

**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*

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Independent Auditors' Report

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# B S R & Co. LLP

Chartered Accountants

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Mumbai - 400 011  
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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
<b>CAPITAL AND LIABILITIES</b>			
<b>Capital Account</b>			
Partners Capital Account	2	(184,448,861)	100,000
<b>Total Capital Account</b>		<u>(184,448,861)</u>	<u>100,000</u>
<b>Current Liabilities</b>			
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
<b>Total Current Liabilities</b>		<u>3,191,576,775</u>	<u>2,538,794,263</u>
<b>Total Capital and Liabilities</b>		<u>3,007,127,914</u>	<u>2,538,894,263</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
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
<b>Total Non-Current Assets</b>		<u>153,638,207</u>	<u>53,474,163</u>
<b>Current Assets</b>			
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
<b>Total Current Assets</b>		<u>2,853,489,707</u>	<u>2,485,420,100</u>
<b>Total Assets</b>		<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**

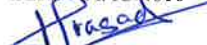
Partner

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
<b>INCOME</b>			
Revenue from Operations	17	(7,845,695)	936,818,733
Other Income	18	9,297,715	2,301,758
<b>Total Income</b>		<b>1,452,020</b>	<b>939,120,491</b>
<b>EXPENSES</b>			
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
<b>Total Expenses</b>		<b>278,161,858</b>	<b>645,892,441</b>
(Loss) /Profit Before Tax		<b>(276,709,838)</b>	<b>293,228,050</b>
<b>Tax Expense</b>			
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
<b>Total Tax Expenses</b>		<b>(92,160,978)</b>	<b>103,909,143</b>
(Loss) /Profit After Tax		<b>(184,548,860)</b>	<b>189,318,907</b>

### 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

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

## 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
<b>Cash Flow from Operating Activities</b>		
(Loss) / Profit before tax	(276,709,838)	293,228,050
<b>Adjustment for:</b>		
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)
<b>Operating Profit before working capital changes</b>	<b>(237,197,921)</b>	<b>327,956,604</b>
<b>Changes in working capital</b>		
(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)
	<b>(750,275,436)</b>	<b>333,766,901</b>
Taxes Paid (Net)	(30,129,926)	(79,659,665)
<b>Net Cash Flows (used in) / generated from Operating Activities</b>	<b>(780,405,362)</b>	<b>254,107,236</b>
<b>Cash Flow from Investing Activities</b>		
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)
<b>Net Cash Flows (used in) from Investing Activities</b>	<b>(88,504,148)</b>	<b>(278,715)</b>
<b>Cash Flow from Financing Activities</b>		
Proceeds From Short-Term Borrowings (Net)	789,310,939	(71,375,739)
Interest Paid	(4,572,927)	(92,491,383)
<b>Net Cash Flow generated from / (used in) Financing Activities</b>	<b>784,738,012</b>	<b>(163,867,122)</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents</b>	<b>(84,171,498)</b>	<b>89,961,399</b>
<b>Cash and Cash Equivalents - Opening Balance (Refer Note 2 below)</b>	<b>107,968,983</b>	<b>18,007,584</b>
<b>Cash and Cash Equivalents - Closing Balance (Refer Note 2 below)</b>	<b>23,797,485</b>	<b>107,968,983</b>

### 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	-
<b>Cash and Cash Equivalents as per Statement of Cash Flows</b>	<b>23,797,485</b>	<b>107,968,983</b>

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
<b>(i) Partners' Contribution to Capital</b>		
<b>Godrej Properties Limited</b>		
Balance as at the beginning and end of the year	<u>38,000</u>	<u>38,000</u>
	38,000	38,000
<b>Manmohan Singh</b>		
Balance as at the beginning and end of the year	<u>10,000</u>	<u>10,000</u>
	10,000	10,000
<b>Jag Parvesh</b>		
Balance as at the beginning and end of the year	<u>25,000</u>	<u>25,000</u>
	25,000	25,000
<b>Pramod Chhikara</b>		
Balance as at the beginning and end of the year	<u>3,000</u>	<u>3,000</u>
	3,000	3,000
<b>Sahil Singh</b>		
Balance as at the beginning and end of the year	<u>8,000</u>	<u>8,000</u>
	8,000	8,000
<b>Chhavi</b>		
Balance as at the beginning and end of the year	<u>13,000</u>	<u>13,000</u>
	13,000	13,000
<b>Sanjeev Kumar</b>		
Balance as at the beginning and end of the year	<u>3,000</u>	<u>3,000</u>
	3,000	3,000
	<u>100,000</u>	<u>100,000</u>

### (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	<u>(70,128,567)</u>	<u>-</u>

#### 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	<u>(18,454,886)</u>	<u>-</u>

#### 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	<u>(46,137,215)</u>	<u>-</u>



# 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
<b>Pramod Chhikara</b>		
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>
<b>Sahil Singh</b>		
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>
<b>Chhavi</b>		
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>
<b>Sanjeev Kumar</b>		
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>
<b>Total Partners' Capital</b>	<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
<b>3 Short-term Borrowings</b>		
<b>Secured loans</b>		
<b>From Banks</b>		
Term Loans (Refer Note 3(a))	435,000,000	-
Loan Repayable on demand (Refer Note 3(b))	135,215,845	-
<b>Unsecured loans</b>		
<b>From Others</b>		
From Related Parties (Refer Note 3(c) and 3(d))	1,164,390,265	945,295,172
	<b>1,734,606,110</b>	<b>945,295,172</b>
(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.		
<b>4 Trade Payables</b>		
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
	<b>253,316,734</b>	<b>332,006,926</b>
(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.		
<b>5 Other Current Liabilities</b>		
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
	<b>1,201,937,046</b>	<b>1,236,134,182</b>
<b>6 Short-term Provision</b>		
Provision for Tax ( Net of Advance Tax)	1,716,885	25,357,983
	<b>1,716,885</b>	<b>25,357,983</b>

*MD*





## 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
<b>Total Property, Plant and Equipment</b>	<b>14,889,716</b>	<b>525,855</b>	<b>-</b>	<b>15,415,571</b>	<b>7,974,688</b>	<b>1,819,392</b>
						<b>9,794,080</b>
						<b>6,915,028</b>

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
<b>Total Property, Plant and Equipment</b>	<b>15,179,201</b>	<b>709,515</b>	<b>999,000</b>	<b>14,889,716</b>	<b>6,790,635</b>	<b>2,024,378</b>
						<b>840,325</b>
						<b>6,915,028</b>
						<b>8,388,566</b>

#### 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
<b>Total Intangible Assets</b>	<b>2,364,758</b>	<b>-</b>	<b>-</b>	<b>2,364,758</b>	<b>1,363,275</b>	<b>403,748</b>
						<b>597,735</b>
						<b>1,001,483</b>
						<b>1,001,483</b>

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
<b>Total Intangible Assets</b>	<b>2,312,147</b>	<b>52,611</b>	<b>-</b>	<b>2,364,758</b>	<b>960,800</b>	<b>402,475</b>
						<b>1,363,275</b>
						<b>1,001,483</b>
						<b>1,351,347</b>



## 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
<b>9 Deferred Tax Assets</b>		
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>
<b>10 Long-term Loans and Advances</b>		
<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>
<b>11 Other Non-current Assets</b>		
<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.		
<b>12 Inventories (Valued at lower of Cost and Net Realisable Value)</b>		
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>
<b>13 Trade Receivables</b>		
<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
<b>14 Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash on Hand	9,555	8,070
<b>Balance with Banks</b>		
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>
<b>15 Short-term Loans and Advances</b>		
<b>Secured, Considered good</b>		
<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
<b>Unsecured, Considered good</b>		
<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.		
<b>16 Other Current Assets</b>		
<b>Unsecured, Considered good</b>		
<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
<b>17 Revenue from Operations</b>		
Sale of flats	(5,568,869)	928,264,615
<b>Other Operating Revenues</b>		
Other Income from Customers	(2,276,826)	8,554,118
	<u>(7,845,695)</u>	<u>936,818,733</u>
<b>18 Other Income</b>		
Interest Income	9,297,715	2,301,758
	<u>9,297,715</u>	<u>2,301,758</u>
<b>19 Cost of Materials Consumed</b>		
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>
<b>20 Change in inventories of work in progress</b>		
<b>Inventories at the beginning of the year:</b>		
Construction work-in-progress	842,576,715	711,105,871
	<u>842,576,715</u>	<u>711,105,871</u>
<b>Inventories at the end of the year:</b>		
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>
<b>21 Finance Costs</b>		
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>
<b>22 Depreciation and Amortisation Expense</b>		
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>
<b>23 Other Expenses</b>		
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
<b>I) Guarantees:</b>		
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	-
<b>Total</b>	<b>244,836</b>	<b>200,000</b>

- 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
<b>For contracts in progress as on the reporting date :</b>		
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
<b>Transactions during the Year</b>					
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
<b>Balance Outstanding as on March 31, 2019</b>					
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

**Oasis Landmarks LLP**  
Financial Statements  
together with the  
Independent Auditors' Report  
for the year ended 31 March 2021

# **Oasis Landmarks LLP**

## **Financial statements together with the Independent Auditor's Report** *for the year ended 31 March 2021*

### **Contents**

Independent Auditors' Report

Balance sheet

Statement of Profit and loss

Statement of cash flows

Notes to the financial statements

**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 2021 and the statement of profit and loss and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant accounting policies (together referred to as 'financial statements').

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the LLP as at 31 March 2021, 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') (as amended), to the extent applicable and as required by rule 24 (8) of the Limited Liability Partnership Rules, 2009. 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

UDIN.: 21108511AAAAHC4303

Mumbai

30 September 2021

# Oasis Landmarks LLP

## Balance Sheet

as at March 31, 2021

(Currency in INR)

Particulars	Note	As at March 31, 2021	As at March 31, 2020
<b>CAPITAL AND LIABILITIES</b>			
<b>Capital Account</b>			
Partners' Capital Account	3	(72,55,85,491)	(15,74,94,445)
<b>Total Capital Account</b>		<u>(72,55,85,491)</u>	<u>(15,74,94,445)</u>
<b>Non Current Liabilities</b>			
Long term Provisions	4	9,89,832	-
<b>Total Non Current Liabilities</b>		<u>9,89,832</u>	<u>-</u>
<b>Current Liabilities</b>			
Short-Term Borrowings	5	1,95,31,79,161	2,00,93,26,948
Trade Payables	6		
total outstanding dues of micro enterprises and small enterprises		2,12,19,710	60,51,754
total outstanding dues of creditors other than micro enterprises and small enterprises		37,38,53,984	51,51,62,916
Other Current Liabilities	7	75,70,07,074	65,49,01,949
Short-Term Provisions	8	25,38,495	17,16,885
<b>Total Current Liabilities</b>		<u>3,10,77,98,424</u>	<u>3,18,71,60,452</u>
<b>Total Capital and Liabilities</b>		<u><u>2,38,32,02,765</u></u>	<u><u>3,02,96,66,007</u></u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment			
Tangible Assets	9	52,08,638	40,50,872
Intangible Assets	10	18,809	1,95,594
Deferred Tax Asset (Net)	11	-	8,17,49,260
Long-Term Loans and Advances	12	2,09,93,627	1,35,32,154
Other Non-Current Assets	13	44,70,750	4,34,81,260
<b>Total Non-Current Assets</b>		<u>3,06,91,824</u>	<u>14,30,09,140</u>
<b>Current Assets</b>			
Inventories	14	1,14,73,69,397	1,46,11,38,311
Trade Receivables	15	24,81,58,847	6,45,44,653
Cash and Bank Balances	16	8,58,73,352	8,08,79,411
Short-Term Loans and Advances	17	80,84,92,531	1,09,62,84,793
Other Current Assets	18	6,26,16,814	18,38,09,699
<b>Total Current Assets</b>		<u>2,35,25,10,941</u>	<u>2,88,66,56,867</u>
<b>Total Assets</b>		<u><u>2,38,32,02,765</u></u>	<u><u>3,02,96,66,007</u></u>

Significant Accounting Policies

2

The accompanying notes 1 to 34 form an integral part of the Financial Statements.

