

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 2025**, and the Statement of Profit and Loss for the year ended **31st March 2025**, 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, 2025**, 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 2nd day of September, 2025.



(Manoj K. Keshan)
Partner

Membership No. 055272
UDIN: 25055272BMJBEX1722

K3 HOUSING PROJECTS LLP

LLPIN : AAJ-6233

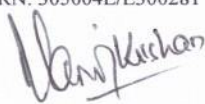
Balance Sheet as at 31st March 2025

(Amount in ₹)

	Particulars	Note	As at 31 March 2025	As at 31 March 2024
I.	PARTNERS' FUNDS AND LIABILITIES			
1	Partners' Funds			
(a)	Partners' Capital Account			
	Partners' Contribution	3a	4,95,00,000	4,62,20,000
	Partners' Current Account	3b	7,10,191	-2,54,143
(b)	Reserves and surplus		-	-
			5,02,10,191	4,59,65,857
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	4	5,58,744	-
(c)	Other current liabilities	5	19,17,362	6,44,387
(d)	Short-term provisions		-	-
			24,76,106	6,44,387
	Total		5,26,86,297	4,66,10,244
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	6	4,52,69,628	4,25,66,706
(e)	Other non-current assets		-	-
			4,52,69,628	4,25,66,706
2	Current assets			
(b)	Current Investments		-	-
(c)	Inventories	7	64,63,079	30,13,997
(d)	Cash and bank balances	8	8,58,590	31,261
(e)	Short Term Loans and Advances	9	95,000	9,98,280
(f)	Other current assets		-	-
			74,16,669	40,43,538
	Total		5,26,86,297	4,66,10,244
	Brief about the Entity	1		
	Summary of significant accounting policies	2		
	The accompanying notes are an integral part of the financial statements	3 to 13		

In terms of our report of even date attached

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


MANOJ K KESHAN

Partner

Membership No: 55272

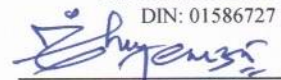
Place: 1, Crooked Lane, Kolkata - 700069

UDIN: 25055272BMJBEX1922

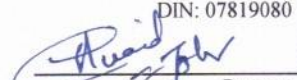
Dated: the 24th day of September, 2025



Partners
Azad Tanveer Kalim
DIN: 01586727



Partners
Khuzema Galiakotwala
DIN: 07819080



Partners
Quaid Johar Mandsaurwala
DIN: 07818884

K3 HOUSING PROJECTS LLP

LLPIN : AAJ-6233

Statement of Profit and Loss for the year ended 31st March 2025

(Amount in ₹)

	Particulars	Note	For the Period from 1st April 2024 to 31st July 2024	For the period 1st August 2024 to 31st March 2025	For the period ended 31st March 2025	For the period ended 31st March 2024
I	Revenue from operations				-	-
II	Other Income		-	-	-	-
III	Total Income (I+II)		-	-	-	-
IV	Expenses:					
	Purchase and Construction Cost	10	9,98,280	24,50,802	34,49,082	3,17,968
	Changes in inventories of work in progress	11	-9,98,280	-24,50,802	-34,49,082	-3,17,968
	Preliminary Expenses		-	-	-	-
	Other expenses	12	41,480	8,02,319	8,43,799	47,516
	Total expenses		41,480	8,02,319	8,43,799	47,516
V	Profit/(loss) before exceptional and extraordinary items, partners' remuneration and tax (III- IV)		-41,480	-8,02,319	-8,43,799	-47,516
	Exceptional items (specify nature & provide note/delete if none)		-	-	-	-
VII	Profit/(loss) before extraordinary items, partners' remuneration and tax (V-VI)		-41,480	-8,02,319	-8,43,799	-47,516
VIII	Extraordinary Items (specify nature & provide note/delete if none)		-	-	-	-
IX	Profit before Partners' Remuneration and tax (VII-VIII)		-41,480	-8,02,319	-8,43,799	-47,516
X	Partners' Remuneration		-	-	-	-
XI	Profit before Tax (IX-X)		-41,480	-8,02,319	-8,43,799	-47,516
XII	Tax expense:		-	-	-	-
XIII	Profit/(Loss) for the period from continuing operations (XI-XII)		-41,480	-8,02,319	-8,43,799	-47,516
XIV	Profit/(loss) from discontinuing operations		-	-	-	-
XV	Tax expense of discontinuing operations		-	-	-	-
XVI	Profit/(loss) from discontinuing operations (after tax) (XIV-XV)		-	-	-	-
X	Profit/(Loss) for the year (XIII+XVI)		-41,480	-8,02,319	-8,43,799	-47,516
	The accompanying notes are an integral part of the financial statements	3 to 13				

In terms of our report of even date attached

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

Manoj K Keshan

MANOJ K KESHAN
Partner
Membership No: 55272
Place: 1, Crooked Lane, Kolkata - 700069
UDIN: 25055272BMJDEX1722
Dated: the 2nd day of September, 2025



Azad Tanveer Kalim
Partners
Azad Tanveer Kalim
DIN: 01586727

Khuzema Galiakotwala
Partners
Khuzema Galiakotwala
DIN: 07819080

Quaid Johar Mandsaurwala
Partners
Quaid Johar Mandsaurwala
DIN: 07818884

K3 HOUSING PROJECTS LLP

LLPIN : AAJ-6233

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

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.

