

INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1(SAHJ), ITR-2, ITR-3, ITR-4(SUGAM), ITR-5, ITR-6, ITR-7
filed and verified]
(Please see Rule 12 of the Income-tax Rules, 1962)

Assessment
Year

2023-24

PAN ACVFS7909P

Name SERENE CONSTRUCTIONS LLP

Address 5-4-187/3 AND 4, 3RD FLOOR, SOHAM MANSION , M G ROAD , SECUNDERABAD , 36-Telangana, 91-INDIA,
500003

Status Firm Form Number ITR-5

Filed u/s 139(1)-On or before due date e-Filing Acknowledgement Number 276480451200923

Current Year business loss, if any

1 0

Total Income

2 1,42,330

Book Profit under MAT, where applicable

3 0

Adjusted Total Income under AMT, where applicable

4 1,42,330

Net tax payable

5 44,407

Interest and Fee Payable

6 0

Total tax, interest and Fee payable

7 44,407

Taxes Paid

8 3,74,181

(+) Tax Payable /(-) Refundable (7-8)

9 (-) 3,29,770

Accrued Income as per section 115TD

10 0

Additional Tax payable u/s 115TD

11 0

Interest payable u/s 115TE

12 0

Additional Tax and interest payable

13 0

Tax and interest paid

14 0

(+) Tax Payable /(-) Refundable (13-14)

15 0

Accrued Income and Tax Detail

Taxable Income and Tax Details

This return has been digitally signed by SOHAM SATISH MODI in the capacity of Principal Officer having PAN ABMPM6725H from IP address 49.205.122.22 on 20-Sep-2023
17:24:13 DSC SI.No & Issuer 3097367 & 539657110460CN=Capricorn Sub CA for Individual DSC
2022,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd,C=IN

System Generated

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ACVFS7909P05276480451200923a7c4035e69719d1418720cf272a3e4cd1a4759

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Name Of Assessee		Serene Constructors Llp	
PAN	ACVFS7909P	5-4-18/73 And 4, 3rd Floor, Soham Mansion, M G Road, Secunderabad,	
Status	FIRM (LIMITED LIABILITY)	Assessment Year	2023 - 2024
Ward No	WARD 11(1),HYDERABAD	Financial Year	2022 - 2023
D.O.I.	13/07/2015	Mobile No.	9281055270
Phone No.	40-66335551	Email Address	it_e@modiproperties.in
Nature Of Business	Property Developers		
Method Of Accounting	Accrual		
Name Of Bank	Yes Bank		
Micr Code	500532002		
Ifsc Code	Yesb00000097		
Address	Begumpet, Secunderabad		
Account No.	009763700002308 [Validated]		
Return	Original (Filing Date : 20/09/2023 & No. : 276480451200923)		
Import Date	Ais : 20-09-2023 11.07 Am		
	26as : 20-09-2023 11.07 Am		

COMPUTATION OF TOTAL INCOME

Profits And Gains From Business And Profession

138627

Serene Constructors Llp

Profit Before Tax As Per Profit And Loss Account

104119

Add :

Income Tax

Disallowed U/s 37

37393

818

38211

142330

-3703

138627

Income From Other Sources

Interest On Income Tax Refund

3703

Total

Gross Total Income

142330

142330

142330

Total Income Rounded Off U/s 288A

COMPUTATION OF TAX ON TOTAL INCOME

Tax On Rs. 142330 @ 30%

42699

42699

Add: Health And Education Cess @ 4%

1708

44407

Less Tax Deducted At Source

Section 194c: Contractors And Sub-contractors

374181

374181

-329774

Refundable

Tax Rounded Off U/s 288B

(329774)

(329770)

Details Of Bank Accounts

Name & Address Of The Bank Branch	Ifs Code	Account No.	Type Of Account	Status
Hdfc Bank Hyderabad - Secunderabad	HDFC00000042	50200014896793	Saving	FAILED (REQUEST WAS NOT

Genius: Income-Tax Computation of SERENE CONSTRUCTIONS

A.Y.2023-24

COMPLETED DUE TO TECHNICAL ISSUE.)				
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DISALLOWED U/S 37

Sr. No.	Particulars	Amount
1	Interest on TDS	818.00
	Total	818.00

Details of Taxpayer Information Summary

S. N.	Information Category	(1)	(2)	Section	(3)	Processed Value	(4)	Derived Value	(5)	As per ITR Computation/	Difference	As per 26AS	Difference
1	Business receipts	Business				19062000.00	19062000.00	19708680.00	19708680.00	-646680.00	(7)=(5)-(6)	(8)	(9)=(8)-(6)
2	GST turnover	Profit & Loss A/c				19811071.00	19811071.00	19708680.00	19708680.00	102391.00		0.00	-19708680.00
3	GST purchases	Profit & Loss A/c				5631797.00	5631797.00	5631797.00	5631797.00	0.00		5631797.00	0

SOHAM SATISH MODI
(Principal Officer)

Opinion

We have audited the financial statements of Serene Construction LLP, which comprise the balance sheet at March 31st 2023, and the profit and loss account for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the entity as at March 31, 2023, and of its financial performance for the year then ended in accordance with the Accounting Standards issued by the Institute of Chartered Accountants of India (ICAI).