As per our Report of even date.

For B S R & Co. LLP

Chartered Accountants

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

*Manshi Pardiwalla*

MANSHI PARDIWALLA

Partner

Membership No - 108511

Date - 30/09/2021

Mumbai



For and on behalf of Partners of

Oasis Landmarks LLP

LLPIN: AAC-1016

*Subhasish Pattanaik*

SUBHASISH PATTANAIAK

Designated Partner

*Mam Mohan Singh*

MAN MOHAN SINGH

Designated Partner

Gurgaon

Delhi

## Oasis Landmarks LLP

### Statement of Profit and Loss

for the year ended March 31, 2021

(Currency in INR)

Particulars	Note	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>INCOME</b>			
Revenue from Operations	19	70,81,55,672	1,21,03,61,777
Other Income	20	61,08,777	68,93,007
<b>Total Income</b>		<b>71,42,64,449</b>	<b>1,21,72,54,784</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	21	53,90,86,954	1,15,38,36,552
Changes in Inventories of Construction Work-In-Progress	22	31,40,82,461	(15,08,53,738)
Employee Benefits Expenses	23	86,89,646	-
Finance Costs	24	20,35,18,564	4,97,90,101
Depreciation and Amortisation expenses	25	18,83,866	20,86,533
Other Expenses	26	13,33,44,744	11,95,76,709
<b>Total Expenses</b>		<b>1,20,06,06,235</b>	<b>1,17,44,36,157</b>
<b>(Loss) / Profit before Tax</b>		<b>(48,63,41,786)</b>	<b>4,28,18,627</b>
<b>Tax Expense</b>			
Current Tax		-	-
Deferred Tax Charge		8,17,49,260	1,58,64,211
<b>Total Tax Expenses</b>		<b>8,17,49,260</b>	<b>1,58,64,211</b>
<b>(Loss) / Profit for the Year</b>		<b>(56,80,91,046)</b>	<b>2,69,54,416</b>

Significant Accounting Policies

2

The accompanying notes 1 to 34 form an integral part of the Financial Statements.

As per our Report of even date.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

*M Pardiwalla*

**MANSI PARDIWALLA**  
Partner

Membership No - 108511

Date: 30/09/2021  
Mumbai

*Subhash Pattanaik*  
**SUBHASH PATTANAIAK**  
Designated Partner

Gurgaon

For and on behalf of Partners of  
Oasis Landmarks LLP  
LLPIN: AAC-4016

*Manmohan Singh*  
**MANMOHAN SINGH**  
Designated Partner

Delhi



# Oasis Landmarks LLP

## Statement of Cash Flows

for the year ended March 31, 2021

(Currency in INR)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>Cash Flow from Operating Activities</b>		
(Loss) / Profit Before Tax	(48,63,41,786)	4,28,18,627
Depreciation and amortisation expenses	18,83,866	20,86,533
Finance Costs	20,35,18,564	4,97,90,101
Interest Income	(61,08,777)	(68,93,007)
Operating (Loss) / Profit before Working Capital Changes	(28,70,48,133)	8,78,02,254
<b>Changes in Working Capital:</b>		
Increase in Long term provisions	9,89,832	-
Increase / (Decrease) in Other Current Liabilities	20,09,08,467	(54,01,80,198)
(Decrease)/Increase in Trade Payables	(12,61,40,976)	26,78,97,936
Increase in Short Term Provisions	8,21,610	-
Decrease / (Increase) in Inventories	38,29,86,128	(4,75,29,999)
(Increase) in Trade Receivables	(18,36,14,194)	(3,24,01,130)
Decrease in Short Term Loans and Advances	28,77,92,262	23,36,95,268
Decrease / (Increase) in Other Current Assets	12,01,95,438	(11,60,83,988)
	68,39,38,567	(23,46,02,111)
Direct Taxes Paid (net)	(74,61,473)	10,31,216
Net cash flows generated from/ (used in) Operating Activities	38,94,28,961	(14,57,68,641)
<b>Cash Flow from Investing Activities</b>		
Acquisition of Property, Plant and Equipments and Intangible Assets	(28,64,847)	(1,13,772)
Sale of investments in fixed deposits (net)	3,79,28,907	2,13,45,319
Interest received	71,06,225	63,47,847
Net cash flows generated from Investing Activities	4,21,70,285	2,75,79,394
<b>Cash Flow from Financing Activities</b>		
(Repayment of) / Proceeds from Short-term Borrowings (net)	(37,31,84,845)	11,07,97,622
Interest paid	(5,45,02,062)	39,54,475
Net cash flows (used in)/ generated from Financing Activities	(42,76,86,907)	11,47,52,097
Net (increase)/(Decrease) in Cash and Cash Equivalents	39,12,339	(34,37,150)
Cash and Cash Equivalents - Opening Balance (Refer Note b below)	2,03,60,335	2,37,97,485
Cash and Cash Equivalents - Closing Balance (Refer Note b below)	2,42,72,674	2,03,60,335

### Notes :

(a) The above Statement of Cash Flows has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) -3 "Cash Flow Statement".



## Oasis Landmarks LLP

### Statement of Cash Flows (Continued)

for the year ended March 31, 2021

(Currency in INR)

(b) Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.

Particulars	At at March 31, 2021	At at March 31, 2020
(a) Cash on hand	17,406	7,849
(b) Cheque in hand	-	-
(c) Balances with bank:		
- in current accounts	2,42,55,268	1,78,52,486
- in deposit accounts (with original maturity of 3 months or less)	-	25,00,000
Cash and Cash Equivalents as per Statement of Cash Flows	2,42,72,674	2,03,60,335

(c) The Outstanding interest on borrowings as at every year-end is converted into loan as on first day of the next financial year.

The accompanying notes 1 to 34 form an integral part of the 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*

MANSI PARDIWALLA

Partner

Membership No - 108511

Date: 30/09/2021

Mumbai

For and on behalf of Partners of  
Oasis Landmarks LLP  
LLPIN: AAG-24016

*Subhasish Pattanaik*

SUBHASISH PATTANAİK

Designated Partner

*Man Mohan Singh*

MANMOHAN SINGH

Designated Partner

Gurgaon

Delhi



# Oasis Landmarks LLP

## Notes Forming Part of the Financial Statements

for the year ended March 31, 2021

### 1. Background

Oasis Landmarks LLP ("the LLP"), having LLPIN: AAC-4016, was incorporated on June 25, 2014 under Limited Liability Partnership Act, 2008. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

### 2. Significant Accounting Policies

#### a) Basis of Preparation and Measurement

The financial statements of the LLP have been prepared and presented on accrual basis under the historical cost convention and on a going 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, and Limited Partnership Rules, 2009 (LLP Rules). The accounting policies have been consistently applied by the LLP.

The LLP is a level I enterprise in accordance with the "Applicability of Accounting Standard" issued by ICAI and consequently disclosures as required by respective accounting standards are disclosed in this Statement of accounts to the extent applicable and relaxations availed where available.

The financial statements of the LLP for the year ended March 31, 2021 were approved by the Partners and authorised for issue on .

#### b) Going Concern

The LLP has been incorporated to develop a residential project on land admeasuring area 13.759 acres located at the Revenue estate of Village Harsaru, Tehsil and District Gurgaon situated at Sector 88 and 89A. Based on the future business plans for the LLP, the partners 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. In case of any fund requirement for development of project, partners shall fund/arrange fund in form of Working Capital Loan as per the LLP agreement dated 25 August, 2014.

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.

#### c) Use of Estimates and Judgements

The Preparation of the financial statement 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. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods



## Oasis Landmarks LLP

### Notes Forming Part of the financial statements (Continued) for the year ended March 31, 2021

#### 2. Significant Accounting Policies (Continued)

##### d) 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 realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, Assets and Liabilities have been classified into current and non-current based on operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

##### e) Property, Plant and Equipment

###### (i) Tangible Assets

###### *Recognition and Measurement*

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment

###### *Subsequent Expenditure*

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the LLP and the cost of the expenditure can be measured reliably.

###### (ii) Intangible Assets

###### *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

###### (iii) Depreciation / Amortisation

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



## Oasis Landmarks LLP

### Notes Forming Part of the financial statements (Continued) for the year ended March 31, 2021

#### 2. Significant Accounting Policies (Continued)

##### e) Property, Plant and Equipment (Continued)

###### iii. Depreciation / Amortisation (Continued)

Property, Plant & Equipment and Intangible assets	Useful Life
Office Equipments	5 years
Leasehold Improvement	8 years
Site Equipments other than Aluform Shuttering	5 years
Site Equipment- Aluform Shuttering	6 years
Motor Vehicles	8 years
Furniture and Fixtures	10 years
Computers	3 years
Software License	6 years

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation, management believes that its estimate of useful lives as given above best represents the period over which management expects to use these assets.

##### f) Impairment of Assets

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 recognised whenever carrying amount exceeds the recoverable amount.

##### g) Inventories

Inventories are valued as under:

- Construction Work-in-Progress - At Lower of Cost and Net realizable value.
- Raw Materials – 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.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.





## Oasis Landmarks LLP

### Notes Forming Part of the financial statements (Continued) for the year ended March 31, 2021

#### 2. Significant Accounting Policies (Continued)

##### h) Revenue Recognition

Revenue comprises of sale of residential flats / properties. The LLP is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in Statement of profit and loss in proportion to the actual cost incurred as against the total estimated cost of projects 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 on such projects have been recognised 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 realised 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 recognised in the financial statements for the period in which such changes are determined. Revenue from projects is recognised 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.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

##### i) 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 / rates as per agreements respectively until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete or suspended.

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



## Oasis Landmarks LLP

### Notes Forming Part of the financial statements (Continued) for the year ended March 31, 2021

#### 2. Significant Accounting Policies (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. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes.

Deferred tax is recognised 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 recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available except that deferred tax assets in case there are unabsorbed depreciation or carried forward losses are recognised if there is virtual certainty against which such deferred tax assets can be realised. 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) Alternate 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.

##### l) 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 amortised over the period of the contract. Exchange gains / losses are recognised in the Statement of profit and loss.

##### m) Employee benefits

###### Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the LLP has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

###### Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.



## Oasis Landmarks LLP

**Notes Forming Part of the financial statements (Continued)**  
*for the year ended March 31, 2021*

### 2. Significant Accounting Policies (Continued)

#### m) Employee benefits (Continued)

##### Defined benefit plans

The LLP's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement of profit and loss. The LLP recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

##### Other long-term employee benefits

Entity's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employee's up to the end of the reporting period using the projected unit credit method. The discount rates used are based on the market yields on government securities as at the reporting date. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

#### n) Provisions and Contingent Liabilities

Provisions are recognised 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 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.

