

KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE PARTNERS OF OASIS LANDMARKS LLP

Report on the Financial Statements

We have audited the accompanying financial statements of **OASIS LANDMARKS LLP** ("the LLP"), which comprises the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is 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 Institute of Chartered Accountants of India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the LLP and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial controls relevant to the LLP's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the LLP has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.



LLP IN : AAH - 3437

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Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Limited Liability Partnership Act, 2008 and Limited Liability Partnership Rules, 2009 (as amended) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the LLP as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

We draw attention to Note 24 to the financial statements regarding the LLP having undertaken a detailed review to determine the manner of allocation of overheads to inventory and refinement of the basis of allocation of such expenses to project inventory, on account of which, the LLP has transferred certain expenses from the opening balance of Construction Work in Progress to the Statement of Profit & Loss / Other Current Assets in the current year.

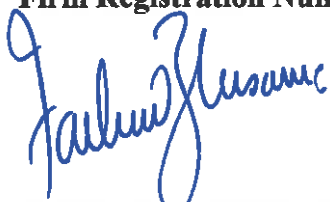
Our opinion on the financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

We report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the LLP so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards issued by the Institute of Chartered Accountants of India.

For KALYANIWALLA & MISTRY LLP
CHARTERED ACCOUNTANTS
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER
Membership Number 127355
Place: Mumbai
Dated: April 28, 2017

OASIS LANDMARKS LLP
BALANCE SHEET AS AT 31ST MARCH, 2017

Particulars	Note No.	As at 31.03.2017 INR	As at 31.03.2016 INR
CAPITAL AND LIABILITIES			
Capital Account			
Partners' Capital Account	2	100,000	100,000
Reserves & Surplus	3	-	-
Total Capital Account		100,000	100,000
Non Current Liabilities			
Deferred Tax Liabilities (Net)	4	-	89,110,384
Total Non Current Liabilities		-	89,110,384
Current Liabilities			
Short Term Borrowing	5	1,016,670,911	651,336,375
Trade Payables			
Outstanding dues of Micro Enterprises and Small Enterprises (Refer Note 21)			
Outstanding dues other than Micro and Small Enterprises		108,783,297	107,389,103
Other Current Liabilities	6	1,443,681,634	1,301,806,140
Total Current Liabilities		2,569,135,842	2,060,531,618
Total Capital And Liabilities		2,569,235,842	2,149,742,002
ASSETS			
Non Current Assets			
Fixed Assets	7		
Tangible Assets		8,388,566	10,670,954
Intangible Assets		1,351,347	1,746,327
Total Fixed Assets		9,739,913	12,417,281
Deferred Tax Asset	4	543,632	-
Long Term Loans & Advances	8	11,874,896	21,493,101
Other Non Current Assets	9	-	28,177,390
Total Non Current Assets		12,418,528	49,670,491
Current Assets			
Inventories	10	711,105,871	725,549,453
Trade Receivable	11	157,000,874	164,570,706
Cash & Bank Balance	12	47,011,360	25,309,471
Short Term Loans & Advances	13	1,238,221,837	1,036,789,978
Other Current Assets	14	393,737,459	135,434,622
Total Current Assets		2,547,077,401	2,087,654,230
Total Assets		2,569,235,842	2,149,742,002
ACCOUNTING POLICIES	1		

The accompanying notes 1 to 27 form an integral part of financial statements

As per our Report of even date.

Signatures to the Balance Sheet and Notes to Financial Statements

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

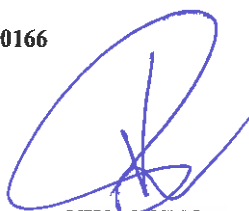
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER

Membership Number 127355

Mumbai, Dated : April 28, 2017



VIKAS SINGHAL
DESIGNATED PARTNER
DIN No: 07644971



MANMOHAN SINGH
DESIGNATED PARTNER
DIN No: 01105490

OASIS LANDMARKS LLP
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MAR, 2017

Particulars	Note No.	For the Year Ended 31.03.2017	For the Year Ended 31.03.2016
		INR	INR
INCOME			
Revenue from Operation	15	1,121,278,110	1,568,294,771
Other Income	16	2,125,306	555,508
TOTAL REVENUE		1,123,403,416	1,568,850,279
EXPENDITURE			
Cost of sales	17	585,765,777	1,036,955,278
Finance Cost	18	35,283,096	1,709,074
Depreciation	7	2,844,537	3,530,981
Other Expenses	19	289,449,524	-
TOTAL EXPENDITURE		913,342,934	1,042,195,333
PROFIT / (LOSS) BEFORE TAX		210,060,482	526,654,946
TAX EXPENSES			
Current Tax		73,117,000	112,686,200
MAT Credit Entitlement		-	(19,298,200)
Deferred Tax		(89,654,015)	88,940,384
for Adjustment for Tax of Previous Years (net)		89,918,700	-
		73,381,685	182,328,384
PROFIT / (LOSS) AFTER TAX		136,678,797	344,326,562

ACCOUNTING POLICIES

1

The accompanying notes 1 to 27 form an integral part of financial statements

As per our Report of even date.

