

Oasis Landmarks LLP
Financial Statements
together with the
Independent Auditors' Report
for the year ended 31 March 2019

Oasis Landmarks LLP

Financial statements together with the Independent Auditor's Report *for the year ended 31 March 2019*

Contents

Independent Auditors' Report

Balance sheet

Profit and loss account

Statement of cash flows

Notes to the financial statements

B S R & Co. LLP

Chartered Accountants

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Independent Auditors' Report

To the Partners of Oasis Landmarks LLP

Opinion

We have audited the financial statements of Oasis Landmarks LLP ("the LLP"), which comprise the balance sheet as at 31 March 2019 and the profit and loss account and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the LLP as at 31 March 2019, and of its financial performance and its cash flows 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 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 the ICAI and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the LLP's designated partners for the Financial Statements

The LLP's designated partners are responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the LLP in accordance with the accounting principles generally accepted in India, including the Accounting Standards issued by the ICAI and the provisions of the Limited Liability Partnership Act, 2008 ('the Act') and the Limited Liability Partnership Rules, 2009 ('the Rules') (as amended), to the extent applicable. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



Independent Auditors' Report (*Continued*)

Oasis Landmarks LLP

Responsibilities of the LLP's designated partners for the Financial Statements (*Continued*)

In preparing the financial statements, the LLP's designated partners are 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 the LLP's designated partners either intends to liquidate the LLP or to cease operations, or has no realistic alternative but to do so.

The LLP's designated partners are 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 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 financial statements.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No.: 101248W/W-100022



Mansi Pardiwalla

Partner

Membership No.: 108511

Mumbai

26 April 2019

Oasis Landmarks LLP

Balance Sheet

as at March 31, 2019

(Currency in INR)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
CAPITAL AND LIABILITIES			
Capital Account			
Partners Capital Account	2	(184,448,861)	100,000
Total Capital Account		<u>(184,448,861)</u>	<u>100,000</u>
Current Liabilities			
Short-term Borrowings	3	1,734,606,110	945,295,172
Trade Payables	4		
Outstanding dues of micro enterprises and small enterprises			
Outstanding dues of creditors other than micro enterprises and small enterprises		253,316,734	332,006,926
Other Current Liabilities	5	1,201,937,046	1,236,134,182
Short-term Provisions	6	1,716,885	25,357,983
Total Current Liabilities		<u>3,191,576,775</u>	<u>2,538,794,263</u>
Total Capital and Liabilities		<u>3,007,127,914</u>	<u>2,538,894,263</u>
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	7	5,621,491	6,915,028
Intangible Assets	8	597,735	1,001,483
Deferred Tax Asset	9	97,613,471	919,984
Long-term Loans and Advances	10	14,563,370	12,607,051
Other Non-current Assets	11	35,242,140	32,030,617
Total Non-Current Assets		<u>153,638,207</u>	<u>53,474,163</u>
Current Assets			
Inventories	12	1,310,284,573	842,576,715
Trade Receivables	13	32,143,523	277,103,928
Cash and Bank Balances	14	113,901,000	107,968,983
Short-term Loans and Advances	15	1,172,738,671	1,015,661,958
Other Current Assets	16	224,421,940	242,108,516
Total Current Assets		<u>2,853,489,707</u>	<u>2,485,420,100</u>
Total Assets		<u>3,007,127,914</u>	<u>2,538,894,263</u>

Significant Accounting Policies

1

The accompanying notes 1 to 30 form an integral part of these Financial Statements.
As per our Report of even date.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



MANSI PARDIWALLA

Partner

Membership Number 108511

Mumbai
April 26, 2019

For and on behalf of Partners of Oasis Landmarks LLP

LLPIN: AAC-4016



HARSHWARDHAN PRASAD

Designated Partner

DIN: 08294245

Mumbai
April 26, 2019



MANMOHAN SINGH

Designated Partner

DIN: 01105490

Oasis Landmarks LLP

Profit and Loss account

for the year ended March 31, 2019

(Currency in INR)