#### o) Cash and bank balances

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

#### p) Segment Reporting

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

#### q) Event 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 Financial Statements (Continued)

as at March 31, 2021

(Currency in INR)

Particulars	March 31, 2021	March 31, 2020
<b>3 Partners' Capital Account</b>		
<b>(i) Partners' Contribution to Fixed Capital</b>		
<b>Godrej Properties Limited</b>		
Balance as at the beginning and end of the year	<u>38,000</u> 38,000	<u>38,000</u> 38,000
<b>Manmohan Singh</b>		
Balance as at the beginning and end of the year	<u>10,000</u> 10,000	<u>10,000</u> 10,000
<b>Jag Parvesh</b>		
Balance as at the beginning and end of the year	<u>25,000</u> 25,000	<u>25,000</u> 25,000
<b>Pramod Chhikara</b>		
Balance as at the beginning and end of the year	<u>3,000</u> 3,000	<u>3,000</u> 3,000
<b>Sahil Singh</b>		
Balance as at the beginning and end of the year	<u>8,000</u> 8,000	<u>8,000</u> 8,000
<b>Chhavi</b>		
Balance as at the beginning and end of the year	<u>13,000</u> 13,000	<u>13,000</u> 13,000
<b>Sanjeev Kumar</b>		
Balance as at the beginning and end of the year	<u>3,000</u> 3,000	<u>3,000</u> 3,000
	<u>1,00,000</u>	<u>1,00,000</u>



## Oasis Landmarks LLP

### Notes Forming Part of Financial Statements (Continued)

as at March 31, 2021

(Currency in INR)

Particulars	March 31, 2021	March 31, 2020
<b>Add: (ii) Partner's Share of (Loss)/Profit in LLP</b>		
<b>Godrej Properties Limited</b>		
Balance as at the beginning of the year	(5,98,85,889)	(7,01,28,567)
Add: Share of (Loss) / Profit in LLP for the year	(21,58,74,597)	1,02,42,678
Balance as at the end of the year	(27,57,60,486)	(5,98,85,889)
<b>Manmohan Singh</b>		
Balance as at the beginning of the year	(1,57,59,444)	(1,84,54,886)
Add: Share of (Loss) / Profit in LLP for the year	(5,68,09,105)	26,95,442
Balance as at the end of the year	(7,25,68,549)	(1,57,59,444)
<b>Jag Parvesh</b>		
Balance as at the beginning of the year	(3,93,98,610)	(4,61,37,215)
Add: Share of (Loss) / Profit in LLP for the year	(14,20,22,762)	67,38,605
Balance as at the end of the year	(18,14,21,372)	(3,93,98,610)
<b>Pramod Chhikara</b>		
Balance as at the beginning of the year	(47,27,834)	(55,36,466)
Add: Share of (Loss) / Profit in LLP for the year	(1,70,42,731)	8,08,632
Balance as at the end of the year	(2,17,70,565)	(47,27,834)
<b>Sahil Singh</b>		
Balance as at the beginning of the year	(1,26,07,556)	(1,47,63,909)
Add: Share of (Loss) / Profit in LLP for the year	(4,54,47,284)	21,56,353
Balance as at the end of the year	(5,80,54,840)	(1,26,07,556)
<b>Chhavi</b>		
Balance as at the beginning of the year	(2,04,87,278)	(2,39,91,352)
Add: Share of (Loss) / Profit in LLP for the year	(7,38,51,836)	35,04,074
Balance as at the end of the year	(9,43,39,114)	(2,04,87,278)
<b>Sanjeev Kumar</b>		
Balance as at the beginning of the year	(47,27,834)	(55,36,466)
Add: Share of (Loss) / Profit in LLP for the year	(1,70,42,731)	8,08,632
Balance as at the end of the year	(2,17,70,565)	(47,27,834)
	(72,56,85,491)	(15,75,94,445)
<b>Total Partners' Capital</b>	(72,55,85,491)	(15,74,94,445)



## Oasis Landmarks LLP

### Notes Forming Part of Financial Statements (Continued)

as at March 31, 2021

(Currency in INR)

Particulars	March 31, 2021	March 31, 2020
<b>4 Long term Provisions</b>		
Provision for Employee Benefits		
Gratuity	9,89,832	-
	<b>9,89,832</b>	<b>-</b>
<b>5 Short-Term Borrowings</b>		
<b>Secured Loans</b>		
<b>From Banks</b>		
Term Loans (Refer Note (a) below)	12,11,02,139	41,08,54,011
<b>From Others</b>		
Cash Credit Loan (Refer Note (b) below)	12,58,15,616	46,45,85,366
<b>From Others</b>		
From Related Parties (Refer Note (c) and (d) below)	1,70,62,61,406	1,13,38,87,571
	<b>1,95,31,79,161</b>	<b>2,00,93,26,948</b>

(a) Secured Term Loan of INR 12.11 Crores (Previous year INR 41.09 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 8.55% per annum. Repayable in 18 monthly instalments commencing on March 15, 2020.

(b) Cash Credit 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 8.65% per annum. Repayable in 18 monthly instalments commenced 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 dated August 25, 2014.

(d) The outstanding interest on borrowings as at every year end is converted into short term borrowing as on the first day of the next financial year.



## Oasis Landmarks LLP

### Notes Forming Part of Financial Statements (Continued)

as at March 31, 2021

(Currency in INR)

Particulars	March 31, 2021	March 31, 2020
<b>6 Trade Payables</b>		
total outstanding dues of micro enterprises and small enterprises (Refer Note below)	2,12,19,710	60,51,754
total outstanding dues of creditors other than micro enterprises and small enterprises	37,38,53,984	51,51,62,916
	<u>39,50,73,694</u>	<u>52,12,14,670</u>

#### Micro, Small and Medium Enterprises

Particulars	March 31, 2021	March 31, 2020
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	2,12,19,710	60,51,754
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	NIL	NIL
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006;	NIL	NIL
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	NIL	NIL
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the LLP regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2021 and March 31, 2020 to Micro, Small and Medium Enterprises on account of principal or interest.

### 7 Other Current Liabilities

<b>To related parties</b>		
Payable to partners	2,67,66,000	2,67,66,000
Interest Accrued on short-term borrowings (Refer Note (a) below)	21,45,97,583	31,70,37,058
<b>To parties other than related parties</b>		
Interest Accrued but not due on short-term borrowings	13,77,866	59,70,372
Advance received against sale of flats (Refer Note 31)	41,12,41,399	27,30,97,057
Statutory Dues (Including Goods and Service Tax, Tax Deducted at Source etc)	2,10,73,378	3,18,22,978
Deposit - Others (IFMS Collected From Customer)	4,33,17,963	-
Others (Employee related and Deferred Forfeiture Income)	3,86,32,885	2,08,484
	<u>75,70,07,074</u>	<u>65,49,01,949</u>

### 8 Short-Term Provisions

Provision for Employee Benefits		
Gratuity	1,28,377	-
Compensated absences	6,93,233	-
Provision for tax (net)	17,16,885	17,16,885
	<u>25,38,495</u>	<u>17,16,885</u>





# Oasis Landmarks LLP

## Notes Forming Part of Financial Statements (Continued)

as at March 31, 2021

(Currency in INR)

### 9 Tangible Assets

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As At April 01, 2020	Additions during the year	Deductions during the year	As At March 31, 2021	As At April 01, 2020	For the Year	Deductions	As At March 31, 2021	As At March 31, 2020
Leasehold Improvement	71,54,178	-	-	71,54,178	49,32,489	8,94,272	-	58,26,761	13,27,417
Office Equipment	16,12,744	1,01,460	-	17,14,204	14,19,502	86,218	-	15,05,720	2,08,484
Site Equipments	61,000	-	-	61,000	47,237	6,273	-	53,510	7,490
Furniture and Fixtures	59,41,791	24,59,887	-	84,01,678	46,46,824	5,52,141	-	51,98,965	32,02,713
Computer	2,72,457	3,03,500	-	5,75,957	1,51,557	1,03,495	-	2,55,052	3,20,905
Motor Vehicle	4,87,178	-	-	4,87,178	2,80,867	64,682	-	3,45,549	1,41,629
Total Tangible assets	1,55,29,348	28,64,847	-	1,83,94,195	1,14,78,476	17,07,081	-	1,31,85,557	52,06,638

Particulars	GROSS BLOCK			ACCUMULATED DEPRECIATION			NET BLOCK		
	As At April 01, 2019	Additions during the year	Deductions during the year	As At March 31, 2020	As At April 01, 2019	For the Year	Deductions	As At March 31, 2020	As At March 31, 2019
Leasehold Improvement	71,54,178	-	-	71,54,178	40,34,217	8,94,272	-	49,32,489	22,21,689
Office Equipment	16,01,994	10,750	-	16,12,744	12,81,864	1,37,638	-	14,19,502	1,93,242
Site Equipments	61,000	-	-	61,000	35,650	11,587	-	47,237	13,763
Furniture and Fixtures	59,41,791	-	-	59,41,791	41,76,060	4,70,764	-	46,46,824	12,94,967
Computer	1,69,435	1,03,022	-	2,72,457	76,014	75,543	-	1,51,557	1,20,900
Motor Vehicle	4,87,178	-	-	4,87,178	1,86,278	94,588	-	2,80,867	2,06,311
Total Tangible assets	1,54,15,576	1,13,772	-	1,55,29,348	97,94,083	16,84,392	-	1,14,78,476	40,50,872





# Oasis Landmarks LLP

## Notes Forming Part of Financial Statements (Continued)

as at March 31, 2021

(Currency in INR)

### 10 Intangible Assets

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION			NET BLOCK		
	As At April 01, 2020	Additions during the year	Deductions during the year	As At March 31, 2021	As At April 01, 2020	For the Year Deductions	As At March 31, 2021	As At March 31, 2020	As At March 31, 2020
Software License	23,64,758	-	-	23,64,758	21,69,164	1,76,785	23,45,949	18,809	1,95,594
Total Intangible Assets	23,64,758	-	-	23,64,758	21,69,164	1,76,785	23,45,949	18,809	1,95,594

Particulars	GROSS BLOCK			ACCUMULATED AMORTISATION			NET BLOCK		
	As At April 01, 2019	Additions during the year	Deductions during the year	As At March 31, 2020	As At April 01, 2019	For the Year Deductions	As At March 31, 2020	As At March 31, 2019	As At March 31, 2019
Software License	23,64,758	-	-	23,64,758	17,67,023	4,02,141	21,69,164	1,95,594	5,97,735
Total Intangible Assets	23,64,758	-	-	23,64,758	17,67,023	4,02,141	21,69,164	1,95,594	5,97,735



## Oasis Landmarks LLP

### Notes Forming Part of Financial Statements (Continued)

as at March 31, 2021

(Currency in INR)

#### 11 Deferred Tax Assets

Particulars	March 31, 2021	March 31, 2020
<b>Deferred tax assets</b>		
On Property, Plant and Equipment	18,34,772	16,38,541
On Carry forward business losses in accordance with Income tax Act, 1961	24,93,19,374	7,78,26,039
On Others	6,17,466	22,84,680
<b>Total Deferred tax Asset</b>	<b>25,17,71,612</b>	<b>8,17,49,260</b>
Deferred tax asset recognized	-	8,17,49,260

As per the Accounting Standard 22 "Accounting for taxes on income", the LLP would have deferred tax assets of INR 25,17,71,612 (Previous Year: INR 8,17,49,260). However, in view of carried forward business losses the net deferred tax asset of INR 25,17,71,612 (Previous Year: INR Nil) has not been recognised as they were not considered to be virtually certain for realisation.

#### 12 Long-Term Loans and Advances

(Unsecured, Considered good)

To Parties other than related parties

Advance Tax and Tax deducted at source (net)	2,09,93,627	1,35,32,154
	<b>2,09,93,627</b>	<b>1,35,32,154</b>

#### 13 Other Non Current Assets

(Unsecured, Considered good)

To Parties other than related parties

Others - Deposit with Banks (Refer Note (a) below)	44,70,750	4,34,81,260
	<b>44,70,750</b>	<b>4,34,81,260</b>

(a) Deposit with Bank is lien marked for issuing Bank guarantee INR 44,70,750 (Previous Year : INR 4,34,81,260).

