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

B S R & Co. LLP
Chartered Accountants

14th Floor, Central B Wing and North C Wing,
Nesco IT Park 4, Nesco Center,
Western Express Highway,
Goregaon (East), Mumbai – 400063, India

Telephone: +91 (22) 6257 1000
Fax: +91 (22) 6257 1010

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

MPardiwalla

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
CAPITAL AND LIABILITIES			
Capital Account			
Partners' Capital Account	3	(72,55,85,491)	(15,74,94,445)
Total Capital Account		(72,55,85,491)	(15,74,94,445)
Non Current Liabilities			
Long term Provisions	4	9,89,832	-
Total Non Current Liabilities		9,89,832	-
Current Liabilities			
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
Total Current Liabilities		3,10,77,98,424	3,18,71,60,452
Total Capital and Liabilities		2,38,32,02,765	3,02,96,66,007
ASSETS			
Non-Current Assets			
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
Total Non-Current Assets		3,06,91,824	14,30,09,140
Current Assets			
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
Total Current Assets		2,35,25,10,941	2,88,66,56,867
Total Assets		2,38,32,02,765	3,02,96,66,007
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

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

MPardiwalla

MANSI PARDIWALLA
Partner
Membership No - 108511

Date - 30/09/2021

Mumbai

SUBHASISH PATTANAIK
Designated Partner

Gurgaon

MANMOHAN SINGH
Designated Partner

Delhi

OASIS LANDMARKS LLP

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
INCOME			
Revenue from Operations	19	**70,81,55,672**	1,21,03,61,777
Other Income	20	**61,08,777**	68,93,007
Total Income		**71,42,64,449**	1,21,72,54,784
EXPENSES			
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
Total Expenses		**1,20,06,06,235**	1,17,44,36,157
(Loss) / Profit before Tax		**(48,63,41,786)**	4,28,18,627
Tax Expense			
Current Tax		-	-
Deferred Tax Charge		**8,17,49,260**	1,58,64,211
Total Tax Expenses		**8,17,49,260**	1,58,64,211
(Loss) /Profit for the Year		**(56,80,91,046)**	2,69,54,416
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

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

MPardiwalla

MANSI PARDIWALLA
Partner
Membership No - 108511
Date: 30/09/2021
Mumbai

SUBHASISH PATTANAIK
Designated Partner
Gurgaon

MANMOHAN SINGH
Designated Partner
Delhi

OASIS LANDMARKS LLP

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
Cash Flow from Operating Activities		
(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
Changes in Working Capital:		
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)
Cash Flow from Investing Activities		
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
Cash Flow from Financing Activities		
(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".

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

OASIS LANDMARKS LLP

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

MPardiwalla
MANSI PARDIWALLA
Partner
Membership No - 108511
Date: 30/09/2021
Mumbai

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

SUBHASISH PATTANAIK
Designated Partner
Gurgaon

MANMOHAN SINGH
Designated Partner
Delhi

OASIS LANDMARKS LLP

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

& Co. LLP Chartered Accountants

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

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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:

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

b) 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

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park, Nesco Center, Western Express Highway, Goregaon (East), Mumbai 400 063
Chartered Accountants

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

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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

S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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

BSR & Co. LLP
14th Floor
Central B Wing and
North C Wing,
Nesco IT Park 4,
Nesco Center,
Western Express Highway,
Goregaon (East),
Mumbai - 400 063
Chartered Accountants

OASIS LANDMARKS LLP

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
Add: (ii) Partner's Share of (Loss)/Profit in LLP		
Godrej Properties Limited		
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)
Manmohan Singh		
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)
Jag Parvesh		
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)
Pramod Chhikara		
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)
Sahil Singh		
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)
Chhavi		
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)
Sanjeev Kumar		
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)
Total Partners' Capital	(72,55,85,491)	(15,74,94,445)

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

OASIS LANDMARKS LLP

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
4 Long term Provisions		
Provision for Employee Benefits		
Gratuity	9,89,832	-
	9,89,832	-
5 Short-Term Borrowings		
Secured Loans		
From Banks		
Term Loans (Refer Note (a) below)	12,11,02,139	41,08,54,011
From Others		
Cash Credit Loan (Refer Note (b) below)	12,58,15,616	46,45,85,366
From Others		
From Related Parties (Refer Note (c) and (d) below)	1,70,62,61,406	1,13,38.87.571
	1,95,31,79,161	2,00,93,26,948

(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 anuum. 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 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 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.

