

Whispering Heights Real Estate Private Limited

7th ANNUAL REPORT

2022-23

CORPORATE INFORMATION:

Board of Directors

- Mr. Ravi Raheja, Director
- Mr. Amit Mathur, Director
- Mr. Raj Shah, Director
- Ms. Preeti Chheda, Director

Key Managerial Personnel (KMP)

- Mr. Sudipta Ray, Chief Executive Officer & KMP
- Mr. Nayan Kumar Misra, Company Secretary & Compliance officer & KMP

Statutory Auditors:

M/ s. Deloitte Haskins & Sells, LLP, (firm registration no. - 117366W / W-100018)

Internal Auditors:

Ernst & Young LLP, (Internal Auditor),

Secretarial Auditor:

M/s. KDA & Associates, Practicing Company Secretaries

Registrar & Share Transfer Agent:

Link Intime India Pvt. Ltd
C 101, 247 Park, Lal Bahadur Shastri Rd,
Surya Nagar, Gandhi Nagar,
Vikhroli West, Mumbai,
Maharashtra 400083

Registered Office:

Raheja Tower, Plot No. C- 30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai - 400051.

Website: www.whisperingheights.co.in

CIN: U70109MH2016PTC286771

Debenture trustees:

Vistra ITCL (India) Limited
IL&FS Financial Centre,
Plot C-22, G Block,
Bandra-Kurla Complex,
Bandra East Mumbai-400051.

Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Regd. Office: Raheja Tower, Plot No. C- 30, Block "G", Bandra Kurla Complex, Bandra (E), Mumbai – 400051. Tel: +91-22-26564000 Fax: +91-22-26564004 Web: www.whisperingheights.co.in

NOTICE

Notice is hereby given that the Seventh Annual General Meeting of the Members of Whispering Heights Real Estate Private Limited will be held on August 10th, 2023, at 11.30 A.M at the Registered Office of the Company situated at Raheja Tower, Plot No.C-30, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051 to transact the following business:

Ordinary Business:

1. To receive, consider, approve, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:

"RESOLVED THAT the Financial Statements comprising of Balance Sheet as at March 31, 2023, Statement of Profit and Loss Account for the year ended March 31, 2023 and Statement of cash flow for the year ended March 31, 2023 and Schedules and Notes thereon for the financial year 2022-2023 together with the Report of the Directors and Auditors thereon, placed before the meeting and initialled by the Chairperson for the purpose of identification, be and are hereby received, considered, confirmed, approved and adopted."

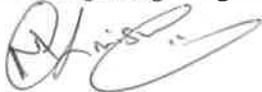
2. To consider re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company for the second term of four consecutive years and to fix their remuneration.

To consider and, if thought fit, to pass the following resolution with or without modification(s) as an Ordinary Resolution:

"RESOLVED THAT pursuant to Section 139, 142 and all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof), the consent of the members be and is hereby accorded for the re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, Firm registration No. 117366W/W-100018, as the Statutory Auditors of the Company for the second term of four consecutive years, who shall hold the office from the conclusion of this 7th Annual General Meeting till the conclusion of the 11th Annual General Meeting to be held in the year 2027 on such remuneration as may be decided by the Board of Directors in consultation with the Statutory Auditors of the Company.

RESOLVED FURTHER THAT the Board of Directors or the Company Secretary of the Company, be and is hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

By Order of the Board of Directors
For Whispering Heights Real Estate Private Limited.,



Nayan Misra
Company Secretary
Membership-A26243

Date: May 10th, 2023
Place: Mumbai

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Copy to:

1. Directors of the Company
2. Key Managerial Personnel of the Company
3. Statutory Auditors of the Company
4. Secretarial Auditor of the Company
5. Debenture Trustee

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Notes:

1. A MEMBER ENTITLED TO ATTEND, VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND, AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.
2. AN INSTRUMENT APPOINTING A PROXY IS ENCLOSED HERewith AND IT SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
3. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, RELATING TO THE SPECIAL BUSINESS IS ENCLOSED HERewith.
4. ATTENDANCE SLIP IS ENCLOSED HERewith. MEMBERS/PROXIES ARE REQUIRED TO CARRY ATTENDANCE SLIP AT THE MEETING.
5. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING ARE REQUESTED TO ENSURE THAT THE AUTHORIZED REPRESENTATIVE CARRIES A DULY CERTIFIED TRUE COPY OF THE BOARD RESOLUTION, POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATIONS UNDER THE COMPANIES ACT, 2013, AUTHORIZING THEM TO ATTEND AND VOTE AT THE MEETING. IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013, THE REPRESENTATIVES OF CORPORATE MEMBERS WITHOUT PROPER AUTHORIZATION, SUCH AS BOARD RESOLUTION OR POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATION, MAY NOT BE ABLE TO ATTEND THE MEETING.

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EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 2

Deloitte Haskins & Sells LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the 2nd Annual General Meeting ('AGM') held on September 28, 2018, for a period of 5 years, up to the conclusion of the 7th AGM. Deloitte Haskins & Sells LLP are eligible for re-appointment for a further period of four years and have given their consent for their re-appointment as Statutory Auditors of the Company and have issued certificate confirming that their re-appointment, if made, will be within the limits prescribed under the provisions of Section 139 of the Companies Act, 2013 ('the Act') and the rules made thereunder. Deloitte Haskins & Sells LLP, have confirmed that they are eligible for the proposed appointment under the Act, the Chartered Accountants Act, 1949 and the rules or regulations made thereunder. The Board of Directors be and hereby proposed to re-appoint Deloitte Haskins & Sells LLP, Chartered Accountants, having firm registration No. 117366W/W-100018, as the Statutory Auditors of the Company for the second term of four consecutive years, to hold office from the conclusion of this 7th AGM till the conclusion of the 11th AGM of the Company.

The Board of Directors has approved a remuneration of Rs. 19,00,000/- (Rupees Nineteen lakh only) for conducting the audit for the financial year 2023-2024, plus taxes and reimbursement of out-of-pocket expenses, if any. The remuneration proposed to be paid to the Statutory Auditors during this upcoming term shall be commensurate with the services to be rendered by them during the said tenure. The Board of Directors may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Board recommends the resolution set out at Item No. 2 of the Notice, in respect of re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company, for approval by the members of the Company, by way of *an Ordinary Resolution*.

None of the Directors, Key Managerial Personnel and their relatives is, in any way, concerned or interested, financially or otherwise, in this resolution.

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WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED

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Mumbai-400051

PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s)	
Registered address	
E-mail Id	
Folio No/ Client Id:	
DP ID	

I/We, being the member (s) of _____ shares of the above-named company, hereby appoint

1. Name: _____

Address: _____

Email ID: _____

Or failing him

2. Name: _____

Address: _____

Email ID: _____

or failing him

3. Name: _____

Address: _____

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Email ID: _____

and whose signature(s) is/are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Members of Whispering Heights Real Estate Private Limited being held on August 10th, 2023, at 11.30 a.m. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

Ordinary Business:

Resolution No.	Particulars
1.	To receive, consider, approve and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2023, together with the Reports of the Board of Directors and Auditors thereon
2.	To consider re-appointment of Deloitte Haskins & Sells LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of four consecutive years and to fix their remuneration.

Signed this _____, 2023

Affix
Revenue
Stamp

Signature of Shareholder _____

Signature of the 1st Proxy
holder

Signature of the 2nd Proxy
holder

Signature of the 3rd Proxy
holder

Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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Mumbai-400051

PLEASE COMPLETE THIS ADMISSION CARD AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I/We hereby record my/our presence at the 7th Annual General Meeting of the Whispering heights Real Estate Private Limited will be held on Thursday, August 10th, 2023, at 11.30 a.m. at the Registered Office of the Company.