#### 14 Inventories (Valued at lower of Cost and Net Realisable Value)

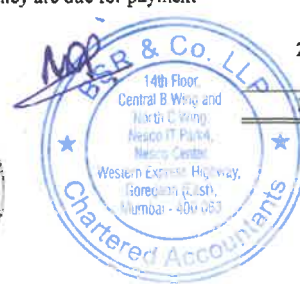
Construction work-in-progress (Refer Note 31)	1,14,70,55,850	1,46,11,38,311
Raw Materials	3,13,547	-
	<b>1,14,73,69,397</b>	<b>1,46,11,38,311</b>

#### 15 Trade Receivables

(Unsecured, Considered good)

To Parties other than related parties

Outstanding for a period exceeding six months from the date they are due for payment	3,87,96,014	6,03,23,526
Others	20,93,62,833	42,21,127
	<b>24,81,58,847</b>	<b>6,45,44,653</b>



## Oasis Landmarks LLP

### Notes Forming Part of Financial Statements (Continued)

as at March 31, 2021

(Currency in INR)

#### 16 Cash and Bank Balances

<b>Cash and Cash Equivalents</b>		
Cash-on-Hand	17,406	7,849
<b>Balance with Banks</b>		
In Current Accounts (Refer Note 34)	2,42,55,268	1,78,52,486
In Fixed Deposit Accounts with maturity less than 3 months	-	25,00,000
<b>Other Bank Balances</b>		
In Fixed Deposit Accounts (Long term deposits with maturity more than 3 months) (Refer note below)	6,16,00,678	6,05,19,076
	<b>8,58,73,352</b>	<b>8,08,79,411</b>

(a) Fixed Deposit held as Margin Money and lien marked for issuing bank guarantee amounting to INR 6,16,00,678 (Previous Year : INR 6,05,19,076)

#### 17 Short-Term Loans and Advances

<b>To parties other than related parties</b>		
Deposits - Others	9,05,99,525	14,95,65,856
<b>(Unsecured, Considered good)</b>		
<b>To related parties</b>		
Advances to Related Parties	40,84,89,773	40,84,89,773
<b>To parties other than related parties</b>		
Advances to Suppliers and Contractors (Refer Note (a) below)	5,52,67,175	13,42,78,776
Deposits - Others (Haryana Urban Development Authority and Dakshin Haryana Bijli Vitran Nigam Deposit)	12,11,92,800	19,35,41,910
Balance with government authorities	13,29,43,258	21,04,08,478
	<b>80,84,92,531</b>	<b>1,09,62,84,793</b>

#### 18 Other Current Assets

(Unsecured, Considered good)

**To parties other than related parties**

Unbilled Revenue (Refer Note 31)	4,83,44,848	16,04,40,841
Interest Accrued but not due	38,63,963	48,61,411
Prepayments	41,365	8,18,352
Others (Deferred Brokerage)	1,03,66,638	1,76,89,095
	<b>6,26,16,814</b>	<b>18,38,09,699</b>



## Oasis Landmarks LLP

### Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>19 Revenue from Operations</b>		
Sale of Real Estate Developments	67,10,19,251	1,20,77,92,258
<b>Other Operating Revenues</b>		
Other Income from Customers	3,71,36,421	25,69,519
	<u>70,81,55,672</u>	<u>1,21,03,61,777</u>
<b>20 Other Income</b>		
Interest Income :		
From Banks	61,08,777	68,93,007
	<u>61,08,777</u>	<u>68,93,007</u>
<b>21 Cost of Materials Consumed</b>		
Construction, Material and Labour	38,35,54,558	83,77,91,184
Architect Fees	20,25,367	56,71,623
Finance Cost	6,92,17,214	17,99,10,599
Other Cost	8,42,89,815	13,04,63,146
	<u>53,90,86,954</u>	<u>1,15,38,36,552</u>
<b>22 Changes in Inventories of Construction Work-In-Progress</b>		
<b>Inventories at the beginning of the year:</b>		
Construction Work-In-Progress	1,46,11,38,311	1,31,02,84,573
	<u>1,46,11,38,311</u>	<u>1,31,02,84,573</u>
<b>Inventories at the end of the year:</b>		
Construction Work-In-Progress	1,14,70,55,850	1,46,11,38,311
	<u>1,14,70,55,850</u>	<u>1,46,11,38,311</u>
	<u>31,40,82,461</u>	<u>(15,08,53,738)</u>



## Oasis Landmarks LLP

### Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR)

Particulars	For the Year ended March 31, 2021	For the Year ended March 31, 2020
<b>23 Employee Benefit Expenses</b>		
Salary, Bonus and Allowances	72,63,984	-
Contribution to Provident fund and Other Funds	3,81,534	-
Staff Welfare Expense	10,44,128	-
	<u>86,89,646</u>	<u>-</u>
<b>24 Finance Costs</b>		
Interest Expense :		
On Bank Loan	4,99,09,387	7,65,86,858
Others	22,28,26,221	15,31,13,842
<b>Total Finance Costs</b>	<u>27,27,35,778</u>	<u>22,97,00,700</u>
Less: Transferred to Construction Work-In-Progress	(6,92,17,214)	(17,99,10,599)
	<u>20,35,18,564</u>	<u>4,97,90,101</u>
<b>25 Depreciation and Amortisation Expenses</b>		
Depreciation on Property, Plant and Equipment	17,07,081	16,84,392
Amortisation of Intangible Assets	1,76,785	4,02,141
	<u>18,83,866</u>	<u>20,86,533</u>
<b>26 Other Expenses</b>		
Consultancy Charges	63,58,220	1,30,24,341
Advertisement and Marketing Expense	3,27,04,299	2,80,19,136
Brokerage	1,89,53,011	4,06,68,621
Payment to Auditors (Refer Note 29)	7,53,190	4,14,850
Maintenance Expenses	2,27,85,102	-
Business Support services	85,62,846	1,98,99,689
Other Expenses	4,32,28,076	1,75,50,072
	<u>13,33,44,744</u>	<u>11,95,76,709</u>



## Oasis Landmarks LLP

### Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR)

#### 27 Employee Benefits

##### a) Defined Contribution Plans:

Contribution to Defined Contribution Plans recognised as an expense for the year are as under:

Particulars	March 31, 2021	March 31, 2020
Employer's Contribution to Provident Fund (Gross before Allocation)	5,76,517.0	-
Employer's Contribution to ESIC	-	-

##### b) Defined Benefit Plans:

###### Contribution to Gratuity Fund (Non-Funded)

Gratuity is payable to all eligible employees on death or on separation/ termination in terms of the provisions of the Payment of Gratuity Act or as per the Company's policy whichever is beneficial to the employees.

The estimates of future salary increases, considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

##### (i) Changes in present value of defined benefit obligation

Particulars	March 31, 2021	March 31, 2020
Present value of obligation as at beginning of the year	-	-
Interest Cost	-	-
Current Service Cost	-	-
Benefits Paid	-	-
Effect of Liability Transfer in	9,51,092	-
Effect of Liability Transfer out	(1,05,613)	-
Actuarial (gains)/ losses on obligations - due to change in demographic assumptions	-	-
Actuarial (gains)/ losses on obligations - due to change in financial assumptions	-	-
Actuarial (gains)/ losses on obligations - due to change in experience	2,72,730	-
Present value of obligation as at the end of the year	11,18,209	-
Current Liability	1,28,377	-
Non - Current Liability	9,89,832	-

##### (ii) Amount recognised in the Balance Sheet

Particulars	March 31, 2021	March 31, 2020
Present value of obligation as at end of the year	11,18,209	-
Fair value of plan assets as at end of the year	-	-
Net obligation as at end of the year	11,18,209	-

##### (iii) Net gratuity cost for the year

Particulars	March 31, 2021	March 31, 2020
Recognised in the Statement of Profit and Loss		
Current Service Cost	2,51,205	-
Interest Cost	69,217	-
Total Gratuity Cost	3,20,422	-
Less: Transferred to Construction Work-In-Progress	-	-
Net Gratuity cost in Statement of Profit and Loss	3,20,422	-



## Oasis Landmarks LLP

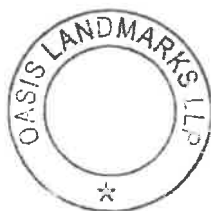
### Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR)

(iv) The Principal assumptions used in determining the present value of defined benefit obligation for the LLP plan are given below:

Particulars	March 31, 2021	March 31, 2020
Discount Rate	6.19%	NA
Salary escalation rate	10.00%	NA
Attrition Rate	17%	NA
Mortality	Indian Assured Lives Mortality (2006- 2008)	NA





## Oasis Landmarks LLP

### Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR)

#### 28 Contingent Liabilities and Commitments

##### a) Contingent Liabilities

Matters	March 31, 2021	March 31, 2020
<b>I) Claims against LLP not Acknowledged as debts:</b>		
vii) Claim under HVAT, Civil Writ Petition preferred in the High Court for The States of Punjab and Haryana at Chandigarh	2,13,69,421	1,53,38,670
<b>II) Guarantees:</b>		
i) Guarantees given by Bank, counter guaranteed by the LLP	10,63,53,093	11,82,41,390

##### b) Commitments

	March 31, 2021	March 31, 2020
i) Capital Commitment (Net of advances)	18,90,724	Nil

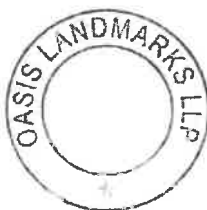
- i) The LLP enters into construction contracts for Civil, Elevator, External Development, MEP work etc. with its vendors. The total amount payable under such contracts will be based on actual measurements and negotiated rates, which are determinable as and when the work under the said contracts are completed.
- ii) The LLP has entered into development agreements with owners of land for development of projects. Under the agreements the LLP is required to pay certain payments/ deposits to the owners of the land and share in revenue from such developments in exchange of undivided share in land as stipulated under the agreements.

#### 29 Payment to Auditors (Net of Taxes)

Particulars	March 31, 2021	March 31, 2020
Audit Fees	2,50,000	2,50,000
Certification	4,90,000	1,45,000
Reimbursement of Expenses	13,190	19,850
<b>Total</b>	<b>7,53,190</b>	<b>4,14,850</b>

#### 30 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".



## Oasis Landmarks LLP

### Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2021

(Currency in INR)

#### 31 Construction Contracts

Particulars	March 31, 2021	March 31, 2020
<b>For contracts in progress as on the reporting date :</b>		
Aggregate amount of contract costs incurred and profits recognised (less recognised losses) till reporting date	6,60,80,65,000	6,25,08,14,663
Balance of Advance from customer as on reporting date	41,12,41,399	27,30,97,057
Amount of work-in-progress and the value of inventories as on the reporting date	1,14,73,69,397	1,46,11,38,311
Excess of revenue recognised over actual bills raised (Unbilled revenue)	4,83,44,848	16,04,40,841

- 32 The LLP has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the LLP, as at the date of approval of these financial results has used internal and external sources of information. As on current date, the LLP has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the LLP will continue to monitor developments to identify significant uncertainties in future periods, if any.