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

OASIS LANDMARKS LLP

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
6 Trade Payables		
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
	39,50,73,694	52,12,14,670

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

	March 31, 2021	March 31, 2020
To related parties		
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
To parties other than related parties		
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
	75,70,07,074	65,49,01,949

8 Short-Term Provisions

	March 31, 2021	March 31, 2020
Provision for Employee Benefits		
Gratuity	**1,28,377**	-
Compensated absences	**6,93,233**	-
Provision for tax (net)	**17,16,885**	17,16,885
	25,38,495	17,16,885

OASIS LANDMARKS LLP

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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, 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	22,21,689
Office Equipment	16,12,744	1,01,460	-	17,14,204	14,19,502	86,218	-	15,05,720	2,08,484	1,93,242
Site Equipments	61,000	-	-	61,000	47,237	6,273	-	53,510	7,490	13.763
Furniture and Fixtures	59,41,791	24,59,887	-	84,01,678	46,46,824	5,52,141	-	51,98,965	32,02,713	12,94,967
Computer	2,72,457	3,03,500	-	5,75,957	1,51,557	1,03,495	-	2,55,052	3,20,905	1,20,900
Motor Vehicle	4,87,178	-	-	4,87,178	2,80,867	64,682	-	3,45,549	1,41,629	2,06,311
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	52,08,638	40,50,872

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, 2020	As At March 31, 2019
Leasehold Improvement	71,54,178	-	-	71,54,178	40,38,217	8,94,272	-	49,32,489	22,21,689	31,15,961
Office Equipment	16,01,994	10,750	-	16,12,744	12,81,864	1,37,638	-	14,19,502	1,93,242	3,20,130
Site Equipments	61,000	-	-	61,000	35,650	11,587	-	47,237	13,763	25,350
Furniture and Fixtures	59,41,791	-	-	59,41,791	41,76,060	4,70,764	-	46,46,824	12,94,967	17,65,731
Computer	1,69,435	1,03,022	-	2,72,457	76,014	75,543	-	1,51,557	1,20,900	93,420
Motor Vehicle	4,87,178	-	-	4,87,178	1,86,278	94,588	-	2,80,867	2,06,311	3,00,899
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	56,21,491

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

Oasis Landmarks LLP

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, 2021	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, 2020	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

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4 Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

OASIS LANDMARKS LLP

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
Deferred tax assets		
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
Total Deferred tax Asset	25,17,71,612	8,17,49,260
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 recongnised 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
	2,09,93,627	1,35,32,154

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
	44,70,750	4,34,81,260

(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	-
	1,14,73,69,397	1,46,11,38,311

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
	24,81,58,847	6,45,44,653

OASIS LANDMARKS LLP

BSR & Co. LLP 14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063 Chartered Accountants

Oasis Landmarks LLP

Notes Forming Part of Financial Statements (Continued)
as at March 31, 2021

(Currency in INR)

16 Cash and Bank Balances

Cash and Cash Equivalents		
Cash-on-Hand	**17,406**	7,849
Balance with Banks		
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
Other Bank Balances		
In Fixed Deposit Accounts (Long term deposits with maturity more than 3 months) (Refer note below)	**6,16,00,678**	6,05,19,076
	8,58,73,352	8,08,79,411

(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

To parties other than related parties		
Deposits - Others	**9,05,99,525**	14,95,65,856
(Unsecured, Considered good)		
To related parties		
Advances to Related Parties	**40,84,89,773**	40,84,89,773
To parties other than related parties		
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
	80,84,92,531	1,09,62,84,793