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
INCOME			
Revenue from Operations	17	(7,845,695)	936,818,733
Other Income	18	9,297,715	2,301,758
Total Income		1,452,020	939,120,491
EXPENSES			
Cost of Materials Consumed	19	651,257,549	659,876,713
Change in inventories of work in progress	20	(467,707,858)	(131,470,844)
Finance Costs	21	46,586,492	34,603,459
Depreciation and Amortisation expenses	22	2,223,140	2,426,853
Other Expenses	23	45,802,535	80,456,260
Total Expenses		278,161,858	645,892,441
(Loss) /Profit Before Tax		(276,709,838)	293,228,050
Tax Expense			
Current Tax		-	101,847,869
Deferred Tax (credit)		(96,693,488)	(376,352)
Adjustment for Tax of Previous Years (Net)		4,532,510	2,437,626
Total Tax Expenses		(92,160,978)	103,909,143
(Loss) /Profit After Tax		(184,548,860)	189,318,907

Significant Accounting Policies

1

The accompanying notes 1 to 30 form an integral part of these Financial Statements.

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



MANSI PARDIWALLA

Partner

Membership Number 108511

For and on behalf of Partners of

Oasis Landmarks LLP

LLPIN :AAC-4016



HARSHWARDHAN PRASAD

Designated Partner

DIN: 08294245



MANMOHAN SINGH

Designated Partner

DIN: 01105490

Mumbai
April 26, 2019

Mumbai
April 26, 2019

Oasis Landmarks LLP

Statement of Cash Flows

for the year ended March 31, 2019

(Currency in INR)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash Flow from Operating Activities		
(Loss) / Profit before tax	(276,709,838)	293,228,050
Adjustment for:		
Depreciation and Amortisation expense	2,223,140	2,426,853
Finance Costs	46,586,492	34,603,459
Interest Income	(9,297,715)	(2,301,758)
Operating Profit before working capital changes	(237,197,921)	327,956,604
Changes in working capital		
(Increase) in Inventory	(343,782,310)	(40,436,150)
Decrease / (Increase) in Trade Receivable	244,960,405	(120,103,053)
(Increase) / Decrease in Other Current Assets and short-term loans and advances	(135,429,168)	183,820,093
(Decrease) / Increase in Trade Payables	(78,690,192)	211,254,570
(Decrease) in Other Current Liabilities	(200,136,251)	(228,725,163)
	(750,275,436)	333,766,901
Taxes Paid (Net)	(30,129,926)	(79,659,665)
Net Cash Flows (used in) / generated from Operating Activities	(780,405,362)	254,107,236
Cash Flow from Investing Activities		
Interest Received	5,336,745	3,351,578
Proceeds from disposal of Property, Plant and Equipment	-	158,675
Maturity / (Investments) made in fixed deposits with banks (net)	(93,315,038)	(3,026,841)
Purchase of Property, Plant and Equipment	(525,855)	(762,127)
Net Cash Flows (used in) from Investing Activities	(88,504,148)	(278,715)
Cash Flow from Financing Activities		
Proceeds From Short-Term Borrowings (Net)	789,310,939	(71,375,739)
Interest Paid	(4,572,927)	(92,491,383)
Net Cash Flow generated from / (used in) Financing Activities	784,738,012	(163,867,122)
Net (Decrease) / Increase in Cash and Cash Equivalents	(84,171,498)	89,961,399
Cash and Cash Equivalents - Opening Balance (Refer Note 2 below)	107,968,983	18,007,584
Cash and Cash Equivalents - Closing Balance (Refer Note 2 below)	23,797,485	107,968,983

Notes :

1. The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard - 3 "Cash Flow Statement".

2. Reconciliation of Cash and Cash Equivalents as per the Cash Flow Statement, Cash and Cash Equivalents as per the above comprise of the following :

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Cash and Bank balances (Refer Note 14)	113,901,000	107,968,983
Less:- Other Bank Balances	90,103,515	-
Cash and Cash Equivalents as per Statement of Cash Flows	23,797,485	107,968,983

3. Amount of interest accrued and not due of INR 11,99,34,024 /- has been converted into borrowings during the year.

The accompanying notes 1 to 30 form an integral part of these Financial Statements.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