Signatures to the Profit and Loss and Notes to Financial Statements

For **KALYANIWALLA & MISTRY LLP**
CHARTERED ACCOUNTANTS

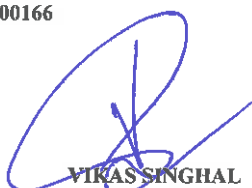
Firm Registration Number 104607W/W100166



FARHAD M. BHESANIA
PARTNER

Membership Number 127355

Mumbai, Dated : April 28, 2017



VIRAS SINGHAL
DESIGNATED PARTNER

DIN No: 07644971



MANMOHAN SINGH
DESIGNATED PARTNER

DIN No: 01105490

OASIS LANDMARKS LLP

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2017

Particulars	For the Year Ended. 31.03.2017 INR	For the Year Ended 31.03.2016 INR
Cash Flow from Operating Activities		
Profit before taxation	210,060,482	526,654,946
Adjustment for:		
Depreciation	2,844,537	3,530,981
Interest Paid	35,283,096	1,709,074
Interest Income	(2,125,306)	(1,709,074)
Operating Profit before working capital changes	246,062,809	530,185,927
Adjustment for:		
(Increase) / Decrease in Inventory	84,452,784	(171,052,457)
(Increase) / Decrease in Trade Receivables	7,569,832	(164,570,707)
(Increase) / Decrease in Short Term Loans & Advances	(338,110,656)	(364,484,222)
(Increase) / Decrease in Other Non Current Assets	-	(27,977,390)
(Increase) / Decrease in Other Current Assets	(257,216,447)	(135,432,840)
Increase / (Decrease) in Current Liabilities	46,839,407	713,181,324
	(210,402,270)	379,849,635
Taxes Paid (Net)	(153,204,965)	(112,512,742)
Net Cash Flow from Operating Activities	(363,607,235)	267,336,893
Cash Flow from Investing Activities		
Purchase of Fixed Assets	(167,169)	(1,754,982)
Net Cash Flow from Investing Activities	(167,169)	(1,754,982)
Cash Flow from Financing Activities		
Proceeds from Short Term Borrowings	356,472,517	(241,346,487)
Net Cash Flow from Financing Activities	356,472,517	(241,346,487)
Net Increase in Cash & Cash Equivalents	(7,301,887)	24,235,424
Cash & Cash Equivalents - Opening Balance	25,309,471	1,074,047
Cash & Cash Equivalents - Closing Balance	18,007,584	25,309,471
Notes :		
1. Cash and Cash Equivalents:		
Cash and Cheques on Hand and Balances with Banks (Refer Note 12)	47,011,360	25,309,471
Less: Other Bank Balance	29,003,776	-
Cash and Cash Equivalents	18,007,584	25,309,471

As per our Report of even date.

For KALYANIWALLA & MISTRY LLP

CHARTERED ACCOUNTANTS

Firm Registration Number 104607W/W100166


FARHAD M. BHESANIA
PARTNER

Membership Number 127355

Mumbai, Dated : April 28, 2017


VIKAS SINGHAL
DESIGNATED PARTNER
DIN No: 070644971

MANMOHAN SINGH
DESIGNATED PARTNER
DIN No: 01105490

OASIS LANDMARKS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

Accounting Policies

a) LLP Overview

Oasis Landmarks LLP 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) 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 & realization of project into cash & cash equivalents and range from 3 to 7 years. Accordingly Assets & Liabilities have been classified into current & non-current based on operating cycle of the project.

d) Fixed Assets

Fixed assets are stated at cost of acquisition or construction less accumulated depreciation. 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.

e) Depreciation / Amortization

Depreciation has been provided on written down value basis, at the rate determined with reference to the useful lives specified in Schedule II of the Companies Act, 2013.

Assets costing less than INR 5,000/- are depreciated at 100% in the year of acquisition

Intangible Assets are amortized over a period of six years.

Leasehold improvements are amortized over the period of lease.

f) Inventories

Inventories are valued as under:

- | | |
|----------------------------------|--|
| a) Completed Flats | - At Lower of Cost or Net realizable value |
| b) Construction Work-in-Progress | - At Cost |

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.

