

AUDIT REPORT & ACCOUNTS

(FINANCIAL YEAR 2024-25)

OF

KZAR DEVELOPERS LLP

**AUDITOR: M S S R & ASSOCIATES
Chartered Accountants
Kolkata**



Independent Auditor's Report

To the Partners of **Kzar Developers LLP**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the financial statements of **Kzar Developers LLP** ("the LLP"), which comprise the Balance Sheet as at 31st March, 2025 and the Profit and Loss Account for the year then ended, and notes to the financial statement, 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 ("the LLP") as at 31st March 2025 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.

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 Code of Ethics issued by ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. 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 of these financial statements that give a true and fair view of the state of affairs and results of operations of the entity in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and 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 MSSR & ASSOCIATES
Chartered Accountants
FRN: 327104E**



**Place: KOLKATA
Date: 03/09/2025
UDIN: 25068355BMLLDX8407**

**MADHUSUDAN KUMAR PODDAR
(PARTNER)
Membership No:- 068355**

KZAR DEVELOPERS LLP

Balance Sheet as on 31st March 2025

Liabilities	Note	Amount (2024-25)	Amount (2023-24)	Assets	Note	Amount (2024-25)	Amount (2023-24)
Capital Account	1	14,31,48,063.46	12,27,84,615.43	Fixed Assets	7	27,85,112.93	34,25,413.53
Reserve and Surplus	2	-	-	Investment in Share/LLP	8	-	16,14,398.58
Loan Funds	3	4,46,29,115.00	4,49,62,418.00	Deposits, Loans and advances to corporate and Others	9	13,79,23,538.57	11,06,26,041.62
Statutory Dues Payable	4	63,49,430.88	10,08,332.16	Revenue Recognised in advance	11	0.00	1,94,05,818.46
Current Liabilities	5	1,26,60,516.81	82,70,914.34	Closing Stock	10	1,44,12,407.06	34,92,135.29
Advance Against Flat	6	79,88,055.14	60,92,843.14	Sundry Debtors	12	5,05,59,277.00	3,08,57,255.00
Total		21,47,75,181.29	18,31,19,123.07	Cash & Bank Balances	13	90,94,845.73	1,36,98,060.59
				Total		21,47,75,181.29	18,31,19,123.07

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M S S R & ASSOCIATES
 Chartered Accountants
 (Registration No. 327104E)



(Signature)

MADHUSUDAN KUMAR PODDAR
 (PARTNER)

Membership No.: 068355
 Place: KOLKATA
 Date:- 03/09/2025
 UDIN:- 25068355BMLLDX8407

For KZAR DEVELOPERS LLP

(Signature)

AZAD TANVEER KALIM
 PARTNER
 DIN:1586727

(Signature)