MANSI PARDIWALLA

Partner

Membership Number 108511

Mumbai
April 26, 2019

For and on behalf of Partners of

Oasis Landmarks LLP

LLPIN :AAC-4016



HARSHWARDHAN PRASAD

Designated Partner

DIN: 08294245

Mumbai
April 26, 2019



MANMOHAN SINGH

Designated Partner

DIN: 01105490

OASIS LANDMARKS LLP

Notes Forming Part of Financials Statements

for the year ended March 31, 2019

Note 1

a) LLP Overview

Oasis Landmarks LLP (the LLP) having LLPIN: AAC-4016 was incorporated on June 25, 2014. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

b) Basis of Preparation

The financial statements of the LLP have been prepared on accrual basis under the historical cost convention and ongoing concern basis in accordance with Generally Accepted Accounting Principles in India, the Accounting Standards issued by The Institute of Chartered Accountants of India and the provisions of the Limited Liability Partnership Act, 2008. The Accounting policies have been consistently applied by the LLP.

c) Going Concern

The LLP has been incorporated to develop a residential project on land admeasuring area 13.759 acres located at Village Harsaru, Tehsil and District Gurgaon, Sector 88A and 89A. Based on the future business plans for the LLP, the management believe that the LLP will continue to operate as a going concern for the foreseeable future, realise its assets and meet all its liabilities as they fall due for payment, in the normal course of business.

Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

d) Use of Estimates and Judgements

The preparation of the financial statements in conformity with generally accepted accounting principles ('GAAP') requires the use of estimates, judgements and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

e) Operating Cycle

The normal operating cycle in respect of operation relating to under construction real estate project depends on signing of agreement, size of the project, phasing of the project, type of development, project complexities, approvals needed and realization of project into cash and cash equivalents and range from 3 to 7 years. Accordingly project related assets and liabilities have been classified into current and non-current based on operating cycle of respective projects. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

Significant Accounting Policies

a) Property, Plant and Equipment

Property, Plant and Equipment are stated at cost of acquisition or construction less accumulated depreciation /amortisation and impairment losses, if any. Cost includes all incidental expenses related to acquisition and installation, other pre-operation expenses and interest in case of construction.

Carrying amount of cash generating units / assets are reviewed at balance sheet date to determine whether there is any indication of impairment. If such indication exists, the recoverable amount is estimated as the net selling price or value in use, whichever is higher. Impairment loss, if any, is recognized whenever carrying amount exceeds the recoverable amount.



OASIS LANDMARKS LLP

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2019

Note 1 (Continued)

Significant Accounting Policies (Continued)

b) Intangible assets and Amortisation

a. Recognition and Measurement:

Items of Intangible Assets are measured at cost less accumulated amortisation and impairment losses, if any. The cost of intangible assets comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates; and
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management

b. Subsequent Expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the LLP.

c) Depreciation and Amortisation

Depreciation has been provided on written down value basis method based on useful lives determined as provided below. Assets costing less than INR 5,000/- are depreciated at 100% in the year of acquisition.

Property, Plant and Equipment	Useful Life in Years
Office Equipment	5 years
Site Equipment	5 years
Furniture and Fixtures	10 years
Motor Vehicle	8 years
Computer	3 years

Intangible assets are amortised over their estimated useful life using Straight Line Method. Intangible assets are amortised over a period of six years.

Assets acquired on lease and leasehold improvements are amortised over the period of the lease on straight line basis, from 8 years to 9 years.

d) Inventories

Inventories are valued as under:

- a) Construction Work-in-Progress - At Lower of Cost and Net realizable value

Construction Work in Progress includes cost of land, premium for development rights, construction costs, allocated interest and expenses incidental to the projects undertaken by the LLP.

e) Revenue Recognition

The LLP is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognized in Profit and Loss account in proportion to the actual cost incurred as against the total estimated cost of project under execution with the LLP on transfer of significant risk and rewards to the buyer.



OASIS LANDMARKS LLP

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2019

Note 1 (Continued)

Significant Accounting Policies (Continued)

e) Revenue Recognition (Continued)

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), construction revenue has been recognized on percentage of completion method provided the following thresholds have been met:

- (a) All critical approvals necessary for the commencement have been obtained;
- (b) The expenditure incurred on construction and development costs is not less than 25 per cent of the total estimated construction and development costs;
- (c) At least 25 percent of the saleable project area is secured by contracts or agreements with buyers; and
- (d) At least 10 percent of the agreement value is realized at the reporting date in respect of such contracts and it is reasonable to expect that the parties to such contracts will comply with the payment terms as defined in the contracts.