MEMBER'S NAME (in block capital) _____

PROXY'S NAME (in block capital) _____

MEMBER'S/PROXY'S SIGNATURE _____

Whispering Heights Real Estate Private Limited

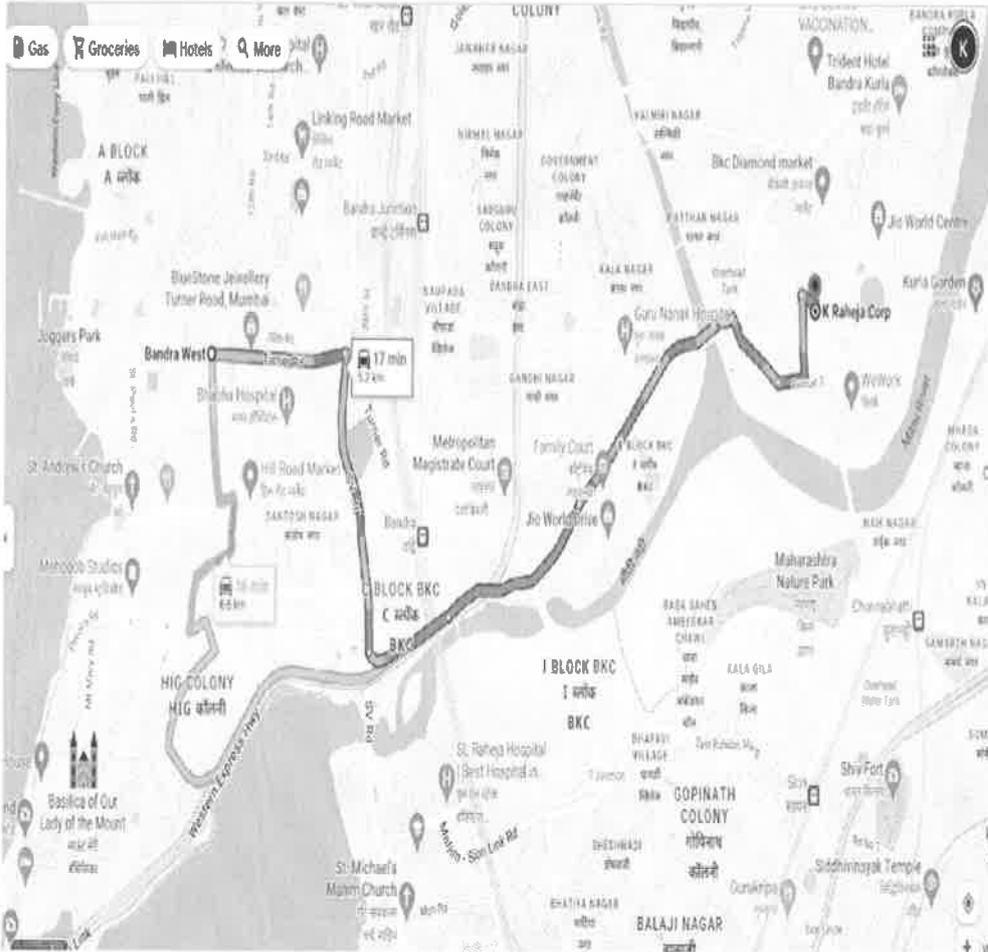
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ROUTE MAP FOR AGM VENUE

Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai-400051

DSC Requ... Search PAN Number NSE - National Stoc... issue of unsecured... Reserve Bank of Ind... Procedure For Priv... Other bookmarks



BOARD'S REPORT
OF
WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED
FOR THE FINANCIAL YEAR 2022-23

To,
The Members,
Whispering Heights Real Estate Private Limited

Your directors have pleasure in presenting their 7th (Seventh) Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2023 ("the year under review" or "the year" or "FY23").

1. Financial summary or highlights/Performance of the Company

Particulars	(Rs. In lakhs)	
	2022-2023	2021-22
Gross Income	28.53	4.83
Loss before Interest and Depreciation	(190.15)	(110.34)
Finance Charges	26.93	2.55
Gross Profit	(217.08)	(112.89)
Provision for Depreciation	4.79	5.30
Profit/ (Loss) before Tax	(221.87)	(118.19)
Provision for Tax	4.07	(6.19)
Net Profit/ (Loss) after Tax	(225.94)	(112.00)
Other comprehensive Income - Remeasurements of defined benefit asset	(6.67)	(0.82)
Total comprehensive income for the year	(232.61)	(112.82)
RETAINED EARNINGS		
Opening balance of retained earnings	47381.70	46,871.78
Add: Profit/ (loss) for the year	(232.61)	(112.82)
Add: Equity component of compulsorily convertible debentures	3980.67	-
Add: Deferred tax assets on liability component of compulsorily convertible debentures	(1282.07)	622.74
Balance as at the end of the year	49847.69	47,381.71

2. Dividend

In absence of profit, your directors do not recommend any dividend for the financial year ended March 31, 2023.

3. Reserves

Your directors do not propose to transfer any amount to reserves for the year under review.

4. Brief description of the Company's working during the year/State of Company's affair

There is no change in the business of the Company during the year under review.

The Company is a Joint Venture of K. Raheja Corp Group and Reco Solis Private Limited. The Company is engaged in the business of real estate development and related activities.

5. Details of Subsidiary/Joint Ventures/Associate Companies

The Company does not have Subsidiary/Joint Ventures/ Associate Companies.

6. Deposits

The Company has not invited/ accepted any deposits from the public during the financial year ended March 31, 2023.

7. Share Capital

The Company has only one type of share - equity shares of face value of Rs. 10/- each. The authorised share capital of the Company as on March 31, 2023 is Rs. 13,50,00,000 divided into 1,35,00,000 Equity Shares of Rs. 10/- each. The Company's issued, subscribed and paid up capital as on March 31, 2023 is Rs. 13,50,00,000 comprising of 1,35,00,000 equity shares of Rs. 10/- each fully paid-up.

There has been no change in share capital of the Company during the year under review.

8. Debentures

The Company has 57,05,00,000 (Fifty Seven Crores Five Lakh) Compulsorily Convertible Debentures (CCD) of the face value of Rs. 10/- (Rupees Ten only) per CCD.

Also, the Company has 1,56,00,000 (One Crore Fifty Six Lakh) fully paid up, rated, listed, unsecured, redeemable, 13% Non-Convertible Debentures (NCDs) (Series A) of face value of Rs. 100/- (Rupees Hundred only) issued for a tenor of 20 years. The debenture trustee are M/s. Vistra ITCL (India) Limited.

9. Credit Rating

The Company has obtained a credit rating of 'BWR BBB - (CE)/ Stable Re-affirmed' from M/s. Brickwork Ratings India Private Limited on allotment of Non-Convertible Debentures (NCD's) of Rs. 156 Crores by the Company.

10. Annual Return

A copy of the annual return of the Company for the financial year 2022-23 shall be placed on the website as per sub-section 3 of section 92 of the Companies Act, 2013. The link for the same is provided as under:

<https://whisperingheights.co.in/download/Provisional%20Annual%20Return%202022-23.pdf>.

11. Conservation of energy, technology absorption and foreign exchange earnings and outgo

The details of conservation of energy, technology absorption and foreign exchange earnings and outgo during the year is set out in Annexure I.

12. Composition of Board of Directors

a) Composition & Constitution of Board of Directors: -

The Board of your company currently comprises of 4 Directors:

Mr. Ravi Chandru Raheja	DIN: 00028044
Mr. Amit Mathur	DIN: 01943856
Mr. Raj Urvish Shah	DIN: 06939842
Ms. Preeti Chheda	DIN: 08066703

In terms of the provisions of the Articles of Association of the Company, none of the permanent directors are liable to retire by rotation.

b) Board Meeting & Attendance:

During the year under review, the Board of your company met Six (6) times on May 24, 2022, August 11, 2022, November 07, 2022, December 21, 2022, February 6, 2023 and March 15, 2023 . The details of meetings attended by each director is as below:

Sr. No.	Name of Director	No. of Meeting held during tenure	No. of Meeting present
1	Mr. Ravi Chandru Raheja	6	1
2	Mr. Amit Mathur	6	1
3	Mr. Raj Urvish Shah	6	6
4	Ms. Preeti Chheda	6	4

13. Key Managerial Personnel

The Key Managerial Personnel of the Company as on March 31, 2023, :

The Key Managerial Personnel of the Company as on March 31, 2023 are as follows:

Name of the Key Managerial Personnel	Designation
Mr. Sudipta Ray	Chief Executive Officer (CEO)

Mr. Nayan Kumar Misra	Company Secretary and Compliance Officer
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The Company is Private Company and therefore it is not required to appoint Independent Directors in terms of the provisions of the Companies Act, 2013.

14. Corporate Social Responsibility

The provisions of Corporate Social Responsibility are not applicable to the Company pursuant to provisions of section 135 of the Companies Act, 2013.

15. Particulars of contracts or arrangements with related parties

There were no any related party transactions during the year 2022-23, under the provisions of Section 188 of the Companies Act, 2013. Hence, disclosure as required under section 134(3)(h) read with section 188(1) of the Companies Act, 2013 in Form AOC 2 is not applicable

16. Auditors

a. Statutory Auditor

Pursuant to Section 139 of the Companies Act, 2013, at the Annual General Meeting of the Company held on September 26, 2018, the members of the Company had appointed M/s. Deloitte Haskins & Sells, LLP, (firm registration no. - 117366W/ W-100018) as the Statutory Auditors of the Company to hold office from the conclusion of the AGM held in 2018 till the conclusion of the AGM to be held in the year 2023. Accordingly, since the term is expiring, the Board of Directors of the Company, have, at its Meeting held on May 10, 2023, recommended to the members, the re-appointment of Deloitte Haskins & Sells, LLP, (firm registration no. - 117366W/ W-100018), as Statutory Auditors, to hold office for a period of four years from the conclusion of the forthcoming AGM, to be held in 2023 till the conclusion of the AGM to be held in 2027.

The Auditor's report for the financial year ended March 31, 2023, does not contain any reservation / qualification or adverse remark which requires any explanation/clarification of the Board.