## Oasis Landmarks LLP

### Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2021

(Currency in INR)

#### 33 Related Party Disclosure

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

##### Relationships:

##### I. Partners:

- 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).
- Mr. Jag Praveesh holds 25% profit sharing (Previous Year : 25% of profit sharing)

##### II. Other Partners

- 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)

##### III. Other related parties in Godrej Group (related parties of Partners):

- Godrej & Boyce Manufacturing Company Limited
- Godrej Consumer Products Limited

##### IV. Key Management Personnel :

- Manmohan Singh (Designated Partner)
- Subhashish Pattnaik (Designated Partner)

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

(I) Details relating to parties referred to in items I, II, III & IV above

Particulars	Godrej Properties Limited (I)	Godrej & Boyce Manufacturing Company Limited (III)	Jag Praveesh (I)	Chhavi (II)	Other Related Parties (II) (IV)	Godrej Consumer Products Limited	Total
<b>Transactions during the Year:</b>							
Expenses charged by other Companies							
Current Year	84,66,647	1,50,13,524	-	-	-	82,531	2,35,62,702
Previous Year	4,31,48,137	1,35,78,931	-	-	-	-	5,69,27,068
Interest charged by other Company							
Current Year	21,45,97,583	-	-	-	-	-	21,45,97,583
Previous Year	15,31,13,842	-	-	-	-	-	15,31,13,842
Share of Profit/(Loss) in LLP							
Current Year	(21,58,74,597)	-	(14,20,22,762)	(7,38,51,836)	(13,63,41,851)	-	(56,80,91,046)
Previous Year	1,02,42,678	-	67,38,605	35,04,074	64,69,059	-	2,69,54,416
Borrowings Taken							
Current Year	70,01,07,032	-	-	-	-	-	70,01,07,032
Previous Year	10,90,82,500	-	-	-	-	-	10,90,82,500
Borrowings Repaid							
Current Year	44,48,97,739	-	-	-	-	-	44,48,97,739
Previous Year	12,69,18,000	-	-	-	-	-	12,69,18,000
Advance (received)/paid against share of Profit							
Current Year	-	-	-	-	-	-	-
Previous Year	9,20,910	-	6,00,593	3,20,316	6,00,593	-	24,42,413



## Oasis Landmarks LLP

### Notes Forming Part of Financial Statements (Continued) for the year ended March 31, 2021

(Currency in INR)

#### 33 Related Party Disclosure (Continued)

Particulars	Godrej Properties Limited	Godrej & Boyce Manufacturing Company Limited	Jag Prakash	Chhavi	Other Related Parties	Godrej Consumer Products Limited	Total
<b>Balance Outstanding as at March 31, 2021</b>							
Amount Receivable against share of Profit							
As at March 31, 2021	15,34,41,058	-	10,26,06,808	5,34,49,983	9,89,91,923	-	40,84,89,773
As at March 31, 2020	15,34,41,058	-	10,26,06,808	5,34,49,983	9,89,91,923	-	40,84,89,773
Amount Payables							
As at March 31, 2021	1,70,62,61,406	-	-	-	-	-	1,70,62,61,406
As at March 31, 2020	1,13,38,87,371	-	-	-	-	-	1,13,38,87,371
Trade Payables							
As at March 31, 2021	1,28,078	1,03,65,881	-	-	-	3,996	1,04,97,955
As at March 31, 2020	-	87,44,676	-	-	-	-	87,44,676
Receivable from Partners							
As at March 31, 2021	(27,57,60,486)	-	(18,14,21,372)	(9,43,39,114)	(17,41,64,519)	-	(72,56,35,491)
As at March 31, 2020	(5,98,85,889)	-	(3,93,98,610)	(2,04,87,278)	(3,78,22,668)	-	(13,75,94,445)
Interest Payable							
As at March 31, 2021	21,45,97,583	-	-	-	-	-	21,45,97,583
As at March 31, 2020	31,70,37,038	-	-	-	-	-	31,70,37,038

In case of any fund requirement for development of project, partners shall fund/arrange fund in form of Working Capital Loan as per the LLP agreement dated 25 August, 2014.

#### 34 RERA Commitment

Cash 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.

As per our Report of even date.

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022

*Manshi Pardiwalla*

MANSI PARDIWALLA  
Partner  
Membership No - 108511

Date: 30/09/2021  
Mumbai

*Subhasish Pattanaik*

SUBHASISH PATTANAIAK  
Designated Partner

Gurgaon

For and on behalf of Partners of  
Oasis Landmarks LLP  
LLPIN: SAC-4016

*Munimohan Singh*  
MUNIMOHAN SINGH  
Designated Partner

Delhi



# Oasis Landmarks LLP

## Notes Forming Part of the Financial Statements

for the year ended March 31, 2021

### 1. Background

Oasis Landmarks LLP ("the LLP"), having LLPIN: AAC-4016, was incorporated on June 25, 2014 under Limited Liability Partnership Act, 2008. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

### 2. Significant Accounting Policies

#### a) Basis of Preparation and Measurement

The financial statements of the LLP have been prepared and presented on accrual basis under the historical cost convention and on a going 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, and Limited Partnership Rules, 2009 (LLP Rules). The accounting policies have been consistently applied by the LLP.

The LLP is a level I enterprise in accordance with the "Applicability of Accounting Standard" issued by ICAI and consequently disclosures as required by respective accounting standards are disclosed in this Statement of accounts to the extent applicable and relaxations availed where available.

The financial statements of the LLP for the year ended March 31, 2021 were approved by the Partners and authorised for issue on

#### b) Going Concern

The LLP has been incorporated to develop a residential project on land admeasuring area 13.759 acres located at the Revenue estate of Village Harsaru, Tehsil and District Gurgaon situated at Sector 88 and 89A. Based on the future business plans for the LLP, the partners 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. In case of any fund requirement for development of project, partners shall fund/arrange fund in form of Working Capital Loan as per the LLP agreement dated 25 August, 2014.

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.

#### c) Use of Estimates and Judgements

The Preparation of the financial statement 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. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods



## Oasis Landmarks LLP

**Notes Forming Part of the financial statements (Continued)**  
*for the year ended March 31, 2021*

### 2. Significant Accounting Policies (Continued)

#### d) 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 realisation of project into cash and cash equivalents and range from 3 to 7 years. Accordingly, Assets and Liabilities have been classified into current and non-current based on operating cycle of the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

#### e) Property, Plant and Equipment

##### (i) Tangible Assets

###### *Recognition and Measurement*

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

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment

###### *Subsequent Expenditure*

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the LLP and the cost of the expenditure can be measured reliably.

##### (ii) Intangible Assets

###### *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

##### (iii) Depreciation / Amortisation

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



## Oasis Landmarks LLP

**Notes Forming Part of the financial statements (Continued)**  
for the year ended March 31, 2021

### 2. Significant Accounting Policies (Continued)

#### e) Property, Plant and Equipment (Continued)

##### iii. Depreciation / Amortisation (Continued)

Property, Plant & Equipment and Intangible assets	Useful Life
Office Equipments	5 years
Leasehold Improvement	8 years
Site Equipments other than Aluform Shuttering	5 years
Site Equipment- Aluform Shuttering	6 years
Motor Vehicles	8 years
Furniture and Fixtures	10 years
Computers	3 years
Software License	6 years

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation, management believes that its estimate of useful lives as given above best represents the period over which management expects to use these assets.

#### f) Impairment of Assets

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 recognised whenever carrying amount exceeds the recoverable amount.

#### g) Inventories

Inventories are valued as under:

- Construction Work-in-Progress - At Lower of Cost and Net realizable value.
- Raw Materials – 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.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.





## Oasis Landmarks LLP

**Notes Forming Part of the financial statements (Continued)**  
*for the year ended March 31, 2021*

### 2. Significant Accounting Policies (Continued)

#### h) Revenue Recognition

Revenue comprises of sale of residential flats / properties. The LLP is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in Statement of profit and loss in proportion to the actual cost incurred as against the total estimated cost of projects 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 on such projects have been recognised 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 realised 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 recognised in the financial statements for the period in which such changes are determined. Revenue from projects is recognised 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.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

#### i) 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 / rates as per agreements respectively until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete or suspended.

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



# Oasis Landmarks LLP

## Notes Forming Part of the financial statements (Continued) for the year ended March 31, 2021

### 2. Significant Accounting Policies (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. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes.

Deferred tax is recognised 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 recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available except that deferred tax assets in case there are unabsorbed depreciation or carried forward losses are recognised if there is virtual certainty against which such deferred tax assets can be realised. 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) Alternate 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.

#### l) 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 amortised over the period of the contract. Exchange gains / losses are recognised in the Statement of profit and loss.

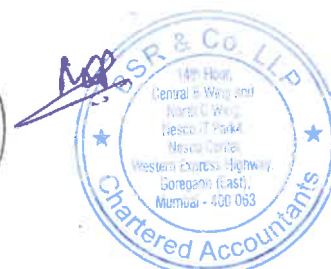
#### m) Employee benefits

##### Short term employee benefits

Short-term employee benefits are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the LLP has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

##### Defined contribution plans

Obligations for contributions to defined contribution plans such as Provident Fund and Employee State Insurance Corporations are expensed as the related service is provided.



## Oasis Landmarks LLP

**Notes Forming Part of the financial statements (Continued)**  
*for the year ended March 31, 2021*

### 2. Significant Accounting Policies (Continued)

#### m) Employee benefits (Continued)

##### Defined benefit plans

The LLP's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, after discounting the same.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in the standalone statement of profit and loss. The LLP recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

##### Other long-term employee benefits

Entity's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

They are therefore measured at the present value of expected future payments to be made in respect of services provided by the employee's up to the end of the reporting period using the projected unit credit method. The discount rates used are based on the market yields on government securities as at the reporting date. Re-measurements are recognised in the statement of profit and loss in the period in which they arise.

#### n) Provisions and Contingent Liabilities

Provisions are recognised 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 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.

#### o) Cash and bank balances

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

#### p) Segment Reporting

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

#### q) Event 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**

Financial Statements

together with the

Independent Auditors' Report for the  
year ended 31 March 2020

# **Oasis Landmarks LLP**

## **Financial statements together with the Independent Auditor's Report**

*for the year ended 31 March 2020*

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Independent Auditors' Report

Balance sheet

Statement of profit and loss

Statement of cash flows

Notes to the financial statements

# B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,  
Apollo Mills Compound  
N. M. Joshi Marg, Mahalaxmi  
Mumbai - 400 011  
India

Telephone +91 (22) 4345 5300  
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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 2020, and the statement of profit and loss, and the statement of cash flows for the year then ended, and notes to financial statements, including a summary of the significant accounting policies (together referred to as 'financial statements').

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the LLP as at 31 March 2020, 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 (SA) 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 these requirements and 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 provision of the Limited Liability Partnership Act, 2008 ('the Act') (as amended), to the extent applicable and as required by rule 24 (8) of the Limited Liability Partnership Rules, 2009. This responsibility also 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.



