



JAIN SARAOGI & CO LLP

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Partners of K3 HOUSING PROJECTS LLP

Opinion

We have audited the financial statements of **K3 HOUSING PROJECTS LLP, (the "LLP")** which comprise the Statement of Balance Sheet at **31st March 2024**, and the Statement of Profit and Loss for the year ended **31st March 2024**, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give a true and fair view of the financial position of the LLP as at **March 31, 2024**, and of its loss 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 Institute of Chartered Accountants of India (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 LLP in accordance with the Code of Ethics issued by ICAI together 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 and ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

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 that give a true and fair view of the financial position, financial performance in accordance with the aforesaid Accounting Standards issued by ICAI, as applicable to the LLP and other accounting principles generally accepted in India.

In preparing the financial statements, management is responsible for assessing the LLP'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.

The management is also responsible for overseeing the LLP'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.



Branches - Ranchi (Jharkhand) & Guwahati (Assam)

Jain Saraogi & Co. (a Partnership Firm with ICAI Registration No. 305004E) converted into Jain Saraogi & Co LLP (a Limited Liability Partnership with LLPIN - ACB-1959 & ICAI Registration No. 305004E/E300281) with effect from May 17, 2023

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statement may be influenced. We consider a quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

For JAIN SARAOGI & CO LLP
CHARTERED ACCOUNTANTS
Firm Regn. No.: 305004E/E300281

Place: 1, Crooked Lane, 1st Floor, Kolkata-700069
Dated the 5th day of September, 2024.



Manoj Keshan

(Manoj K. Keshan)
Partner

Membership No. 055272

UDIN: 24055272BKBPBTB7984

K3 HOUSING PROJECTS LLP
P-15, C I T Road, Scheme LV, Entally, Kolkata - 700 014
 LLPIN : AAJ-6233

Balance Sheet as at 31st March 2024

(Amount in ₹)

Particulars	Note	31 March 2024	31 March 2023
I EQUITY AND LIABILITIES			
1 Partners' Funds			
(a) Partners' Capital Account	3	4,59,65,857.00	2,82,93,373.00
Partners' Contribution		-	-
(b) Reserves and surplus		4,59,65,857.00	2,82,93,373.00
2 Non-current liabilities			
(a) Long-term borrowings		-	-
(b) Deferred tax liabilities (Net)		-	-
(c) Other long-term liabilities		-	-
3 Current liabilities			
(a) Short-term borrowings		-	-
(b) Trade payables			
(i) Total outstanding dues of micro, small and medium enterprises		-	-
(ii) Total outstanding dues of creditors other than micro, small and medium enterprises		-	-
(c) Other current liabilities	4	6,44,387.00	14,750.00
(d) Short-term provisions		-	-
		6,44,387.00	14,750.00
Total		4,66,10,244.00	2,83,08,123.00
II ASSETS			
1 Non-current assets			
(a) Property, Plant and Equipment and Intangible assets			
(i) Property, Plant and Equipment		-	-
(ii) Intangible assets		-	-
(iii) Capital work in progress		-	-
(iv) Intangible asset under development		-	-
(b) Non-Current Investments		-	-
(c) Deferred tax assets (Net)		-	-
(d) Long Term Loans and Advances	5	4,25,66,706.00	2,50,73,630.00
(e) Other non-current assets		-	-
		4,25,66,706.00	2,50,73,630.00
2 Current assets			
(b) Current Investments		-	-
(c) Inventories	6	30,13,997.00	26,96,029.00
(d) Cash and bank balances	7	31,261.00	5,38,464.00
(e) Short Term Loans and Advances	8	9,98,280.00	-
(f) Other current assets		-	-
		40,43,538.00	32,34,493.00
Total		4,66,10,244.00	2,83,08,123.00
Brief about the Entity	1		
Summary of significant accounting policies	2		
The accompanying notes are an integral part of the financial statements	3 to 12		

In terms of our report of even date attached

For **JAIN SARAOGI & CO LLP**
 Chartered Accountants
 FRN: 305004E/E300281

Manoj Keshan

MANOJ KUMAR KESHAN
 Partner
 Membership No: 55272
 Place: Kolkata
 Dated: 05.09.2024
 UDIN: 24055272BKBP TB 7984



Azad Tanveer Kalim
 Azad Tanveer Kalim
 Partners
 DIN: 01586727

Khuzema Galiakotwala

Khuzema Galiakotwala
 Partners
 DIN: 07819080

Quaid Johar Mandsaurwala

Quaid Johar Mandsaurwala
 Partners
 DIN: 07818884

K3 HOUSING PROJECTS LLP
P-15, C I T Road, Scheme LV, Entally, Kolkata - 700 014
 LLPIN : AAJ-6233
Statement of Profit and Loss for the year ended 31st March 2024

(Amount in ₹)