Further the Auditors of the Company have not reported any frauds under sub-section (12) of Section 143 of the Companies Act, 2013.

b. Secretarial Auditor

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. KDA & Associates; Practising Company Secretaries to conduct Secretarial Audit of the Company for the financial year ended March 31, 2023. The Secretarial Audit Report is annexed herewith as "Annexure -II". The report of the Secretarial Auditor does not contain any reservation/qualification or adverse remark which requires any explanation/clarification of the Board..

c. Internal Auditor

Pursuant to Section 138 of the Companies Act, 2013, the Company has appointed M/s. Ernst & Young LLP, as the Internal Auditors of the Company for the financial year 2022-23 to conduct internal audit of the functions and activities of the Company. The Internal Auditors have submitted their Internal Audit Report for the financial year 2022-2023 and the said report does not contain any adverse remarks.

d. Maintenance of Cost records and Cost Auditors

The provisions relating to the maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and Cost Audit are not applicable to the Company.

17. Whistle Blower/ Vigil Mechanism: -

The Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behaviour in all its business activities. K. Raheja Corp has framed a policy on the Whistle blower Policy which has been adopted with by the Company a view to provide a mechanism for the Directors and employees of the Company to report existing/probable violations of laws, rules, regulations, or unethical conduct. During the year under review, no complaints have been received by the Company.

18. Particulars of loans, guarantees or investments under section 186: -

Since the Company is in the business of providing infrastructural facilities as specified under section 186 (11) of the Companies Act, 2013 , the provisions of Section 186 of the Act are not applicable in respect of loans made, guarantees given and/or securities provided. The Company has not made any investments during the financial year ended March 31, 2023.

19. Report on Sexual Harassment: -

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder K. Raheja Corp has framed a policy on Prevention of Sexual Harassment at Work Place which has been adopted by the Company. Under the Policy, the Prevention of Sexual Harassment Committee and Internal Complaint's Committee has been constituted to deal with complaints / concerns relating to sexual harassment at workplace. There are no complaints received during the financial year ended March 31, 2023.

20. Particulars of Employees:-

Disclosures pertaining to remuneration and other details as required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company.

21. Risk Management:-

The Company is managing its risks through well-defined internal financial controls and framework to identify, assess and mitigate risks that may threaten the existence of the Company. The Company has formulated the Consolidated Business Rules for Real Estate Related Business Processes (Internal Financial Controls) and the Entry level controls for Risk Management in the Company. It identifies the components of risk evaluation and the principles based on which the controls have been formulated.

22. Anti-Corruption Policy:-

The Company has duly adopted an Anti-Corruption Policy to ensure that business of the Company are conducted with highest legal and ethical standards and that all employees and other persons acting on behalf of the Company uphold the commitment.

23. Environment Cell Policy :

The Company has duly adopted an Environment Cell Policy to ensure the importance of protecting the environment and is committed to protect the environment in the most economically feasible manner, through implementation of various progressive measures in the business operations, endeavoring at prevention and minimizing of pollution, waste generation and recycling of waste.

24. Internal Financial Controls:-

The Company has taken measures for the Internal Financial Controls which were carried out through Internal Audit process which were established within the Company and also through appointing a professional firm to carry out the Internal Audit programme. The Company has taken care for adequacy of internal financial controls which are implemented with reference to the Financial Statements.

25. Directors' Responsibility Statement

In terms of section 134 (3)(c) read with section 134(5) the Directors confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the loss of the company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for

safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

- The Directors have prepared the annual accounts on a going concern basis; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

26. Material Changes between the financial year ended on March 31, 2023 and the date of this Report:

There have been no material changes between the financial year ended on March 31, 2023 until the date of this Report.

27. Disclosures.

- **DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

- **DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.

- **DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.

- **DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.

- **DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and

Debentures) Rules, 2014. Therefore no disclosure in respect thereof is required to be furnished .

- **COMPLIANCE WITH SECRETARIAL STANDARDS:**

The Company has complied with applicable Secretarial Standards prescribed by the Institute of Company Secretaries of India.

- **DETAILS OF INSOLVENCY PROCEEDINGS:**

The Company has neither made any application nor any proceedings are pending in relation to the Company under the Insolvency and Bankruptcy Code 2016.

- **ONE TIME SETTLEMENT:**

The Company has not entered into any one time settlement with any Bank or Financial Institution therefore, the disclosures specified under Rule 8 5 (c) (xii) of The Companies (Accounts) Rule, 2014 is not applicable to the Company.

28. Acknowledgements

Your directors would like to express their appreciation for co-operation and assistance received from Government authorities, financial institutions, banks, vendors, customers, shareholders, and other business associates during the year under review. The Directors also wish to place on record their deep sense of appreciation for the committed services by all the employees of the Company.

**For & on behalf of the Board of Directors of
Whispering Heights Real Estate Private Limited**



Ravi C. Raheja
Director
DIN: 00028044



Preeti Chheda
Director
DIN: 08066703

Date of signing of Board Report -

Annexure -I

Conservation of Energy, Technology Absorption, Foreign Exchange Earning and Outgo Etc:

Information on Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo under Section 134 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 are provided hereunder:

(A) Conservation of Energy:

(i) The steps taken or impact on conservation of energy	As a part of the conservation of energy measures by the company, it has implemented Leadership in Energy & Environmental Design (LEED) green building standards for its buildings which includes; Energy efficient glazing, energy efficient water cooled chillers, use of energy efficient LED lighting, Low flow water fixtures etc. for which the said buildings have been awarded LEED Gold certification.
(ii) The steps taken by the Company for utilizing alternate sources of energy	-
(iii) The capital investment on energy conservation equipment	-

(B) Technology Absorption:

(i) The efforts made towards technology absorption	-
(ii) the benefits derived like product improvement, cost reduction, product development or import substitution	-

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	-
(a) the details of technology imported;	-
(b) the year of import;	-
(c) whether the technology been fully absorbed;	-
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	-

(iv) the expenditure incurred on research and development	-
---	---

(C) Foreign exchange earnings and Outgo:

Particulars	2022-23 in Rs	2021-22 in Rs
Total Foreign Exchange Used:	-	-
Total Foreign Exchange Earned	-	-

KDA & ASSOCIATES

(Formerly Known as KDT & Associates)

COMPANY SECRETARIES

201, Modi Nivas CHS Ltd., S V Road, Santacruz (W), Mumbai-400 054 Email: team@cskda.com Phone: 2600 0308

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED**, (hereinafter called "the Company"), incorporated on 13th October, 2016 having CIN: U70109MH2016PTC286771 and Registered office at **Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai 400051**. Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2023** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **31st March, 2023** as made available to us, according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):



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- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings- *Not Applicable to the Company during the Audit period;*
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018- *Not Applicable to the Company during the Audit period;*
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- *Not Applicable to the Company during the Audit period;*
 - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- *Not Applicable to the Company during the Audit period;*
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - *Not Applicable to the Company during the Audit period;*



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We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts, Laws and the regulations to the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by the Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015-
Applicable in respect of Non-Convertible debentures of the company listed at stock exchanges;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above except the following observation:

During the period under review, the Company has appointed the Compliance officer and Company Secretary with effect from 24th May, 2022 under Regulation 6 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

We further report that The Board of Directors and Key Managerial Personnel (KMP) of the Company is duly constituted. The changes in composition of the Board of Directors and KMP that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Act and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.



KDA & ASSOCIATES

(Formerly Known as KDT & Associates)

COMPANY SECRETARIES

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**For KDA & Associates
(Formerly known as KDT & Associates)
Company Secretaries**



Ritesh Rajput

Ritesh Rajput

Partner

Membership No.: ACS 69004

CoP No.: 25678

PR 2154/2022

UDIN: A069004E000281953

Date: 10th May, 2023

Place: Mumbai

***This report is to read with our letter of event date which is annexed as Annexure A and forms an integral part of this report.**

KDA & ASSOCIATES
(Formerly Known as KDT & Associates)
COMPANY SECRETARIES

Annexure A

To,
The Members,
WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED

Our report of event date is to read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations, happening of events etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KDA & Associates
(Formerly known as KDT & Associates)
Company Secretaries



Ritesh Rajput
Partner

Membership No.: ACS 69004

CoP No.: 25678

PR 2154/2022

UDIN: A069004E000281953

Date: 10th May, 2023

Place: Mumbai

INDEPENDENT AUDITOR'S REPORT

To The Members of Whispering Heights Real Estate Private Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Whispering Heights Real Estate Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Disclosure of fair value of Investment Property Under Construction</p> <p>In the financial statements, the Company has recognised Investment Property Under Construction at cost less impairment, if any. As at 31 March 2023, the carrying cost of Investment Property Under Construction is Rs. 179,229.79 lakhs (31 March 2022 - Rs. 151,490.20 lakhs).</p> <p>Fair value of Investment Property Under Construction is Rs. 267,650.00 lakhs (31 March 2022 - Rs. 203,950.00 lakhs) which is disclosed in Note 4.02 to the Financial Statements as per Ind AS 40.</p> <p>The fair value of investment property under construction for disclosure is determined by an independent valuer using discounted cash flow method.</p> <p>While there are several assumptions that are required to determine the fair value of investment property under construction; assumptions with the highest degree of estimation uncertainty, subjectivity and impact on fair values are market rent, market rent growth rate, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty and hence considered to be a key audit matter.</p>	<p>Principal audit procedures:</p> <p>Our audit approach consisted testing of the design/ implementation and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> • We obtained the independent valuer's valuation report to get an understanding of the source of information used by the independent valuer in determining these assumptions. • Evaluated the design and implementation and tested the operating effectiveness of the internal controls established by the Company relating to determination of fair value disclosed for investment property under construction. • We tested the reasonableness of key inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs. • With the assistance of our fair valuation specialist, we evaluated the reasonableness of valuation methodology, market rent, market rent growth rate, terminal capitalisation rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable. • Assessed independence and competence of the external valuer appointed by the Company. • Performed sensitivity analysis of certain key assumptions and retrospective testing of estimated cash-flows considered by the Company. • Assessed and tested that the disclosures made by the Company are as per the requirements of the Indian Accounting Standards.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the financial statements and our auditor's report thereon.

