

Oasis Landmarks LLP

Balance Sheet

as at March 31, 2018

(Currency in INR)

Particulars	Note No.	As At March 31, 2018	As At March 31, 2017
I CAPITAL AND LIABILITIES			
1) Capital Account			
Partners Capital Account	2	1,00,000	1,00,000
Total Capital Account		1,00,000	1,00,000
2) Current Liabilities			
a) Short Term Borrowings	3	94,52,95,172	1,01,66,70,911
b) Trade Payables	4		
Outstanding dues of micro enterprises and small enterprises		-	-
Outstanding dues of creditors other than micro enterprises and small enterprises		33,20,06,926	12,07,52,356
c) Other Current Liabilities	5	1,23,61,34,182	1,43,17,12,575
d) Short Term Provisions	6	2,53,57,983	-
Total Current Liabilities		2,53,87,94,263	2,56,91,35,842
Total Capital And Liabilities		2,53,88,94,263	2,56,92,35,842
II ASSETS			
1) Non Current Assets			
a) Property, Plant and Equipment	7	69,15,028	83,88,566
b) Intangible Assets	7	10,01,483	13,51,347
c) Deferred Tax Asset (Net)	8	9,19,984	5,43,632
d) Long Term Loans and Advances	9	1,26,07,051	1,18,74,896
e) Other Non Current Assets	10	3,20,30,617	-
Total Non Current Assets		5,34,74,163	2,21,58,441
2) Current Assets			
a) Inventories	11	84,25,76,715	71,11,05,871
b) Trade Receivables	12	27,71,03,928	15,70,00,874
c) Cash and Bank Balances	13	10,79,68,983	4,70,11,360
d) Short Term Loans and Advances	14	1,10,95,26,280	1,23,70,84,354
e) Other Current Assets	15	14,82,44,194	39,48,74,942
Total Current Assets		2,48,54,20,100	2,54,70,77,401
Total Assets		2,53,88,94,263	2,56,92,35,842

Significant Accounting Policies

The accompanying notes 1 to 28 form an integral part of the Financial Statements.

As per our report of even date.

For BSR & Co. LLP

Chartered Accountants

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



MANSI PARDIWALLA

PARTNER

Membership No: 108511

Mumbai

May 03, 2018

For and on behalf of Partners of

Oasis Landmarks LLP

LLPIN : AAC-4016



VIKAS SINGHAL

DESIGNATED PARTNER

DIN: 07644971

Mumbai

May 03, 2018



MANMOHAN SINGH

DESIGNATED PARTNER

DIN: 01105490

Oasis Landmarks LLP

Statement of Profit And Loss

for the year ended March 31, 2018

(Currency in INR)

Particulars	Note	For the year ended March 31, 2018	As At March 31, 2017
INCOME			
Revenue from Operations	16	93,68,18,733	1,12,12,78,110
Other Income	17	23,01,758	21,25,306
TOTAL REVENUE		93,91,20,491	1,12,34,03,416
EXPENSES			
Cost of Sales	18	52,84,05,869	58,57,65,778
Finance Costs	19	3,46,03,459	3,52,83,096
Depreciation and amortisation	7	24,26,853	28,44,537
Other Expenses	20	8,04,56,260	28,94,49,524
TOTAL EXPENSES		64,58,92,441	91,33,42,935
PROFIT BEFORE TAX		29,32,28,050	21,00,60,481
Tax Expense			
Current Tax		10,18,47,869	7,31,17,000
Deferred Tax (credit)		(3,76,352)	(8,96,54,015)
Adjustment for Tax of Previous Years (net)		24,37,626	8,99,18,700
Total Tax Expenses		10,39,09,143	7,33,81,685
PROFIT AFTER TAX		18,93,18,907	13,66,78,796

Significant Accounting Policies

The accompanying notes 1 to 28 form an integral part of the Financial Statements.

As per our report of even date.