	Particulars	Note	31 March 2024	31 March 2023
I	Revenue from operations			
II	Other Income		-	-
III	Total Income (I+II)			
IV	Expenses:			
	Cost of Operations	9	3,17,968	10,00,000
	Changes in inventories of work in progress	10	-3,17,968	-10,00,000
	Preliminary Expenses			
	Other expenses	11	47,516	35,998
	Total expenses		47,516	35,998
V	Profit/(loss) before exceptional and extraordinary items, partners' remuneration and tax (III- IV)		-47,516	-35,998
VI	Exceptional items (specify nature & provide note/delete if none)		-	-
VII	Profit/(loss) before extraordinary items, partners' remuneration and tax (V-VI)		-47,516	-35,998
VIII	Extraordinary Items (specify nature & provide note/delete if none)		-	-
IX	Profit before Partners' Remuneration and tax (VII-VIII)		-47,516	-35,998
X	Partners' Remuneration		-	-
XI	Profit before Tax (IX-X)		-47,516	-35,998
XII	Tax expense:		-	-
XIII	Profit/(Loss) for the period from continuing operations (XI-XII)		-47,516	-35,998
XIV	Profit/(loss) from discontinuing operations		-	-
XV	Tax expense of discontinuing operations		-	-
XVI	Profit/(loss) from discontinuing operations (after tax) (XIV-XV)		-	-
XVII	Profit/(Loss) for the year (XIII+XVI)		-47,516	-35,998
	The accompanying notes are an integral part of the financial	3 to 12		

In terms of our report of even date attached

For JAIN SARAOGI & CO LLP
 Chartered Accountants
 FRN: 305004E/E300281

Manoj Keshan



MANOJ KUMAR KESHAN
 Partner
 Membership No: 55272
 Place: Kolkata
 Dated: 05.09.2024
 UDIN: 24055272BKBPTB7984

Azad Tanveer Kalim
 Azad Tanveer Kalim
 Partners
 DIN: 01586727

Khuzema F Galiakotwala

Khuzema F Galiakotwala
 Partners
 DIN: 07819080

Quaid Johar Mandsaurwala

Quaid Johar Mandsaurwala
 Partners
 DIN: 07818884

K3 HOUSING PROJECTS LLP

LLPIN : AAJ-6233

Notes forming part of the Financial Statements for the year ended, 31st March, 2024

Note - 1 Background of the entity

Limited liability partnership is made on 6th June 2017 at Kolkata.

Note - 2 Significant Accounting Policies

i) Basis of Preparation of Financial Statement

The financial statements have been prepared under the historical cost convention on an accrual basis, in accordance with the accounting principles generally accepted in India, the accounting standards and relevant provisions of LLP Act, 2008.

ii) Use of Estimates

The preparation of financial statement in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities, if any, as at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

iii) Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the LLP and revenue can be reliably measured. Revenue from sale of goods is recognized when all the significant risks & rewards of ownership of the goods have been passed to the buyers, usually on delivery of the goods. The provisions of AS-9 are compiled to the extent it is applicable to the LLP.

iv) Inventories

Work-In-Progress (Real Estate) have been valued at cost by including, both direct and indirect identifiable expenditure for that project, less realization, if any thereof.

v) Property Plant & Equipments

Property, Plant & Equipments (PPE) are carried at cost less depreciation and impairment loss, if any. The cost of PPE are inclusive of duties, interest on borrowings attributable to acquisition of PPE and other incidental costs incurred upto the time the assets are ready for their intended use.

vi) Depreciation

Depreciation is provided on "Written Down Value Method", at the rates and in the manner specified in Income Tax Act, 1961 of India

For K3 HOUSING PROJECTS LLP

Designated Partner

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K3 HOUSING PROJECTS LLP

LLPIN : AAJ-6233

Notes forming part of the Financial Statements for the year ended 31st March, 2024
(Amount in ₹)