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility 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 auditor's 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.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse



consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e. On the basis of the written representations received from the directors as on 31 March 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to the financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to the financial statements.
 - g. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to managerial remuneration is not applicable.
 - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 4.24 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner



whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 4.11 (G) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above,) contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 1 April 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Anjum A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: 23104968BGPRAQ2626)

Place: Mumbai
Date: 10 May 2023

**“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT
(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ Section of our report of even date)**

Report on the Internal Financial Controls with reference to the financial statements under Clause (i) of Sub-Section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the financial statements of Whispering Heights Real Estate Private Limited (“the Company”) as of 31 March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the financial statements based on the internal control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to the financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to the financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the financial statements and their operating effectiveness. Our audit of internal financial controls with reference to the financial statements included obtaining an understanding of internal financial controls with reference to the financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the financial statements.



Meaning of Internal Financial Controls with reference to the financial statements

A company's internal financial control with reference to the financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to the financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

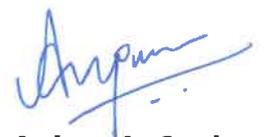
Inherent Limitations of Internal Financial Controls with reference to the financial statements

Because of the inherent limitations of internal financial controls with reference to the financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to the financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31 March 2023, based on the criteria for internal financial control with reference to the financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Deloitte Haskins & Sells LLP
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)



Anjum A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: 23104968BGPRAQ2626)

Place: Mumbai
Date: 10 May 2023

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a program of verification of property, plant and equipment so as to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) The Company does not have any immovable properties other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the Company and hence reporting under clause (i)(c) of the Order is not applicable.
 - (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
 - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) During the year, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Section 185 of the Act. In our opinion and according to the information and explanations given to us, the provisions of Section 186 of the Act are not applicable to the Company, since it is engaged in the business of providing infrastructural facilities. Hence reporting under clause (iv) of the order is not applicable.



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- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Act.
- (vii) In respect of statutory dues:
 - (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been slight delay in few cases.

We have been informed that the provisions of Employees' State Insurance Act, 1948, Sales Tax, Service Tax, duty of custom, Value Added Tax, duty of Excise are not applicable to the Company.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at 31 March 2023 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub clause (a) above which have not been deposited on account of disputes as on 31 March 2023.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
 - (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
 - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
 - (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
 - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis aggregating Rs. 2,795.86 lakhs have been used for long-term purpose. As explained by the Management in note 4.25 this is part of overall cashflow management.
 - (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
 - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x)
 - (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.



Deloitte Haskins & Sells LLP

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provision of Section 177 of the Act, are not applicable to the Company.
- (xiv)
- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date of the audit report.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 217.08 lakhs during the financial year covered by our audit and Rs. 112.89 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of our knowledge of the Board of Directors and Management's plans of obtaining finance from banks and financial institutions as per the terms as may be agreed between the parties or such other sources as may be available to the company (Refer note 4.25 of the financial statements), nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an



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assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx)

- (a) The Company was not having turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provision of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause xx of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration No. 117366W/W-100018)



Anjum A. Qazi

(Partner)

(Membership No. 104968)

(UDIN: 23104968BGPRAQ2626)

Place: Mumbai

Date: 10 May 2023

Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Balance Sheet as at 31st March, 2023

(Currency: Indian rupees in lakhs)

	Note	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
I. Non-current assets			
(a) Property plant and equipment	4.01	6.79	4.99
(b) Investment property under construction	4.02	1,79,229.79	1,51,490.20
(c) Intangible assets	4.03	1.29	4.21
(d) Financial assets			
(i) Other financial assets	4.04	12.29	12.29
(e) Non current tax assets (net)	4.05	3.28	5.35
(f) Deferred tax assets (net)	4.26	5,709.19	6,995.33
(g) Other non current assets	4.06	8,857.02	2,722.94
Total non current assets		1,93,819.65	1,61,235.31
II. Current assets			
(a) Financial assets			
(i) Cash and cash equivalents	4.07	16.12	193.45
(ii) Bank balance other than (i) above	4.08	119.52	302.79
(iii) Other financial assets	4.04	227.17	8.23
(b) Other current assets	4.06	10.53	44.02
Total current assets		373.34	548.49
Total assets		1,94,192.99	1,61,783.80
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	4.09	1,350.00	1,350.00
(b) Other equity	4.10	49,847.69	47,381.70
Total equity		51,197.69	48,731.70
Liabilities			
I. Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.11	1,35,786.58	1,07,636.35
(ii) Other financial liabilities	4.13	1,962.01	471.71
(b) Provisions	4.14	8.69	24.95
(c) Other liabilities	4.15	206.25	15.78
Total non current liabilities		1,37,963.53	1,08,148.79
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.11	2,795.86	2,239.33
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises; and	4.12	14.37	0.01
(b) total outstanding dues of creditors other than micro and small enterprises	4.12	34.75	41.22
(iii) Other financial liabilities	4.13	2,047.24	2,556.82
(b) Provisions	4.14	30.47	3.52
(c) Other current liabilities	4.15	109.08	62.41
Total current liabilities		5,031.77	4,903.31
Total liabilities		1,42,995.30	1,13,052.10
Total equity and liabilities		1,94,192.99	1,61,783.80

Significant accounting policies

3

Notes to the financial statements

1 - 4.34

See the accompanying notes to the financial statements.

In terms of our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants



Anjum A. Qazi
Partner

Place: Mumbai

Date: 10 May 2023

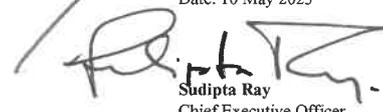
For and on behalf of the Board of Directors of
Whispering Heights Real Estate Private Limited


Ravi C. Raheja
Director

DIN: 00028044

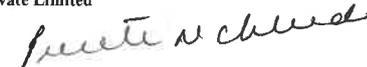
Place: Mumbai

Date: 10 May 2023


Sudipta Ray
Chief Executive Officer

Place: Mumbai

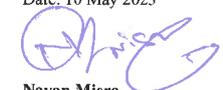
Date: 10 May 2023


Preeti Chheda
Director

DIN: 08066703

Place: Mumbai

Date: 10 May 2023


Nayan Misra
Company Secretary

Place: Mumbai

Date: 10 May 2023



Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Statement of Profit and Loss for year ended 31st March, 2023

(Currency: Indian rupees in lakhs)

	Note	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME			
(I) Revenue from operations	4.16	25.85	2.21
(II) Other income	4.17	2.68	2.62
(III) Total Income (I + II)		28.53	4.83
EXPENSES			
(a) Employee benefits expense	4.18	15.69	27.44
(b) Finance costs	4.19	26.93	2.55
(c) Depreciation and amortisation	4.20	4.79	5.30
(d) Other expenses	4.21	202.99	87.73
(IV) Total expenses (a + b + c + d)		250.40	123.02
(V) Loss before tax (III - IV)		(221.87)	(118.19)
(VI) Less: Tax expenses	4.26		
(1) Current tax			
(2) Deferred tax		4.07	(6.19)
(VII) Loss for the year (V - VI)		(225.94)	(112.00)
(VIII) Other comprehensive loss (net of tax)			
(A) Items that will not be reclassified to profit or loss			
(i) Remeasurements of the defined benefit plan		(6.67)	(0.82)
(B) Items that will be reclassified to profit or loss		-	-
(IX) Total comprehensive loss for the year (VII + VIII)		(232.61)	(112.82)
Basic and diluted loss per share (Rs.)	4.23	(1.67)	(0.83)
(Face value of Rs. 10 each)			

See the accompanying notes to the financial statements.