Determination of revenues under the percentage of completion method necessarily involves making estimates, some of which are of a technical nature, concerning, where relevant, the percentages of completion, costs to completion, the expected revenues from the project or activity and the foreseeable losses to completion. Estimates of project income, as well as project costs, are reviewed periodically. The effect of changes, if any, to estimates is recognized in the financial statements for the period in which such changes are determined. Revenue from projects is recognized net of revenue attributable to the land owners. Losses, if any, are fully provided for immediately.

Interest income is accounted on an accrual basis at contracted rates.

f) Borrowing Costs

Interest and finance charges incurred in connection with borrowing of funds, which are incurred for the development of long term projects, are transferred to Construction Work-in-Progress as a part of the cost of the projects at weighted average of the borrowing cost or rates as per agreements respectively.

Other borrowing costs are recognized as an expense in the period in which they are incurred.

g) Provision for Taxation

Tax expense comprises both current and deferred tax.

Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates and tax laws.

Deferred tax is recognized on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, subject to consideration of prudence, are recognized and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. The tax effect is calculated on the accumulated timing difference at the year-end based on the tax rates and laws enacted or substantially enacted on the balance sheet date.

Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in the future, however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is virtual certainty of recognition of such assets. Deferred tax assets are reassessed for the appropriateness of their respective carrying values at each balance sheet date



OASIS LANDMARKS LLP

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2019

Note 1 (Continued)

Significant Accounting Policies (Continued)

h) Alterate Minimum Tax (AMT)

AMT credit is recognised as a deferred tax asset only when and to the extent there is a convincing evidence that the LLP will pay normal tax during specified period. AMT credit is reviewed at each balance sheet date and written down to the extent the aforesaid convincing evidence no longer exists

i) Foreign Currency Transactions

Transactions in foreign currency are recorded at the exchange rates prevailing on the date of the transaction. Assets and liabilities related to foreign currency transactions, remaining unsettled at the year end, are translated at the year end exchange rates. Forward exchange contracts, remaining unsettled at the year end, backed by underlying assets or liabilities are also translated at year end exchange rates. The premium payable on foreign exchange contracts is amortized over the period of the contract. Exchange gains / losses are recognized in the Profit and Loss account.

j) Provision and Contingent Liabilities

Provisions are recognized in the accounts in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent liabilities are disclosed in respect of possible obligations that arise from the past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the LLP.

k) Cash and Bank Balances

Cash and bank balances in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of less than 12 months.

l) Segment Information

Operating segments are reported in a manner consistent with the internal reporting provided to the partners.

m) Events after reporting dates

Where events occurring after the balance sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted with the financial statements. Otherwise, events after the balance sheet date of material size or nature are only disclosed.



Oasis Landmarks LLP

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2019

(Currency in INR)

2 Partners' Capital Account

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Partners' Contribution to Capital		
Godrej Properties Limited		
Balance as at the beginning and end of the year	38,000	38,000
	38,000	38,000
Manmohan Singh		
Balance as at the beginning and end of the year	10,000	10,000
	10,000	10,000
Jag Parvesh		
Balance as at the beginning and end of the year	25,000	25,000
	25,000	25,000
Pramod Chhikara		
Balance as at the beginning and end of the year	3,000	3,000
	3,000	3,000
Sahil Singh		
Balance as at the beginning and end of the year	8,000	8,000
	8,000	8,000
Chhavi		
Balance as at the beginning and end of the year	13,000	13,000
	13,000	13,000
Sanjeev Kumar		
Balance as at the beginning and end of the year	3,000	3,000
	3,000	3,000
	100,000	100,000

(ii) Partners' Share of Profit/(Loss) in LLP

Godrej Properties Limited

Opening Balance	-	-
Add: Share of (Loss) in LLP for the year	(70,128,567)	71,941,185
Less: Adjusted Against Advance Share of Profit	-	(71,941,185)
Closing Balance	(70,128,567)	-

Manmohan Singh

Opening Balance	-	-
Add: Share of (Loss) in LLP for the year	(18,454,886)	18,931,891
Less: Adjusted Against Advance Share of Profit	-	(18,931,891)
Closing Balance	(18,454,886)	-

Jag Parvesh

Opening Balance	-	-
Add: Share of (Loss) in LLP for the year	(46,137,215)	47,329,727
Less: Adjusted Against Advance Share of Profit	-	(47,329,727)
Closing Balance	(46,137,215)	-