SUNIL KUMAR GIRIA
 PARTNER
 DIN: 1745006

KZAR DEVELOPERS LLP

Profit and Loss A/c for the year Ending 31st March 2025

Particulars	Amount (2024-25)	Amount (2023-24)	Particulars	Amount (2024-25)	Amount (2023-24)
To Opening Work In Progress- Real estate Projects	34,92,135.29	8,79,839.29	By Revenue Recognized (Based on % of Completion basis as per ICAI guidance note on accounting for real estate transaction 2012)	3,79,30,744.96	3,93,44,610.85
To Purchase of Materials	46,77,955.88	1,52,95,487.57	By Discount	-	2,571.22
To Labour and Work contract Charges	15,35,236.73	1,69,35,952.52	By Closing Work In Progress- Real Estate Project	1,44,12,407.06	34,92,135.29
To Salaries and Wages	6,75,000.00	6,00,000.00			
To Electricity Charges	1,09,820.00	6,51,240.00			
To Security Service Expenses	3,12,000.00	5,43,096.00			
To Site Expenses	19,08,546.00	45,80,714.63			
To Advertisement Expenses	15,34,079.00	19,81,645.00			
To Sanction Fee & Registration Fee	45,48,330.00	5,44,559.00			
To Professional fees	8,37,093.00	3,40,246.00			
To Ineligible Input	6,01,166.70	-			
To Gross Profit	3,21,11,789.42	4,86,537.35			
	5,23,43,152.02	4,28,39,317.36		5,23,43,152.02	4,28,39,317.36
To Advertisement Expenses	-	4,77,908.00	By Gross Profit	3,21,11,789.42	4,86,537.35
To Bank Charges	1,746.88	7,448.62	By Interest Income	95,06,780.02	56,48,013.17
To Travelling & Conveyance Expenses	5,09,480.00	14,03,236.86	By Other Misc. Income	-	24,636.00
To Employee Benefit Expenses	52,09,569.00	36,54,771.00	By Profit from LLP	-	2,66,897.30
To Audit Fees	17,500.00	22,500.00	By Sundry balance written off	-	53,83,481.43
To Professional Fee	3,13,100.00	5,29,848.00			
To Rates and Taxes	46,400.00	7,497.00			
To General Expense	25,148.00	25,775.00			
To Sundry balance written off	25,44,943.12	-			
To Interest on loan	25,11,498.00	26,86,464.66			
To Depreciation	4,90,300.60	6,03,366.79			
To Donation	1,51,000.00	-			
To Partner's Remuneration	1,58,00,000.00	-			
To Interest on Partner's Capital	34,79,296.00	-			
To Income Tax	37,10,040.00	23,15,166.18			
To Net Profit	68,08,547.84	75,583.14			
Total	4,16,18,569.44	1,18,09,565.25	Total	4,16,18,569.44	1,18,09,565.25

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M S R & ASSOCIATES
Chartered Accountants
(Registration No. 327104E)

MADHUSUDAN KUMAR PODDAR
(PARTNER)
Membership No.: 068355
Place: KOLKATA
Date:- 03/09/2025
UDIN:- 25068355BMLLDX8407



For KZAR DEVELOPERS LLP

AZAD TANVEER KALIM
PARTNER
DIN:1586727

SUNIL KUMAR GIRIA
PARTNER
DIN: 1745006

KZAR DEVELOPERS LLP

Note-1

CAPITAL ACCOUNT OF AZAD TANVEER KALIM AS ON 31/03/2025

PARTICULARS	Amount (2024-25)	Amount (2023-24)	PARTICULARS	Amount (2024-25)	Amount (2023-24)
			By Balance B/F	1,53,48,518.95	1,09,13,285.69
To Withdrawn During the Year	1,32,20,000.00	10,00,000.00	By Salary A/c	1,58,00,000.00	-
			By Interest on Capital	20,27,800.00	-
To Balance C/F	2,26,79,738.09	1,53,48,518.95	By Introduced during the year	-	54,05,000.00
Total	3,58,99,738.09	1,63,48,518.95	By Profit For The Year	27,23,419.14	30,233.26
			Total	3,58,99,738.09	1,63,48,518.95

CAPITAL ACCOUNT OF ANEESA KALIM AS ON 31/03/2025

PARTICULARS	Amount (2024-25)	Amount (2023-24)	PARTICULARS	Amount (2024-25)	Amount (2023-24)
To Withdrawn During the Year	37,42,687.81	-	By Balance B/F	31,74,174.07	31,67,862.88
			By Salary	-	-
To Balance C/F	0.00	31,74,174.07	By Profit For The Year	5,68,513.74	6,311.19
Total	37,42,687.81	31,74,174.07	Total	37,42,687.81	31,74,174.07

CAPITAL ACCOUNT OF KALIM HOUSING PRIVATE LIMITED AS ON 31/03/2025

PARTICULARS	Amount (2024-25)	Amount (2023-24)	PARTICULARS	Amount (2024-25)	Amount (2023-24)
To Withdrawn during the year	12,35,429.00	95,00,000.00	By Balance B/F	14,44,066.29	1,09,43,816.86
			By Introduced during the year	-	-
To Balance C/F	2,31,105.49	14,44,066.29	By Profit For The Year	22,468.21	249.42
Total	14,66,534.49	1,09,44,066.29	Total	14,66,534.49	1,09,44,066.29