	31 March 2024	31 March 2023
3 Partner's Capital Account		
1 Azad Tanveer Kalim		
Capital payable against Obligation	25,00,000.00	25,00,000.00
Current Account		
Opening Balance	65,157.75	66,958.75
Add:-Share of Profit /(Loss) during the year	-2,375.80	-1,801.00
	62,781.95	65,157.75
Add:- Further Receipt	10,00,000.00	-
Less: Drawings	-	-
Closing Capital Balance	10,62,781.95	65,157.75
2 Khuzema F Galiakotwala		
Capital payable against Obligation	1,25,00,000.00	1,25,00,000.00
Current Account		
Opening Balance	1,16,98,150.75	87,07,149.75
Add:-Share of Profit /(Loss) during the year	-11,879.00	-8,999.00
	1,16,86,271.75	86,98,150.75
Add:- Further Receipt	6,00,000.00	30,00,000.00
Less: Drawings	-	-
Closing Capital Balance	1,22,86,271.75	1,16,98,150.75
3 Kalim Housing Private Limited		
Capital payable against Obligation	2,25,00,000.00	2,25,00,000.00
Current Account		
Opening Balance	68,31,914.75	58,48,113.75
Add; Fresh addition during the year	1,50,00,000.00	10,00,000.00
Add:-Share of Profit /(Loss) during the year	-21,382.20	-16,199.00
	2,18,10,532.55	68,31,914.75
Less: Drawings	-	-
Closing Capital Balance	2,18,10,532.55	68,31,914.75
4 Quaid Johar Mandsaurwala		
Capital payable against Obligation	1,25,00,000.00	1,25,00,000.00
Current Account		
Opening Balance	96,98,149.75	87,07,148.75
Add:-Share of Profit /(Loss) during the year	-11,879.00	-8,999.00
	96,86,270.75	86,98,149.75
Add:- Further Receipt	11,20,000.00	10,00,000.00
Less: Drawings	-	-
Closing Capital Balance	1,08,06,270.75	96,98,149.75
Total	4,59,65,857.00	2,82,93,373.00

For K3 HOUSING PROJECTS LLP

Designated Partner

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Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Amount in ₹)

4	Other Current Liabilities	31.03.2024	31.03.2023
	Statutory Remittance		
	Tds Payable	84,600	-
	Liabilities for Expenses		
	Audit fees	28,000	14,750
	Book overdraft	5,31,787	-
	Total	6,44,387	14,750
5	Long Term Loans and Advances	31.03.2024	31.03.2023
	Refundable deposits under Joint Development Agreement	4,06,66,706	2,46,73,630
	Advance/ Refundable deposits for Joint Development Agreement	19,00,000	4,00,000
	Total	4,25,66,706	2,50,73,630
6	Inventories	31.03.2024	31.03.2023
	Work in progress (50, Radhanath Chowdhury Road Project)	26,96,029	26,96,029
	Work in progress (14, Kabitirta Sarani Project)	3,17,968	-
	Total	30,13,997	26,96,029
7	Cash and Bank Balances	31.03.2024	31.03.2023
(a)	Cash at Scheduled Bank -ICICI Bank Ltd	-	5,01,493
(b)	Cash in hand	31,261	36,971
	Total	31,261	5,38,464
8	Other current assets	31.03.2024	31.03.2023
	Advance to Suppliers	9,98,280	-
	Total	9,98,280	-

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LLPIN : AAJ-6233

Notes forming part of the Financial Statements for the year ended 31st March, 2024

(Amount in ₹)

9	Cost of Operations	31.03.2024	31.03.2023
	50, Radhanath Chowdhury Road Project		
	Brokerage	-	10,00,000
	14, Kabitirta Sarani Project		
	Registration Fees- JD Agreement	3,17,968	-
	Total	3,17,968	10,00,000
10	Changes in work in progress	31.03.2024	31.03.2023
	Inventories at the beginning of the year:		
	Work in progress (50, Radhanath Chowdhury Road Project)	26,96,029	16,96,029
	Work in progress (14, Kabitirta Sarani Project)	-	-
	(I)	26,96,029	16,96,029
	Inventories at the end of the year:		
	Work in progress (50, Radhanath Chowdhury Road Project)	26,96,029	26,96,029
	Work in progress (14, Kabitirta Sarani Project)	3,17,968	-
	(II)	30,13,997	26,96,029
	(Increase)/decrease in inventories of work-in-progress (I-II)	-3,17,968	-10,00,000

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LLPIN : AAJ-6233

Notes forming part of the Financial Statements for the year ended 31st March, 2024

11 Other Expenses	31.03.2024	31.03.2023
	300	300
Professional Tax	870	1,550
Conveyance Expenses	13,098	6,962
Professional Fees	28,000	16,520
Auditor's remuneration (Refer note below)	780	270
Printing & Stationery	2,150	2,500
Trade License	708	
Filing Fees	-	24
Interest on P Tax	-	6,018
Bank Charges	1,610	1,854
General Expenses	47,516	35,998
Total		
Payment to Auditors		
- As Audit Fees	28000	16,520
- For other Services	-	-
	28,000	16,520
12 Other Notes		
(a)	In the opinion of the management, aggregate value of current assets and other loans and advances on realization in the ordinary course of business will not be less than the amount at which these are stated in the balance sheet.	
(b)	The previous year's figures have been regrouped/ classified to confirm the current year figures.	
(c)	The amounts are rounded off to nearest rupee.	
(d)	There are no Micro, Small and Medium enterprises to which the company owes dues, which are outstanding for more than 45 days as at March 31, 2024. The above information regarding micro small and medium enterprises have been determined to the extent such parties have been identified on the basis of	
(e)	Deferred tax asset is not created on carry forwarded losses as per income tax act, in absence of virtual certainty.	

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