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in India, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

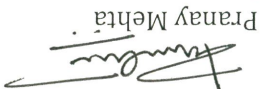
Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For KGM & Co

Chartered Accountants

Firm's Registration No.0153535


Pranay Mehta

Partner

Membership:233650

UDIN: 23233650BGXLZI3602

Place: Hyderabad

Date: 14-09-2023



KGM & CO

5-4-187/3 & 4,

First Floor, Soham Mansion,
MG Road, Ranigumj,
Secunderabad - 500 003

Statement of Assets & Liabilities as at 31st March 2023

Particulars		Note No	As at 31st March 2023		As at 31st March 2022		
1	CONTRIBUTION AND LIABILITIES	1 Partners' funds	(a) Fixed Capital Contribution	1,00,000	1,00,000	2,97,28,219	
			(b) Current contribution	2,34,87,930	2,97,28,219	2,98,28,219	
	2 Current liabilities	(a) Loans	(i) Un Secured Loans	2,75,345	2,75,345	43,61,102	
			(b) Trade Payables	23,63,739	35,20,093	5,65,664	
			(c) Other Current Liabilities	3,57,572	29,96,656		
	TOTAL		2,64,84,586		3,41,89,322		
	2	ASSETS	1 Non-current assets	(a) Fixed assets	-	-	-
				(i) Tangible Assets	-	-	-
		(ii) Intangible Assets	-	-	-		
		2 Current assets	(a) Inventories	69,55,408	1,43,72,723	1,93,14,394	3,41,89,322
(b) Deposits, Loans and Advances			1,87,95,058				
(c) Trade Receivables			1,36,420	-	5,02,204		
(d) Cash and Bank Balances			1,41,603				
(e) Other Current Assets			4,56,097	2,64,84,586			
TOTAL			2,64,84,586		3,41,89,322		
Significant Accounting Policies/Notes		1					

As per my report of even date

For KGM & Co

Chartered Accountants

Firm's Registration No.0153535

CA Pranay Mehta

M No : 233650

(Partner)

Place: Hyderabad

Date: 14-09-2023

UDIN: 23233650BGXLZ13602


 (Palle Balram Reddy)
 Designated Partner
 DIN: 08026065

 (Gaurang Jayantilal Mody)
 Designated Partner
 DIN: 00522520

 For and on behalf of the Partners
 For SERENE CONSTRUCTIONS LLP

Statement of Profit and Loss for the year ended 31st March 2023

Particulars	Note No	Year ended 31st March 2023	Year ended 31st March 2022
I Revenue from operations	11	1,97,08,680	78,24,000
Other Income	12	16,905	8,343
III Total Revenue (I+II)		1,97,25,585	78,32,343
IV Expenses:			
Purchases	13	1,13,05,930	92,40,668
Changes in inventories of stock-in trade	14	74,17,316	(18,07,868)
Employee benefit Expenses	15	6,14,571	2,57,990
Other Expenses	16	2,46,257	34,736
Total expenses		1,95,84,074	77,25,526
V Profit/(Loss) before Taxes (III-IV)		1,41,511	1,06,817
VI Less: Earlier Taxes		37,393	-
Less: Current Tax		44,407	-
VII Profit/(Loss) before Taxes (V-VI)		59,711	1,06,817
VIII Appropriation			
Profit transferred to Partner's Account :			
Balram Reddy		5,971	10,682
Modi Housing Pvt. Ltd.		53,739	96,136
IX Total Revenue (I+II) - Total Expenses (IV) - Profit/(Loss) before Taxes (VII) - Profit/(Loss) after Taxes (VIII)	1	59,711	1,06,817

As per my report of even date

For KGM & Co
Chartered Accountants
Firm's Registration No.0153535



CA Pranay Mehta
M No : 233650
(Partner)
Place: Hyderabad
Date: 14-09-2023
UDIN: 23233650B6GX1Z13602

(Palle Balram Reddy)
Designated Partner
DIN: 08026065

(Gaurang Jayantilal Mody)
Designated Partner
DIN: 00522520

For and on behalf of the Partners
For SERENE CONSTRUCTIONS LLP

Notes forming part of Financial Statements for the year ended 31st March 2023

2 Fixed Capital Contribution

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Balram Reddy-Fixed	10,000	10,000
Modi Housing Pvt. Ltd.-Fixed	90,000	90,000
Total	1,00,000	1,00,000

