INDIAN INCOME TAX RETURN ACKNOWLEDGEMENT

[Where the data of the Return of Income in Form ITR-1 (SAHAJ), 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 2020-21

PAN	ACVFS7909P		
Name	SERENE CONSTRUCTIONS LLP		
Address	5-4-187/3 AND 4, 3RD FLOOR, SOHAM MANSION, , M G ROAD, SECUNDERABAD, TELANGANA, 500003		
Status	Firm	Form Number	ITR-5
Filed u/s	139(1)-On or before due date	e-Filing Acknowledgement Number	944501991291220

Taxable Income and Tax details	Current Year business loss, if any	1	0
	Total Income		1090420
	Book Profit under MAT, where applicable	2	0
	Adjusted Total Income under AMT, where applicable	3	1090420
	Net tax payable	4	340211
	Interest and Fee Payable	5	39937
	Total tax, interest and Fee payable	6	380148
	Taxes Paid	7	380149
	(+)Tax Payable /(-)Refundable (6-7)	8	0
Dividend Distribution Tax details	Dividend Tax Payable	9	0
	Interest Payable	10	0
	Total Dividend tax and interest payable	11	0
	Taxes Paid	12	0
	(+)Tax Payable /(-)Refundable (11-12)	13	0
Accreted Income & Tax Detail	Accreted Income as per section 115TD	14	0
	Additional Tax payable u/s 115TD	15	0
	Interest payable u/s 115TE	16	0
	Additional Tax and interest payable	17	0
	Tax and interest paid	18	0
	(+)Tax Payable /(-)Refundable (17-18)	19	0

Income Tax Return submitted electronically on 29-12-2020 19:37:54 from IP address 49.206.35.13 and verified by SOHAM SATISH MODI

having PAN ABMPM6725H on 29-12-2020 19:37:54 from IP address 49.206.35.13 using

Digital Signature Certificate (DSC).

DSC details: 50455484CN=Capricorn CA 2014,2.5.4.51=#131647352c56494b41532044454550204255494c44494e47,STREET=18\,LAXMI NAGAR DISTRICT CENTER,ST=DELHI,2.5.4.17=#1306313130303932,OU=Certifying Authority,O=Capricorn Identity Services Pvt Ltd.,C=IN

DO NOT SEND THIS ACKNOWLEDGEMENT TO CPC, BENGALURU

Name Of Assessee	**: Serene Constructions Llp**			
PAN	**: ACVFS7909P**			
Office Address	: 5-4-187/3 And 4, 3rd Floor, Soham Mansion, M G Road, Secunderabad, Telangana-500003			
Status	: FIRM (LIMITED LIABILITY)	Assessment Year	:	2020 - 2021
Ward No	: WARD 11(1),HYDERABAD	Financial Year	:	2019 - 2020
D.O.I.	: 13/07/2015			
Phone No.	: 40-66335551	Mobile No.	:	9866671123
Email Address	: ebanking@modiproperties.com			
Nature Of Business	: Property Developers			
Method Of Accounting	: Accrual			
Name Of Bank	: Yes Bank			
Micr Code	: 500532002			
Ifs Code	: Yesb0000097			
Address	: Begumpet, Secundrabad			
Account No.	: 009763700002308			
Return	: Original (Filing Date : 29/12/2020 & No. : 944501991291220)			

COMPUTATION OF TOTAL INCOME

Profits And Gains From Business And Profession			1231974
Serene Connstructons Llp			
Profit Before Tax As Per Profit And Loss Account		1202333	
Add :			
Depreciation Disallowed	1607		
Disallowed U/s 37	6560		
Disallowed U/s 43B	97381	105548	
		1307881	
Less :			
Interest On Fd	74300		
Allowed Depreciation	1607	-75907	
		1231974	
Income From Other Sources			74300
Interest On Fd - Yes Bank		74300	
Total		74300	
Brought Forward Losses Set-off			
Business Losses For The A.y. 2018-19			-215858
Gross Total Income			1090416
Total Income			1090416
Total Income Rounded Off U/s 288A			1090420