For **BSR & Co. LLP**

Chartered Accountants

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



MANSI PARDIWALLA

PARTNER

Membership No: 108511

Mumbai

May 03, 2018

For and on behalf of Partners of

Oasis Landmarks LLP

LLPIN : AAC-1016



VIKAS SINGHAL

DESIGNATED PARTNER

DIN: 07644971

Mumbai

May 03, 2018



MANMOHAN SINGH

DESIGNATED PARTNER

DIN: 01105490

Oasis Landmarks LLP

Statement of Cash Flows

for the year ended March 31, 2018

(Currency in INR)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Cash Flow from Operating Activities		
Profit before tax	29,32,28,050	21,00,60,482
Adjustment for:		
Depreciation and amortisation	24,26,853	28,44,537
Interest Expense	3,46,03,459	3,52,83,096
Interest Income	(23,01,758)	(21,25,306)
Operating Profit before working capital changes	32,79,56,604	24,60,62,809
Changes in Working Capital:		
(Increase) / Decrease in Inventory	(4,04,36,150)	8,44,52,784
(Increase) / Decrease in Trade Receivables	(12,01,03,053)	75,69,832
(Increase) / Decrease in Short Term Loans & Advances	(6,17,60,835)	(33,81,10,656)
Decrease / (Increase) in Other Current Assets	24,55,80,927	(25,72,16,447)
(Decrease) / Increase in Current Liabilities	(1,74,70,593)	4,68,39,407
	33,37,66,900	(21,04,02,271)
Taxes Paid (Net)	(7,96,59,665)	(15,32,04,964)
Net Cash Flows Generated from / (used in) Operating Activities	25,41,07,235	(36,36,07,235)
Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(7,62,127)	(1,67,169)
Proceeds from disposal of Property, Plant and Equipment	1,58,675	-
Purchases of investments in fixed deposits	(30,26,841)	-
Interest Received	33,51,579	-
Net Cash Flows Generated from (used in) Investing Activities	(2,78,714)	(1,67,169)
Cash Flow from Financing Activities		
(Repayment) / Proceeds from Short Term Borrowings	(7,13,75,739)	35,64,72,517
Interest Paid	(9,24,91,383)	-
Net Cash Flows (used in) / Generated from Financing Activities	(16,38,67,122)	35,64,72,517
Net Increase in Cash & Cash Equivalents	8,99,61,399	(73,01,887)
Cash & Cash Equivalents - Opening Balance	1,80,07,584	2,53,09,471
Cash & Cash Equivalents - Closing Balance	10,79,68,983	1,80,07,584

Notes :

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

Cash and Cash Equivalents:

Cash and Cheques on Hand and Balances with Banks (Refer Note 13)

Cash and Cash Equivalents

10,79,68,983	1,80,07,584
10,79,68,983	1,80,07,584

2. The cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) 3. The accompanying notes 1 to 28 form an integral part of the Financial Statements.

As per our report of even date.

For BSR & Co. LLP

Chartered Accountants

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



MANSI PARDIWALLA

PARTNER

Membership No: 108511

Mumbai

May 03, 2018

For and on behalf of Partners of

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DIN: 07644971

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May 03, 2018



MANMOHAN SINGH

DESIGNATED PARTNER

DIN: 01105490

Oasis Landmarks LLP

Notes Forming Part of the Financial Statements (Continued)

as at March 31, 2018

(Currency in INR)

2 Partners Capital Account

Partners' Contribution to Capital

Godrej Properties Limited
As per last Balance Sheet
Closing Balance

March 31, 2018

March 31, 2017

38,000

38,000

38,000

38,000

Manmohan Singh

As per last Balance Sheet
Closing Balance

10,000

10,000

10,000

10,000

Jag Parvesh

As per last Balance Sheet
Closing Balance

25,000

25,000

25,000

25,000

Pramod Chhikara

As per last Balance Sheet
Closing Balance

3,000

3,000

3,000

3,000

Sahil Singh

As per last Balance Sheet
Closing Balance

8,000

8,000

8,000

8,000

Chhavi

As per last Balance Sheet
Closing Balance

13,000

13,000

13,000

13,000

Sanjeev Kumar

As per last Balance Sheet
Closing Balance

3,000

3,000

3,000

3,000

1,00,000

1,00,000

Partners' Share of Profit / (Loss) in LLP

Godrej Properties Limited

As per last Balance Sheet
Add: Share of Profit in LLP
Less: Adjusted Against Advance Share of Profit
Closing Balance

7,19,41,185

5,19,37,943

(7,19,41,185)

(5,19,37,943)

-

-

Manmohan Singh

As per last Balance Sheet
Add: Share of Profit in LLP
Less: Adjusted Against Advance Share of Profit
Closing Balance