Oasis Landmarks LLP

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2019

(Currency in INR)

2 Partners' Capital Account

Particulars	As at March 31, 2019	As at March 31, 2018
Pramod Chhikara		
Opening Balance	-	-
Add: Share of (Loss) in LLP for the year	(5,536,466)	5,679,567
Less: Adjusted Against Advance Share of Profit	-	(5,679,567)
Closing Balance	<u>(5,536,466)</u>	<u>-</u>
Sahil Singh		
Opening Balance	-	-
Add: Share of (Loss) in LLP for the year	(14,763,909)	15,145,513
Less: Adjusted Against Advance Share of Profit	-	(15,145,513)
Closing Balance	<u>(14,763,909)</u>	<u>-</u>
Chhavi		
Opening Balance	-	-
Add: Share of (Loss) in LLP for the year	(23,991,352)	24,611,458
Less: Adjusted Against Advance Share of Profit	-	(24,611,458)
Closing Balance	<u>(23,991,352)</u>	<u>-</u>
Sanjeev Kumar		
Opening Balance	-	-
Add: Share of (Loss) in LLP for the year	(5,536,466)	5,679,568
Less: Adjusted Against Advance Share of Profit	-	(5,679,568)
Closing Balance	<u>(5,536,466)</u>	<u>-</u>
	<u>(184,548,861)</u>	<u>-</u>
Total Partners' Capital	<u>(184,448,861)</u>	<u>100,000</u>



Oasis Landmarks LLP

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2019

Particulars	As at March 31, 2019	As at March 31, 2018
3 Short-term Borrowings		
Secured loans		
From Banks		
Term Loans (Refer Note 3(a))	435,000,000	-
Loan Repayable on demand (Refer Note 3(b))	135,215,845	-
Unsecured loans		
From Others		
From Related Parties (Refer Note 3(c) and 3(d))	1,164,390,265	945,295,172
	1,734,606,110	945,295,172
(a) Secured Term Loan of INR 43.50 crores is secured by hypothecation of Immovable property of the LLP at Sector 88A- 89A Gurugram (pari-passu), the same is provided as collateral security at interest of Base Rate + 1.15% per annum. Present effective rate 9.95% per annum. Repayable in 18 monthly installments commencing on March 15, 2020.		
(b) Loan from Bank is secured by hypothecation of Immovable property of the LLP at Sector 88A- 89A Gurugram (pari-passu), the same is provided as collateral security at interest of Base Rate + 1.25% per annum. Effective rate 10.00% per annum. Repayable in 18 monthly installments commencing on March 15, 2020.		
(c) Unsecured loan taken from related party bearing interest at the rate of 12% per annum (Previous year 12% per annum) repayable from surplus cash flow as per terms of admission deed.		
(d) The outstanding interest on borrowings as at year-end is converted into loan as on first day of the next financial year.		
4 Trade Payables		
Outstanding dues of micro enterprises and small enterprises (refer note (a) below)	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	253,316,734	332,006,926
	253,316,734	332,006,926
(a) Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the Company regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue as at March 31, 2019 and March 31, 2018 to Micro, Small and Medium Enterprises on account of principal or interest.		
5 Other Current Liabilities		
Advance received against sale of flats (Refer note 28)	1,016,992,118	1,082,823,342
Statutory Dues	18,152,544	31,422,725
Interest Accrued and not Due	165,939,113	119,934,024
Accrual for Expenses	853,271	1,954,091
	1,201,937,046	1,236,134,182
6 Short-term Provision		
Provision for Tax (Net of Advance Tax)	1,716,885	25,357,983
	1,716,885	25,357,983

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Oasis Landmarks LLP

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2019

(Currency in INR)

7 Property, Plant and Equipment

Particulars	GROSS BLOCK		ACCUMULATED DEPRECIATION		NET BLOCK	
	As at April 01, 2018	Additions during the year	Deductions during the year	As at March 31, 2019	As at April 01, 2018	As at March 31, 2019
Leasehold Improvement	7,154,178	-	-	7,154,178	3,143,944	894,272
Office Equipment	1,450,292	151,700	-	1,601,992	1,126,148	155,716
Site Equipments	61,000	-	-	61,000	14,387	21,263
Furniture and Fixtures	5,668,290	273,500	-	5,941,790	3,576,663	599,397
Motor Vehicle	487,177	-	-	487,177	48,776	137,501
Computer	68,779	100,655	-	169,434	64,770	11,243
Total Property, Plant and Equipment	14,889,716	525,855	-	15,415,571	7,974,688	1,819,392
						9,794,080
						5,621,491
						6,915,028

