

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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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 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
CAPITAL AND LIABILITIES			
Capital Account			
Partners Capital Account	3	(15,74,94,445)	(18,44,48,861)
Total Capital Account		<u>(15,74,94,445)</u>	<u>(18,44,48,861)</u>
Current Liabilities			
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
Total Current Liabilities		<u>3,18,71,60,452</u>	<u>3,19,15,76,775</u>
Total Capital and Liabilities		<u>3,02,96,66,007</u>	<u>3,00,71,27,914</u>
ASSETS			
Non-Current Assets			
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
Total Non-Current Assets		<u>14,30,09,140</u>	<u>15,36,38,207</u>
Current Assets			
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
Total Current Assets		<u>2,88,66,56,867</u>	<u>2,85,34,89,707</u>
Total Assets		<u>3,02,96,66,007</u>	<u>3,00,71,27,914</u>
Significant Accounting Policies	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
INCOME			
Revenue from Operations	18	1,21,03,61,777	(78,45,695)
Other Income	19	68,93,007	92,97,715
Total Income		1,21,72,54,784	14,52,020
EXPENSES			
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
Total Expenses		1,17,44,36,157	27,81,61,858
Profit/(Loss) before Tax		4,28,18,627	(27,67,09,838)
Tax Expense			
Current Tax		-	-
Deferred Tax Charge / (Credit)		1,58,64,211	(9,66,93,487)
Adjustment for Tax of Previous Years (Net)		-	45,32,510
Total Tax Expenses		1,58,64,211	(9,21,60,977)
Profit/(Loss) for the Year		2,69,54,416	(18,45,48,861)

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



SUBHASHISH 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
Cash Flow from Operating Activities		
Profit/(loss) before tax	4,28,18,627	(27,67,09,838)
Adjustments for:		
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)
Changes in Working Capital:		
(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)
Cash Flow from Investing Activities		
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)
Cash Flow from financing activities		
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 25th 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.
(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
3 Partner's Capital Account		
(i) Partner's Contribution to Fixed Capital		
Godrej Properties Limited		
Balance as at the beginning and end of the year	<u>38,000</u> 38,000	<u>38,000</u> 38,000
Manmohan Singh		
Balance as at the beginning and end of the year	<u>10,000</u> 10,000	<u>10,000</u> 10,000
Jag Parvesh		
Balance as at the beginning and end of the year	<u>25,000</u> 25,000	<u>25,000</u> 25,000
Pramod Chhikara		
Balance as at the beginning and end of the year	<u>3,000</u> 3,000	<u>3,000</u> 3,000
Sahil Singh		
Balance as at the beginning and end of the year	<u>8,000</u> 8,000	<u>8,000</u> 8,000
Chhavi		
Balance as at the beginning and end of the year	<u>13,000</u> 13,000	<u>13,000</u> 13,000
Sanjeev Kumar		
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
(ii) Partner's Share of Profit/(Loss) in LLP		
Godrej Properties Limited		
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)
Manmohan Singh		
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)
Jag Parvesh		
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)
Pramod Chhikara		
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)
Sahil Singh		
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)
Chhavi		
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)
Sanjeev Kumar		
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>
Total Partner's Capital	<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
4 Short-Term Borrowings		
Secured Loans		
<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
Unsecured loans		
<i>From Others</i>		
From Related Parties (Refer Note (c) and (d) below)	1,13,38,87,571	1,16,43,90,265
	2,00,93,26,948	1,73,46,06,110

(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
6 Other Current Liabilities		
<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
	65,49,01,949	1,20,19,37,046
(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.		
7 Short-Term Provisions		
Provision for tax (net)	17,16,885	17,16,885
	17,16,885	17,16,885



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 April 01, 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 April 01, 2018	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
10 Deferred Tax Assets		
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	-
Total Deferred tax Asset	8,17,49,260	9,76,13,471
Deferred tax asset recognized (net)	8,17,49,260	9,76,13,471
11 Long-Term Loans and Advances		
(Unsecured, Considered good)		
<i>To parties other than related parties</i>		
Advance Tax and Tax deducted at source (net)	1,35,32,154	1,45,63,370
	1,35,32,154	1,45,63,370
12 Other Non Current Assets		
(Unsecured, Considered good)		
Others - Deposit with Banks (Refer Note (a) below)	4,34,81,260	3,52,42,140
	4,34,81,260	3,52,42,140
(a) Deposit with Bank is lien marked for issuing Bank guarantee INR 4,34,81,260 (Previous Year : INR 3,52,42,140).		
13 Inventories (Valued at lower of Cost and Net Realisable Value)		
Construction Work-in-Progress (Refer Note 28)	1,46,11,38,311	1,31,02,84,573
	1,46,11,38,311	1,31,02,84,573
14 Trade Receivables		
(Unsecured, Considered good)		
<i>To parties other than related parties</i>		
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
	6,45,44,653	3,21,43,523



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
15 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash-on-Hand	7,849	9,555
Balance with Banks		
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
Other Bank Balances		
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
18 Revenue from Operations		
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>
19 Other Income		
Interest Income :		
From Banks	68,93,007	92,97,715
	<u>68,93,007</u>	<u>92,97,715</u>
20 Cost of Materials Consumed		
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>
21 Change in Inventories of Construction Work -in- Progress		
Inventories at the beginning of the year:		
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>
Inventories at the end of the year:		
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
22 Finance Costs		
Interest Expense :		
On Bank Loans	7,65,86,858	65,88,824
Others	15,31,13,842	16,39,23,216
Total Finance Costs	22,97,00,700	17,05,12,040
Less: Transferred to construction Work-in-Progress	(17,99,10,599)	(12,39,25,548)
	4,97,90,101	4,65,86,492
23 Depreciation and Amortisation Expense		
Depreciation on Property, Plant and Equipment	16,84,392	18,19,392
Amortisation of Intangible Assets	4,02,141	4,03,748
	20,86,533	22,23,140
24 Other Expenses		
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
	11,95,76,709	4,58,02,535



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
I) Guarantees:		
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
Total	4,14,850	2,44,836

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
For contracts in progress as on the reporting date :		
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
Transactions during the Year						
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
Balance Outstanding as on March 31						
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