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 Statement of Profit & Loss 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 THE FINANCIAL STATEMENTS

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.

h) Borrowing Cost

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.

i) 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.

j) 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 Statement of Profit and Loss.

k) Provisions 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.



OASIS LANDMARKS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2017 INR	As at 31.03.2016 INR
NOTE 2		
PARTNERS CAPITAL ACCOUNT		
Partners' Contribution to Capital		
Godrej Properties Limited		
As per last Balance Sheet	38,000	38,000
Closing Balance	38,000	38,000
Manmohan Singh		
As per last Balance Sheet	10,000	10,000
Closing Balance	10,000	10,000
Jag Parvesh		
As per last Balance Sheet	25,000	25,000
Closing Balance	25,000	25,000
Pramod Chhikara		
As per last Balance Sheet	3,000	3,000
Closing Balance	3,000	3,000
Sahil Singh		
As per last Balance Sheet	8,000	8,000
Closing Balance	8,000	8,000
Chhavi		
As per last Balance Sheet	13,000	13,000
Closing Balance	13,000	13,000
Sanjeev Kumar		
As per last Balance Sheet	3,000	3,000
Closing Balance	3,000	3,000
	100,000	100,000
Partners' Share of Profit / (Loss) in LLP		
Godrej Properties Limited		
As per last Balance Sheet	-	-
Add: Share of Profit / (Loss) in LLP transferred from Reserves & Surplus	51,937,943	130,256,645
Less: Adjusted Against Advance Share of Profit	(51,937,943)	(130,256,645)
Closing Balance	-	-
Manmohan Singh		
As per last Balance Sheet	-	-
Add: Share of Profit / (Loss) in LLP transferred from Reserves & Surplus	13,667,880	34,278,064
Less: Adjusted Against Advance Share of Profit	(13,667,880)	(34,278,064)
Closing Balance	-	-
Jag Parvesh		
As per last Balance Sheet	-	-
Add: Share of Profit / (Loss) in LLP transferred from Reserves & Surplus	34,169,699	85,695,161
Less: Adjusted Against Advance Share of Profit	(34,169,699)	(85,695,161)
Closing Balance	-	-
Pramod Chhikara		
As per last Balance Sheet	-	-
Add: Share of Profit / (Loss) in LLP transferred from Reserves & Surplus	4,100,364	10,283,419
Less: Adjusted Against Advance Share of Profit	(4,100,364)	(10,283,419)
Closing Balance	-	-



OASIS LANDMARKS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2017 INR	As at 31.03.2016 INR
Sahil Singh		
As per last Balance Sheet	-	-
Add: Share of Profit / (Loss) in LLP transferred from Reserves & Surplus	10,934,304	27,422,452
Less: Adjusted Against Advance Share of Profit	(10,934,304)	(27,422,452)
Closing Balance	-	-
Chhavi		
As per last Balance Sheet	-	-
Add: Share of Profit / (Loss) in LLP transferred from Reserves & Surplus	17,768,244	44,561,484
Less: Adjusted Against Advance Share of Profit	(17,768,244)	(44,561,484)
Closing Balance	-	-
Sanjeev Kumar		
As per last Balance Sheet	-	-
Add: Share of Profit / (Loss) in LLP transferred from Reserves & Surplus	4,100,364	10,283,419
Less: Adjusted Against Advance Share of Profit	(4,100,364)	(10,283,419)
Closing Balance	-	-
	100,000	100,000

NOTE 3

RESERVES & SURPLUS

Opening Balance	-	(1,545,917)
Profit/ (Loss) for the year	136,678,797	344,326,562
Less: Transferred to Partner's share of Profit/(Loss) in LLP	(136,678,797)	(342,780,645)
Closing Balance	-	-

NOTE 4

DEFERRED TAX LIABILITIES

Assets		
- On Fixed Assets	543,632	(236,093)
Liability		
- On Others	-	89,346,477
	543,632	89,110,384

NOTE 5

SHORT TERM BORROWING

Unsecured Loan

From Partner (Refer Note 5(a))	1,016,670,911	651,336,375
	1,016,670,911	651,336,375

(a) Above Unsecured Loan is carrying interest @ 12% p.a. and is repayable on demand.