In terms of our report of even date attached
For Deloitte Haskins & Sells LLP
Chartered Accountants

For and on behalf of the Board of Directors of
Whispering Heights Real Estate Private Limited

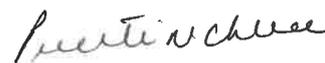


Anjum A. Qazi
Partner

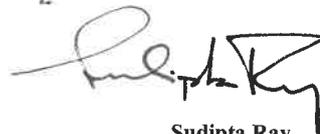
Place: Mumbai
Date: 10 May 2023



Navi C. Raheja
Director
DIN: 00028044
Place: Mumbai
Date: 10 May 2023



Preeti Chheda
Director
DIN: 08066703
Place: Mumbai
Date: 10 May 2023



Sudipta Ray
Chief Executive Officer

Place: Mumbai
Date: 10 May 2023



Nayan Misra
Company Secretary

Place: Mumbai
Date: 10 May 2023



Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Statement of Changes in Equity for the year ended 31st March, 2023

(Currency: Indian rupees in lakhs)

(a) Equity share capital

Particulars	31st March, 2023		31st March, 2022	
	Number of shares	Amount	Number of shares	Amount
Subscribed and Fully Paid up Capital				
Equity shares of INR 10 each				
Opening Balance	1,35,00,000	1,350.00	1,35,00,000	1,350.00
Changes in equity share capital due to prior period errors	-	-	-	-
Restated opening balance	1,35,00,000	1,350.00	1,35,00,000	1,350.00
Changes in equity share capital during the year	-	-	-	-
Closing Balance	1,35,00,000	1,350.00	1,35,00,000	1,350.00

(b) Other equity

Particulars	Reserves and surplus			Total equity
	Equity component of compulsorily convertible debentures	Retained earnings	Item of other comprehensive income	
Balance at 1st April, 2021	47,934.08	(1,060.23)	(2.07)	46,871.78
Loss for the year	-	(112.00)	-	(112.00)
Deferred tax asset on liability component of compulsorily convertible debentures	622.74	-	-	622.74
Other comprehensive income for the year	-	-	(0.82)	(0.82)
Total comprehensive income for the year	48,556.82	(1,172.23)	(2.89)	47,381.70
Balance at 31st March, 2022	48,556.82	(1,172.23)	(2.89)	47,381.70
Balance at 1st April, 2022	48,556.82	(1,172.23)	(2.89)	47,381.70
Loss for the year	-	(225.94)	-	(225.94)
Adjustment in equity component due to change in moratorium period	3,980.67	-	-	3,980.67
Deferred tax asset on liability component of compulsorily convertible debentures	(1,282.07)	-	-	(1,282.07)
Other comprehensive income for the year	-	-	(6.67)	(6.67)
Total comprehensive income for the year	51,255.42	(1,398.17)	(9.56)	49,847.69
Balance at 31st March, 2023	51,255.42	(1,398.17)	(9.56)	49,847.69

See the accompanying notes to the financial statements.

In terms of our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants



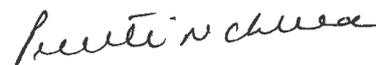
Anjum A. Qazi
Partner

Place: Mumbai
Date: 10 May 2023

For and on behalf of the Board of Directors of
Whispering Heights Real Estate Private Limited



Navi C. Raheja
Director
DIN: 00028044
Place: Mumbai
Date: 10 May 2023



Preeti Chheda
Director
DIN: 08066703
Place: Mumbai
Date: 10 May 2023



Sudipta Ray
Chief Executive Officer
Place: Mumbai
Date: 10 May 2023



Nayan Misra
Company Secretary
Place: Mumbai
Date: 10 May 2023



Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Statement of Cash Flow for the year ended 31st March, 2023

(Currency: Indian rupees in lakhs)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
A Cash flow from operating activities		
Loss before tax	(221.87)	(118.19)
Adjustments for:		
Interest income	(0.26)	(0.12)
Profit on sale of property, plant and equipment	-	(2.50)
Finance costs	26.93	2.55
Depreciation and amortisation	4.79	5.30
Sundry balances written back	(2.42)	-
Operating loss before working capital changes	(192.83)	(112.96)
Change in operating assets and liabilities		
(Increase) / Decrease in other financial assets and other assets	(190.63)	77.53
Increase in Trade payable	5.47	2.08
Increase in financial liabilities, other liabilities and provisions	1,058.31	145.74
Net cash flow generated from operating activities	680.32	112.39
Less: Taxes paid (net of refund received)	(2.07)	1.75
Net cash flow generated from operating activities	682.39	110.64
B Cash flow from investing activities		
Payments made for expenditure incurred on investment property under construction	(26,040.47)	(21,441.10)
Payments made for purchase of property, plant and equipment and intangibles	(3.67)	-
Investments in fixed deposits with banks (net)	183.26	(276.26)
Net cash flows (used in) investing activities	(25,860.88)	(21,717.36)
C Cash flow from financing activities		
Proceeds from long term borrowings	31,500.00	25,500.00
Interest and other finance cost paid	(7,055.37)	(5,070.20)
Net cash flows generated from financing activities	24,444.63	20,429.80
Net (decrease) in cash and cash equivalents (A+B+C)	(733.86)	(1,176.92)
Cash and cash equivalents at the beginning of the year	(2,045.88)	(868.96)
Cash and cash equivalents at the end of the year	(2,779.74)	(2,045.88)

Notes:

1. Cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) - 7, "Statement of Cash Flow".

2. Components of cash and cash equivalents (refer note 4.07)

Cash on hand	3.55	0.50
Balance with banks		
- in current accounts	12.57	178.60
- fixed deposit with bank with maturity less than or equal to 3 months	-	14.35
Bank Overdraft	(2,795.86)	(2,239.33)
	(2,779.74)	(2,045.88)

See the accompanying notes to the financial statements.

In terms of our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Anjum A. Qazi
Partner

Place: Mumbai

Date: 10 May 2023

**For and on behalf of the Board of Directors of
Whispering Heights Real Estate Private Limited**

Ravi C. Raheja

Director

DIN: 00028044

Place: Mumbai

Date: 10 May 2023

Sudipta Ray
Chief Executive Officer

Place: Mumbai

Date: 10 May 2023

Preeti Chheda

Director

DIN: 08066703

Place: Mumbai

Date: 10 May 2023

Nayan Misra
Company Secretary

Place: Mumbai

Date: 10 May 2023

Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Notes to financial statements as at 31st March, 2023

(Currency: Indian rupees in lakhs)

1 Background

Whispering Heights Real Estate Private Limited ('the Company') was incorporated as Private Limited Company on 13th October 2016. The registered office of the Company is situated at Raheja Tower, Plot No. C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (E), Mumbai- 400 051. The Company is a joint venture company of K Raheja Corp group and GIC of Singapore.

The Company is engaged in the business of real estate development and includes activities right from the identification and acquisition of land, to planning, execution, construction and marketing of projects.

2 Basis of preparation

These Ind AS financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which are measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in this financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

2.1 Statement of Compliance:

These Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.

These Ind AS financial statements were authorised for issue by the Company's Board of Directors on 10th May, 2023.

2.2 Functional and Presentation Currency

These Ind AS financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) lakhs, except as otherwise stated.

2.3 Use of estimates and judgements

In preparing these Ind AS Financial Statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

The areas involving critical estimates and judgements are:

- Estimation of recognition of deferred tax assets, availability of future taxable profit against which tax losses carried forward can be used.
- Estimation of Moratorium period in case of debentures which depends on the completion of the project.
- Impairment and fair valuation of Investment property under construction.



Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Notes to financial statements as at 31st March, 2023

(Currency: Indian rupees in lakhs)

3 Significant accounting policies

3.01 Property, plant and equipment

1. Tangible assets

(a) Recognition and measurements

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use.

Advance paid /expenditure incurred on acquisition / construction of property, plant and equipment which are not ready for their intended use at each balance sheet date are disclosed under loans and advances as advances on capital account and capital work-in-progress respectively.

(b) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(c) Depreciation

Depreciation is provided using the straight line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are lower than or equal to those prescribed under Schedule II of the Act, and listed in the table below. Depreciation on addition / deletion of property, plant and equipment made during the year is provided on pro-rata basis from / to the date of such addition / deletion.

The assets and estimated useful life are as under:

Asset Group	Estimate useful life (in years)
Building - Temporary Structure*	1 year
Plant and Machinery	15 years
Office Equipments*	4 years
Computers	3 years

Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.

* For these class of assets, based on technical assessment the management believes the useful life of the assets are appropriate, which are lower than those prescribed under Part C of Schedule II of the Act.

3.02 Investment properties under construction

Property that is being constructed for future use as investment property or asset to be held under a finance lease arrangement is accounted for as investment property under construction until construction or development is complete.

Direct expenses like cost of land, site labour cost, building material, components and stores and spares used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, construction overheads and inventory of unused material acquired for the project for their intended use are taken as the cost of the project.

Advance paid for acquisition of investment property which are not ready for their intended use at each balance sheet date are disclosed under other non-current assets as capital advances.

3.03 Other intangible assets

(a) Recognition and measurement

An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets with finite useful lives that are acquired separately are initially measured at its cost and then carried at the cost less accumulated amortisation and impairment, if any. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less impairment, if any.