1,89,31,891

1,36,67,880

(1,89,31,891)

(1,36,67,880)

-

-

Jag Parvesh

As per last Balance Sheet
Add: Share of Profit in LLP
Less: Adjusted Against Advance Share of Profit
Closing Balance

4,73,29,727

3,41,69,699

(4,73,29,727)

(3,41,69,699)

-

-

Pramod Chhikara

As per last Balance Sheet
Add: Share of Profit in LLP
Less: Adjusted Against Advance Share of Profit
Closing Balance

56,79,567

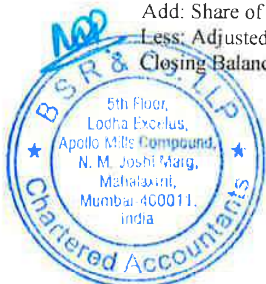
41,00,364

(56,79,567)

(41,00,364)

-

-



Oasis Landmarks LLP

Notes Forming Part of the Financial Statements (Continued)

as at March 31, 2018

(Currency in INR)

	March 31, 2018	March 31, 2017
Partners' Share of Profit / (Loss) in LLP (Continued)		
Sahil Singh		
As per last Balance Sheet	-	-
Add: Share of Profit in LLP	1,51,45,513	1,09,34,305
Less: Adjusted Against Advance Share of Profit	(1,51,45,513)	(1,09,34,305)
Closing Balance	-	-
Chhavi		
As per last Balance Sheet	-	-
Add: Share of Profit in LLP	2,46,11,458	1,77,68,245
Less: Adjusted Against Advance Share of Profit	(2,46,11,458)	(1,77,68,245)
Closing Balance	-	-
Sanjeev Kumar		
As per last Balance Sheet	-	-
Add: Share of Profit in LLP	56,79,568	41,00,364
Less: Adjusted Against Advance Share of Profit	(56,79,568)	(41,00,364)
Closing Balance	-	-
	1,00,000	1,00,000

3 Short Term Borrowings

Unsecured Loans

From Related Parties (Refer Note 3(a))

Total

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

94,52,95,172	1,01,66,70,911
94,52,95,172	1,01,66,70,911

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

Total

33,20,06,926	12,07,52,356
33,20,06,926	12,07,52,356

(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 on March 31, 2018 and March 31, 2017 to Micro, Small and Medium Enterprises on account of principal or interest.

5 Other Current Liabilities

Advance received against sale of Flat/ Units

Statutory Dues

Interest accrued but not due

Others

Total

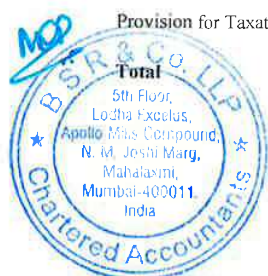
1,08,28,23,342	1,31,65,96,567
3,14,22,725	2,83,28,754
11,99,34,024	8,67,87,254
19,54,091	-
1,23,61,34,182	1,43,17,12,575

6 Short Term Provisions

Provision for Taxation (net)

Total

2,53,57,983	-
2,53,57,983	-



Oasis Landmarks LLP

Notes Forming Part of the Financial Statements (Continued)

As at March 31, 2018

(Currency in INR)

7 Fixed Assets

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/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	Additions during the year	Deductions during the year	As At March 31, 2018	As At March 31, 2017	As At March 31, 2018
Property, Plant and Equipment										
Leasehold Improvements	71,54,178	-	-	71,54,178	22,49,672	8,94,272	-	31,43,944	40,10,234	49,04,506
Office Equipments	13,41,892	1,08,400	-	14,50,292	9,26,507	1,99,641	-	11,26,148	3,24,144	4,15,385
Site Equipments	9,99,000	61,000	9,99,000	61,000	7,27,357	1,27,357	8,40,325	14,387	46,613	2,71,645
Furniture & Fixtures	56,15,352	52,938	-	56,68,290	28,29,606	7,47,057	-	35,76,663	20,91,627	27,85,746
Computers	68,779	-	-	68,779	57,495	7,275	-	64,770	4,009	11,284
Motor Vehicle	-	4,87,177	-	4,87,177	-	48,776	-	48,776	4,38,401	-
Total Property, Plant and Equipment	1,51,79,201	7,09,515	9,99,000	1,48,89,716	67,90,635	20,24,378	8,40,325	79,74,688	69,15,028	83,88,566
Intangible Assets										
Software Licence	23,12,147	52,611	-	23,64,758	9,60,800	4,02,475	-	13,63,275	10,01,483	13,51,347
Total Intangible Assets	23,12,147	52,611	-	23,64,758	9,60,800	4,02,475	-	13,63,275	10,01,483	13,51,347
Total	1,74,91,348	7,62,126	9,99,000	1,72,54,474	77,51,435	24,26,853	8,40,325	93,37,963	79,16,511	97,39,913

