NESO PROPERTIES LLP

ANNUAL ACCOUNTS

2019-2020

NESO PROPERTIES LLP

Balance Sheet as at 31st March, 2020

Particulars	Schedule	As at 31st March, 2020 Amount (₹)	As at 31st March, 2020 Amount (₹)	As at 31st March, 2019 Amount (₹)
SOURCES OF FUNDS				
Partners' Capital Contribution	A		9 34 25 000	9 34 35 000
Partners' Current Contribution	B		(1 61 242)	(5 87 688)
Total			9 32 63 758	9 28 47 312
APPLICATION OF FUNDS				
Current Assets, Loans and Advances	C			
Inventories		9 27 93 917		9 26 71 915
Cash and Bank Balances		4 39 587		1 36 790
Loans and Advances		46 582		46 582
		9 32 80 086		9 28 55 287
Less : **Current Liabilities & Provisions**	D			
Current Liabilities		16 328		7 975
			9 32 63 758	9 28 47 312
Total			9 32 63 758	9 28 47 312
			-	-

Notes forming part of the Accounts 'G'

As per our attached report of even date

FOR R. M. MULANI & CO.
[Firm Registration No. 137669W]
Chartered Accountants

RAJENDRA MANHARBHAI MULANI Digitally signed by RAJENDRA MANHARBHAI MULANI Date: 2020.07.02 13:35:39 +05'30'

RAJENDRA M. MULANI
Proprietor
Mem. No. 40768

Place : Ahmedabad
Date : 2nd July, 2020

FOR NESO PROPERTIES LLP

Zaveri Shaan Digitally signed by Zaveri Shaan Date: 2020.07.02 11:27:58 +05'30'

SHAAN ZAVERI
(Partner of Alexa Ventures LLP)
Designated Partner
DIN : 00114826

Gaurav Gadhecha Digitally signed by Gaurav Gadhecha Date: 2020.07.02 11:33:46 +05'30'

GAURAV H. GADHECHA
Designated Partner
DIN : 03473116

Place : Ahmedabad
Date : 2nd July, 2020

NESO PROPERTIES LLP

Statement of Profit and Loss for the year ended 31st March, 2020

Particulars	Schedule	For the year ended 31st March, 2020 Amount (₹)	For the year ended 31st March, 2020 Amount (₹)	For the year ended 31st March, 2019 Amount (₹)
INCOME				
Closing Stock-in-Trade			9 27 93 917	9 26 71 915
EXPENDITURE				
Opening Stock-in-Trade		9 26 71 915		0
Land Cost		0		9 22 57 690
Direct Cost	E	1 22 002		4 14 225
Administrative and Other Expenses	F	74 726		1 15 064
			9 28 68 643	9 27 86 979
Profit/(Loss) for the year			(74 726)	(1 15 064)
Less: Provision				
Current Tax		0		0
Deferred Tax		0		0
			0	0
Profit/(Loss) transfer to Partner's Current Account			(74 726)	(1 15 064)

Notes forming part of the Accounts 'G'

As per our attached Report of even date

FOR R. M. MULANI & CO.
[Firm Registration No. 137669W]
Chartered Accountants

RAJENDRA MANHARBHAI MULANI
Digitally signed by RAJENDRA MANHARBHAI MULANI
Date: 2020.07.02 13:36:19 +05'30'

RAJENDRA M. MULANI
Proprietor
Mem. No. 40768

Place : Ahmedabad
Date : 2nd July, 2020

FOR NESO PROPERTIES LLP

Zaveri Shaan
Digitally signed by Zaveri Shaan
Date: 2020.07.02 11:30:18 +05'30'

SHAAN ZAVERI
(Partner of Alexa Ventures LLP)
Designated Partner
DIN : 00114826

Gaurav Gadhecha
Digitally signed by Gaurav Gadhecha
Date: 2020.07.02 11:35:19 +05'30'

GAURAV H. GADHECHA
Designated Partner
DIN : 03473116

Place : Ahmedabad
Date : 2nd July, 2020

NESO PROPERTIES LLP

Schedule - `A' : Partners' Capital Contribution

[Amount in ₹]

Sr. No.	Name of the Partners	Profit/ Loss Sharing Ratio 01-04-2019 to 21-10-2019	Profit/ Loss Sharing Ratio 22-10-2019 to 31-03-2020	Balance as at 01/04/2019	Additions	Total	Withdrawals	Balance as at 31/03/2020
1	Alexa Ventures LLP	11.625	15.50	1 55 10 000	0	1 55 10 000	0	1 55 10 000
2	Amaya Properties LLP	25.00	0.00	10 000	0	10 000	10 000	0
3	Gaurav Hashmukh Gadhecha	11.625	15.50	1 20 10 000	0	1 20 10 000	0	1 20 10 000
4	Gokul Mrugesh Jaykrishna	51.75	69.00	6 59 05 000	0	6 59 05 000	0	6 59 05 000
	Total :	100.00	100.00	9 34 35 000	0	9 34 35 000	10 000	9 34 25 000

