



# O. P. Bhandari & Co.

## Chartered Accountants

---

30, Omkar House, C. G. Road, Navrangpura, Ahmedabad - 380009  
Ph (o): 079-26462539, Mo.: 9825014208, Fax: 079-26563388, e-mail:  
[opbhandarica@gmail.com](mailto:opbhandarica@gmail.com)

---

### INDEPENDENT AUDITOR'S REPORT

To the Partners of NILA Projects LLP

#### Opinion

We have audited the accompanying Statement of Accounts of NILA Projects LLP ("the LLP"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss and notes to the Statement of Accounts, including a summary of the significant accounting policies (collectively referred to as "the Statement of Accounts").

In our opinion, the accompanying Statement of Accounts give a true and fair view of the financial position of the LLP as at 31 March 2020, and of its financial performance and its cash flows for the year then ended in accordance with the Accounting Standards issued by 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 SAs are further described in the Auditor's Responsibilities for the Audit of the Statement of Accounts section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of 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 the Management for the Statement of Accounts

The LLP's Management (designated partners) is responsible for the preparation of the Statement of Accounts in accordance with the Rule 24 of the Limited Liability Partnership Rules, 2009 ("the Rules"),



and for such internal control as management determines is necessary to enable the preparation of the Statement of Accounts that are free from material misstatement, whether due to fraud or error.

In preparing the Statement of Accounts, LLP's 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 LLP's Management either intend to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

Management is also responsible for overseeing the LLP's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Statement of Accounts**

Our objectives are to obtain reasonable assurance about whether the Statement of Accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 Statement of Accounts.

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

- Identify and assess the risks of material misstatement of the Statement of Accounts, 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, but not for the purpose of expressing an opinion on the effectiveness of the LLP's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the LLP's Management.
- Conclude on the appropriateness of the LLP's Management 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 Statement of Accounts 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 auditors' report. However, future events or conditions may cause the LLP to cease to continue as a going concern.



We communicate with the LLP's Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**For, O. P. Bhandari & Co.**  
Chartered Accountants  
Firm Registration Number: 112633W



Place : Ahmedabad  
Date : 26.06.2020

  
**O. P. Bhandari**  
Partner  
Membership Number: 34409  
**UDIN : 20034409AAAAAT8546**

# NILA PROJECTS LLP

BALANCE SHEET AS AT 31ST MARCH, 2020

Particulars	Note	31st March, 2020	31st March, 2019
<b>CONTRIBUTION AND LIABILITIES</b>			
<b>Partners' Funds</b>			
Partners Capital	1	226,367,110	248,168,518
Reserves and Surplus	2	(1,706,505)	(665,487)
		<b>224,660,605</b>	<b>247,503,031</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	3	-	7,500,000
		-	<b>7,500,000</b>
<b>Current Liabilities</b>			
Short-term Borrowings			
Other Current Liabilities	4	15,753	69,390
		<b>15,753</b>	<b>69,390</b>
<b>TOTAL</b>		<b>224,676,358</b>	<b>255,072,421</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investments	5	-	55,165
Long-term Loans and Advances	6	224,639,281	254,969,954
		<b>224,639,281</b>	<b>255,025,119</b>
<b>Current Assets</b>			
Cash and Bank Balances	7	37,077	47,302
		<b>37,077</b>	<b>47,302</b>
<b>TOTAL</b>		<b>224,676,358</b>	<b>255,072,421</b>

For, O.P.Bhandari & Co.  
Chartered Accountants  
Firm Registration Number : 112633W



*O.P. Bhandari*  
O.P. Bhandari  
Partner  
Membership No. : 034409  
Place : Ahmedabad  
Date : 26th June, 2020

FOR NILA PROJECTS LLP  
For Nila Projects LLP *Deep*  
DESIGNATED PARTNER

Nominee: Deep .S Vadodaria  
DPIN NO: 01284293

Vijay Parikh  
DPIN No. 00092194

FOR NILA PROJECTS LLP  
*Vijay*  
DESIGNATED PARTNER

# Nila Projects LLP

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

Particulars	Note	31st March, 2020	31st March, 2019
<b>INCOME</b>			
Revenue from Operation		-	-
Other Income	8	1,113,836	257,015
<b>Total Revenue</b>		<b>1,113,836</b>	<b>257,015</b>
<b>EXPENDITURE</b>			
Employee Benefits Expense	9	558,000	490,000
Finance Costs	10	1,574,484	370,711
Other Expenses	11	22,370	25,700
<b>Total Expenditure</b>		<b>2,154,854</b>	<b>886,411</b>
<b>Profit Before Tax</b>		<b>(1,041,018)</b>	<b>(629,396)</b>
<b>Tax Expenses</b>			
Current Tax		-	-
<b>Total Tax Expenses</b>		<b>-</b>	<b>-</b>
<b>Profit After Tax</b>		<b>(1,041,018)</b>	<b>(629,396)</b>