For K3 HOUSING PROJECTS LLP

Designated Partner

For K3 HOUSING PROJECTS LLP

Designated Partner

For K3 HOUSING PROJECTS LLP

Designated Partner



K3 HOUSING PROJECTS LLP

Notes forming part of the Financial Statements for the year ended, 31st March, 2025

Note - 3a Partners Contribution Account

Sr. No.	Name of Partner	Agreed contribution	Share of profit/ (loss) upto 31st July 2024 (%)	Share of profit/ (loss) Upto 31st March	As at 1st April 2024 (Opening Balance)	Introduced/contributed during the year	Withdrawals/Transfer to Loan a/c during the year	As at 31st March 2025 (Closing Balance)
1	Azad Tanveer Kalim	25,00,000	5	50	11,00,000	2,39,00,000	-	2,50,00,000
2	Khuzema Galiakotwala	1,25,00,000	25	25	1,23,50,000	1,30,000	-	1,24,80,000
3	Kalim Housing Private Limited	2,25,00,000	45	0	2,19,00,000	-	2,19,00,000	-
4	Quaid Johar Mandsaurwala	1,25,00,000	25	25	1,08,70,000	11,50,000	-	1,20,20,000
		5,00,00,000	100	100	4,62,20,000	2,51,80,000	2,19,00,000	4,95,00,000
	Previous Year (PY)	5,00,00,000		100	2,85,00,000	1,77,20,000	-	4,62,20,000

Note - 3b Partners Current Account

Sr. No.	Name of Partner	As at 1st April 2024 (Opening Balance)	Introduced/contributed during the year	Remuneration for the year	Interest for the year	Withdrawals/Transfer to Loan a/c during the year	Share of Profit / (Loss) for the period from 01.04.2024 to 31.07.2024	Share of Profit / (Loss) for the period from 01.08.2024 to 31.03.2025	As at 31st March 2025 (Closing Balance)
1	Azad Tanveer Kalim	-37,218	17,00,000	-	-	-	-2,074	-4,01,160	12,59,548
2	Khuzema Galiakotwala	-63,728	-	-	-	-	-10,370	-2,00,580	-2,74,678
3	Kalim Housing Private Limited	-89,467	-	-	-	-1,08,133	-18,666	-	-
4	Quaid Johar Mandsaurwala	-63,729	-	-	-	-	-10,370	-2,00,580	-2,74,679
		-2,54,143	17,00,000	-	-	-1,08,133	-41,480	-8,02,319	7,10,191
	Previous Year (PY)	-2,06,627	-	-	-	-	-	-47,516	-2,54,143

For K3 HOUSING PROJECTS LLP

Designated Partner

For K3 HOUSING PROJECTS LLP

Designated Partner

For K3 HOUSING PROJECTS LLP

Designated Partner



K3 HOUSING PROJECTS LLP

LLPIN : AAJ-6233

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Amount in ₹)

4	Trade Payables	As at 31 March 2025	As at 31 March 2024
	Other than acceptances	-	-
	Total outstanding dues of micro, small and medium enterprises	-	-
	Total outstanding dues of creditors other than micro, small and medium enterprises	5,58,744	-
	Total	5,58,744	-
5	Other Current Liabilities	As at 31 March 2025	As at 31 March 2024
	Statutory Remittance		
	Tds Payable	96,020	84,600
	Liabilities for Expenses		
	Audit fees	25,200	28,000
	Interest TDS Payable	4,275	-
	Kalim Housing Pvt Ltd (Payable to Retired Partner)	17,91,867	-
	Book overdraft	-	5,31,787
	Total	19,17,362	6,44,387
6	Long Term Loans and Advances	As at 31 March 2025	As at 31 March 2024
	Refundable deposits under Joint Development Agreement	1,58,00,000	4,06,66,706
	Advance/ Refundable deposits for Joint Development Agreement	20,85,000	19,00,000
	Refundable Deposit - 50 Radhanath Choudhury Road	2,73,84,628	-
	Total	4,52,69,628	4,25,66,706
7	Inventories	As at 31 March 2025	As at 31 March 2024
	Work in progress (50, Radhanath Chowdhury Road Project)	61,45,111	26,96,029
	Work in progress (14, Kabitirta Sarani Project)	3,17,968	3,17,968
	Total	64,63,079	30,13,997
8	Cash and Bank Balances	As at 31 March 2025	As at 31 March 2024
	(a) Cash at Scheduled Bank -ICICI Bank Ltd	5,62,084	-
	(b) Cash in hand	2,96,506	31,261
	Total	8,58,590	31,261
9	Short Term Loans and Advances	As at 31 March 2025	As at 31 March 2024
	Advance to Suppliers	95,000	9,98,280
	Total	95,000	9,98,280