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
	6,26,16,814	18,38,09,699

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

OASIS LANDMARKS LLP

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
19 Revenue from Operations		
Sale of Real Estate Developments	**67,10,19,251**	1,20,77,92,258
Other Operating Revenues		
Other Income from Customers	**3,71,36,421**	25,69,519
	70,81,55,672	1,21,03,61,777
20 Other Income		
Interest Income :		
From Banks	**61,08,777**	68,93,007
	61,08,777	68,93,007
21 Cost of Materials Consumed		
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
	53,90,86,954	1,15,38,36,552
22 Changes in Inventories of Construction Work-In-Progress		
Inventories at the beginning of the year:		
Construction Work-In-Progress	**1,46,11,38,311**	1,31,02,84,573
	1,46,11,38,311	1,31,02,84,573
Inventories at the end of the year:		
Construction Work-In-Progress	**1,14,70,55,850**	1,46,11,38,311
	1,14,70,55,850	1,46,11,38,311
	31,40,82,461	(15,08,53,738)

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

OASIS LANDMARKS LLP

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
23	**Employee Benefit Expenses**		
	Salary, Bonus and Allowances	72,63,984	-
	Contribution to Provident fund and Other Funds	3,81,534	-
	Staff Welfare Expense	10,44,128	-
		86,89,646	-
24	**Finance Costs**		
	Interest Expense :		
	On Bank Loan	4,99,09,387	7,65,86,858
	Others	22,28,26,221	15,31,13,842
	Total Finance Costs	27,27,35,778	22,97,00,700
	Less: Transferred to Construction Work-In-Progress	(6,92,17,214)	(17,99,10,599)
		20,35,18,564	4,97,90,101
25	**Depreciation and Amortisation Expenses**		
	Depreciation on Property, Plant and Equipment	17,07,081	16,84,392
	Amortisation of Intangible Assets	1,76,785	4,02,141
		18,83,866	20,86,533
26	**Other Expenses**		
	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
		13,33,44,744	11,95,76,709

OASIS LANDMARKS LLP

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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
I) Claims against LLP not Acknowledged as debts:		
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
I) Guarantees:		
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
Total	7,53,190	4,14,850

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

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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
For contracts in progress as on the reporting date :		
Aggregate amount of contract costs incurred and profits recognised (less recogised 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

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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:

(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. Manmohan 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
(ii) Godrej Consumer Products Limited

IV. Key Management Personnel :

i) Manmohan Singh (Designated Partner)

ii) Subashish Pattanaik (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 Pravesh (I)	Chhavi (II)	Other Related Parties (II) (IV)	Godrej Consumer Products Limited	Total
Transactions during the Year:							
Expenses charged by other Companies							
Current Year	84,66,647	1,50,13,524	-	-	-	82,531	**2,35,62,702**
Previous Year	*4,33,48,137*	*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 Profits							
Current Year	-	-	-	-	-	-	-
Previous Year	*9,20,910*	-	*6,00,593*	*3,20,316*	*6,00,593*	-	*24,42,413*

OASIS LANDMARKS LLP

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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 Pravesh	Chhavi	Other Related Parties	Godrej Consumer Products Limited	Total
Balance Outstanding as on March 31, 2021							
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	*1,13,38,87,571*	-	-	-	-	-	*1,13,38,87,571*
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)	-	(72,56,85,491)
As at March 31, 2020	*(5,98,85,889)*	-	*(3,93,98,610)*	*(2,04,87,278)*	*(3,78,22,668)*	-	*(15,7[illegible],445)*
Interest Payable							
As at March 31, 2021	21,45,97,583	-	-	-	-	-	21,45,97,583
As at March 31, 2020	*31,70,37,058*	-	-	-	-	-	*31,70,37,058*

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

MANSI PARDIWALLA
Partner
Membership No - 108511

Date: 30/09/2021
Mumbai

SUBHASISH PATTANAIK
Designated Partner

Gurgaon

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

MANMOHAN SINGH
Designated Partner

Delhi

OASIS LANDMARKS LLP

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

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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:

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

b) 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

BSR & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants

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

B S R & Co. LLP
14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Center, Western Express Highway, Goregaon (East), Mumbai - 400 063
Chartered Accountants