3 Current Contribution

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Balram Reddy-Current	1,08,191	1,02,220
Modi Housing Pvt. Ltd.-Current	2,32,79,738	2,96,25,999
Total	2,33,87,930	2,97,28,219

4 Unsecured Loans

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Abhinay Gajula	1,37,673	1,37,673
Jaiprakash Kalyan Chakravarthi	1,37,673	1,37,673
Total	2,75,345	2,75,345

5 Trade payables

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Total Outstanding dues of micro and small enterprises	-	-
Total Outstanding dues of creditors other than micro and small enterprises	23,63,739	35,20,093
Total	23,63,739	35,20,093

a) Trade Payables ageing schedule

As at March 31, 2023				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
i. MSME	-	-	-	-
ii. Others	5,67,505	17,96,234	-	-
iii. Disputed dues – MSME	-	-	-	-
iv. Disputed dues - Others	-	-	-	-
Total	5,67,505	17,96,234	-	23,63,739

As at March 31, 2022				
Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
i. MSME	-	-	-	-
ii. Others	-	35,20,093	-	-
iii. Disputed dues – MSME	-	-	-	-
iv. Disputed dues - Others	-	-	-	-
Total	-	35,20,093	-	35,20,093



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Notes forming part of Financial Statements for the year ended 31st March 2023

6 Other Current Liabilities

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
PT Payable	1,950	150
GST Payable	3,31,856	5,33,697
Professional Fee Payable	17,434	17,434
TDS Payable	6,332	14,383
Total	3,57,572	5,65,664

7 Deposits, Loans and Advances

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Loans		
Constructions Material Vendors Debit Balances	1,98,552	1,78,004
Contractors on Accounts Debit Balances	31,807	58,218
Expenses Card Advances	85,511	74,381
Others	1,84,79,188	1,89,29,887
Staff Salary Accounts	-	3,429
Contractors Loans	-	68,335
Advances Suppliers	-	2,140
Total	1,87,95,058	1,93,14,394

8 Trade Receivables

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Receivable – Secured and Considered Good	-	-
Receivable – Unsecured and Considered Good	1,36,420	-
– Significant increase in credit risk	-	-
– Credit impaired	-	-
Less: Allowances for Bad and Doubtful Debts	-	-
Total	1,36,420	-

9 Cash and Bank balances

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Cash in hand	1,01,577	1,01,815
Bank Accounts :		
In Current A/c	40,026	4,00,389
BANK-YES BANK LTD-A/C.NO:308.		
Total	1,41,603	5,02,204

10 Other Current Assets

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Balance with Government authorities	1,06,331	-
GST-Input to be availed	3,49,766	-
TDS Receivable(Net of Provision for Tax)	4,56,097	-
Total	4,56,097	-



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Notes to the Statement of Profit and loss Account for the year ended 31st March 2023

11 Sale of Goods

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Revenue Recognized	1,97,08,680	78,24,000
Total	1,97,08,680	78,24,000

12 Other Income

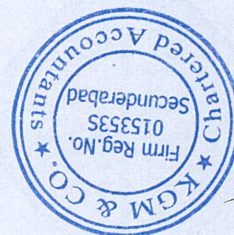
Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Interest on Income Tax Refund	3,703	-
O/E-Bad Debts Written Off	13,194	-
Rounding Off	8	213
Rent Received	-	8,000
Miscellaneous	-	130
Total	16,905	8,343

13 Purchases

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Cost Recognized	1,87,23,246	92,40,668
Total	1,87,23,246	92,40,668

14 Changes in Inventory

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
Opening Inventory	1,43,72,723	1,25,64,855
Less : Closing Inventory	69,55,408	1,43,72,723
Total	74,17,316	(18,07,868)



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Notes to the Statement of Profit and Loss Account for the year ended 31st March 2023

15 Employee Benefit Expenses

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
SAL-Conveyance	18,000	-
SAL-Gratuity	47,707	-
SAL-Insurance	20,217	-
SAL-Food & Beverage	-	2,710
SAL-Incentives	-	755
SAL-Bonus	-	9,184
SAL-Mobile Allowance	9,975	5,187
SAL-Salaries	5,18,672	2,40,154
Total	6,14,571	2,57,990