Particulars	GROSS BLOCK				ACCUMULATED DEPRECIATION/AMORTISATION				NET BLOCK	
	As At April 01, 2016	Additions during the year	Deductions during the year	As At March 31, 2017	As At April 01, 2016	Additions during the year	Deductions during the year	As At March 31, 2017	As At March 31, 2016	As At March 31, 2017
Property, Plant and Equipment										
Leasehold Improvements	71,54,178	-	-	71,54,178	13,55,400	8,94,272	-	22,49,672	49,04,506	57,98,778
Office Equipments	13,05,392	36,500	-	13,41,892	5,93,499	3,33,008	-	9,26,507	4,15,385	7,11,893
Site Equipments	9,99,000	-	-	9,99,000	5,01,051	2,26,304	-	7,27,355	2,71,645	4,97,949
Furniture & Fixtures	54,84,683	1,30,669	-	56,15,352	18,54,115	9,75,491	-	28,29,606	27,85,746	36,30,568
Computers	68,779	-	-	68,779	37,013	20,482	-	57,495	11,284	31,766
Total Property, Plant and Equipment	1,50,12,032	1,67,169	-	1,51,79,201	43,41,078	24,49,557	-	67,90,635	83,88,566	1,06,70,954
Intangible Assets										
Software Licence	23,12,147	-	-	23,12,147	5,65,820	3,94,980	-	9,60,800	13,51,347	17,46,327
Total Intangible Assets	23,12,147	-	-	23,12,147	5,65,820	3,94,980	-	9,60,800	13,51,347	17,46,327
Total	1,73,24,179	1,67,169	-	1,74,91,348	49,06,898	28,44,537	-	77,51,435	97,39,913	1,24,17,281



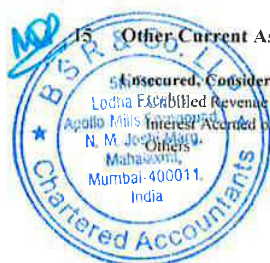
Oasis Landmarks LLP

Notes Forming Part of the Financial Statements (Continued)

as at March 31, 2018

(Currency in INR)

	March 31, 2018	March 31, 2017
8 Deferred Tax Assets		
Assets		
On Tangible & Intangible Assets	9,19,984	5,43,632
	<u>9,19,984</u>	<u>5,43,632</u>
9 Long Term Loans and Advances		
Unsecured, Considered good		
Advance Tax and Tax deducted at source (Net)	1,26,07,051	1,18,74,896
	<u>1,26,07,051</u>	<u>1,18,74,896</u>
10 Other Non Current Assets		
Unsecured, Considered good		
Others - Deposit with Banks	3,20,30,617	-
	<u>3,20,30,617</u>	<u>-</u>
11 Inventories (Valued at lower of Cost and Net Realisable Value)		
Construction Work in progress	84,25,76,715	71,11,05,871
	<u>84,25,76,715</u>	<u>71,11,05,871</u>
12 Trade Receivables		
Unsecured, Considered good		
Outstanding for a period exceeding six months from the date they are due for payment	21,25,68,170	5,30,73,644
Others	6,45,35,758	10,39,27,230
	<u>27,71,03,928</u>	<u>15,70,00,874</u>
13 Cash and Bank Balances		
Cash on hand	8,070	11,177
Balance with Banks		
in Current Accounts	3,86,87,913	1,79,96,407
in Fixed Deposit Accounts	6,92,73,000	-
Other Bank Balances		
on Fixed Deposit Accounts (Long term deposits with maturity more than 3 months but less than 12 months)	-	2,90,03,776
	<u>10,79,68,983</u>	<u>4,70,11,360</u>
14 Short Term Loans and Advances		
Secured, Considered good		
To related parties		
Loans and Advances to Related Parties	38,45,388	54,39,804
To parties other than related parties		
Deposits - Projects	14,28,59,334	21,05,88,544
Loans and Advances to Others	3,51,91,552	5,70,74,644
Unsecured, Considered good		
To related parties		
Advances to Related Parties	23,29,06,941	34,45,61,914
To parties other than related parties		
Advances to Others	13,68,41,584	20,24,26,413
Loans and Advances to Others	23,70,39,062	17,27,75,605
Deposits - Projects	32,08,42,419	24,42,17,430
	<u>1,10,95,26,280</u>	<u>1,23,70,84,354</u>
15 Other Current Assets		
Unsecured, Considered good		
Lodha Escalator Revenue	8,63,96,652	30,10,41,162
Interest Accrued on Deposit with Banks	3,55,280	14,05,101
Others	6,14,92,262	9,24,28,679
	<u>14,82,44,194</u>	<u>39,48,74,942</u>