COMPUTATION OF TAX ON TOTAL INCOME

Tax On Rs. 1090420 @ 30%		327126
		327126
Add: Health And Education Cess @ 4%		13085
		340211
Less Tax Deducted At Source		
Section 194a: Other Interest	7429	7429
		332782
Add Interest Payable		
Interest U/s 234A	1901	
Interest U/s 234B	22606	
Interest U/s 234C	15430	39937
		372719
Tax Rounded Off U/s 288B		372720

Less Self Assessment Tax U/s 140A

6910333 - 14143 - 28-07-2020	25000	
6910333 - 18194 - 05-08-2020	25000	
6910333 - 11215 - 17-08-2020	25000	
6910333 - 11480 - 20-08-2020	25000	
6910333 - 14762 - 24-08-2020	25000	
6910333 - 17817 - 03-09-2020	25000	
6910333 - 11692 - 10-09-2020	25000	
6910333 - 11396 - 17-09-2020	25000	
6910333 - 17164 - 05-10-2020	50000	
6910333 - 13309 - 03-11-2020	50000	
6910333 - 15559 - 03-12-2020	72720	372720
Tax Payable		Nil

SOHAM SATISH MODI
(Principal Officer)

Details Of Bank Accounts

Name & Address Of The Bank Branch	Ifs Code	Account No.	Type Of Account
Hdfc Bank Hyderabad - Secunderabad	HDFC0000042	50200014896793	Saving

Information regarding Turnover/Gross Receipt Reported for GST	
GSTR No.	36ACVFS7909P1ZV
Amount of turnover/Gross receipt as per the GST return filed	29737952

FIXED ASSETS

Block	Rate	WDV as on 01/04/2019	Addition		Deduction	Total	Depreciation for the Year	WDV as on 31/03/2020
			More than 180 Days	Less than 180 Days				
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
MACHINERY AND PLANT	40.00%	4,018.00	0.00	0.00	0.00	4,018.00	1,607.00	2,411.00
Total		**4,018.00**	**0.00**	**0.00**	**0.00**	**4,018.00**	**1,607.00**	**2,411.00**

LOSSES TABLE

A.Y.	**HEAD**	**LOSSES**		
		BROUGHT FORWARD	**SET-OFF**	**CARRIED FORWARD**
2018-19	Ordinary Business	215858	215858	-

As per Form 26AS [File Creation Date: 28-12-2020] last imported on 28-12-2020 05:27 PM

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	B/F C/F
194A : Other Interest								
1.	MUMY02084F		YES BANK LIMITED	8451	31/03/2020	845	845	
2.	MUMY02084F		YES BANK LIMITED	1441	20/02/2020	144	144	
3.	MUMY02084F		YES BANK LIMITED	18680	13/02/2020	1868	1868	
4.	MUMY02084F		YES BANK LIMITED	18464	13/11/2019	1846	1846	
5.	MUMY02084F		YES BANK LIMITED	27264	13/11/2019	2726	2726	
			Grand Total	74300		7429	7429	

ALLOWED/DISALLOWED U/S 43B

Particulars	Assessment Year	Disallowed Amount (Rs.)	Allowed Amount (Rs.)	Balance Amount (Rs.)
Gst Payable	2020-21	95581	-	95581
Professional Tax Payable	2020-21	1800	-	1800
Total		**97381**	-	**97381**

DISALLOWED U/S 37

Sr. No.	Particulars	Amount
1	INT ON PROFESSIONAL TAX	315.00
2	Interest on TDS	3845.00
3	Professional tax earlier years	2400.00
	Total	**6560.00**