**B S R & Co. LLP**

**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 LLP 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

Unique Document Identification No.: 20108511AAAACL2517

Mumbai

7 May 2020



## Oasis Landmark LLP

### Balance Sheet

as at March 31, 2020

(Currency in INR)

Particulars	Note	As at March 31, 2020	As at March 31, 2019
<b>CAPITAL AND LIABILITIES</b>			
<b>Capital Account</b>			
Partners Capital Account	3	(15,74,94,445)	(18,44,48,861)
<b>Total Capital Account</b>		<u>(15,74,94,445)</u>	<u>(18,44,48,861)</u>
<b>Current Liabilities</b>			
Short-Term Borrowings	4	2,00,93,26,948	1,73,46,06,110
Trade Payables	5		
total outstanding dues of micro enterprises and small enterprises		60,51,754	29,46,500
total outstanding dues of creditors other than micro enterprises and small enterprises		51,51,62,916	25,03,70,234
Other Current Liabilities	6	65,49,01,949	1,20,19,37,046
Short-Term Provisions	7	17,16,885	17,16,885
<b>Total Current Liabilities</b>		<u>3,18,71,60,452</u>	<u>3,19,15,76,775</u>
<b>Total Capital and Liabilities</b>		<u>3,02,96,66,007</u>	<u>3,00,71,27,914</u>
<b>ASSETS</b>			
<b>Non-Current Assets</b>			
Property, Plant and Equipment			
Tangible Assets	8	40,50,872	56,21,491
Intangible Assets	9	1,95,594	5,97,735
Deferred Tax Asset (Net)	10	8,17,49,260	9,76,13,471
Long-Term Loans and Advances	11	1,35,32,154	1,45,63,370
Other Non Current Assets	12	4,34,81,260	3,52,42,140
<b>Total Non-Current Assets</b>		<u>14,30,09,140</u>	<u>15,36,38,207</u>
<b>Current Assets</b>			
Inventories	13	1,46,11,38,311	1,31,02,84,573
Trade Receivables	14	6,45,44,653	3,21,43,523
Cash and Bank Balances	15	8,08,79,411	11,39,01,000
Short-Term Loans and Advances	16	1,09,62,84,793	1,32,99,80,061
Other Current Assets	17	18,38,09,699	6,71,80,550
<b>Total Current Assets</b>		<u>2,88,66,56,867</u>	<u>2,85,34,89,707</u>
<b>Total Assets</b>		<u>3,02,96,66,007</u>	<u>3,00,71,27,914</u>
<b>Significant Accounting Policies</b>	2		

The accompanying notes 1 to 31 form an integral part of the 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 No - 108511

For and on behalf of Partners of  
Oasis Landmark LLP  
LLPIN: AAC-4016



SUBHASISH PATTANAİK  
Designated Partner



MANMOHAN SINGH  
Designated Partner

Mumbai  
May 07, 2020

Gurgaon  
May 07, 2020

Delhi  
May 07, 2020

## Oasis Landmark LLP

### Statement of Profit and Loss

for the year ended March 31, 2020

(Currency in INR)

Particulars	Note	For the Year ended March 31, 2020	For the Year ended March 31, 2019
<b>INCOME</b>			
Revenue from Operations	18	1,21,03,61,777	(78,45,695)
Other Income	19	68,93,007	92,97,715
<b>Total Income</b>		<b>1,21,72,54,784</b>	<b>14,52,020</b>
<b>EXPENSES</b>			
Cost of Materials Consumed	20	1,15,38,36,552	65,12,57,549
Change in Inventories of Construction Work -in- Progress	21	(15,08,53,738)	(46,77,07,858)
Finance Costs	22	4,97,90,101	4,65,86,492
Depreciation and Amortisation expenses	23	20,86,533	22,23,140
Other Expenses	24	11,95,76,709	4,58,02,535
<b>Total Expenses</b>		<b>1,17,44,36,157</b>	<b>27,81,61,858</b>
<b>Profit/(Loss) before Tax</b>		<b>4,28,18,627</b>	<b>(27,67,09,838)</b>
<b>Tax Expense</b>			
Current Tax		-	-
Deferred Tax Charge / (Credit)		1,58,64,211	(9,66,93,487)
Adjustment for Tax of Previous Years (Net)		-	45,32,510
<b>Total Tax Expenses</b>		<b>1,58,64,211</b>	<b>(9,21,60,977)</b>
<b>Profit/(Loss) for the Year</b>		<b>2,69,54,416</b>	<b>(18,45,48,861)</b>

#### Significant Accounting Policies

2

The accompanying notes 1 to 31 form an integral part of the Financial Statements.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



**MANSI PARDIWALLA**  
Partner  
Membership No - 108511

For and on behalf of Partners of  
Oasis Landmark LLP  
LLPIN: AAC-4016

  
**SUBHASISH PATTANAİK**  
Designated Partner

  
**MANMOHAN SINGH**  
Designated Partner

Mumbai  
May 07, 2020

Gurgaon  
May 07, 2020

Delhi  
May 07, 2020

## Oasis Landmark LLP

### Statement of Cash Flows

for the year ended March 31, 2020

(Currency in INR)

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
<b>Cash Flow from Operating Activities</b>		
Profit/(loss) before tax	4,28,18,627	(27,67,09,838)
<b>Adjustments for:</b>		
Depreciation and amortisation expenses	20,86,533	22,23,140
Finance costs	4,97,90,101	4,65,86,492
Interest income	(68,93,007)	(92,97,715)
Operating profit/(loss) before working capital changes	8,78,02,254	(23,71,97,921)
<b>Changes in Working Capital:</b>		
(Decrease) in Other Current Liabilities	(54,01,80,198)	(34,37,82,310)
Increase in Trade Payables	26,78,97,936	24,49,60,405
(Increase) in Inventories	(4,75,29,999)	(13,54,29,168)
(Increase)/Decrease in Trade Receivables	(3,24,01,130)	-
Decrease / (Increase) in Short Term Loans and Advances	23,36,95,268	(7,86,90,192)
(Increase) in Other Current Assets	(11,60,83,988)	(20,01,36,251)
Taxes Paid (net)	(23,46,02,111)	(75,02,75,436)
Net cash flows (used in) operating activities	(14,57,68,641)	(78,04,05,362)
<b>Cash Flow from Investing Activities</b>		
Acquisition of property, plant and equipment and intangible assets	(1,13,772)	(5,25,855)
Sale / (Purchase) of investments in fixed deposits (net)	2,13,45,319	(9,33,15,038)
Interest Received	63,47,847	53,36,745
Net cash flows generated from/ (used in) investing activities	2,75,79,394	(8,85,04,148)
<b>Cash Flow from financing activities</b>		
Proceeds from short-term borrowings (net)	11,07,97,622	78,93,10,939
Interest paid	39,54,475	(45,72,927)
Net cash flows generated from financing activities	11,47,52,097	78,47,38,012
Net (decrease) in Cash and Cash Equivalents	(34,37,150)	(8,41,71,498)
Cash and Cash Equivalents - Opening Balance (Refer Note b below)	2,37,97,485	10,79,68,984
Cash and Cash Equivalents - Closing Balance (Refer Note b below)	2,03,60,335	2,37,97,485

Notes :

(a) The above Cash Flows statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard (AS) -3 "Cash Flow Statement".



## Oasis Landmark LLP

### Statement of Cash Flows (Continued)

for the year ended March 31, 2020

(Currency in INR)

(b) Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows.  
Cash and Cash Equivalents as per the above comprise of the following:

Particulars	For the Year ended March 31, 2020	For the Year ended March 31, 2019
(a) Cash on hand	7,849	9,555
(b) Cheque in hand	-	-
(c) Balances with bank:		
- in current accounts	1,78,52,486	1,30,87,930
- in deposit accounts (with original maturity of 3 months or less)	25,00,000	1,07,00,000
Cash and Cash Equivalents as per Statement of Cash Flows	2,03,60,335	2,37,97,485

The accompanying notes 1 to 31 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

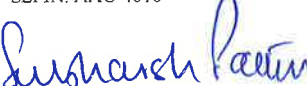
Mumbai

May 07, 2020

For and on behalf of Partners of

Oasis Landmark LLP

LLPIN: AAC-4016



**SUBHASISH PATTANAİK**

Designated Partner



**MANMOHAN SINGH**

Designated Partner

Gurgaon

May 07, 2020

Delhi

May 07, 2020

# Oasis Landmark LLP

## Notes Forming Part of the Financial Statements for the year ended March 31, 2020

### 1. Background

Oasis Landmarks LLP ("the LLP"), having LLPIN: AAC-4016, was incorporated on June 25, 2014 under Limited Liability Partnership Act, 2008. The LLP is a real estate developer engaged primarily in the business of real estate construction, development and other related activities.

### 2. Significant Accounting Policies

#### a) Basis of Preparation and Measurement

The financial statements of the LLP have been prepared and presented on accrual basis under the historical cost convention and on a going 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, and Limited Partnership Rules, 2009 (LLP Rules). The accounting policies have been consistently applied by the LLP.

The financial statements of the LLP for the year ended March 31, 2020 were approved by the Partners and authorised for issue on May 07, 2020.

#### b) Going Concern

The LLP has been incorporated to develop a residential project on land admeasuring area 13.759 acres located at the revenue estate of Village Harsaru, Tehsil and District Gurgaon situated at Sector 88 and 89A. Based on the future business plans for the LLP, the designated partners 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. In case of any fund requirement for development of project, partners shall fund/arrange fund in form of Working Capital Loan as per the admission deed amongst Godrej Properties Limited, Mr. Manmohan Singh, Mr. Jag Parvesh, Mr. Pramod Chhikara, Mr. Sahil Singh, Mrs. Chhavi, Mr. Sanjeev Kumar and Oasis Landmark LLP, dated 25<sup>th</sup> Day of August 2014.

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.

#### c) Use of Estimates and Judgements

The Preparation of the financial statement 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. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.



# Oasis Landmark LLP

## Notes forming Part of the financial statements (Continued) for the year ended March 31, 2020

### 2 Significant Accounting Policies (Continued)

#### d) 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 realisation 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 the project. All other assets and liabilities have been classified into current and non-current based on a period of twelve months.

#### e) Property, Plant and Equipment

##### (i) Tangible Assets

###### *Recognition and Measurement*

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.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment

##### (ii) Intangible Assets

###### *Recognition and Measurement*

Intangible assets represent software licenses purchased by the LLP and are amortised over an expected benefit period of six years using written down value method.

##### (iii) Depreciation / Amortisation

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

Assets	Useful Life
Office Equipment	5
Site Equipment Other than Aluform Shuttering	5
Site Equipment –Aluform Shuttering	7
Furniture and Fixtures	10
Computer	3
Motor Vehicles	8
Software License	6





# Oasis Landmark LLP

## Notes forming Part of the financial statements (Continued) for the year ended March 31, 2020

### 2 Significant Accounting Policies (Continued)

#### e) Property, Plant and Equipment (Continued)

##### (iii) Depreciation / Amortisation (Continued)

Depreciation method, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate. Based on technical evaluation, management believes that its estimate of useful lives as given above best represents the period over which management expects to use these assets.

#### f) Inventories

Inventories are valued as under:

- |                                  |   |
|----------------------------------|---|
| a) Finished Goods                | - At Lower of Cost and Net realizable value.<br>(To be included if there is FG) |
| b) Construction Work-in-Progress | - At Lower of Cost and Net realizable value.                                    |
| c) Raw Materials                 | - At Cost (To be included if there is Raw material).                            |

Cost is determined based on a weighted average basis.

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

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. The inventory of construction work-in- progress is not written down below cost if flats /properties are expected to be sold at or above cost.

#### g) Revenue Recognition

Revenue comprises of sale of residential flats / properties. The LLP is following the "Percentage of Completion Method" of accounting. As per this method, revenue from sale of properties is recognised in Statement of profit and loss in proportion to the actual cost incurred as against the total estimated cost of projects under execution with the LLP on transfer of significant risk and rewards to the buyer.





# Oasis Landmark LLP

## Notes forming Part of the financial statements (Continued) for the year ended March 31, 2020

### 2 Significant Accounting Policies (Continued)

#### g) Revenue Recognition (continued)

In accordance with the "Guidance Note on Accounting for Real Estate Transactions (Revised 2012)" (Guidance Note), Construction revenue on such projects have been recognised 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 recognised in the financial statements for the period in which such changes are determined. Revenue from projects is recognised 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.

Interest on delayed payment and forfeiture income are accounted based upon underlying agreements with customers.

#### h) 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 / rates as per agreements respectively until the time all substantial activities necessary to prepare the qualifying assets for their intended use are complete or suspended.

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



# Oasis Landmark LLP

## Notes forming Part of the financial statements (Continued) for the year ended March 31, 2020

### 2 Significant Accounting Policies (Continued)

#### 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. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any related to income taxes.

Deferred tax is recognised 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 recognised and carried forward on account of unabsorbed depreciation and carried forward losses only to the extent that there is virtual certainty that sufficient future taxable income will be available except that deferred tax assets in case there are unabsorbed depreciation or carried forward losses are recognised if there is virtual certainty against which such deferred tax assets can be realised. 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) Alternate 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

#### 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 amortised over the period of the contract. Exchange gains / losses are recognised in the Statement of profit and loss.

#### l) Impairment of Assets

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 or realisable price or value in use, whichever is higher. Impairment loss, if any, is recognised whenever carrying amount exceeds the recoverable amount.