NOTE 6

OTHER CURRENT LIABILITIES

Advance received against Sale of Flat	1,316,596,567	1,126,026,751
Interest accrued but not due	86,787,254	130,840,910
Statutory Dues	28,328,754	30,546,757
Other Liabilities		
Outstanding dues of micro enterprises and small enterprises	-	-
Outstanding dues of creditors other than micro enterprises and small enterprises	11,969,059	14,391,722
	1,443,681,634	1,301,806,140



OASIS LANDMARKS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note 7
FIXED ASSETS

	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As at 01.04.2016 INR	Additions INR	Deductions INR	As at 31.03.2017 INR	Upto 31.03.2016 INR	For the Deductions INR	Upto 31.03.2017 INR	As at 31.03.2016 INR
Tangible Assets								
Leasehold Improvement	7,154,178	-	-	7,154,178	1,355,400	894,272	2,249,672	5,798,778
Office Equipment	1,305,392	36,500	-	1,341,892	593,499	333,008	926,507	711,893
Site Equipments	999,000	-	-	999,000	501,051	226,304	727,355	497,949
Furniture & Fixtures	5,484,683	130,669	-	5,615,352	1,854,115	975,491	2,829,606	3,630,568
Computers	68,779	-	-	68,779	37,013	20,482	57,495	31,766
Intangible Asset								
Intangible Asset - Licence & Software	2,312,147	-	-	2,312,147	565,820	394,980	960,800	1,746,327
Total	17,324,179	167,169	-	17,491,348	4,906,898	2,844,537	7,751,435	12,417,281
Previous Year	15,569,196	1,754,983	-	17,324,179	1,375,917	3,530,981	4,906,898	-



OASIS LANDMARKS LLP

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

	As at 31.03.2017 INR	As at 31.03.2016 INR
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NOTE 8

LONG TERM LOANS & ADVANCES

Advance Tax and Tax Deducted at Source (Net)

11,874,896	21,493,101
11,874,896	21,493,101

NOTE 9

OTHER NON CURRENT ASSETS

Fixed Deposit with Bank (lien marked for issuing bank guarantee)

-	28,177,393
-	28,177,393

NOTE 10

INVENTORIES

Construction Work in Progress

711,105,871	725,549,453
711,105,871	725,549,453

NOTE 11

TRADE RECEIVABLES

(Unsecured, Considered good unless otherwise stated)

Outstanding for a period exceeding six months from the date they are due for payment

Others

53,073,644	4,122,804
103,927,230	160,447,902
157,000,874	164,570,706

NOTE 12

CASH & BANK BALANCE

Cash & Cash Equivalents

Cash on hand

11,177 21,821

Balances with Banks

-

On Current Account

17,996,407 25,287,650

Others Bank Balances

29,003,776

On Fixed Deposit accounts (deposit with maturity more than 3 months but less than 12 months)

47,011,360 25,309,471

NOTE 13

SHORT TERM LOANS & ADVANCES

Secured

Deposits - Projects (Refer Note 13(a))

210,588,544 303,239,588

Loans and Advance to Others (Refer Note 13(b))

62,514,448 85,931,081

Unsecured Considered good

Deposits - Projects

244,217,431 200,352,085

Advance against Share of Profit

546,988,327 330,357,659

Loans and Advance to Others

173,913,087 116,909,565

1,238,221,837 1,036,789,978

(a) Secured Deposit- Project is Secured against terms of Development Agreement.

(b) Secured Loans and Advance to Others are secured against Bank Guarantee received from Vendors.

NOTE 14

OTHER CURRENT ASSETS

Interest Accrued

1,405,101 318,711

Unbilled Revenue

301,041,162 135,115,911

Others

91,291,196 -

393,737,459 135,434,622



OASIS LANDMARKS LLP**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**

	For the Year Ended 31.03.2017 INR	For the Year Ended 31.03.2016 INR
NOTE 15		
REVENUE FROM OPERATION		
Sales	1,103,917,589	1,555,250,225
Other Operating Income	17,360,521	13,044,546
	1,121,278,110	1,568,294,771
NOTE 16		
OTHER INCOME		
Interest Income	2,125,306	352,144
Miscellaneous Income	-	203,364
	2,125,306	555,508
NOTE 17		
COST OF SALES		
Opening Stock	725,549,452	554,496,996
Add : Expenditure during the year		
Construction, Material & Labour	660,385,259	892,863,793
Architect Fees	1,549,348	7,106,250
Other Cost	182,455,936	225,286,043
Interest	70,009,202	82,751,648
	914,399,744	1,208,007,734
Less : Transferred to Other Expense / Finance Cost / Other Current Asset (Refer Note 24)	343,077,548	
Less : Closing Stock:	711,105,871	725,549,452
Cost of Sales	585,765,777	1,036,955,278
NOTE 18		
FINANCE COST		
Interest Expense		
Interest on Loan from Partners	96,430,282	83,103,792
Interest expenses transferred from Cost of Sales	8,862,016	1,356,930
Total Interest Expense	105,292,298	84,460,722
Less: Capitalised to Project	70,009,202	82,751,648
Net Finance Cost	35,283,096	1,709,074
NOTE 19		
OTHER EXPENSE		
Advertisement & Marketing Expense	190,686,244	-
Other Expenses	98,763,280	-
	289,449,524	-