CAPITAL ACCOUNT OF KZAR PROPERTIES PRIVATE LIMITED AS ON 31/03/2025

PARTICULARS	Amount (2024-25)	Amount (2023-24)	PARTICULARS	Amount (2024-25)	Amount (2023-24)
To Withdrawn During the Year	-	50,00,000.00	By Balance B/F	-36,32,870.80	13,66,879.77
To Balance C/F	-36,10,402.60	-36,32,870.80	By Profit For The Year	22,468.21	249.42
Total	-36,10,402.60	13,67,129.20	Total	-36,10,402.60	13,67,129.20

CAPITAL ACCOUNT OF KZAR REAL ESTATES PRIVATE LIMITED AS ON 31/03/2025

PARTICULARS	Amount (2024-25)	Amount (2023-24)	PARTICULARS	Amount (2024-25)	Amount (2023-24)
To Withdrawn During the Year	-	-	By Balance B/F	9,11,129.20	9,10,879.77
			By Introduced during the year	25,000.00	-
To Balance C/F	9,58,597.40	9,11,129.20	By Profit For The Year	22,468.21	249.42
Total	9,58,597.40	9,11,129.20	Total	9,58,597.40	9,11,129.20

CAPITAL ACCOUNT OF KZAR REALTORS PRIVATE LIMITED AS ON 31/03/2025

PARTICULARS	Amount (2024-25)	Amount (2023-24)	PARTICULARS	Amount (2024-25)	Amount (2023-24)
To Withdrawn During the Year	22,00,000.00	14,00,000.00	By Balance B/F	22,29,372.25	36,29,122.82
			By Introduced during the year	-	-
To Balance C/F	51,840.45	22,29,372.25	By Profit For The Year	22,468.21	249.42
Total	22,51,840.45	36,29,372.25	Total	22,51,840.45	36,29,372.25

CAPITAL ACCOUNT OF T. R. Infraprojects Private Limited AS ON 31/03/2025

PARTICULARS	Amount (2024-25)	Amount (2023-24)	PARTICULARS	Amount (2024-25)	Amount (2023-24)
To Withdrawn During the Year	-	-	By Balance B/F	50,169.30	49,919.87
			By Introduced during the year	1,50,00,000.00	-
To Balance C/F	1,65,24,133.50	50,169.30	By Interest on Capital	14,51,496.00	-
Total	1,65,24,133.50	50,169.30	By Profit For The Year	22,468.21	249.42
			Total	1,65,24,133.50	50,169.30

CAPITAL ACCOUNT OF QUAID JOHAR MANDSAURWALA AS ON 31/03/2025

PARTICULARS	Amount (2024-25)	Amount (2023-24)	PARTICULARS	Amount (2024-25)	Amount (2023-24)
To Withdrawn During the Year	4,50,00,000.00	-	By Balance B/F	10,32,60,056.19	8,32,22,264.62
			By Introduced during the year	-	2,00,00,000.00
To Balance C/F	6,16,64,330.11	10,32,60,056.19	By Profit For The Year	34,04,273.92	37,791.57
Total	10,66,64,330.11	10,32,60,056.19	Total	10,66,64,330.11	10,32,60,056.19



KZAR DEVELOPERS LLP

CAPITAL ACCOUNT OF KHUZEMA GALIAKOTWALA AS ON 31/03/2025

PARTICULARS	Amount (2024-25)	Amount (2023-24)	PARTICULARS	Amount (2024-25)	Amount (2023-24)
To Withdrawn During the Year	-	-	By Balance B/F	-	-
			By Introduced during the year	2,81,48,721.00	-
To Balance C/F	2,81,48,721.00	-	By Profit For The Year	-	-
Total	2,81,48,721.00	-	Total	2,81,48,721.00	-