Oasis Landmarks LLP

Notes Forming Part of the Financial Statements (Continued) for the year ended 31 March, 2018

(Currency in INR)

	March 31, 2018	March 31, 2017
16 Revenue from Operations		
Sale of Products	92,82,64,615	1,10,39,17,589
Other Operating Revenues	85,54,118	1,73,60,521
	93,68,18,733	1,12,12,78,110
17 Other Income		
Interest Income	23,01,758	21,25,306
	23,01,758	21,25,306
18 Cost of Sales		
Opening Stock:		
Construction Work in progress	71,11,05,871	72,55,49,452
Add : Expenditure during the year		
Construction, Material & Labour	42,67,88,495	66,03,85,259
Architect Fees	-	15,49,348
Other Cost	14,20,53,524	18,24,55,936
Interest	9,10,34,694	7,00,09,202
	1,37,09,82,584	1,63,99,49,197
Less: Transferred to Other Expense / Finance Cost / Other Current Asset	-	34,30,77,548
Less : Closing Stock:		
Construction Work in progress	84,25,76,715	71,11,05,871
	52,84,05,869	58,57,65,778
19 Finance Costs		
Interest Expense	12,56,38,153	9,64,30,282
Interest expenses transferred from Cost of Sales	-	88,62,016
Total Finance Cost	12,56,38,153	10,52,92,298
Less: Capitalised to Construction Work in progress	(9,10,34,694)	(7,00,09,202)
	3,46,03,459	3,52,83,096
20 Other Expenses		
Advertisement & Marketing Expense	3,87,40,237	10,84,17,504
Brokerage	3,33,88,831	8,22,68,740
Other Expenses	83,27,192	9,87,63,280
	8,04,56,260	28,94,49,524



OASIS LANDMARKS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS

NOTE 1

Accounting Policies

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) 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 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.

d) Property, Plant and Equipment

Property, Plant and Equipment 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) 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 Company.



OASIS LANDMARKS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

f) Depreciation and Amortization

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

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.

g) 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.

h) 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.

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.

i) 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.



OASIS LANDMARKS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)

j) 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.

k) 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.

l) 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.

m) 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.

n) Segment Information

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

o) 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.

Events after reporting date

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 THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018

NOTE 21

a) Contingent Liabilities

Particulars	As At March 31, 2018 (INR)	As At March 31, 2017 (INR)
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.	-	30,29,907
II) Guarantees: Guarantees given by Banks, Counter guarantee given by Partner.	4,49,93,460	61,282,553

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 22

Expenditure in Foreign Currency

Particulars	For the Year Ended 31.03.2018 INR	For the Year Ended 31.03.2017 INR
Brokerage	-	994,757
Travelling Expenses	-	288,840
Total	-	1,283,597

NOTE 23

Payment to Auditors (net of taxes)

Particulars	For the Year Ended 31.03.2018 INR	For the Year Ended 31.03.2017 INR [#]
Statutory Audit Fees	2,00,000	1,20,000
Audit Under Other Statutes	-	1,85,000
Taxation Matters	-	75,000
Certification	-	17,500
Reimbursement of Expenses	-	9,600
Total	2,00,000	4,07,100

[#]Payments to erstwhile auditor.