(b) Subsequent expenditure

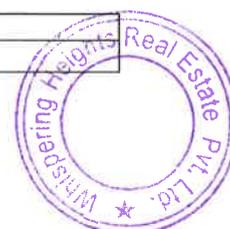
Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Statement of Profit and Loss as incurred.

(c) Amortisation

Amortisation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortisation is recognised in the Statement of Profit and Loss on a straight line method over the estimated useful lives of intangible assets, from the date that they are available for use.

The assets and estimated useful life are as under:

Asset Group	Estimate useful life (in years)
Computer software	3 years



Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Notes to financial statements as at 31st March, 2023

(Currency: Indian rupees in lakhs)

3.04 Impairment of assets

The Company assesses at each balance sheet date, whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount of the assets (or where applicable that of the cash generating unit to which the asset belongs) is estimated as the higher of its net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the assets and from its disposal at the end of its useful life. An impairment loss is recognised whenever the carrying amount of an asset or the cash generating unit to which it belongs, exceeds its recoverable amount. Impairment loss is recognised in the Statement of Profit and Loss or against revaluation surplus, where applicable.

If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount subject to a maximum of the depreciated historical cost.

3.05 Revenue recognition

Revenue from sale of surplus construction material:

Revenue from sale of surplus construction material and scrap is recognised when control of the goods are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods.

Interest income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

3.06 Financial instruments

1. Initial recognition and measurement

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of profit and loss.

2. Financial assets:

Classification and subsequent measurement of financial assets:

a) Classification of financial assets:

(i) The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

(ii) The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.

(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.

(iv) The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Subsequent Measurement

(i) Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

(1) Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Notes to financial statements as at 31st March, 2023

(Currency: Indian rupees in lakhs)

(2) Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business whose objective is achieved by both collecting contractual cash flows that give rise on specified dates to solely payments of principal and interest on the principal amount outstanding and by selling financial assets.

(3) Financial assets at fair value through profit or loss (FVTPL)

Financial assets are subsequently measured at fair value through profit or loss unless it is measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in profit or loss.

c) Derecognition of financial assets:

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
 2. the Company has transferred its rights to receive cash flows from the asset; and
- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVTOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

3. Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instrument is recognised and deducted directly in equity. No gain or loss is recognised in the Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

Compound instruments

The component parts of compound instruments (convertible debentures) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible instruments. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently remeasured.

Transaction costs that relate to the issue of the convertible instruments are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognised directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortised over the lives of the convertible instrument using the effective interest method.

Financial Liabilities

Classification and subsequent measurement

The Company's financial liabilities include trade and other payables, loans and borrowings. Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortised cost. All changes in fair value of financial liabilities classified as FVTPL are recognised in the Statement of Profit and Loss. Amortised cost category is applicable to loans and borrowings, trade and other payables. After initial recognition the financial liabilities are measured at amortised cost using the Effective Interest Rate method.



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Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognised in profit and loss when the liabilities are derecognised.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and presented on net basis in the Balance Sheet when there is a currently enforceable legal right to offset the recognised amounts and there is an intention either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

3.07 Income tax

Income-tax expense comprises current tax and deferred tax charge or credit. It is recognised in Statement of profit and loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. 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. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Ind AS financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that the taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

3.08 Earnings per share (EPS)

The basic earnings per share is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except where the results would be anti-dilutive.

3.09 Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

Contingent liabilities are disclosed when there is a possible obligation or a present obligation that may, but will probably not, require an outflow of resources. When there is a possible obligation of a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are disclosed where an inflow of economic benefits is possible.

Provisions, contingent liabilities and contingent assets are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.



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3.10 Borrowing costs

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are treated as direct cost and are considered as part of cost of such assets. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale.

Borrowing cost includes interest expense as per Effective Interest Rate (EIR) and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

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

3.11 Inventories

(a) Measurement of inventory

The Company measures its inventories at the lower of cost and net realisable value.

(b) Cost of inventories

The cost of inventories shall comprise all cost of purchase and other costs incurred in bringing the inventory to their present location and condition.

Inventories comprise of building materials and components. Inventories are valued at lower of cost and net realisable value.

Cost is determined on moving weighted average basis.

(c) Net realisable value

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.

3.12 Cash and cash equivalents

In the cash flow statement, cash and cash equivalents include cash in hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less.

3.13 Employee benefits expense

Short Term Employee Benefits:-

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

(i) Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

(ii) Defined Benefit Plans.

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuary using the projected unit credit method.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.



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(Currency: Indian rupees in Lakhs)

4.01 Property, plant and equipment

Description of assets	Tangible Assets					Total
	Building - Temporary Structure	Plant and Machinery	Office Equipments	Computers		
Gross carrying amount						
Balance as on 1st April, 2021	19.88	3.00	5.41	1.48		29.77
Additions	-	-	-	-		-
Disposals	11.42	-	-	-		11.42
Balance as on 31st March, 2022	8.46	3.00	5.41	1.48		18.35
Additions	-	1.80	-	1.87		3.67
Disposals	-	-	-	-		-
Balance as on 31st March, 2023	8.46	4.80	5.41	3.35		22.02
Accumulated depreciation						
Balance as at 1st April, 2021	19.88	0.19	2.12	0.64		22.83
Depreciation charge during the year	-	0.19	1.28	0.48		1.95
Disposals	11.42	-	-	-		11.42
Balance as at 31st March, 2022	8.46	0.38	3.40	1.12		13.36
Depreciation charge during the year	-	0.24	1.28	0.35		1.87
Disposals	-	-	-	-		-
Balance as at 31st March, 2023	8.46	0.62	4.68	1.47		15.23
Net carrying amount as at 31st March, 2022	-	2.62	2.01	0.36		4.99
Net carrying amount as at 31st March, 2023	-	4.18	0.73	1.88		6.79



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(Currency: Indian rupees in lakhs)

4.02 Investment property under construction (IPUC)

Particulars	Amount
As at 1 April 2021	1,21,479.44
Add: Addition	30,010.76
Less: Capitalisation	-
As at 1 April 2022	1,51,490.20
Add: Addition	27,560.98
Less: Capitalisation	-
As at 31st March 2023	1,79,051.18
Other inventories	
Building materials, components and spares	178.61
Net carrying amount as at 31st March 2023	1,79,229.79

Investment property under construction ageing schedule

March 23

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Commercial Building	27,739.59	30,010.76	31,368.69	90,110.75	1,79,229.79

March 22

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Commercial Building	30,010.76	31,368.69	11,166.59	78,944.16	1,51,490.20

Note:

The Company had executed Deed of Assignment in F.Y. 2017-18 with a party for acquisition of leasehold rights in a property admeasuring 12531.03 square meters or thereabouts located at Worli, Mumbai. During the year, construction activities are in progress.

(a) The fair value of investment property under construction has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.

(b) Refer Note 4.11 for the nature of security pledged against the Borrowings.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Fair value	2,67,650.00	2,03,950.00



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4.03 Intangible assets

Particulars	Computer software	Total
Gross carrying amount		
Balance as on 1st April, 2021	10.05	10.05
Additions	-	-
Disposals	-	-
Balance as on 31st March, 2022	10.05	10.05
Additions		
Disposals		
Balance as on 31st March, 2023	10.05	10.05
Accumulated amortisation		
Balance as on 1st April, 2021	2.49	2.49
Amortisation charge during the year	3.35	3.35
Disposals	-	-
Balance as on 31st March, 2022	5.84	5.84
Amortisation charge during the year	2.92	2.92
Disposals		
Balance as on 31st March, 2023	8.76	8.76
Net carrying amount as at 31st March, 2022	4.21	4.21
Net carrying amount as at 31st March, 2023	1.29	1.29



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Notes to financial statements as at 31st March, 2023 (Continued)

(Currency: Indian rupees in lakhs)

4.04 Other financial assets

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Current	Non current	Total	Current	Non current	Total
(Unsecured and considered good)						
Interest income accrued but not due	2.17	-	2.17	4.10	-	4.10
Deposits with Government authorities	-	9.73	9.73	-	9.73	9.73
Other deposits	-	2.56	2.56	-	2.56	2.56
Other receivables	225.00	-	225.00	4.13	-	4.13
	<u>227.17</u>	<u>12.29</u>	<u>239.46</u>	<u>8.23</u>	<u>12.29</u>	<u>20.52</u>

	As at 31st March, 2023	As at 31st March, 2022
4.05 Non current tax assets (net)		
Advance tax and tax deducted at source (net of provision for tax Rs Nil (31st March 2022: Rs. Nil))	3.28	5.35
	<u>3.28</u>	<u>5.35</u>

4.06 Other assets

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Current	Non current	Total	Current	Non current	Total
Prepaid expenses	0.95	1.18	2.13	42.96	0.43	43.39
Capital advance	-	8,855.84	8,855.84	-	2,722.51	2,722.51
Advance to vendor	9.58	-	9.58	1.06	-	1.06
	<u>10.53</u>	<u>8,857.02</u>	<u>8,867.55</u>	<u>44.02</u>	<u>2,722.94</u>	<u>2,766.96</u>

	As at 31st March, 2023	As at 31st March, 2022
4.07 Cash and cash equivalents		
Cash on hand	3.55	0.50
Balance with banks		
- in current accounts	12.57	178.60
Fixed deposit with bank with original maturity less than or equal to 3 months (refer note below)	-	14.35
	<u>16.12</u>	<u>193.45</u>

Note:

These fixed deposits are kept as margin money for Non fund based borrowings from Bank of Baroda.

