



O. P. Bhandari & Co.

Chartered Accountants

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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 2021, 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 2021, 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


O. P. Bhandari
Partner
Membership Number: 34409
UDIN : 21034409AAAABZ2738



Place : Ahmedabad
Date : 16.06.2021

NILA PROJECTS LLP

BALANCE SHEET AS AT 31ST MARCH, 2021

Particulars	Note	31st March, 2021	31st March, 2020
CONTRIBUTION AND LIABILITIES			
Partners' Funds			
Partners Capital	1	25,35,31,164	22,63,67,110
Reserves and Surplus	2	(17,30,050)	(17,06,505)
		25,18,01,114	22,46,60,605
Non-Current Liabilities			
Long-term Borrowings	3	26,962	-
Current Liabilities			
Other Current Liabilities	4	16,500	15,753
TOTAL		25,18,44,576	22,46,76,358
ASSETS			
Non-Current Assets			
Investments	5	-	-
Long-term Loans and Advances	6	25,18,03,335	22,46,39,281
		25,18,03,335	22,46,39,281
Current Assets			
Cash and Bank Balances	7	41,241	37,077
		41,241	37,077
TOTAL		25,18,44,576	22,46,76,358

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


O.P. Bhandari

Partner

Membership No. : 034409

UDIN: 21034409AAAABZ2738

Place : Ahmedabad

Date : 16th June, 2021




For Nila Projects LLP



Nominee: Deep S Vadodaria

DPIN NO: 01284293




Vijay Parikh

DPIN No. 00092194

NILA PROJECTS LLP

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

Particulars	Note	31st March, 2021	31st March, 2020
INCOME			
Revenue from Operation		-	-
Other Income	8	-	11,13,836
Total Revenue		-	11,13,836
EXPENDITURE			
Employee Benefits Expense	9	-	5,58,000
Finance Costs	10	4,145	15,74,484
Other Expenses	11	19,400	22,370
Total Expenditure		23,545	21,54,854
Profit Before Tax		(23,545)	(10,41,018)
Tax Expenses			
Current Tax		-	-
Total Tax Expenses		-	-
Profit After Tax		(23,545)	(10,41,018)

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
UDIN: 21034409AAAABZ2738
Place : Ahmedabad
Date : 16th June, 2021



For Nila Projects LLP


Nominee: Deep .S Vadodaria
DPIN NO: 01284293


Vijay Parikh
DPIN No. 00092194



NILA PROJECTS LLP

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

1. Partners Capital

Particulars	31st March, 2021	31st March, 2020
Partners Capital		
-Nila Spaces Limited	25,34,27,642	22,62,74,680
-Vijay Parikh	1,03,522	92,430
Total	25,35,31,164	22,63,67,110

2. Profit & Loss

Particulars	31st March, 2021	31st March, 2020
Balance as at the beginning of the year	(17,06,505)	(6,65,487)
Add: Profit transferred from statement of Profit & Loss	(23,545)	(10,41,018)
Less: Profit distribution to Nila Infrastructures Limited	-	-
Less: Profit distribution to Vijay Parikh	-	-
Net surplus in the statement of profit and loss	(17,30,050)	(17,06,505)
Total	(17,30,050)	(17,06,505)

3. Long-term Borrowings

Particulars	31st March, 2021	31st March, 2020
Unsecured Borrowings	26,962	-
Total	26,962	-

4. Other Current Liabilities

Particulars	31st March, 2021	31st March, 2020
Trade payables	-	15,753
Statutory obligations	-	-
Provision for Expenses	16,500	-
Provision for income tax	-	-
Total	16,500	15,753

5. Investments

Particulars	31st March, 2021	31st March, 2020
Investment in Associate Concern		
Capital Contribution in Nilsan Realty	-	-

6. Loans and Advances

Particulars	31st March, 2021	31st March, 2020
Unsecured, Considered Good		
Advances recoverable in cash or kind - unsecured	13,37,66,711	13,37,66,711
Statutory Dues with the Govt. Authorities		
Tds Receivable	50,230	50,230
Other Loans and Advances		
Other Advances	11,79,86,394	9,08,22,340
Total Loans and Advances	25,18,03,335	22,46,39,281

7. Cash and Bank Balances

Particulars	31st March, 2021	31st March, 2020
Cash in Hand		
Cash in Hand	24,250	24,250
Balance with Banks:		
In Current Accounts	16,991	12,827
Total Cash and Bank Balances	41,241	37,077



NILA PROJECTS LLP

NOTES TO STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2021

8. Other Income

Particulars	31st March, 2021	31st March, 2020
Interest Income-Unsecured Loan	-	10,23,665
Profit Share from Partnership Firm	-	-
Interest from Income Tax Refund	-	90,171
Total	-	11,13,836

9. Employee Benefit Expense

Particulars	31st March, 2021	31st March, 2020
Remuneration to Partners	-	-
Salary	-	5,58,000
Total	-	5,58,000

10. Finance Cost

Particulars	31st March, 2021	31st March, 2020
- Bank charges	2,183	1,888
- Interest Expense and WIP	1,962	15,72,581
- Interest on Late payment of Tax (Int u/s 234 B & U/s234C)	-	15
Total	4,145	15,74,484

11. Other Expenses

Particulars	31st March, 2021	31st March, 2020
Legal & Professional Fee	19,400	22,370
Total	19,400	22,370

For, O.P.Bhandari & Co.
Chartered Accountants
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O.P. Bhandari
Partner

Membership No. : 034409
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