Particulars	GROSS BLOCK		ACCUMULATED DEPRECIATION		NET BLOCK	
	As at April 01, 2017	Additions during the year	Deductions during the year	As at March 31, 2018	As at April 01, 2017	As at March 31, 2018
Leasehold Improvement	7,154,178	-	-	7,154,178	2,249,672	894,272
Office Equipment	1,341,892	108,400	-	1,450,292	926,507	199,641
Site Equipments	999,000	61,000	999,000	61,000	727,355	127,357
Furniture and Fixtures	5,615,352	52,938	-	5,668,290	2,829,606	747,057
Motor Vehicle	-	487,177	-	487,177	48,776	48,776
Computer	68,779	-	-	68,779	57,495	7,275
Total Property, Plant and Equipment	15,179,201	709,515	999,000	14,889,716	6,790,635	2,024,378
						840,325
						7,974,688
						6,915,028
						8,388,566

8 Intangible Assets

Particulars	GROSS BLOCK		ACCUMULATED AMORTISATION		NET BLOCK	
	As at April 01, 2018	Additions during the year	Deductions during the year	As at March 31, 2019	As at April 01, 2018	As at March 31, 2019
Software Licence	2,364,758	-	-	2,364,758	1,363,275	403,748
Total Intangible Assets	2,364,758	-	-	2,364,758	1,363,275	403,748
						597,735
						1,001,483
						1,001,483

Particulars	GROSS BLOCK		ACCUMULATED AMORTISATION		NET BLOCK	
	As at April 01, 2017	Additions during the year	Deductions during the year	As at March 31, 2018	As at April 01, 2017	As at March 31, 2018
Software Licence	2,312,147	52,611	-	2,364,758	960,800	402,475
Total Intangible Assets	2,312,147	52,611	-	2,364,758	960,800	402,475
						1,363,275
						1,001,483
						1,351,347



Oasis Landmarks LLP

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2019

(Currency in INR)

Particulars	As at March 31, 2019	As at March 31, 2018
9 Deferred Tax Assets		
Assets		
On Property, Plant and Equipment and Intangible Assets	1,261,475	919,984
Carry forward business loss in accordance with Income Tax Act, 1961	96,351,996	-
	<u>97,613,471</u>	<u>919,984</u>
10 Long-term Loans and Advances		
<i>Unsecured, Considered good</i>		
<i>To Parties other than related parties</i>		
Advance Tax and Tax deducted at source (Net)	14,563,370	12,607,051
	<u>14,563,370</u>	<u>12,607,051</u>
11 Other Non-current Assets		
<i>Unsecured, Considered good</i>		
<i>To Parties other than related parties</i>		
Others - Deposit with Banks (Refer Note 11(a))	35,242,140	32,030,617
	<u>35,242,140</u>	<u>32,030,617</u>
a) Deposit with Bank is lien marked for issuing bank guarantees.		
12 Inventories (Valued at lower of Cost and Net Realisable Value)		
Construction work in progress (Refer note 28)	1,310,284,573	842,576,715
	<u>1,310,284,573</u>	<u>842,576,715</u>
13 Trade Receivables		
<i>Unsecured, Considered good</i>		
Outstanding for a period exceeding six months from the date they are due for payment	23,052,193	212,568,170
Others	9,091,330	64,535,758
	<u>32,143,523</u>	<u>277,103,928</u>



Oasis Landmarks LLP

Notes Forming Part of Financial Statements (Continued)

as at March 31, 2019

(Currency in INR)