4.08 Other bank balance

Fixed deposit with bank	119.52	302.79
Original maturity is more than 3 months and upto 12 months (refer note below)		
	<u>119.52</u>	<u>302.79</u>

Note:

The fixed deposit is kept as margin money for Non fund based borrowings from Indian Overseas Bank and Bank of Baroda.

4.09 Equity Share Capital

Authorised:

13,500,000 (2022; 13,500,000) equity shares of Rs. 10 each	1,350.00	1,350.00
	<u>1,350.00</u>	<u>1,350.00</u>

Issued, subscribed and paid-up:

13,500,000 (2022; 13,500,000) equity shares of Rs. 10 each fully paid-up	1,350.00	1,350.00
	<u>1,350.00</u>	<u>1,350.00</u>

A. Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Equity Shares	As at 31st March, 2023		As at 31st March, 2022	
	Number	Amount in lakhs	Number	Amount in lakhs
At the beginning of the year	1,35,00,000	1,350	1,35,00,000	1,350
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	<u>1,35,00,000</u>	<u>1,350</u>	<u>1,35,00,000</u>	<u>1,350</u>



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B. Rights, preferences and restrictions attached to the equity shares

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share and dividend proportionate to their shareholding. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of the Interim dividend.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

C. Particulars of shareholders holding more than 5% shares is as set-out below:

Name of shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number	Percentage	Number	Percentage
Equity shares of Rs. 10 each, fully paid-up				
Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	25,65,000	19%	25,65,000	19%
Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	25,65,000	19%	25,65,000	19%
Capstan Trading LLP	8,10,000	6%	8,10,000	6%
Raghukool Estate Development LLP	8,10,000	6%	8,10,000	6%
Reco Solis Private Limited	67,50,000	50%	67,50,000	50%

D. Disclosure of shareholding of promoters and percentage of change during the year, additional Information Disclosure Pursuant to Schedule III of Companies Act, 2013 as per MCA notification dated March 24, 2021 is not applicable to Company considering Company does not have any Promoters.

	As at 31st March, 2023	As at 31st March, 2022
4.10 Other equity		
Retained earnings		
Balance at the beginning of the year	(1,175.12)	(1,062.30)
Loss for the year	(232.61)	(112.82)
Closing balance as at the end of the year [A]	(1,407.73)	(1,175.12)
Equity component of CCDs		
Balance at the beginning of the year	48,556.82	47,934.08
Adjustment due to change in moratorium period	3,980.67	-
Deferred tax asset on liability component of compulsorily convertible debentures	(1,282.07)	622.74
Closing balance as at the end of the year [B]	51,255.42	48,556.82
Total Other Equity [A + B]	49,847.69	47,381.70

Retained Earnings represents the (deficit) of the Statement of Profit and Loss. The surplus can be distributed by the company as dividends to its equity shareholders and is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.



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4.11 Borrowings

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Short term	Long term	Total	Short term	Long term	Total
Secured: at amortised cost						
Construction finance loan from HDFC Limited (Refer note (A))	-	26,203.06	26,203.06	-	26,102.74	26,102.74
Rupee term loan from DBS Bank India Limited. (Refer note (B))	-	32,011.20	32,011.20	-	31,927.31	31,927.31
Term loan from The Hongkong and Shanghai Banking Corporation Limited (Refer note (C))	-	36,178.30	36,178.30	-	4,677.82	4,677.82
Bank overdraft	2,795.86	-	2,795.86	2,239.33	-	2,239.33
Secured total:	2,795.86	94,392.56	97,188.42	2,239.33	62,707.87	64,947.20
Unsecured: at amortised cost						
13% Redeemable non convertible debentures of Rs. 100/- each. (Refer note (D))	-	22,384.23	22,384.23	-	21,515.99	21,515.99
13% Compulsorily convertible debentures of Rs. 10/- each. (Refer note E))	-	19,009.79	19,009.79	-	23,412.49	23,412.49
Unsecured total:	-	41,394.02	41,394.02	-	44,928.48	44,928.48
Grand total	2,795.86	1,35,786.58	1,38,582.44	2,239.33	1,07,636.35	1,09,875.68

(A) Particulars / details of security and repayment terms

HDFC Limited has sanctioned a construction finance facility of Rs. 32,500 for construction of commercial project at Worli.

Details of security:-

First pari-passu Mortgage of leasehold land bearing Plot No 130 of Worli Estate together with construction thereon present and future. An First pari-passu on the scheduled receivable under the document entered into with the customers of the funded projects, by the Borrower, and all insurance proceeds, both present and future.

Terms of repayment / interest:-

The terms of repayment is that the loan would be repaid by end of March, 2025 or earlier at HDFC's Option. Interest shall be paid monthly at a rate linked to HDFC's Construction Finance Prime Lending Rate ("CF PLR"). The current applicable rate of interest on the loan is 9.85% p.a.

(B) Particulars / details of security and repayment terms

DBS Bank India Limited has sanctioned rupee term loan for construction amounting to Rs. 60,000 (including overdraft sublimit of Rs. 5,000) and non fund based limit of Rs 5,000.

Details of security:-

(i) First pari passu mortgage and charge over the Immovable Property (i.e. on the Leasehold rights of the land bearing Plot No. 130 of Worli Estate along with Project constructed to be constructed there on.) (ii) First pari passu charge of the present and future Receivables of the Project (including lease rentals) and all insurance proceeds both present and future. (iii) First pari passu charge on the Escrow Account of the Project. (iv) First pari passu charge on all Project documents including (but not limited to) construction contract, insurance agreement in relation to the Project, operation and maintenance contracts and all project approvals in the event of financial default. (v) First pari passu charge on all present and future rights and interest and claims and demands of the Borrower under any letter of credit, guarantee, performance bonds provided by any party for/ in relation to the Project.

Terms of repayment / interest:-

Bullet repayment of entire loan outstanding at the end of 5 years from first utilisation. Interest shall be paid monthly. Interest rate for first drawdown shall be (a) DBS' 6 months MCLR/ Benchmark prevailing on the date of draw down (b) Interest margin. For subsequent draw downs interest rate to be mutually agreed between lender and borrower at the time of respective draw down comprising of MCLR/ Benchmark plus interest margin. Current interest rate on loan is 9.35% p.a.



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(C) Particulars / details of security and repayment terms

The Hongkong and Shanghai Banking Corporation Limited (HSBC) has sanctioned a term loan for construction amounting to Rs. 60,000 (including overdraft sublimit of Rs. 5,000). During the year, the Company has availed Rs. 31,500 (P.Y. Rs. 5,000) of term loan.

Details of security:-

(1) First pari passu mortgage and charge over the Immovable Property (leasehold rights of the land along with project constructed and to be constructed there on.) (2) First Pari-passu charge of the present and future receivables/ current asset of the Company/ immovable assets of the project. (3) DSRA for three months.

Terms of repayment / interest:-

Bullet repayment of entire loan outstanding within 4.5 years with put/ call option 6 months and 12 months prior to repayment date. Interest to be paid monthly. The mutually agreed rate will be fixed with reference to the then prevalent Bank MCLR/3M T-bill/any other external benchmark decided by the bank and in line with RBI guidelines of the appropriate tenor. Current interest rate is 9.05% p.a.

(D) The Company had issued 15,600,000, 13% Unsecured redeemable non convertible debentures (NCD's) (Series A) of Rs. 100/- each amounting to Rs. 15,600. These are redeemable in full at the end of 20 years from the date of allotment i.e. 17 September 2037. Interest is calculated by applying the effective interest rate of 6.82%. These NCD's are listed on the Bombay Stock Exchange.

A moratorium period would apply such that no interest / coupons payments would accrue until the end of the financial year in which the occupancy certificate is issued by the appropriate governmental authorities in respect of the building/s to be constructed on the property. Considering the current status of the project, the Company has considered a moratorium period till 31st March, 2024.

(E) The Company had issued 570,500,000, 13% Unsecured compulsorily convertible debentures (CCD's) of Rs. 10/- each amounting to Rs. 57,050. These are convertible into equity shares at the end of 10 years from the date of allotment i.e. 20 September 2027 in the ratio 1:1 or such other ratio as may be mutually agreed, subject to such conversion being in compliance with applicable Laws and at a price which is not lower than the fair market value of the Equity Shares determined at the time of the issuance of the CCD's. Interest is calculated by applying the effective interest rate of 10.09%.