For K3 HOUSING PROJECTS LLP

Designated Partner

For K3 HOUSING PROJECTS LLP

Designated Partner

For K3 HOUSING PROJECTS LLP

Designated Partner



K3 HOUSING PROJECTS LLP

LLPIN : AAJ-6233

Notes forming part of the Financial Statements for the year ended 31st March, 2025

(Amount in ₹)

10	Purchase and Cost of Construction	For the Period from 1st April 2024 to 31st July 2024	For the period 1st August 2024 to 31st March 2025	For the period ended 31st March 2025	For the period ended 31st march 2024
	50, Radhanath Chowdhury Road Project			-	
	Brokerage	-	-	-	-
	Purchase GST	-	11,16,825	14,16,825	-
	Purchase Non-GST	-	15,812	15,812	-
	Direct Expenses	9,98,280	13,18,165	23,16,445	-
	14, Kabitirta Sarani Project				
	Registration Fees- JD Agreement	-	-	-	3,17,968
	Total	9,98,280	24,50,802	34,49,082	3,17,968
11	Changes in work in progress	For the Period from 1st April 2024 to 31st July 2024	For the period 1st August 2024 to 31st March 2025	For the period ended 31st March 2025	For the period ended 31st march 2024
	Inventories at the beginning of the period:				
	Work in progress (50, Radhanath Chowdhury Road Project)	26,96,029	36,94,309	26,96,029	26,96,029
	Work in progress (14, Kabitirta Sarani Project)	3,17,968	3,17,968	3,17,968	-
	(I)	30,13,997	40,12,277	30,13,997	26,96,029
	Inventories at the end of the year:				
	Work in progress (50, Radhanath Chowdhury Road Project)	36,94,309	61,45,111	61,45,111	26,96,029
	Work in progress (14, Kabitirta Sarani Project)	3,17,968	3,17,968	3,17,968	3,17,968
	(II)	40,12,277	64,63,079	64,63,079	30,13,997
	(Increase)/decrease in inventories of work-in-progress (I-II)	-9,98,280	-24,50,802	-34,49,082	-3,17,968

For K3 HOUSING PROJECTS LLP

Designated Partner

For K3 HOUSING PROJECTS LLP

Designated Partner

For K3 HOUSING PROJECTS LLP

Designated Partner



K3 HOUSING PROJECTS LLP

LLPIN : AAJ-6233

Notes forming part of the Financial Statements for the year ended 31st March, 2025

12 Other Expenses	For the Period from 1st April 2024 to 31st July 2024	For the period 1st August 2024 to 31st March 2025	For the period ended 31st March 2025	For the period ended 31st march 2024
Professional Tax	300	-	300	300
Conveyance Expenses	640	620	1,260	870
Professional Fees	-	32,000	32,000	13,098
Auditor's remuneration (Refer note below)	-	28,000	28,000	28,000
Printing & Stationery	165	2,895	3,060	780
Trade License	2,150	-	2,150	2,150
Filing Fees	-	1,350	1,350	708
Interest on P Tax	-	-	-	-
Bank Charges	1,180	-	1,180	-
Additional Exp	-	6,000	6,000	-
GST Reversed	4,770	1,31,940	1,36,710	-
Interest on TDS	-	4,275	4,275	-
Delivery Charges	-	400	400	-
Donation	-	50,000	50,000	-
Membership Subscription IGST	-	5,00,000	5,00,000	-
Accounting Charges	4,500	13,500	18,000	-
Professional Fees (Gst)	26,500	30,000	56,500	-
Rates and Taxes	700	70	770	-
General Expenses	575	1,269	1,844	1,610
Total	41,480	8,02,319	8,43,799	47,516
Payment to Auditors				
- As Audit Fees	-	28,000	28,000	28000
- For other Services	-	-	-	-
	-	28,000	28,000	28,000

13 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, 2025. The above information regarding micro small and medium enterprises have been determined to the extent such parties have been identified on the basis of information available with the LLP.
(e)	Deferred tax asset is not created on carry forwarded losses as per income tax act, in absence of virtual certainty.

For K3 HOUSING PROJECTS LLP
Designated Partner

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