swaroopa Rani | Paramount Estates | A305 | 1010 | 1,931 | | 1,950,000 | 2,202,562 | 665,418 | 568,100 | TRUE |
| Mr Ashok Reddy | Paramount Estates | A306 | 1210 | 2,067 | | 2,501,500 | 1,922,000 | 853,612 | 728,771 | TRUE |
| Anshuman Deshmukh | Paramount Estates | A307 | 1010 | 2,130 | | 2,151,500 | 2,119,276 | 734,178 | 626,804 | TRUE |
| Mrs P.Deepthi / P.Sri krishna | Paramount Estates | A401 | 1210 | 2,017 | | 2,441,000 | 2,735,000 | 832,967 | 711,145 | TRUE |
| V S Hari babu | Paramount Estates | A402 | 1010 | 2,131 | | 2,152,000 | 2,341,856 | 734,348 | 626,950 | TRUE |
| Srinivas Rao Manchpneni | Paramount Estates | A403 | 1010 | 2,131 | | 2,152,000 | 2,374,900 | 734,348 | 626,950 | TRUE |
| Shikar Sharma | Paramount Estates | A404 | 1210 | 2,117 | | 2,562,000 | 2,755,415 | 874,257 | 746,397 | TRUE |
| PHV Ratnaji Rao | Paramount Estates | A405 | 1010 | 2,331 | | 2,354,000 | 2,354,000 | 803,279 | 685,799 | TRUE |
| Shirish | Paramount Estates | A406 | 1210 | 2,017 | | 2,441,000 | 1,832,370 | 832,967 | 711,145 | TRUE |
| Kuldeep Singh | Paramount Estates | A407 | 1010 | 2,131 | | 2,152,000 | 2,130,000 | 734,348 | 626,950 | TRUE |
| Aruna Chandramouli | Paramount Estates | A501 | 1210 | 2,076 | | 2,512,000 | 2,713,000 | 857,195 | 731,830 | TRUE |
| Dhruv Ratan Bhardwaj | Paramount Estates | A502 | 1010 | 1,931 | | 1,950,000 | 2,166,188 | 665,418 | 568,100 | TRUE |
| Anitha Raj K | Paramount Estates | A503 | 1010 | 1,931 | | 1,950,000 | 1,980,000 | 665,418 | 568,100 | TRUE |
| G K Acharya | Paramount Estates | A504 | 1210 | 2,117 | | 2,562,000 | 2,722,000 | 874,257 | 746,397 | TRUE |
| Renuka Kapuria/Rahul Sharma | Paramount Estates | A505 | 1010 | 1,931 | | 1,950,000 | 2,164,367 | 665,418 | 568,100 | TRUE |
| Shaik Abdul Saiam Samsuddin | Paramount Estates | A506 | 1210 | 2,117 | | 2,562,000 | 2,754,832 | 874,257 | 746,397 | TRUE |
| JAGANNATH GIRISHBALLA | Paramount Estates | A507 | 1010 | 1,980 | | 2,000,000 | 2,130,410 | 682,480 | 582,667 | TRUE |
| Satya Ravi kanth | Paramount Estates | A601 | 1210 | 2,117 | | 2,562,000 | 2,831,420 | 874,257 | 746,397 | TRUE |
| Srikant Gadam | Paramount Estates | A602 | 1010 | 2,281 | | 2,303,500 | 2,356,500 | 786,046 | 671,087 | TRUE |
| Ch Ratna Prasad | Paramount Estates | A603 | 1010 | 2,381 | | 2,404,500 | 2,242,850 | 820,511 | 700,512 | TRUE |
| Mr Manoj Kumar Singh | Paramount Estates | A604 | 1210 | 2,367 | | 2,864,500 | 2,690,000 | 977,482 | 834,525 | TRUE |
| Soma Kiran Kumar | Paramount Estates | A605 | 1010 | 2,156 | | 2,177,250 | | 742,965 | 634,306 | TRUE |
| Bolloju Venkata Subba Rao | Paramount Estates | A606 | 1010 | 1,980 | | 2,000,000 | 2,245,000 | 682,480 | 582,667 | TRUE |
| Kalyan Ramshankar N | Paramount Estates | A607 | 1010 | 2,381 | | 2,405,000 | 2,324,840 | 820,682 | 700,657 | TRUE |
| M Vijaya Shanti | Paramount Estates | A701 | 1210 | 2,192 | | 2,652,750 | 2,342,750 | 905,224 | 772,835 | TRUE |
| B K Srikant Varma | Paramount Estates | A702 | 1010 | 2,431 | | 2,455,000 | 2,343,838 | 837,744 | 715,224 | TRUE |
| D Harish Krishna | Paramount Estates | A703 | 1010 | 2,231 | | 2,253,000 | 2,254,000 | 768,814 | 656,375 | TRUE |
| Laxmikanth Gunda | Paramount Estates | A704 | 1210 | 2,149 | | 2,600,000 | 1,695,000 | 887,224 | 757,467 | TRUE |
| Vijay Chandra | Paramount Estates | A705 | 1010 | 2,206 | | 2,227,750 | 2,227,750 | 760,197 | 649,018 | TRUE |
| Soma Sekhar K | Paramount Estates | A706 | 1210 | 2,192 | | 2,652,750 | 2,652,750 | 905,224 | 772,835 | TRUE |
| T Purna Chandra Rao | Paramount Estates | A707 | 1010 | 2,206 | | 2,227,750 | 2,227,750 | 760,197 | 649,018 | TRUE |