OASIS LANDMARKS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018

NOTE 24

Related Party Disclosure

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

1. Relationships:

1. Partners (Control through voting rights)::

- 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
- c) Other Partners :-
 - i. Mr. Manmohan holds 10% profit sharing of LLP
 - ii. Mr. Sahil holds 8% profit sharing of LLP
 - iii. Ms. Chhavi holds 13% profit sharing of LLP
 - iv. Mr. Pramod holds 3% profit sharing of LLP
 - v. Mr. Sanjeev holds 3% 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	Godrej Properties Limited	Godrej & Boyce Manufacturing Company Limited	Jag Parvesh	Total
1	Expenses Charged by other company/entity	61,423,746	74,578,092	-	136,001,838
		<i>230,110,221</i>	<i>25,685,799</i>	-	<i>255,796,020</i>
2	Interest Expense	1,25,638,153	-	-	1,25,638,153
		<i>96,430,234</i>	-	-	<i>96,430,234</i>
3	Loan taken	7,83,612,961	-	-	783,612,961
		<i>627,843,745</i>	-	-	<i>627,843,745</i>
4	Loan Repaid	889,683,302	-	-	889,683,302
		<i>533,691,134</i>	-	-	<i>533,691,134</i>
5	Advance against Share of Profit Receivable	1,40,456,471	-	92,432,686	232,889,157
		<i>207,814,626</i>	-	<i>136,746,946</i>	<i>344,561,572</i>
6	Distribution of Share in Profit	71,941,182	-	47,329,725	119,270,907
		<i>51,937,943</i>	-	<i>341,69,699</i>	<i>51,937,943</i>
7	Outstanding payables/ (receivable)	1,065,229,196	60,865,423	-	1126,094,619
		<i>1,103,458,165</i>	<i>(4,013,233)</i>	-	<i>1,099,444,932</i>

Figures in italics represents figures of previous year

NOTE 25

Pursuant to Real Estate (Regulation and Development) Act, 2016, the Company has to maintain a 'separate account' for every project undertaken wherein 70 percent/100 percent of the money received from the buyers shall be deposited. Such funds can only be used for the purposes specified by the Real Estate (Regulation and Development) Act, 2016. Such a fund can be maintained with any scheduled bank. The amount held in Current Account is INR 6,881,949 /- (Previous Year: NIL) and Fixed Deposit is INR 69,273,000 (Previous Year: NIL) as per Real Estate (Regulation and Development) Act, 2016.



OASIS LANDMARKS LLP
NOTES FORMING PART OF THE FINANCIAL STATEMENTS (Continued)
for the year ended 31 March 2018

NOTE 26

Construction Contracts

Particulars	As At March 31, 2018 (INR)	As At March 31, 2017 (INR)
For contracts in progress as on the reporting date		
Aggregate amount of contract costs incurred and profits recognized (less recognized losses) till reporting date	4,425,136,007	3,273,354,543
Balance of Advance from customer as on reporting date	1,082,823,342	1,316,596,567
Amount of work-in-progress and the value of inventories as on the reporting date	842,576,715	711,105,871
Excess of revenue recognized over actual bills raised (Unbilled revenue)	86,396,652	301,041,162

Note 27

The LLP is a Level 3 entity as defined in the general instructions in respect of Accounting Standards notified by Institute of Chartered Accountants of India (ICAI). Accordingly, the LLP has complied with the Accounting Standards as applicable to Level 3 entities, except for preparation and disclosure of the Cash flow statement which has been prepared in accordance with the requirement of AS – 3 on Cash flow statement and the disclosure on Segment reporting which has been made in accordance with AS 17 on Segment reporting.

NOTE 28

Previous year's figures were audited by a firm of Chartered Accountants other than B S R & Co. LLP. Previous year's figures have been regrouped / reclassified wherever necessary, to conform to current period's classification.

For B S R & Co. LLP

Chartered Accountants

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



MANSI PARDIWALLA

PARTNER

Membership No: 108511

Mumbai

May 03, 2018

For and on behalf of Partners of

Oasis Landmarks LLP



VIKAS SINGHAL

DESIGNATED PARTNER

DIN: 07644971

Mumbai

May 03, 2018



MANMOHAN SINGH

DESIGNATED PARTNER

DIN: 01105490