# Oasis Landmark LLP

## Notes forming Part of the financial statements *(Continued)* for the year ended March 31, 2020

### 2 Significant Accounting Policies *(Continued)*

#### m) Provisions and Contingent Liabilities

Provisions are recognised 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 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.

#### n) Cash and bank balances

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

#### o) Segment Reporting

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

#### p) Event 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 Landmark LLP

### Notes Forming Part of Financial Statements (Continued)

as at March 31, 2020

(Currency in INR)

Particulars	March 31, 2020	March 31, 2019
<b>3 Partner's Capital Account</b>		
<b>(i) Partner's Contribution to Fixed Capital</b>		
<b>Godrej Properties Limited</b>		
Balance as at the beginning and end of the year	<u>38,000</u> 38,000	<u>38,000</u> 38,000
<b>Manmohan Singh</b>		
Balance as at the beginning and end of the year	<u>10,000</u> 10,000	<u>10,000</u> 10,000
<b>Jag Parvesh</b>		
Balance as at the beginning and end of the year	<u>25,000</u> 25,000	<u>25,000</u> 25,000
<b>Pramod Chhikara</b>		
Balance as at the beginning and end of the year	<u>3,000</u> 3,000	<u>3,000</u> 3,000
<b>Sahil Singh</b>		
Balance as at the beginning and end of the year	<u>8,000</u> 8,000	<u>8,000</u> 8,000
<b>Chhavi</b>		
Balance as at the beginning and end of the year	<u>13,000</u> 13,000	<u>13,000</u> 13,000
<b>Sanjeev Kumar</b>		
Balance as at the beginning and end of the year	<u>3,000</u> 3,000	<u>3,000</u> 3,000
	<u>1,00,000</u>	<u>1,00,000</u>



# Oasis Landmark LLP

## Notes Forming Part of Financial Statements (Continued)

as at March 31, 2020

(Currency in INR)

Particulars	March 31, 2020	March 31, 2019
<b>(ii) Partner's Share of Profit/(Loss) in LLP</b>		
<b>Godrej Properties Limited</b>		
Balance as at the beginning of the year	(7,01,28,567)	-
Add: Share of (Loss) /Profit in LLP for the year	<u>1,02,42,678</u>	<u>(7,01,28,567)</u>
Balance as at the end of the year	(5,98,85,889)	(7,01,28,567)
<b>Manmohan Singh</b>		
Balance as at the beginning of the year	(1,84,54,886)	-
Add: Share of (Loss) /Profit in LLP for the year	<u>26,95,442</u>	<u>(1,84,54,886)</u>
Balance as at the end of the year	(1,57,59,444)	(1,84,54,886)
<b>Jag Parvesh</b>		
Balance as at the beginning of the year	(4,61,37,215)	-
Add: Share of (Loss) /Profit in LLP for the year	<u>67,38,605</u>	<u>(4,61,37,215)</u>
Balance as at the end of the year	(3,93,98,610)	(4,61,37,215)
<b>Pramod Chhikara</b>		
Balance as at the beginning of the year	(55,36,466)	-
Add: Share of (Loss) /Profit in LLP for the year	<u>8,08,632</u>	<u>(55,36,466)</u>
Balance as at the end of the year	(47,27,834)	(55,36,466)
<b>Sahil Singh</b>		
Balance as at the beginning of the year	(1,47,63,909)	-
Add: Share of (Loss) /Profit in LLP for the year	<u>21,56,353</u>	<u>(1,47,63,909)</u>
Balance as at the end of the year	(1,26,07,556)	(1,47,63,909)
<b>Chhavi</b>		
Balance as at the beginning of the year	(2,39,91,352)	-
Add: Share of (Loss) /Profit in LLP for the year	<u>35,04,074</u>	<u>(2,39,91,352)</u>
Balance as at the end of the year	(2,04,87,278)	(2,39,91,352)
<b>Sanjeev Kumar</b>		
Balance as at the beginning of the year	(55,36,466)	-
Add: Share of (Loss) /Profit in LLP for the year	<u>8,08,632</u>	<u>(55,36,466)</u>
Balance as at the end of the year	(47,27,834)	(55,36,466)
	<u>(15,75,94,445)</u>	<u>(18,45,48,861)</u>
<b>Total Partner's Capital</b>	<u>(15,74,94,445)</u>	<u>(18,44,48,861)</u>





# Oasis Landmark LLP

## Notes Forming Part of Financial Statements (Continued)

as at March 31, 2020

(Currency in INR)

Particulars	March 31, 2020	March 31, 2019
<b>4 Short-Term Borrowings</b>		
<b>Secured Loans</b>		
<i>From Banks</i>		
Term Loans (Refer Note (a) below)	41,08,54,011	43,50,00,000
Cash Credit Loan (Refer Note (b) below)	46,45,85,366	13,52,15,845
<b>Unsecured loans</b>		
<i>From Others</i>		
From Related Parties (Refer Note (c) and (d) below)	1,13,38,87,571	1,16,43,90,265
	<b>2,00,93,26,948</b>	<b>1,73,46,06,110</b>

(a) Secured Term Loan of INR 41.09 crores (Previous year 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 commenced on March 15, 2020.

(b) Cash Credit 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 commenced 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.

## 5 Trade Payables

total outstanding dues of micro enterprises and small enterprises (Refer Note below)

total outstanding dues of creditors other than micro enterprises and small enterprises

60,51,754	29,46,500
51,51,62,916	25,03,70,234
52,12,14,670	25,33,16,734

## Micro, Small and Medium Enterprises

Particulars	March 31, 2020	March 31, 2019
(a) The principal amount remaining unpaid to any supplier as at the end of the accounting year;	60,51,754	29,46,500
(b) The interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	NIL	NIL
(c) The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(d) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006);	NIL	NIL
(e) The amount of interest accrued and remaining unpaid at the end of accounting year	NIL	NIL
(f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23.	NIL	NIL

Disclosure of outstanding dues of Micro and Small Enterprise under Trade Payables is based on the information available with the LLP regarding the status of the suppliers as defined under the Micro, Small and Medium Enterprises Development Act, 2006. There is no undisputed amount overdue during the years ended and as at March 31, 2020 and March 31, 2019 to Micro, Small and Medium Enterprises on account of principal or interest.



## Oasis Landmark LLP

### Notes Forming Part of Financial Statements (Continued)

as at March 31, 2020

(Currency in INR)

Particulars	March 31, 2020	March 31, 2019
<b>6 Other Current Liabilities</b>		
<i>To related parties</i>		
Payable to partner's	2,67,66,000	-
Interest Accrued on short-term borrowings (Refer Note (a) below)	31,70,37,058	16,39,23,216
<i>To parties other than related parties</i>		
Interest Accrued but not due on short-term borrowings	59,70,372	20,15,897
Advance received against sale of flats (Refer Note 28)	27,30,97,057	1,01,69,92,118
Statutory Dues (Including Goods and Service Tax, Tax Deducted at Source etc)	3,18,22,978	1,81,52,544
Accrual for expenses	2,08,484	8,53,271
	<b>65,49,01,949</b>	<b>1,20,19,37,046</b>
(a) Interest accrued on short term borrowings shown for period ending as on 31st of March, 2020 includes interest amounting to Rs. 15,31,13,842 which is not due.		
<b>7 Short-Term Provisions</b>		
Provision for tax (net)	17,16,885	17,16,885
	<b>17,16,885</b>	<b>17,16,885</b>





## Oasis Landmark LLP

Notes Forming Part of Financial Statements (Continued)  
as at March 31, 2020

(Currency in INR)

### 8 Tangible Assets

Particulars	GROSS BLOCK		ACCUMULATED DEPRECIATION		NET BLOCK	
	As At April 01, 2019	Additions during the year	Deductions during the year	As At March 31, 2020	As At March 31, 2019	As At March 31, 2019
Leasehold Improvement	71,54,178	-	-	71,54,178	40,38,217	31,15,961
Office Equipment	16,01,994	10,750	-	16,12,744	12,81,864	3,20,130
Site Equipments	61,000	-	-	61,000	35,650	25,350
Furniture and Fixtures	59,41,791	-	-	59,41,791	41,76,060	17,65,731
Computer	1,69,434	1,03,022	-	2,72,456	76,014	93,420
Motor Vehicle	4,87,178	-	-	4,87,178	1,86,278	3,00,899
Total Tangible assets	1,54,15,575	1,13,772	-	1,55,29,347	97,94,083	56,21,491

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 March 31, 2019	As At March 31, 2018
Leasehold Improvement	71,54,178	-	-	71,54,178	31,43,945	40,10,232
Office Equipment	14,50,294	1,51,700	-	16,01,994	11,26,148	3,24,144
Site Equipments	61,000	-	-	61,000	14,387	46,613
Furniture and Fixtures	56,68,291	2,73,500	-	59,41,791	35,76,663	20,91,627
Computer	68,779	1,00,655	-	1,69,434	64,771	4,008
Motor Vehicle	4,87,178	-	-	4,87,178	48,777	4,38,401
Total Tangible assets	1,48,89,720	5,25,855	-	1,54,15,575	79,74,691	69,15,025



## Oasis Landmark LLP

### Notes Forming Part of Financial Statements (Continued)

as at March 31, 2020

(Currency in INR)

#### 9 Intangible Assets

Particulars	GROSS BLOCK		ACCUMULATED AMORTISATION			NET BLOCK	
	As At April 01, 2019	Additions during the year	Deductions during the year	As At March 31, 2020	As At April 01, 2019	As At March 31, 2020	As At March 31, 2019
Software License	23,64,758	-	-	23,64,758	17,67,023	4,02,141	5,97,735
Total Intangible Assets	23,64,758	-	-	23,64,758	17,67,023	4,02,141	5,97,735

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	As At March 31, 2018
Software License	23,64,758	-	-	23,64,758	13,63,275	4,03,748	10,01,483
Total Intangible Assets	23,64,758	-	-	23,64,758	13,63,275	4,03,748	10,01,483



# Oasis Landmark LLP

## Notes Forming Part of Financial Statements (*Continued*)

as at March 31, 2020

(Currency in INR)

Particulars	March 31, 2020	March 31, 2019
<b>10 Deferred Tax Assets</b>		
Deferred tax assets		
On Property, Plant and Equipment	16,38,541	12,61,475
On Carry forward business losses in accordance with Income tax Act, 1961	7,78,26,039	9,63,51,996
On Others	22,84,680	-
<b>Total Deferred tax Asset</b>	<b>8,17,49,260</b>	<b>9,76,13,471</b>
Deferred tax asset recognized (net)	<b>8,17,49,260</b>	<b>9,76,13,471</b>
<b>11 Long-Term Loans and Advances</b>		
(Unsecured, Considered good)		
To parties other than related parties		
Advance Tax and Tax deducted at source (net)	1,35,32,154	1,45,63,370
	<b>1,35,32,154</b>	<b>1,45,63,370</b>
<b>12 Other Non Current Assets</b>		
(Unsecured, Considered good)		
Others - Deposit with Banks (Refer Note (a) below)	4,34,81,260	3,52,42,140
	<b>4,34,81,260</b>	<b>3,52,42,140</b>
(a) Deposit with Bank is lien marked for issuing Bank guarantee INR 4,34,81,260 (Previous Year : INR 3,52,42,140).		
<b>13 Inventories (Valued at lower of Cost and Net Realisable Value)</b>		
Construction Work-in-Progress (Refer Note 28)	1,46,11,38,311	1,31,02,84,573
	<b>1,46,11,38,311</b>	<b>1,31,02,84,573</b>
<b>14 Trade Receivables</b>		
(Unsecured, Considered good)		
To parties other than related parties		
Outstanding for a period exceeding six months from the date they are due for payment	6,03,23,526	2,30,52,193
Others	42,21,127	90,91,330
	<b>6,45,44,653</b>	<b>3,21,43,523</b>