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Nilesh Panwar | Paramount Estates | A801 | 1210 | 2,417 | | 2,924,500 | 1,925,000 | 997,956 | 852,005 | TRUE |
| B Shashi Kala Varma | Paramount Estates | A802 | 1010 | 2,481 | | 2,505,500 | 2,537,260 | 854,977 | 729,936 | TRUE |
| A Saran | Paramount Estates | A803 | 1010 | 2,228 | | 2,250,000 | 25,000 | 767,790 | 655,501 | TRUE |
| Mohmd Abdul Razak | Paramount Estates | A805 | 1010 | 2,481 | | 2,505,500 | 25,000 | 854,977 | 729,936 | TRUE |
| T Chaitanya | Paramount Estates | B109 | 1010 | 2,181 | | 2,202,500 | 1,048,000 | 751,581 | 641,662 | TRUE |
| B Muralidharan | Paramount Estates | B112 | 1210 | 2,211 | | 2,675,000 | 1,500,100 | 912,817 | 779,317 | TRUE |
| Sateesh Kumar T | Paramount Estates | B210 | 1010 | 2,032 | | 2,052,500 | - | 700,395 | 597,962 | TRUE |
| S Banarjee | Paramount Estates | B312 | 1210 | 2,167 | | 2,622,500 | 618,375 | 894,902 | 764,022 | TRUE |
| Bhargava B | Paramount Estates | B313 | 1210 | 2,317 | | 2,804,000 | - | 956,837 | 816,899 | TRUE |
| | | | 63180 | 123,301 | 0 | 134329950 | 119328416 | 45838740 29 | 39134826.08 | |

**Paramount Estates** **28-May-14**

**Estimated of IT - Percentage completion method**

**PROJECT ESTIMATION**

| | | |
|---|---|---|
| Proposed Cost | 205,840 | sft |
| Parking Area | 80,264 | sft |
| Amenities - Club House | 6,355 | sft |
| **Revenue** | | |
| Sale rate | 2,000 | Rs |
| Sales revenue | 411,680,000 | Rs |
| **Exp** | | |
| Land | 16,325,000 | Rs |
| Sanction cost | 9,864,451 | Rs |
| Costruction rate | 1,300 | Rs |
| Costruction cost | 267,592,000 | Rs |
| Basement rate | 600 | Rs |
| Basement cost | 48,158,418 | Rs |
| Amenities - Club House rate | 1,500 | Rs |
| Amenities - Club House Cost | 9,531,945 | Rs |
| Total cost | 351,471,814 | Rs |
| Gross Profit | 60,208,186 | Rs |
| Gross profit % | 15% | |