Particulars	As at March 31, 2019	As at March 31, 2018
14 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on Hand	9,555	8,070
Balance with Banks		
In Current Accounts	13,087,930	38,687,913
In Fixed Deposit Accounts with maturity less than 3 months	10,700,000	69,273,000
Other Bank Balances		
on Fixed Deposit Accounts (Long term deposits with maturity more than 3 months but less than 12 months)	90,103,515	-
	<u>113,901,000</u>	<u>107,968,983</u>
15 Short-term Loans and Advances		
Secured, Considered good		
<i>To related parties</i>		
Advance to Supplier (Refer Note 15(b))	-	3,845,388
<i>To parties other than related parties</i>		
Deposits - Projects (Refer Note 15(a))	167,568,378	142,859,334
Advance to Supplier (Refer Note 15(b))	33,280,447	35,191,552
Unsecured, Considered good		
<i>To related parties</i>		
Advances to Related Parties	406,047,360	369,748,525
<i>To parties other than related parties</i>		
Loans and Advances to Others	254,116,957	143,174,740
Deposits - Projects	311,725,529	320,842,419
	<u>1,172,738,671</u>	<u>1,015,661,958</u>
(a) Secured Deposit- Projects is secured against terms of Development Agreement.		
(b) Advance from supplier is secured against Bank Guarantee received from Vendors.		
16 Other Current Assets		
Unsecured, Considered good		
<i>To parties other than related parties</i>		
Unbilled Revenue (Refer note 28)	10,205,956	86,396,652
Balance with Government Authorities	157,241,390	93,864,322
Interest Accrued on Deposit with Banks	4,316,250	355,280
Prepayments	584,931	565,872
Deferred brokerage	52,073,413	60,926,390
	<u>224,421,940</u>	<u>242,108,516</u>



Oasis Landmarks LLP

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2019

(Currency in INR)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
17 Revenue from Operations		
Sale of flats	(5,568,869)	928,264,615
Other Operating Revenues		
Other Income from Customers	(2,276,826)	8,554,118
	<u>(7,845,695)</u>	<u>936,818,733</u>
18 Other Income		
Interest Income	9,297,715	2,301,758
	<u>9,297,715</u>	<u>2,301,758</u>
19 Cost of Materials Consumed		
Construction, Material and Labour	386,164,196	426,788,495
Architect Fees	2,565,464	-
Other Costs	138,602,341	142,053,524
Finance Costs	123,925,548	91,034,694
	<u>651,257,549</u>	<u>659,876,713</u>
20 Change in inventories of work in progress		
Inventories at the beginning of the year:		
Construction work-in-progress	842,576,715	711,105,871
	<u>842,576,715</u>	<u>711,105,871</u>
Inventories at the end of the year:		
Construction work-in-progress	1,310,284,573	842,576,715
	<u>1,310,284,573</u>	<u>842,576,715</u>
	<u>(467,707,858)</u>	<u>(131,470,844)</u>
21 Finance Costs		
Interest Expense	170,512,040	125,638,153
Less: Transferred to construction work in progress	(123,925,548)	(91,034,694)
	<u>46,586,492</u>	<u>34,603,459</u>
22 Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipment	1,819,392	2,024,378
Amortisation of Intangible Assets	403,748	402,475
	<u>2,223,140</u>	<u>2,426,853</u>
23 Other Expenses		
Payment to Auditors (Refer Note 26)	61,600	-
Advertisement and Marketing Expense	18,902,721	38,740,237
Brokerage	10,333,198	33,388,831
Business Support services	13,219,206	-
Other Expenses	3,285,810	8,327,192
	<u>45,802,535</u>	<u>80,456,260</u>



Oasis Landmarks LLP

Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2019

(Currency in INR)

24 Contingent Liabilities and Commitments

a) Contingent Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
I) Guarantees:		
i) Guarantees given by Bank against Fixed Deposit	18,316,250	44,993,460

b) Commitments

(i) Particulars	As at March 31, 2019	As at March 31, 2018
Capital Commitment (net of advances)	-	-

- (ii) The LLP enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.

25 Real Estate (Regulation & Development) Act (RERA) Commitment

Cash and Cash Equivalents and Bank Balances includes balances in Escrow Account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

26 Payment to Auditors (Net of Taxes)

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory Audit Fees (Refer Note (a) below)	220,000	200,000
Certification	10,000	-
Reimbursement of Expenses	14,836	-
Total	244,836	200,000

- a) Of the total audit fees, an amount of Rs 1,58,400 (Previous Year Rs.2,00,000) has been transferred to Construction work-in-progress.

27 Segment Reporting

The LLP is a real estate developer engaged in the business of real estate construction, development and other related activities which is the primary business segment. The LLP has only one reportable business segment, which is real estate construction and only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17 - "Segment Reporting".