# Oasis Landmark LLP

## Notes Forming Part of Financial Statements (*Continued*)

as at March 31, 2020

(Currency in INR)

Particulars	March 31, 2020	March 31, 2019
<b>15 Cash and Bank Balances</b>		
<b>Cash and Cash Equivalents</b>		
Cash-on-Hand	7,849	9,555
<b>Balance with Banks</b>		
In Current Accounts (Refer Note 29)	1,78,52,486	1,30,87,930
In Fixed Deposit Accounts with maturity less than 3 months	25,00,000	1,07,00,000
<b>Other Bank Balances</b>		
In Fixed Deposit Accounts with maturity more than 3 months but less than 12 months (Refer note below)	6,05,19,076	9,01,03,515
	<u>8,08,79,411</u>	<u>11,39,01,000</u>

(a) Fixed Deposit held as Margin Money and lien marked for issuing bank guarantee amounting to INR 6,05,19,076 (Previous Year : INR 9,01,03,515)

## 16 Short-Term Loans and Advances

### *To parties other than related parties*

Advances to Suppliers and Contractors (Refer Note (a) below)	-	3,32,80,447
Deposits - Others	14,95,65,856	16,75,68,378

### **(Unsecured, Considered good)**

#### *To related parties*

Advances to Related Parties	40,84,89,773	40,60,47,360
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#### *To parties other than related parties*

Advances to Suppliers and Contractors (Refer Note (a) below)	13,42,78,776	25,41,16,957
Deposits - Others (Haryana Urban Development Authority and Dakshin Haryana Bijli Vitran Nigam Deposit)	19,35,41,910	31,17,25,529
Balance with government authorities (Including Goods and Service Tax etc.)	21,04,08,478	15,72,41,390

<u>1,09,62,84,793</u>	<u>1,32,99,80,061</u>
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(a) Advance to suppliers and contractors includes advances amounting to INR Nil (Previous Year INR 3,32,80,447 secured against Bank Guarantee).

## 17 Other Current Assets

### **(Unsecured, Considered good)**

#### *To parties other than related parties*

Unbilled Revenue (Refer Note 28)	16,04,40,841	1,02,05,956
Interest Accrued but not due on Fixed Deposit	48,61,411	43,16,250
Prepayments	8,18,352	5,84,931
Deferred Brokerage	1,76,89,095	5,20,73,413
	<u>18,38,09,699</u>	<u>6,71,80,550</u>



# Oasis Landmark LLP

## Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR)

Particulars	March 31, 2020	March 31, 2019
<b>18 Revenue from Operations</b>		
Sale of Real Estate Developments	1,20,77,92,258	(55,68,869)
Other Operating Revenues		
Other Income from Customers	25,69,519	(22,76,826)
	<u>1,21,03,61,777</u>	<u>(78,45,695)</u>
<b>19 Other Income</b>		
Interest Income :		
From Banks	68,93,007	92,97,715
	<u>68,93,007</u>	<u>92,97,715</u>
<b>20 Cost of Materials Consumed</b>		
Construction, Material and Labour	83,77,91,184	38,61,64,196
Architect Fees	56,71,623	25,65,464
Finance Costs	17,99,10,599	12,39,25,548
Other Costs	13,04,63,146	13,86,02,341
	<u>1,15,38,36,552</u>	<u>65,12,57,549</u>
<b>21 Change in Inventories of Construction Work -in- Progress</b>		
<b>Inventories at the beginning of the year:</b>		
Construction Work-in-Progress	1,31,02,84,573	84,25,76,715
	<u>1,31,02,84,573</u>	<u>84,25,76,715</u>
<b>Inventories at the end of the year:</b>		
Construction Work-in-Progress	1,46,11,38,311	1,31,02,84,573
	<u>1,46,11,38,311</u>	<u>1,31,02,84,573</u>
	<u>(15,08,53,738)</u>	<u>(46,77,07,858)</u>



# Oasis Landmark LLP

## Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR)

Particulars	March 31, 2020	March 31, 2019
<b>22 Finance Costs</b>		
Interest Expense :		
On Bank Loans	7,65,86,858	65,88,824
Others	15,31,13,842	16,39,23,216
<b>Total Finance Costs</b>	<b>22,97,00,700</b>	<b>17,05,12,040</b>
Less: Transferred to construction Work-in-Progress	(17,99,10,599)	(12,39,25,548)
	<b>4,97,90,101</b>	<b>4,65,86,492</b>
<b>23 Depreciation and Amortisation Expense</b>		
Depreciation on Property, Plant and Equipment	16,84,392	18,19,392
Amortisation of Intangible Assets	4,02,141	4,03,748
	<b>20,86,533</b>	<b>22,23,140</b>
<b>24 Other Expenses</b>		
Consultancy Charges	1,30,24,341	-
Advertisement and Marketing Expense	2,80,19,136	1,89,02,721
Brokerage	4,06,68,621	1,03,33,198
Payment to Auditors (Refer Note 26)	4,14,850	61,600
Business Support services	1,98,99,689	1,32,19,206
Other Expenses	1,75,50,072	32,85,810
	<b>11,95,76,709</b>	<b>4,58,02,535</b>



## Oasis Landmark LLP

### Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR)

#### 25 Contingent Liabilities and Commitments

##### a) Contingent Liabilities

Matters	March 31, 2020	March 31, 2019
<b>I) Guarantees:</b>		
i) Guarantees given by Bank, counter guaranteed by the LLP	11,82,41,390	1,83,16,250

##### b) Commitments

	March 31, 2020	March 31, 2019
i) Capital Commitment (Net of advances)	Nil	Nil

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

#### 26 Payment to Auditors (Net of Taxes)

Particulars	March 31, 2020	March 31, 2019
Audit Fees	2,50,000	2,20,000
Audit Under Other Statutes	-	-
Certification	1,45,000	10,000
Reimbursement of Expenses	19,850	14,836
<b>Total</b>	<b>4,14,850</b>	<b>2,44,836</b>

Of the total audit fees, an amount of INR Nil (Previous Year: INR 1,83,236) 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".





## Oasis Landmark LLP

### Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR)

#### 28 Construction Contracts

Particulars	March 31, 2020	March 31, 2019
<b>For contracts in progress as on the reporting date :</b>		
Aggregate amount of contract costs incurred and profits recognised (less recognised losses) till reporting date	6,25,08,14,663	4,82,72,43,436
Balance of Advance from customer as on reporting date	27,30,97,057	1,01,69,92,118
Amount of work-in-progress and the value of inventories as on the reporting date	1,46,11,38,311	1,31,02,84,573
Excess of revenue recognised over actual bills raised (Unbilled revenue)	16,04,40,841	1,02,05,956

- 29 The LLP has assessed the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of Receivables, Inventories, Investments and other assets / liabilities. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of this pandemic, the LLP, as at the date of approval of these financial results has used internal and external sources of information. As on current date, the LLP has concluded that the impact of COVID – 19 is not material based on these estimates. Due to the nature of the pandemic, the LLP will continue to monitor developments to identify significant uncertainties in future periods, if any.



## Oasis Landmark LLP

### Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR)

#### 30 Related Party Disclosure

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

##### Relationships:

##### I. Partners:

(i). 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).

(ii). Mr. Jag Parvesh holds 25% profit sharing (Previous Year : 25% of profit sharing)

##### II. Other Partners

i) Mr. Mannohan Singh - 10% profit sharing. (Previous Year : 10% of profit sharing)

ii) Mr. Sahil Singh- 8% profit sharing. (Previous Year : 8% of profit sharing)

iii) Ms. Chhavi - 13% profit sharing. (Previous Year : 13% of profit sharing)

iv) Mr. Pramod Chhikara- 3% profit sharing. (Previous Year : 3% of profit sharing)

v) Mr. Sanjeev Kumar- 3% profit sharing. (Previous Year : 3% of profit sharing)

##### III. Other related parties in Godrej Group (related parties of Partners):

(i) Godrej & Boyce Manufacturing Company Limited

##### IV. Key Management Personnel :

i) Manmohan Singh (Designated Partner)

ii) Subashish Pattanaik (Designated Partner)



## Oasis Landmark LLP

### Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR)

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

(i) Details relating to parties referred to in items I, II, III & IV above

Particulars	Godrej Properties Limited (I)	Godrej & Boyce Manufacturing Company Ltd (G&B) (III)	Jag Pravesh (I)	Chhavi (II)	Other Related Parties (II) (IV)	Total
<b>Transactions during the Year</b>						
Expenses charged by other Companies						
Current Year	4,33,48,137	1,35,78,931	-	-	-	5,69,27,068
Previous Year	7,86,75,311	-	-	-	-	7,86,75,311
Interest charged by other Company						
Current Year	15,31,13,842	-	-	-	-	15,31,13,842
Previous Year	16,39,23,216	-	-	-	-	16,39,23,216
Share of Profit/(Loss) in LLP						
Current Year	1,02,42,678	-	67,38,605	35,04,074	64,69,059	2,69,54,416
Previous Year	(7,01,28,567)	-	(4,61,37,215)	(2,39,91,352)	(4,42,91,727)	(18,45,48,861)
Borrowings Taken						
Current Year	10,90,82,500	-	-	-	-	10,90,82,500
Previous Year	78,48,05,822	-	-	-	-	78,48,05,822
Loans repaid						
Current Year	12,69,18,000	-	-	-	-	12,69,18,000
Previous Year	66,54,35,864	-	-	-	-	66,54,35,864
Advance (received)/paid against share of Profit						
Current Year	9,20,910	-	6,00,593	3,20,316	6,00,593	24,42,413
Previous Year	1,20,63,677	-	95,73,528	51,05,882	95,73,528	3,63,16,616



## Oasis Landmark LLP

### Notes Forming Part of Financial Statements (Continued)

for the year ended March 31, 2020

(Currency in INR)

Particulars	Godrej Properties Limited	Godrej & Boyce Manufacturing Company Limited	Jag Pravesh	Chhavi	Other Related Parties	Total
<b>Balance Outstanding as on March 31</b>						
Amount Receivable against share of Profit						
As at March 31, 2020	15,34,41,058	-	10,26,06,808	5,34,49,983	9,89,91,923	40,84,89,773
As at March 31, 2019	15,25,20,149	-	10,20,06,214	5,31,29,667	9,83,91,330	40,60,47,360
Amount Payables						
As at March 31, 2020	1,13,38,87,571	-	-	-	-	1,13,38,87,571
As at March 31, 2019	1,16,43,90,265	-	-	-	-	1,16,43,90,265
Trade Payables						
As at March 31, 2020	-	87,44,676	-	-	-	87,44,676
As at March 31, 2019	-	1,08,80,211	-	-	-	1,08,80,211
Receivable from Partners						
As at March 31, 2020	(5,98,85,889)	-	(3,93,98,610)	(2,04,87,278)	(3,78,22,668)	(15,75,94,445)
As at March 31, 2019	(7,01,28,567)	-	(4,61,37,215)	(2,39,91,352)	(4,42,91,727)	(18,45,48,861)
Interest Payable						
As at March 31, 2020	31,70,37,058	-	-	-	-	31,70,37,058
As at March 31, 2019	16,39,23,216	-	-	-	-	16,39,23,216



## Oasis Landmark LLP

Notes Forming Part of Financial Statements (Continued)  
for the year ended March 31, 2020

(Currency in INR)

### 31 RERA Commitment

Cash 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.

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 No - 108511

Mumbai  
May 07, 2020

For and on behalf of Partners of  
Oasis Landmark LLP  
LLPIN: AAC-4016



**SUBHASISH PATTANAIAK**  
Designated Partner

Gurgaon  
May 07, 2020



**MANMOHAN SINGH**  
Designated Partner

Delhi  
May 07, 2020