ASSESSMENT YEAR		2020-2021	BALANCES AS ON:	31-03-2020	
NAME OF THE ENTITY:		M/s. SERENE CONSTRUCTIONS LLP			
BALANCE SHEET					
LIABILITIES	SCHEDULE	AMOUNT	ASSETS	SCHEDULE	AMOUNT
PARTNERS CAPITAL	A	2,44,44,152	CASH IN HAND	F	93,350
SECURED LOANS	B	8,38,421	CASH AT BANK	G	11,08,986
OUTSTANDING EXPENSES	C	1,51,888	FIXED ASSETS	H	2,411
SUNDRY CREDITORS	D	31,57,374	DEPOSITS, LOANS & AD	I	48,33,866
CUSTOMER ACCOUNTS	E	31,43,000	INVENTORY	J	1,00,00,812
		3,17,34,835	SUNDRY DEBTORS	K	1,56,95,410
					3,17,34,835
					-

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

Ajay Mehta
Chartered Accountant
M.NO.035449
Place: Secunderabad
Date : 04/12/2020
ICAI-UDIN - 20035449AAAAEM8816

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

For SERENE CONSTRUCTIONS LLP,

DESIGNATED PARTNER.

Place: Secunderabad
Date: 04/12/2020

ASSESSMENT YEAR		2020-2021	BALANCES AS ON:				31-03-2020	
NAME OF THE ENTITY:			M/s. SERENE CONSTRUCTIONS LLP					
CONSTRUCTION ACCOUNT FOR THE YEAR ENDED 31-03-2020								
To	Oepning balance			83,54,781.75	By	Revenue Recognized		3,00,87,952.00
To	Expenses during the year			3,02,29,584.20	By	Closing Stock		1,00,00,812.00
To	Gross Profit			15,04,398.05				
				4,00,88,764.00				4,00,88,764.00
PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31-03-2020								
	EXPENDITURE		SCHEDULE	AMOUNT		INCOME	SCHEDULE	AMOUNT
To	Financial expenses		L	42,811.82	By	Gross Profit		15,04,398.05
To	Salaries & Employee benefits		M	19,606.00	By	Suspenses		3,293.00
To	Services charges		N	96,039.02	By	FDR Interest		74,300.00
To	Penalties		O	4,160.00				
To	Other Indirect expenses		P	2,17,040.90				
To	Share of Profit tr. To							
	Modi Housing Pvt Ltd. (52.5%)	6,31,224.99						
	Jayaprakash Kalyan Chakravarthi (18.75%)	2,25,437.50						
	Abhinay Gajula (18.75%)	2,25,437.50						
	Balram /Reddy (10%)	1,20,233.33		12,02,333.31				
				15,81,991.05				15,81,991.05

Notes to Accounts Schedule Q

As per my report of even date

For SERENE CONSTRUCTIONS LLP.

Ajay Mehta
Chartered Accountant
M.NO.035449
Place: Secunderabad
Date: 04/12/2020
ICAI-UDIN - 20035449AAAAEM8816

AJAY MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

DESIGNATED PARTNER.
Place: Secunderabad
Date: 04/12/2020

ASSESSMENT YEAR		2020-2021				
NAME OF THE ENTITY:		M/s. SERENE CONSTRUCTIONS LLP			BALANCES AS ON:	31-03-2020
PARTNERS CAPITAL ACCOUNTS						
MODI HOUSING PVT. LTD.						
To	Share of Income tax	7,391.79		By	Balance b/fd. (1-4-19)	53,75,395.81
To	Amount paid during the year	1,35,000.00		By	Amount received during the year	1,79,98,081.00
To	Balane c/fd. (31-3-20)	2,38,62,310.01		By	Sahre of Profit	6,31,224.99
		1,42,391.79				2,40,04,701.80
JAYAPRAKASH KALYAN CHAKRAVARTHI						
To	Balance b/fd. (1-4-19)	32,596.85		By	Sahre of Profit	2,25,437.50
To	Share of Income tax	2,639.93				
To	Balane c/fd. (31-3-20)	1,90,200.72				
		1,92,840.65				2,25,437.50
ABHINAV GAJULA						
To	Balance b/fd. (1-4-19)	32,596.85		By	Sahre of Profit	2,25,437.50
To	Share of Income tax	2,639.92				
To	Balane c/fd. (31-3-20)	1,90,200.73				
		1,92,840.65				2,25,437.50
BALRAM REDDY						
To	Balance b/fd. (1-4-19)	17,385.00		By	Sahre of Profit	1,20,233.33
To	Share of Income tax	1,407.96				
To	Balane c/fd. (31-3-20)	1,01,440.37				
		1,02,848.33				1,20,233.33