28 Construction Contracts

Particulars	As at March 31, 2019	As at March 31, 2018
For contracts in progress as on the reporting date :		
Aggregate amount of contract costs incurred and profits recognised (less recognised losses) till reporting date	4,827,243,436	4,425,136,007
Balance of Advance from customer as on reporting date	1,016,992,118	1,082,823,342
Amount of work-in-progress and the value of inventories as on the reporting date	1,310,284,573	842,576,715
Excess of revenue recognised over actual bills raised (Unbilled revenue)	10,205,956	86,396,652



Oasis Landmarks LLP

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2019

(Currency in INR)

29 Related party disclosures as required by AS-18, "Related Party Disclosures", are given below:

(I) Relationships:

Partners (Control through voting rights):

- Godrej Properties Limited (GPL) holds 38% profit sharing of LLP (Previous Year : 38% of profit sharing). GPL is the Subsidiary of Godrej Industries Limited (GIL). GIL was Subsidiary of Vora Soaps Limited, the Ultimate Holding Company w.e.f. March 30, 2017 upto December 14, 2018.
- Mr. Jag Pravesh holds 25% profit sharing (Previous Year : 25% of profit sharing)

(II) Key Management Personnel

- Vikas Singhal (Designated Partner upto December 05, 2018)
- Manmohan Singh (Designated Partner)
- Harshwardan Prasad (Designated Partner w.e.f. December 05, 2018)

(III) Other Related Parties

- Mr. Manmohan Singh - 10% profit sharing. (Previous Year : 10% of profit sharing)
- Mr. Sahil Singh- 8% profit sharing. (Previous Year : 8% of profit sharing)
- Ms. Chhavi - 13% profit sharing. (Previous Year : 13% of profit sharing)
- Mr. Pramod Chhikara- 3% profit sharing. (Previous Year : 3% of profit sharing)
- Mr. Sanjeev Kumar- 3% profit sharing. (Previous Year : 3% of profit sharing)

2.The following transactions were carried out with the related parties in the ordinary course of the business:

Nature of Transaction	Godrej Properties Limited (I)(i)	Jag Pravesh (I)(ii)	Chhavi (III)(iii)	Other Related Parties (III)	Total
Transactions during the Year					
Expenses charged by other Company / Entity					
Current Year	78,675,302	-	-	-	78,675,302
Previous Year	61,423,746	-	-	-	61,423,746
Interest charged by other Company / Entity					
Current Year	163,923,216	-	-	-	163,923,216
Previous Year	125,638,153	-	-	-	125,638,153
Loan Taken					
Current Year	784,805,822	-	-	-	784,805,822
Previous Year	783,612,961	-	-	-	783,612,961
Loan Repaid					
Current Year	665,435,864	-	-	-	665,435,864
Previous Year	889,683,302	-	-	-	889,683,302
Share of (Loss) in LLP (Refer Note 2)					
Current Year	(70,128,567)	(46,137,215)	(23,991,352)	(44,291,726)	(184,548,860)
Previous Year	71,941,185	47,329,727	24,611,458	45,436,537	189,318,907
Advance against Share of Profit Receivable					
Current Year	12,063,677	9,573,528	5,105,882	9,573,528	36,316,616
Previous Year	4,582,822	3,015,329	1,567,493	2,895,673	12,061,317
Balance Outstanding as on March 31, 2019					
Loan Payables					
Current Year	1,328,313,480	-	-	-	1,328,313,480
Previous Year	1,065,229,196	-	-	-	1,065,229,196
Outstanding (Payable) Receivable					
Current Year	152,520,149	102,006,214	53,129,667	98,391,330	406,047,360
Previous Year	140,456,471	92,432,686	48,023,786	88,817,798	369,730,741



Oasis Landmarks LLP

Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2019

(Currency in INR)

30 Other Matter

Information with regard to other matters specified in Schedule III to the Companies Act 2013, is either nil or not applicable to the LLP for the year.

As per our Report of even date.

For BSR & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



MANSI PARDIWALLA

Partner

Membership Number 108511

Mumbai

April 26, 2019

For and on behalf of Partners of

Oasis Landmarks LLP

LLPIN : AAC-4016



HARSHWARDHAN PRASAD

Designated Partner

DIN: 08294245

Mumbai

April 26, 2019



MANMOHAN SINGH

Designated Partner

DIN: 01105490