OASIS LANDMARKS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 20

a) Contingent Liabilities

Particulars	As At 31.03.2017 (Rs.)	As At 31.03.2016 (Rs.)
I) Claims against company not acknowledged as debt: Claims against the company not acknowledged as debt represents cases filed by parties in the consumer forum, Civil court and High court disputed by the company as advised by our advocates. In the opinion of the management the claims are not sustainable.	3,029,907	-
II) Guarantees: Guarantees given by Banks, Counter guarantee given by Partner.	61,282,553	135,417,850

b) Commitments

- The Company 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.
- The Company has entered into development agreements with owners of land for development of projects. Under the agreements the Company is required to pay certain payments/ deposits to the owners of the land and share in built up area/ revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

NOTE 21

Dues to Micro and Small Enterprise

Disclosure of trade payables and other liabilities is based on the information available with the Company regarding the status of the suppliers as defined under the "Micro, Small & Medium Enterprises Development Act, 2006". There is no amount overdue as on March 31, 2017 to Micro & Small Enterprises on account of principal amount together with interest and also during the previous year.

Particulars	As At 31.03.2017 INR	As At 31.03.2016 INR
The principal amount remaining unpaid to suppliers	-	-
The interest due thereon remaining unpaid to suppliers	-	-
The amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-



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NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 22

Expenditure in Foreign Currency

Particulars	For the Year Ended 31.03.2017 INR	For the Year Ended 31.03.2016 INR
Brokerage	994,757	51,06,451
Travelling Expenses	288,840	520,724
Advertisement	-	3,039,384
Total	1,283,597	8,666,559

Foreign exchange loss/(gain) of INR NIL (Previous Year Loss INR 19,563/-) recognized during the year has been transferred to construction work in progress.

NOTE 23

Amounts* paid to Auditors

Particulars	For the Year Ended 31.03.2017 INR	For the Year Ended 31.03.2016 INR
Audit Fees	1,20,000	120,000
Audit Under Other Statutes	1,85,000	125,000
Taxation Matters	75,000	-
Certification	17,500	22,500
Reimbursement of Expenses	9,600	-
Total	4,07,100	267,500

*Represents amounts net of applicable taxes

NOTE 24

The LLP has undertaken a detailed review to determine the manner of allocation of overheads to inventory and based on such review has refined the basis of allocation of such expenses to project inventory. In view of the same, the LLP has transferred INR 343,077,548/- from the opening balance of Construction Work in Progress to the Statement of Profit and Loss / Other Current Assets in the current year. Refer Note 17 to the Financial Statements.

NOTE 25

Segment Information

As the LLP has only one business segment, disclosure under Accounting Standard 17 on "Segment Reporting" issued by the Institute of Chartered Accountants of India is not applicable.



OASIS LANDMARKS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 26

Related Party Disclosure

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

I. Relationships:

1. Partners:

a) Godrej Properties Limited (GPL) holds 38% profit share of LLP (control through voting rights). GPL is a subsidiary of Godrej Industries Limited (GIL). GIL is Subsidiary of Vora Soaps Limited, the Ultimate Holding Company w.e.f 30.3.2017. (Godrej & Boyce Manufacturing Company Limited (G&B), was Ultimate Holding Company upto 29.03.2017).

b) Mr. Jag Parvesh holds 25% profit sharing of LLP

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

(Amount in INR)

Sr. No	Particulars	GPL	G & B	Jag Parvesh
1	Expenses Charged by other company/entity	230,110,221 <i>128,393,707</i>	25,685,799 <i>101,725</i>	-
2	Loan taken	627,843,745 <i>701,388,204</i>	- -	- -
3	Loan Repaid	533,691,134 <i>944,343,898</i>	- -	- -
4	Advance against Share of Profit Receivable	207,814,626 <i>125,509,198</i>	- -	136,746,946 <i>82,589,414</i>
5	Distribution of Share in Profit	51,937,943 <i>130,256,645</i>	- -	341,69,699 <i>85,695,161</i>
6	Outstanding payables/ (receivable)	1,103,458,165 <i>782,177,285</i>	3,381,543 -	- -

Figures in italics represents figures of previous year

NOTE 27

Figures of the previous period have been regrouped wherever necessary to conform to the current year's classification.