CAPITAL ACCOUNT OF SUNIL KUMAR GIRIA AS ON 31/03/2025

PARTICULARS	Amount (2024-25)	Amount (2023-24)	PARTICULARS	Amount (2024-25)	Amount (2023-24)
To Withdrawn During the Year	-	-	By Balance B/F	-	-
			By Introduced during the year	1,65,00,000.00	-
To Balance C/F	1,65,00,000.00	-	By Profit For The Year	-	-
Total	1,65,00,000.00	-	Total	1,65,00,000.00	-



KZAR DEVELOPERS LLP

Note-2 Reserve & surplus

Particulars	Amount (2024-25)	Amount (2023-24)
Undistributed Profit Opening	-	-
Add: addition	-	-
Less: Income Tax Earlier Year	-	-
Less: distribution	-	-
Total	-	-

Note-3 Loan Fund

Particulars	Amount (2024-25)	Amount (2023-24)
Unsecured Loans Other than Bank	4,46,29,115.00	4,49,62,418.00
Total	4,46,29,115.00	4,49,62,418.00

Note-4 Statutory Dues

Particulars	Amount (2024-25)	Amount (2023-24)
TDS	93,786.00	90,345.00
Employee Liability Payable	49,815.00	43,104.00
GST Payable	24,97,239.88	1,36,554.00
Provision for Income Tax	37,08,590.00	7,38,329.16
Total	63,49,430.88	10,08,332.16

Note-5 Current Liabilities

Particulars	Amount (2024-25)	Amount (2023-24)
Sundry Creditors	46,28,980.00	35,72,401.34
Other Current liabilities	80,31,536.81	46,98,513.00
Total	1,26,60,516.81	82,70,914.34

Note-6 Advance Against Flat

Particulars	Amount (2024-25)	Amount (2023-24)
Advance from Debtors	79,88,055.14	60,92,843.14
Total	79,88,055.14	60,92,843.14

Note-7 Fixed assets

Particulars	Amount (2024-25)	Amount (2023-24)
Computer		
Opening	1,248.72	2,081.20
Addition		
Depreciation	499.60	832.48
Closing	749.12	1,248.72
Motor Car		
Opening	33,97,694.91	39,97,288.12
Addition		
Deletion	1,50,000.00	
Depreciation	4,87,154.00	5,99,593.21
Closing	27,60,540.91	33,97,694.91
Camera & Accessories		
Opening	26,469.90	29,411.00
Addition	-	-
Depreciation	2,647.00	2,941.10
Closing	23,822.90	26,469.90
Total	27,85,112.93	34,25,413.53



KZAR DEVELOPERS LLP

Note-8 Investment in Share/LLP

Particulars	Amount (2024-25)	Amount (2023-24)
Kalim Hospitality Services LLP		16,14,398.58
Total	-	16,14,398.58

Note-9 Deposits, Loans and advances to Corporate and Others

Particulars	Amount (2024-25)	Amount (2023-24)
Deposit Against Joint Venture A/c	1,85,00,000.00	85,00,000.00
Loan & Advances Given	10,94,53,285.73	9,39,50,673.00
Advance to Creditors	46,12,387.00	41,73,506.00
Input GST Credit	3,98,304.00	1,83,398.62
Advance with Revenue Authority	49,59,561.84	38,18,464.00
Total	13,79,23,538.57	11,06,26,041.62

Note- 10 Inventory

Particulars	Amount (2024-25)	Amount (2023-24)
Project Work in Progress	1,44,12,407.06	34,92,135.29
Total	1,44,12,407.06	34,92,135.29

Note- 11 Revenue Recognised in Advance

Particulars	Amount (2024-25)	Amount (2023-24)
Revenue Recognised in advance- As per ICAI GN. On accounting for real estate transaction 2012	-	1,94,05,818.46
Total	-	1,94,05,818.46