NESO PROPERTIES LLP

Schedule - `B' : Partners' Current Contribution

[Amount in ₹]

Sr. No.	Name of the Partners	Profit/ Loss Sharing Ratio 01-04-2019 to 21-10-2019	Profit/ Loss Sharing Ratio 22-10-2019 to 31-03-2020	Balance as at 01/04/2019	Additions	Profit/(Loss) for the year	Total	Withdrawals	Balance as at 31/03/2020
1	Alexa Ventures LLP	11.625	15.50	(5 15 024)	0	(9 969)	(5 24 993)	0	(5 24 993)
2	Amaya Properties LLP	25.00	0.00	9 241	1 172	(10 413)	0	0	0
3	Gaurav Hashmukh Gadhecha	11.625	15.50	(15 024)	5 00 000	(9 969)	4 75 007	0	4 75 007
4	Gokul Mrugesh Jaykrishna	51.75	69.00	(66 881)	0	(44 376)	(1 11 257)	0	(1 11 257)
	Total :	100.00	100.00	(5 87 688)	5 01 172	(74 726)	(1 61 242)	0	(1 61 242)

NESO PROPERTIES LLP

Schedule - `C' : Current Assets, Loans and Advances

Particulars	As at 31st March, 2020		As at 31st March, 2019
	Amount (₹)	Amount (₹)	Amount (₹)
Inventories			
Closing Stock-in-Trade		9 27 93 917	9 26 71 915
Cash and Bank Balances			
Cash on Hand	0		0
Bank Balance	4 39 587		1 36 790
		4 39 587	1 36 790
Loans and Advances			
Advances recoverable in cash or in kind or for value to be received			
Other Receivables		46 582	46 582
Total :		9 32 80 086	9 28 55 287

Schedule - `D' : Current Liabilities and Provisions

Current Liabilities			
Sundry Creditors		7 500	7 500
Other liabilities			
Other Payables		8 828	475
Total :		16 328	7 975

NESO PROPERTIES LLP

Schedule - `E' : Direct Cost

Particulars	For the year ended 31st March, 2020		For the year ended 31/03/2019
	Amount (₹)	Amount (₹)	Amount (₹)
Other Direct Cost		1 22 002	4 14 225
Total :		1 22 002	4 14 225

Schedule - `F' : Administrative and Other Expenses

Auditors Remuneration	8 850	7 500
Professional and Consultancy Expense	60 990	10 264
Other Miscellaneous Expense	40	59 900
Rates & Taxes	1 996	2 000
Other Expenses	2 850	35 400
Total :	74 726	1 15 064

Schedule - `G' : Notes forming part of accounts

1. Basis of preparation of Financial Statements

These financial statements have been prepared on the accrual basis of accounting, under the historical cost convention, in accordance with the accounting principles generally accepted in India and comply with the mandatory accounting standards issued by The Institute of Chartered Accountants of India.

2. Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reported period. Differences between the actual result and estimates are recognised in the period in which the results are known/ determined.

Significant estimates made by the management in the preparation of these financial statements include computation of percentage completion for projects in progress, project cost, revenue and saleable area.

3. Inventories

Direct expenditure relating to purchase of land is inventorised. Indirect expenditure during the period is inventorised to the extent the expenditure is indirectly related to purchase of land or is incidental thereto. Other indirect expenditure incurred is neither related to purchase of land nor is incidental thereto is charged to the profit and loss account.

4. Revenue Recognition

Revenue is recognised as the services are performed, in accordance with the specific terms of the contract with the customers. Such performance is reported as being achieved when no significant uncertainty exists regarding the amount of the consideration that will be derived from rendering of services.

5. Property, Plant and Equipment

Property, Plant and Equipment are stated at their original cost including incidental expenses related to acquisition and installation, less accumulated depreciation. Cost comprises of the purchase price and any other attributable cost of bringing the assets to its working condition for its intended use.

6. Depreciation

Depreciation on Property, Plant and Equipment is provided on W.D.V at method rates and in the manner specified in Income Tax Act, 1961.

Intangible assets are amortised over the period of three years.

7. Investments

Investments are valued at lower of cost or net realizable value.

8. Taxation

(i) Current year tax is provided based on the taxable income computed in accordance with the provisions of the Income-tax Act, 1961.

(ii) Deferred income taxes are recognised for the future tax consequences attributable to timing differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. The effect on deferred tax assets and liabilities of a change in the tax rates is recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets arising from unabsorbed depreciation or carry forward losses under tax laws are recognised only to the extent that there is virtual certainty of realisation. Other deferred tax assets are recognised and carried forward to the extent that there is reasonable certainty of realisation.

9. Preliminary expenses are written off in the year of commencement of Commercial Operations.

10. Provisions, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognised but are disclosed in the Notes. Contingent Assets are neither recognised nor disclosed in the financial statements.