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

For, O.P.Bhandari & Co.  
Chartered Accountants  
Firm Registration Number : 112633W



  
O.P. Bhandari  
Partner  
Membership No. : 034409  
Place : Ahmedabad  
Date : 26th June, 2020

For Nila Projects LLP FOR NILA PROJECTS LLP

  
Nominee: Deep S Vadodaria DESIGNATED PARTNER  
DPIN NO: 01284293

Vijay Parikh  
DPIN No. 00092194

FOR NILA PROJECTS LLP

  
DESIGNATED PARTNER

# NILA PROJECTS LLP

Notes to Financial Statements for the year ended 31st March, 2020

## 1. Partners Capital

Particulars	31st March, 2020	31st March, 2019
Partners Capital		
-Nila Spaces Limited	226,274,680	248,085,991
-Vijay Parikh	92,430	82,527
<b>Total</b>	<b>226,367,110</b>	<b>248,168,518</b>

## 2. Profit & Loss

Particulars	31st March, 2020	31st March, 2019
Balance as at the beginning of the year	(665,487)	(36,091)
Add: Profit transferred from statement of Profit & Loss	(1,041,018)	(629,396)
Less: Profit ditribution to Nila Infrastructures Limited		-
Less: Profit ditribution to Vijay Parikh		-
<b>Net surplus in the statement of profit and loss</b>	<b>(1,706,505)</b>	<b>(665,487)</b>
<b>Total</b>	<b>(1,706,505)</b>	<b>(665,487)</b>

## 3. Long-term Borrowings

Particulars	31st March, 2020	31st March, 2019
Unsecured Borrowings	-	7,500,000
<b>Total</b>	<b>-</b>	<b>7,500,000</b>

## 4. Other Current Liabilities

Particulars	31st March, 2020	31st March, 2019
Trade payables	15,753	-
Statutory obligations	-	51,690
Provision for Expenses	-	17,700
Provision for income tax	-	-
<b>Total</b>	<b>15,753</b>	<b>69,390</b>

## 5. Investments

Particulars	31st March, 2020	31st March, 2019
Investment in Associate Concern		
Capital Contribution in Nilsan Realty	-	55,165

## 6. Loans and Advances

Particulars	31st March, 2020	31st March, 2019
<b>Unsecured, Considered Good</b>		
Advances recoverable in cash or kind - unsecured	133,766,711	189,731,470
<b>Statutory Dues with the Govt. Authorities</b>		
Tds Receiveble	50,230	1,129,379
<b>Other Loans and Advances</b>		
Other Advances	90,822,340	64,109,105
<b>Total Loans and Advances</b>	<b>224,639,281</b>	<b>254,969,954</b>

## 7. Cash and Bank Balances

Particulars	31st March, 2020	31st March, 2019
<b>Cash in Hand</b>		
Cash in Hand	24,250	24,250
<b>Balance with Banks:</b>		
In Current Accounts	12,827	23,052
<b>Total Cash and Bank Balances</b>	<b>37,077</b>	<b>47,302</b>



# Nila Projects LLP

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST  
MARCH, 2020

## 8. Other Income

Particulars	31st March, 2020	31st March, 2019
Interest Income-Unsecured Loan	1,023,665	256,850
Profit Share from Partnership Firm	-	165
Interest from Income Tax Refund	90,171	
<b>Total</b>	<b>1,113,836</b>	<b>257,015</b>

## 9. Employee Benefit Expense

Particulars	31st March, 2020	31st March, 2019
Remuneration to Partners	-	490,000
Salary	558,000	
<b>Total</b>	<b>558,000</b>	<b>490,000</b>

## 10. Finance Cost

Particulars	31st March, 2020	31st March, 2019
- Bank charges	1,888	2,165
- Interest Expense and WIP	1,572,581	368,426
- Interest on Late payment of Tax (Int u/s 234 B & U/s234C)	15	120
<b>Total</b>	<b>1,574,484</b>	<b>370,711</b>

## 11. Other Expenses

Particulars	31st March, 2020	31st March, 2019
Legal & Professional Fee	22,370	25,700
<b>Total</b>	<b>22,370</b>	<b>25,700</b>

For, O.P.Bhandari & Co.  
Chartered Accountants  
Firm Registration Number : 112633W



O.P. Bhandari  
Partner  
Membership No. : 034409  
Place : Ahmedabad

Date : 26th June, 2020

FOR NILA PROJECTS LLP  
For Nila Projects LLP

*[Signature]*  
DESIGNATED PARTNER

Nominee: Deep .S Vadodaria  
DPIN NO: 01284293

FOR NILA PROJECTS LLP

*[Signature]*  
Vijay Parikh

DPIN No. 00092194 DESIGNATED PARTNER