



# **O. P. Bhandari & Co.**

## **Chartered Accountants**

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30, Omkar House, C. G. Road, Navrangpura, Ahmedabad - 380009  
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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 2023, 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 2023, 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

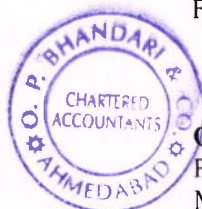
Our objectives are to obtain reasonable assurance about whether the Statement of Accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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*  
**O. P. Bhandari**  
Partner

Membership Number: 34409  
UDIN : 23034409BGRKPC1696

Place : Ahmedabad  
Date : 05.09.2023

# NILA PROJECTS LLP

## BALANCE SHEET AS AT 31ST MARCH, 2023

Particulars	Note	31st March, 2023	31st March, 2022
<b>CONTRIBUTION AND LIABILITIES</b>			
<b>Partners' Funds</b>			
Partners Capital			
-Fixed Capital	1	10,00,000	10,00,000
-Fluctuating Capital	1	13,07,95,152	13,07,65,902
Reserves and Surplus	2	-	-
		<b>13,17,95,152</b>	<b>13,17,65,902</b>
<b>Non-Current Liabilities</b>			
Long-term Borrowings	3	-	-
<b>Current Liabilities</b>			
Other Current Liabilities	4	21,970	38,870
<b>TOTAL</b>		<b>13,18,17,122</b>	<b>13,18,04,772</b>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Investments	5	-	-
Long-term Loans and Advances	6	13,17,76,549	13,17,76,549
		<b>13,17,76,549</b>	<b>13,17,76,549</b>
<b>Current Assets</b>			
Cash and Bank Balances	7	40,573	28,223
		<b>40,573</b>	<b>28,223</b>
<b>TOTAL</b>		<b>13,18,17,122</b>	<b>13,18,04,772</b>

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

  
O.P.Bhandari

Partner

Membership No. : 034409

UDIN: 23034409BGRKPC1696

Place : Ahmedabad

Date : 05.09.2023



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, 2023

Particulars	Note	31st March, 2023	31st March, 2022
<b>INCOME</b>			
Revenue from Operation		-	-
Other Income	8	-	3,260
<b>Total Revenue</b>		-	3,260
<b>EXPENDITURE</b>			
Employee Benefits Expense	9	-	-
Finance Costs	10	6,461	6,257
Other Expenses	11	34,290	22,370
<b>Total Expenditure</b>		40,751	28,627
<b>Profit Before Tax</b>		(40,751)	(25,367)
<b>Tax Expenses</b>			
Current Tax		-	-
<b>Total Tax Expenses</b>		-	-
<b>Profit After Tax</b>		(40,751)	(25,367)

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: 23034409BGRKPC1696  
Place : Ahmedabad  
Date : 05.09.2023



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, 2023

### 1. Partners Capital

Particulars	31st March, 2023	31st March, 2022
Partners Fixed Capital		
-Nila Spaces Limited	9,99,700	9,99,700
-Vijay Parikh	300	300
	<b>10,00,000</b>	<b>10,00,000</b>
Partners Fluctuating Capital		
-Nila Spaces Limited	13,06,86,308	13,06,57,019
-Vijay Parikh	1,08,844	1,08,883
	<b>13,07,95,152</b>	<b>13,07,65,902</b>
<b>Total</b>	<b>13,17,95,152</b>	<b>13,17,65,902</b>

### 2. Profit & Loss

Particulars	31st March, 2023	31st March, 2022
Balance as at the beginning of the year	-	(17,30,050)
Add: Profit transferred from statement of Profit & Loss	(40,751)	(25,367)
Less: Profit distribution to Nila Infrastructures Limited	(40,711)	(17,54,890)
Less: Profit distribution to Vijay Parikh	(39)	(527)
<b>Net surplus in the statement of profit and loss</b>	<b>(0)</b>	<b>-</b>
<b>Total</b>	<b>(0)</b>	<b>-</b>

### 3. Long-term Borrowings

Particulars	31st March, 2023	31st March, 2022
Unsecured Borrowings	-	-
<b>Total</b>	<b>-</b>	<b>-</b>

### 4. Other Current Liabilities

Particulars	31st March, 2023	31st March, 2022
Trade payables	-	22,370
Statutory obligations	-	-
Provision for Expenses	21,970	16,500
Provision for income tax	-	-
<b>Total</b>	<b>21,970</b>	<b>38,870</b>

### 5. Investments

Particulars	31st March, 2023	31st March, 2022
<b>Investment in Associate Concern</b>		
Capital Contribution in Nilsan Realty	-	-

### 6. Loans and Advances

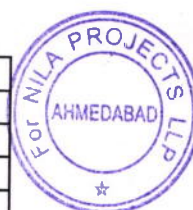
Particulars	31st March, 2023	31st March, 2022
<b>Unsecured, Considered Good</b>		
Advances recoverable in cash or kind - unsecured	-	-
<b>Statutory Dues with the Govt. Authorities</b>		
Tds Receivable	-	-
<b>Other Loans and Advances</b>		
Other Advances	13,17,76,549	13,17,76,549
<b>Total Loans and Advances</b>	<b>13,17,76,549</b>	<b>13,17,76,549</b>



12/11/23

### 7. Cash and Bank Balances

Particulars	31st March, 2023	31st March, 2022
<b>Cash in Hand</b>		
Cash in Hand	24,250	24,250
<b>Balance with Banks:</b>		
In Current Accounts	16,323	3,973
<b>Total Cash and Bank Balances</b>	<b>40,573</b>	<b>28,223</b>



## NILA PROJECTS LLP

### Notes to Financial Statements for the year ended 31st March, 2023

#### 8. Other Income

Particulars	31st March, 2023	31st March, 2022
Interest Income-Unsecured Loan	-	-
Profit Share from Partnership Firm	-	-
Interest from Income Tax Refund	-	3,260
Total	-	3,260

#### 9. Employee Benefit Expense

Particulars	31st March, 2023	31st March, 2022
Remuneration to Partners	-	-
Salary	-	-
Total	-	-

#### 10. Finance Cost

Particulars	31st March, 2023	31st March, 2022
- Bank charges	6,461	2,213
- Interest Expense and WIP	-	4,044
Total	6,461	6,257

#### 11. Other Expenses

Particulars	31st March, 2023	31st March, 2022
Legal & Professional Fee	34,290	22,370
Total	34,290	22,370

For, O.P.Bhandari & Co.

Chartered Accountants

Firm Registration Number : 112633W

  
O.P.Bhandari

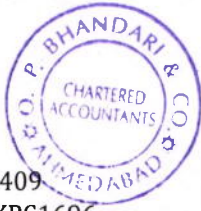
Partner

Membership No. : 034409

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