Accountant M.No.035449 SECUNDERABAD

ASSESSMENT YEAR			
NAME OF THE ENTITY:	2020-2021	BALANCES AS ON:	31-03-2020
SCHEDULES FORMING PART OF BALANCE SHEET AS AT 31-03-2020	M/s. SERENE CONSTRUCTIONS LLP		
SCHEDULE-A		Amount in Rs.	
FIXED CAPITAL			
Modi Housing Pvt. Ltd.			
Jayaprakash Kalyan Chakravarthi		52,500.00	
Abhinav Gajula		18,750.00	
Balram Reddy		18,750.00	
RUNNING CAPITAL		10,000.00	
Modi Housing Pvt. Ltd.			
Jayaprakash Kalyan Chakravarthi		2,38,62,310.01	
Abhinav Gajula		1,90,200.72	
Balram Reddy		1,90,200.73	
		1,01,440.37	
		2,44,44,151.82	
SCHEDULEP-B			
SECURED LOANS:			
Yes Bank OD Account			
		8,38,420.99	
		8,38,420.99	
SCHEDULE-C			
OUTSTANDING EXPENSES			
Professional Tax payable			
Audit Fees payable		1,800.00	
TDS Payable		36,183.00	
GST Payable		11,534.00	
		1,02,371.31	
		1,51,888.31	
SCHEDULE-D			
SUNDRY CREDITORS:			
Contractors Advance			
A.Ramulu on A/c			
Begari Navaneetha on A/c	342.00		
B.Pochiah on A/c	5,009.00		
D.Vijay on A/c	258.00		
Janardhan Prasad on A/c	7,200.00		
KAVITAPU SATISH KUMAR -On A/c	21,398.00		
POINTEC ASSOCIATES on A/c	34,718.00		
Radha Krishna on A/c	16,33,549.00		
T.Kurmanna on A/c	30,718.00		
Vadle Madhav Chary on A/c	20,305.00		
Veldi Karunakar Reddy	76.00		
V.Vidya Shankar on / Ac	16,405.90		
Y.Swetha on A/c	18,739.00		
Other Creditors	3,293.00	17,92,010.90	
K.Padma-Material Account			
Y.Ravi Shankar	924.00		
Suppliers	17,820.00	18,744.00	
Dilpreet Tubes Pvt Ltd			
Jsw Cement Limited	73,694.00		
Praful Sanitary	2,200.00		
Rita Seeds Store	39,739.00		
Sai Vishal Enterprises	12,550.00		
Shiv Shakti Machine Tools Hardware and Electric	3,35,254.00		
Sree Sai Sharanya Enterprises	4,248.00		
Sree Venkata Durga Anjaneya Steel Tubes	45,927.00		
Sri Balaji Enterprises	1,180.00		
	2,17,935.00		