Note- 12 Sundry Debtors

Particulars	Amount (2024-25)	Amount (2023-24)
Sundry Debtors	5,05,59,277.00	3,08,57,255.00
Total	5,05,59,277.00	3,08,57,255.00

Note-13 Cash & Bank Balances

Particulars	Amount (2024-25)	Amount (2023-24)
Cash In Hand	1,51,970.65	99,799.65
Balances With Bank	89,42,875.08	1,35,98,260.94
Total	90,94,845.73	1,36,98,060.59



SIGNIFICANT ACCOUNTING POLICY

Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) including the Accounting Standards notified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.

The financial statements have been prepared under the historical cost convention on accrual basis.

Use of Estimates

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

Impairment of Assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

Inventories

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable to the cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the statement of profit and loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

- i. Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognized. Real estate work-in-progress is valued at lower of cost and net realizable value.
- ii. Building materials purchased, not identified with any specific project are valued at lower of cost and net realizable value. Cost is determined based on a weighted average basis.
- iii. Land inventory: Valued at lower of cost and net realizable value. Land inventory which is under development or held for development/ sale in near future is classified as current asset. Land which held for undetermined use or for future development is classified as noncurrent asset.



Revenue Recognition

i. Recognition of revenue from real estate projects

Revenue from real estate projects including revenue from sale of undivided share of land [group housing] is recognized upon transfer of all significant risks and rewards of ownership of such real estate/ property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Where the Firm still has obligations to perform substantial acts even after the transfer of all significant risks and rewards, revenue in such cases is recognized by applying the percentage of completion method only if the following thresholds have been met:

- (a) All critical approvals necessary for the commencement of the project have been obtained;
- (b) The expenditure incurred on construction and development costs (excluding land cost) is not less than 25% of the total estimated construction and development costs;
- (c) At least 25% of the saleable project area is secured by contracts/agreements with buyers; and
- (d) At least 10% of the contracts/agreements value is realized at the reporting date in respect of such contracts/agreements.

When the outcome of a real estate project can be estimated reliably and the conditions above are satisfied project revenue (including from sale of undivided share of land) and project costs associated with the real estate project should be recognized as revenue and expenses by reference to the stage of completion of the project activity at the reporting date arrived at with reference to the entire project costs incurred (including land costs).

ii. Recognition of revenue from sale of land and development rights

Revenue from sale of land and development rights is recognized upon transfer of all significant risks and rewards of ownership of such real estate/property, as per the terms of the contracts entered into with buyers, which generally coincides with the firming of the sales contracts/ agreements. Revenue from sale of land and development rights is only recognized when transfer of legal title to the buyer is not a condition precedent for transfer of significant risks and rewards of ownership to the buyer.

iii. Other Revenue

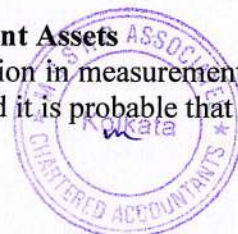
Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

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 its intended use. All other borrowing costs are charged to Profit and Loss account.

Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of



resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Employee Benefits

Short-term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered. Currently the company is not liable to pay any post employment and other long term employee benefits.

NOTES TO ACCOUNTS

1. Sundry Creditors, Sundry Debtors, Loans & Advances have been taken at their book value subject to confirmation and reconciliation.
2. Loans and Advances are considered good in respect of which firm does not hold any security other than the personal guarantee of persons.
3. Previous year figures have been regrouped or rearranged whenever necessary.

The accompanying notes are an integral part of the financial statements.
As per our report of even date

For M S S R & ASSOCIATES
Chartered Accountants
(Registration No. 327104E)



MADHUSUDAN KUMAR PODDAR
PARTNER
Membership No.: 068355



Place: Kolkata
Date: 03/09/2025
UDIN: 25068355BMLLDX8407

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AZAD TANVEER KALIM
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