16 Other Expenses

Particulars	Year Ended 31st March 2023	Year Ended 31st March 2022
FEXP-Bank Charges	827	-
FEXP-Misc. Expenses	2,000	-
OIE-Firm Professional Tax	2,500	-
OIE-IT Representation Fee	17,434	-
OIE-Legal Services	17,200	-
OIE-Repairs & Maintenance-Automobiles	1,381	-
SIP-Property Tax	73,852	-
Consultancy Charges	63,487	-
PS-Admin-Audit	-	10,965
Audit Fees	-	17,434
SIP-GST	66,758	5,890
SIP-Interest on TDS	818	447
Total	2,46,257	34,736



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Particulars	Amount	Particulars	Amount
By Balance c/f	10,000	By Balance b/d	10,000
		By Capital Contribution	-
			10,000
			-
			10,000

Balram Reddy-Fixed

Particulars	Amount	Particulars	Amount
To balance c/f	90,000	By Balance b/d	90,000
		By Capital Contribution	-
			90,000
			-
			90,000

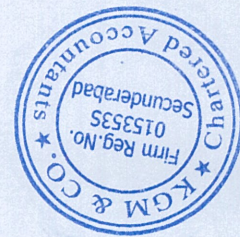
Modi Housing Pvt. Ltd.-Fixed

Particulars	Amount	Particulars	Amount
To Drawings	-	By Balance b/d	1,02,220
By Balance c/f	1,08,191	By Net Profit	5,971
			1,08,191

Balram Reddy-Current

Particulars	Amount	Particulars	Amount
To Drawings	-	By Balance b/d	2,96,25,999
By Amount Received to vendors	65,10,000	By Amount paid to vendors	1,10,000
To balance c/f	2,32,79,738	By Net Profit	53,739
			2,97,89,738

Modi Housing Pvt. Ltd.-Current



20/11/2024

20/11/2024

Trade Payables

Particulars	FY 2022-23	FY 2021-22
Construction Material Vendors	6,71,271	12,07,101
Contractors on Accounts	3,16,687	13,04,384
Staff	12,36,230	20,446
Service Providers	1,39,551	300
Exp Cards Credit Balance	-	4,300
Others	-	9,83,562
Total	23,63,739	35,20,093

Trade Receivables

Particulars	FY 2022-23	FY 2021-22
Customers Accounts	1,36,420	-
	1,36,420	-



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Note-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 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 including estimated profits declared year to year till completion of the project.

d) Revenue Recognition:

Revenue for construction contracts in respect to project named 'Serene Farms' is recognized on an estimate basis on the construction receipt received during the year from customers. Corresponding cost for such revenue recognized, i.e. the construction cost is also estimated.

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.

e) Borrowing Costs:

Borrowing Costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs which are not attributable to any fixed assets are charged to the Profit and Loss account.

f) Provisions:

Provisions are recognized when there is a present obligation as result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a realizable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet Date.

g) Contingent Liabilities:

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the controls of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimated of the amount cannot be made.



PR B. Jeyam

GM

h). Other Notes:

1) The company has continued the work of various construction contracts in respect of project as 'Serene Farms'. The work is under progress. During the year Construction receipts of Rs.1,97,08,680/- are received/receivable on the basis of agreements/understandings.

2. In accordance with accounting policy adopted with regard to revenue recognition an estimated gross profit of Rs.9,85,434/- At the rate of 5% on constructions receipts of Rs.1,97,08,680/- received/receivable during the year is credited to Profit & Loss Account.

3. Further, in accordance with the accounting policy, the cost of Rs.1,87,23,246/- is recognized being 95% of the revenue recognized of Rs. 1,97,08,680/-

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

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

6. There are no cash payments made in respect of any expenditure exceeding Rs.10,000/- read together with rule 6DD of IT Rules.

7. In case of payments exceeding Rs.10,000/- 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 cheque drawn on a bank or account payee bank draft/RTGS/NEFT as the case may be has been obtained.

8. The value of inventory is certified and ascertained by the management.

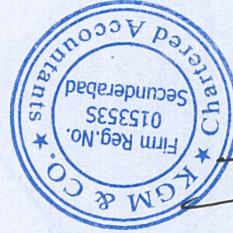
9. The revenue recognition policy is not in accordance with ICDS-IV. The impact of the same is not ascertained as the firm has adopted the policy of revenue recognition as adopted in 1(d) above consistently over past years of commencement of books.

i) Prior year comparatives:

The previous year's figures have been re-grouped/re-arranged so as to be comparable with those of current year.

As per my report of even date
For KGM & Co
Chartered Accountants

Firm's Registration No.0153535



CA Pranay Mehta

M No: 233650

(Partner)

Place: Hyderabad

Date: 14-09-2023

UDIN: 23233650B6XLZ13602

(Palle Balram Reddy)
Designated Partner
DIN: 08026065

(Gaurang Jayantilal Mody)
Designated Partner
DIN: 00522520

For and on behalf of the Partners
Serene Construction LLP