MEHTA Chartered Accountant M.No.035449 SECUNDERABAD

		Amount in Rs.	
Sri Raja Rajeshwari Traders	39,798.00		
SRI RAMA FLYASH BRICKS	60,700.00		
Summit Sales LLP	4,34,032.00		
Y Pushpalatha	9,805.00		
Workorder		12,77,062.00	
M Sudarshan	22,467.00		
P.Satish Kumar Work Order	10,006.00		
Staff Salaries Accounts		32,473.00	
G Siva Prasad salary account	18,327.00		
T Sai Kumar salarh account	18,757.00		
		37,084.00	
		31,57,373.90	
SCHEDULE -E			
CUSTOMERS ACCOUNTS			
A06 Mrs Palla Janardhan/Mrs Palla Bharathi Devi		7,67,000.00	
A 11- SreeLaxmi		2,92,000.00	
A21- Mrs.Sandhya Rani Guddete/Mr.Kachana Praveen Kumar Reddy		10,00,000.00	
A 34- Mr Vikram Garikapati		5,00,000.00	
A38-N.V.S Abhiram		2,92,000.00	
A 39- Mrs.Gowri Ghosh/Mr.DebashishGhosh		2,92,000.00	
		31,43,000.00	
SCHEDULE-F			
CASH IN HAND			
Cash		93,350.00	
		93,350.00	
SCHEDULE-G			
BANK BALANCES:			
Fixed Deposit		10,00,000.00	
Accrued/accumulated interest		1,08,986.40	
		11,08,986.40	
SCHEDULE - H			
FIXED ASSETS:			
As per Statement		2,410.62	
		2,410.62	
SCHEDULE-I			
DEPOSITS, LOAND & ADVANCES:			
Deposits:			
Happay Card -Deposit	50,000.00		
MHPL Vat deposit	50,000.00		
Summit Builders-ESI & PF deposit	15,000.00		
Advances - Contractors		1,15,000.00	
Borra Sudarshan - on A/c	125.00		
B Venkata Chary On A/c	20.00		
Papu Ram on A/c	3,814.00		
Sirisha on A/c	10,000.00		
Sri Sai Rohit Marketing Co.	5,218.00		
T.Yellanna on A/c	12,606.00		
Contractors Loans		31,783.00	
D.Vijay Loan A/c	8,335.00		
Radha Krishna -Loan	60,000.00		
Sai Vishal Enterprises -Loan	1,77,290.00		
Expenses Cards Accounts		2,45,625.00	
M.Mahesh-Expenses Card A/c	13,100.00		
Syed Golam Sarwar -Expense Card	66,521.00		
		79,621.00	

JAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

Other Advances		Amount in Rs.	
Kulkarni Consultancy			
Modi Farm House Hyd LLP	3,54,000.00		
Summit Builders	8,70,783.00		
Summit Sales LLP Common Expenses	30,808.00		
Tejal Modi	2,908.00		
TDS Receivable 19-20	29,77,266.00		
VAT Disputed Tax FY 2015-16 & 2016-17	7,430.00		
Vat Paid Updeposit 15-16 &16-17	54,041.00		
	64,601.00	43,61,837.00	
		48,33,866.00	
SCHEDULE-J			
INVENTORY:			
Work in progress			
Less: Cost recognized			
		3,85,84,365.95	
		2,85,83,553.95	
		1,00,00,812.00	
SCHEDULE-K			
SUNDRY DEBTORS:			
A03- Ms.Thota Priyanka/Mrs.Thota Vani			
A04 -Mr.T Annavara Satya Prasad/T Sai Subramanyam		7,08,000.00	
A05-Vimala Shaym Vyas/shyam Sunder Madan Lal Vyas		4,13,000.00	
A07 Shalini Soni		4,13,000.00	
A08-Lakshmi Navya		2,36,910.00	
A 09- Mrs Nadella Hima Bindu/Mr N.Kishore Kumar		7,08,000.00	
A10-Kodali Ranjith		2,95,000.00	
A15- Naveed Ahmed Mohammed		2,95,000.00	
A 16-Roopesh M Desai		4,13,000.00	
A19 Mrs Rama Reddy/Gun Reddy		1,50,000.00	
A20-Dr Tejal Modi		10,03,000.00	
A22- Mrs.Seema Dugar/Dr.Manish Dugar		11,80,000.00	
A-23 Mrs. Madhulika Jajodia		7,67,000.00	
A24 -Maganty Madhu Rao		7,90,600.00	
A-25 Basabdutta Talukdar		2,95,000.00	
A 26 -Mrs. Vara Lakshmi Manikonda/Mr M.Srinivas		4,13,000.00	
A 28- Goli Shravan Kumar		7,08,000.00	
A30-Sudha Bala		4,13,000.00	
A-31&33 Mrs.Ravindra Kumari Tiwari/Ms.Rashmi		4,13,000.00	
A36 -Dr Tejal Modi		7,08,000.00	
A37- Murali Kuppala/Sharmila Murali		11,80,000.00	
A40-Mrs Asha Lathkar/Mr.Girish Lathkar/Mrs Varsha L		2,55,000.00	
A 42 & 43Mrs.Venkata Sirisha Buddiga/Mr.Bala Prasad Buddiga		11,80,000.00	
A 45 Deepa		5,90,000.00	
A46 -Vineet.K		2,56,300.00	
A47- Turumella Saraswathi		10,73,800.00	
A48-Mrs Thanuja/Mr B.Tharaka Ramu		2,95,000.00	
		5,42,800.00	
		1,56,95,410.00	