11. Contingent Liabilities and Commitments

[Amount in ₹]

Particulars	**2019-2020**	**2018-2019**
Contingent Liabilities	NIL	NIL
Capital and Other Commitments	NIL	NIL

12. Related Party Disclosure

As per Accounting Standard 18, issued by the Institute of Chartered Accountants of India, the disclosures of transactions with the related parties as defined in the Accounting Standard are given below:

(a) List of related parties with whom transactions have taken place during the year and relationship:

Particulars	**Relation**
Alexa Ventures LLP	Partner
Amaya Properties LLP	Partner (Upto 21st October, 2019), Entity in which partner is having Significant Influence
Gaurav Hasmukh Gadhecha	Partner
Gokul Mrugesh Jaykrishna	Partner

(b) Transactions with related parties

[Amount in ₹]

Description of the Nature of Transaction	**Description of Relationship**	**Related Party**	**2019-2020**	**2018-2019**
Addition towards Fixed Contribution	Partner	Alexa Ventures LLP	--	1 50 00 000
	Partner	Gaurav Hasmukh Gadhecha	--	1 20 00 000
	Partner	Gokul Mrugesh Jaykrishna	--	6 58 95 000
Withdrawal from Fixed Contribution	Partner	Amaya Properties LLP	10 000	--
Addition towards Current Contribution	Partner	Alexa Ventures LLP	--	5 00 000
	Partner	Gaurav Hasmukh Gadhecha	--	10 000
	Partner	Gokul Mrugesh Jaykrishna	5 00 000	--
	Partner	Amaya Properties LLP	1 172	--
Withdrawal from Current Contribution	Partner	Alexa Ventures LLP	--	10 00 000

… Continued..

(b) Transactions with related parties … *Continued..*

[Amount in ₹]

Description of the	Relationship	Related Party	2019-2020	2018-2019
Profit / (Loss) Distributed	Partner	Alexa Ventures LLP	(9 969)	(13 376)
	Partner	Amaya Properties LLP	(10 413)	(28 766)
	Partner	Gaurav Hasmukh Gadhecha	(9 969)	(13 376)
	Partner	Gokul Mrugesh Jaykrishna	(44 376)	(59 546)
Purchase of Land	Partner	Gokul Mrugesh Jaykrishna	--	8 71 16 640

(c) Outstanding Balances as at March 31, 2020

[Amount in ₹]

Sr. No.	Particulars	Relationship	2019-2020	2018-2019
(A)	**Balance (Receivable) / Payable**			
	- Towards Partners' Capital Contribution			
	Alexa Ventures LLP	Partner	1 55 10 000	1 55 10 000
	Amaya Properties LLP	Partner	--	10 000
	Gaurav Hasmukh Gadhecha	Partner	1 20 10 000	1 20 10 000
	Gokul Mrugesh Jaykrishna	Partner	6 59 05 000	6 59 05 000
	- Towards Partners' Current Contribution			
	Alexa Ventures LLP	Partner	(5 24 993)	(5 15 024)
	Amaya Properties LLP	Partner	0	9 241
	Gaurav Hasmukh Gadhecha	Partner	4 75 007	(15 024)
	Gokul Mrugesh Jaykrishna	Partner	(1 11 257)	(66 881)
	-Towards Other Payables			
	Amaya Properties LLP	Entity in which Partner is having Significant Influence	8 828	--

13. There are no Micro, Small and Medium Enterprises to whom the Company owes dues which are outstanding for more than 45 days as at the Balance Sheet date. Further the company has neither paid or payable any interest to any Micro, Small and Medium Enterprise on the Balance Sheet date. The above information has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

NESO PROPERTIES LLP

Schedule - `G' : Notes forming part of accounts

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14. The outbreak of Coronavirus (COVID – 19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The LLP has evaluated impact of this pandemic on its business operations and based on its review and current indicators of future economic conditions, there is no significant impact on its financial results.

15. In the opinion of the Designated Partners, Current Assets, Loans and Advances have a value on realisation in the ordinary course of business equal to the amount at which they are stated in the Balance Sheet.

16. Balances of creditors, loans and advances are subject to confirmation by the parties concerned.

17. The previous year's figures have been regrouped, reworked and reclassified wherever necessary.

As per attached report of even date

FOR R. M. MULANI & CO.
[Firm Registration No. 137669W]
Chartered Accountants

RAJENDRA MANHARBHAI MULANI
Digitally signed by RAJENDRA MANHARBHAI MULANI
Date: 2020.07.02 13:37:40 +05'30'

RAJENDRA M. MULANI
Proprietor
Mem. No. 40768

Place : Ahmedabad
Date : 2nd July, 2020

FOR NESO PROPERTIES LLP

Zaveri Shaan
Digitally signed by Zaveri Shaan
Date: 2020.07.02 11:31:29 +05'30'

SHAAN ZAVERI
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Designated Partner
DIN : 00114826

Gaurav Gadhecha
Digitally signed by Gaurav Gadhecha
Date: 2020.07.02 11:36:09 +05'30'

GAURAV H GADHECHA
Designated Partner
DIN : 03473116

Place : Ahmedabad
Date : 2nd July, 2020