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

ASSESSMENT YEAR	2020-2021	BALANCES AS ON:		31-03-2020
NAME OF THE ENTITY:	M/s. SERENE CONSTRUCTIONS LLP			
SCHEDULE FORMING PART OF PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31-3-2020				
SCHEDULE-L				
Financial expenses:				
Interest on OD				
	42811.82			
	42,811.82			
SCHEDULE-M				
Salaries & Employee benefits				
Bonus				
Incentives	5292.00			
Staff Medical Claim Reimbursement 18%	708.00			
Staff Mobile Allowance/conveyance	4030.00			
	9576.00			
SCHEDULE-N	19,606.00			
Services charges:				
Admin & Marketing Services Charges@18%				
Admin Service Charges - 18%	31141.42			
Service Charges PO -18%	12600.00			
	52297.60			
SCHEDULE-O	96,039.02			
Penalties:				
Interest on PT				
Interest on TDS	315.00			
	3845.00			
	4,160.00			
SCHEDULE-P				
Other Indirect expenses:				
Printing & Stationery				
Repair & Maintenance Computers	8899.50			
Audit Fees -18%	1456.00			
Consultancy Charges -18%	33789.74			
Consultancy Charges - URD	115625.00			
Maintenance Charges -18%	2625.00			
Misc Expenses	19774.25			
Misc Expenses-18%	4065.00			
Misc Expenses -URD	4704.40			
Office Maintenance	17487.00			
Petrol/oil/Diesel	3460.00			
Professional Tax 17-18 & 18-19	1148.00			
Round Off	2400.00			
Depreciation	0.01			
	1607.00			
	2,17,040.90			

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

ASSESSMENT YEAR		2020-2021	BALANCES AS	31-03-2020					
NAME OF THE ENTITY:		M/s. SERENE CONSTRUCTIONS LLP							
FIXED ASSETS									
Sl.No.	Name of the Asset	W.D.F. 01.04.2019	Additions Before 30.09.19	Additions After 30.09.19	Deductions	Total	Rate of Depreciation	Amount of Depreciation	W.D.V. C/f. 31.03.2020
1	Printers	4,018							
						4,018	40%	1,607	2,411
		4,018	-	-	-	4,018		1,607	2,411

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

ASSESSMENT YEAR	2020-2021		
NAME OF THE ENTITY:		BALANCES AS ON:	43,921.00
DETAILS OF CONSTRUCTION EXPENES	M/s. SERENE CONSTRUCTIONS LLP		
Opening balance (1-4-19)			
			83,54,781.75
Allowance for Construction Equip			
Bandla Mahender -Allowance for (	2,33,737		
Begari Navaneetha Allowance for	18,525		
BISWAJIT KUMAR SWAR -Allo	6,000		
Bollaram Jyothi -Allow for Hirech	2,23,670		
D.Vijay -Allowance for Const Equ	57,850		
Kanapur Ashirwadam -Allow for (	8,600		
K.SATISH KUMAR -Allow for C	4,400		
Radhakrisha-Allowance for Const	5,275		
Ramachandraiah Mala-Equip for H	1,49,700		
T.Kurmanna -Allowance for Const	1,63,300		
Vadle Madhav Chary-Allowance f	4,400		
Y.Swetha -Allowance for Const E	1,20,424		
		9,95,881	
Building Material			
Bricks/Cement Blocks	3,69,512		
Cement	2,97,058		
Chemicals	26,459		
Chips/Stonedust	2,85,633		
Consumables	23,934		
Door/Windows	12,61,154		
Electrical Material	7,65,868		
Equipment Machinery	20,902		
False Ceiling Material	4,26,377		
Granite/stone	5,36,030		
Hardware Material	2,91,685		
Kaddies	88,169		
Paints	7,27,773		
Plumbing/Sanitary	5,40,756		
Sand/Redmud/Moram	1,11,965		
Steel	10,65,237		
Sundry Purchase	(15,394)		
Tiles/Pavers	20,85,651		
Tools	20,346		
Wood/Plywood/Glass	3,26,917		
Gardening Material	99,365		
		93,55,398	
Labour Allowances			
Allowance for Const Equpt -18 %	58,08,436		
Allowance for Const Equip - URD	15,72,179		
Allowance for Consumables - 18 %	29,04,217		
Allowance for Consumables -URD	8,38,142		
Labour Charges - 18 %	58,08,436		
Labour Charges -URD	16,06,856		
		1,85,38,265	
Other Expenses			
Fright Charges	10,700		
Hamali Charges	24,035		
Maintenance Charges	2,44,622		
Transporation	14,150		
Compensation to Labour	30,000		

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Salaries	4,07,172		
S.No: 2620000550	6,10,102	13,40,781	
		3,02,30,324	
Less: Room Rent		740	3,02,29,584.20
			3,85,84,365.95
Less: Cost recognized			2,85,83,553.95
Closing Stock			1,00,00,812.00

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SERENE CONSTRUCTIONS LLP
ASSESSMENT YEAR :: 2020-21
Notes "Q":
Notes to Accounts

1) Significant Accounting Policies

a) **Accounting Conventions**
The accounts have been prepared using historical cost conventions and on the basis of going concern with revenues recognized and expenses incurred on accrual basis unless otherwise stated.

b) **Use of Accounting Estimates**:
The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that effect the reported amounts of assets & liabilities as 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 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.

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e) **Fixed Assets:**

Fixed Assets are stated at historical cost net of tax / duty credit availed, if any. Cost comprises the cost of acquisition / construction and any cost attributable to bring the asset to its working condition for its intended use.

f) **Depreciation:**

Depreciation on Fixed assets is provided on W.D.V. method at the rates and in the manner specified under I.T. Act/Rules.

g) **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.

h) 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.

i) 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.

Other Notes:

1. The company has commenced work of various construction contracts and building above housing project as "Serene Farms". The work is under progress. During the year Constructions receipts of Rs.3,00,87,952/- towards constructions contract receipts received/receivable on the basis of agreements/understanding.

2. 3) In accordance with accounting policy adopted with regard to revenue recognition an estimated gross profit of Rs.15,04,398/- at the rate of 5% on constructions receipts of Rs.3,00,87,952/- received/receivable during the year is credited to Profit & Loss account.

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3. 4) In accordance with the accounting policy adopted 95% of construction expenses Rs.2,85,83,554/- debited to construction account and credited to inventory. The balance expenditure on construction, aggregating to Rs.1,00,00,812/- is carried forward as inventories.

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 rules 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 as certified and ascertained by the management.

AJAY MEHTA
Chartered Accountant
M.No.035449
SECUNDERABAD

Ajay Mehta
Chartered Accountant.
M.No.035449
Place : Secunderabad.
Date : 04/12/2020
UDIN : 20035449AAAAEM8816

For SERENE CONSTRUCTIONS LLP,

(Partner)

Place : Secunderabad.
Date : 04/12/2020