A moratorium period would apply such that no interest / coupons payments would accrue until the end of the financial year in which the occupancy certificate is issued by the appropriate governmental authorities in respect of the building/s to be constructed on the property. Considering the current status of the project, the Company has considered a moratorium period till 31st March, 2024.

(F) Loans taken during the year were for general corporate purpose.

(G) No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

	As at 31st March, 2023	As at 31st March, 2022
Movement of borrowings		
Particulars		
Opening balance	1,09,875.68	79,936.31
Add: Drawdown made during the year	32,056.53	26,805.62
Add: Interest Expense for the year	7,205.38	7,773.13
Less: Interest paid	(6,759.18)	(4,143.25)
Less: Processing fees paid during the year	(30.00)	(707.50)
Add: Unwinding for the year	214.70	211.37
Less: Adjustment in Equity component of CCD's due to change in moratorium period	(3,980.67)	-
Closing Balance	<u>1,38,582.44</u>	<u>1,09,875.68</u>

4.12 Trade payables

(a) total outstanding dues of micro and small enterprises (refer note 4.31)	14.37	0.01
(b) total outstanding dues of creditors other than micro and small enterprises	34.75	41.22
	<u>49.12</u>	<u>41.23</u>

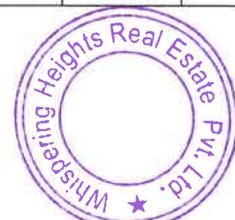
Trade payable ageing

31st March, 2023

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	13.99	-	0.37	0.01	-	-	14.37
Others	25.85	-	7.01	-	1.83	0.06	34.75
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-

31st March, 2022

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	-	0.01	-	-	-	0.01
Others	25.03	2.21	11.92	1.86	0.20	-	41.22
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-



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Notes to financial statements as at 31st March, 2023 (Continued)

(Currency: Indian rupees in lakhs)

4.13 Other financial liabilities

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Current	Non current	Total	Current	Non current	Total
Retention money payable						
(a) total outstanding dues of micro and small enterprises (refer note 4.31); and	-	590.83	590.83	-	25.00	25.00
(b) total outstanding dues of creditors other than micro and small enterprises	-	541.13	541.13	-	353.60	353.60
Interest free security deposit received	105.21	830.05	935.26		93.11	93.11
Interest accrued but not due on borrowings	259.51	-	259.51	217.29	-	217.29
Capital Creditors						
(a) total outstanding dues of micro and small enterprises (refer note 4.31); and	599.54	-	599.54	57.57	-	57.57
(b) total outstanding dues of creditors other than micro and small enterprises	1,082.98	-	1,082.98	2,281.96	-	2,281.96
	2,047.24	1,962.01	4,009.25	2,556.82	471.71	3,028.53

4.14 Provisions

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Current	Non current	Total	Current	Non current	Total
Provisions for employee benefits						
- Gratuity	19.37	6.83	26.20	1.63	14.63	16.26
- Compensated absences	11.10	1.86	12.96	1.89	10.32	12.21
	30.47	8.69	39.16	3.52	24.95	28.47

4.15 Other liabilities

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	Current	Non current	Total	Current	Non current	Total
Unearned rent	75.67	206.25	281.92	8.98	15.78	24.76
Statutory dues	32.93	-	32.93	48.42	-	48.42
Other payables	0.48	-	0.48	5.01	-	5.01
	109.08	206.25	315.33	62.41	15.78	78.19



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Notes to financial statements as at 31st March, 2023 (Continued)

(Currency: Indian rupees in lakhs)

	For the year ended 31st March, 2023	For the year ended 31st March, 2022
4.16 Revenue from operation		
- Facility Rental*	25.85	2.21
* Pertains to Income only on Fair Value of Security Deposit.		
	<u>25.85</u>	<u>2.21</u>
4.17 Other Income		
Profit on sale of property, plant and equipment	-	2.50
Interest:		
- on income tax refund	0.26	0.12
Excess provisions written back	2.42	-
	<u>2.68</u>	<u>2.62</u>
4.18 Employee benefits expense		
Salaries, wages and bonus	178.81	169.78
Contribution to provident fund (refer note 4.28)	10.44	7.58
Gratuity expense (refer note 4.28)	6.34	3.92
Staff welfare	0.02	0.03
	<u>195.61</u>	<u>181.31</u>
Less: transferred to investment property under construction	(179.92)	(153.87)
	<u>15.69</u>	<u>27.44</u>
4.19 Finance Costs		
Interest		
- On debentures	446.20	3,629.88
- On loan from bank and financial institution	6,734.21	4,195.63
- On overdraft facility from bank	284.48	164.92
- Other finance charges	194.71	250.22
- Interest to others	4.81	0.59
Unwinding of discount on security deposit	22.12	1.96
	<u>7,686.53</u>	<u>8,243.20</u>
Less : Finance cost capitalised (refer note 3.10)	(7,659.60)	(8,240.65)
	<u>26.93</u>	<u>2.55</u>
4.20 Depreciation and amortisation		
On property, plant and equipment	1.87	1.95
On other intangible assets	2.92	3.35
	<u>4.79</u>	<u>5.30</u>



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Notes to financial statements as at 31st March, 2023 (Continued)

(Currency: Indian rupees in lakhs)

4.21 Other Expenses

Legal and professional fees	46.79	34.88
Filing fees, stamping and registration charges	1.35	3.41
Repairs and maintenance - computers	1.13	4.11
Repairs and maintenance - Others	1.06	1.36
Advertisement and publicity	96.57	18.27
Insurance charges	0.71	0.94
Business promotion expenses	14.61	3.14
Project support fees (non technical)	4.81	0.50
Rates and taxes	10.04	0.05
Travelling expenses & conveyance	1.24	0.16
Bank charges	0.18	0.10
Payment to Auditors' (Refer Note 4.22 below)	23.54	20.70
Miscellaneous expenses	0.96	0.11
	202.99	87.73

4.22 Payment to Auditors'

As auditor		
- for statutory audit	16.62	10.62
- for other services	6.39	10.05
- reimbursement of expenses	0.53	0.03
	23.54	20.70

4.23 Earnings per Share

Particulars		For the year ended 31st March, 2023	For the year ended 31st March, 2022
Net loss attributable to owners of the Company	(A)	(225.94)	(112.00)
Calculation of the weighted number of shares			
Weighted average number of equity shares outstanding during the period	(B)	1,35,00,000	1,35,00,000
Basic and diluted loss per equity share (Face value of Rs. 10 per share)	(A/B)	(1.67)	(0.83)

Note: For the year ended 31st March, 2023 and 31st March, 2022 Diluted EPS calculation has not been disclosed as it would become anti-dilutive if convertible portion of debentures are considered while calculating the weighted average number of shares.



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Notes to financial statements as at 31st March, 2023 (Continued)

(Currency: Indian rupees in lakhs)

4.24 By Deed of Assignment dated 25.09.17 executed with Siemens Ltd., the Company acquired the municipal leasehold land bearing Plot No.130 of Worli Estate of the Municipal Corporation of Greater Bombay (MCGM) and leasehold structures as also transfer of the freehold structures. The MCGM lease in respect of the said Plot No.130 is for 999 years w.e.f. 17.10.1943. The transfer premium in respect of the said transfer has been paid to the Lessor - MCGM. Since various issues inter alia relating to lease tenure for 30 years/enhanced lease rent are sub-judice in various Writ Petitions filed in the Bombay High Court by lessees of other MCGM plots, MCGM had granted permission for the assignment inter-alia subject to the outcome of the High Court proceedings and orders in respect of period of the lease / enhanced lease rent, and obtained an Undertaking dated 18.12.2017 from the Company in respect thereof. The said proceedings in the High Court are pending. Siemens or Whispering Heights are not parties in these Writ Petitions. MCGM has effected the transfer and accepted the Company as a Lessee, without prejudice and subject to the final decision in respect of the pending Court proceedings the name of the Company has been mutated in the records of MCGM, and also in the property card in respect of the said property.

4.25 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information for those financial assets and financial liabilities, if the carrying amount is a reasonable approximation of fair value.

31st March, 2023	Note	Carrying amount			Total	Fair Value
		FVTPL	FVTOCI	Amortised Cost		Amortised Cost
Financial assets						
Other financial assets	4.04	-	-	239.46	239.46	-
Cash and cash equivalents, Bank balance	4.07 & 4.08	-	-	135.64	135.64	-
		-	-	375.10	375.10	-
Financial liabilities						
Borrowings	4.11	-	-	97,188.43	97,188.43	-
Borrowings - Non convertible debentures*	4.11	-	-	22,384.23	22,384.23	15,492.27
Borrowings- Compulsorily convertible debentures*	4.11	-	-	19,009.79	19,009.79	18,469.35
Trade payables	4.12	-	-	49.12	49.12	-
Other financial liabilities	4.13	-	-	4,009.26	4,009.26	-
		-	-	1,42,640.83	1,42,640.83	33,961.62
31st March, 2022						
Financial assets						
Other financial assets	4.04	-	-	20.52	20.52	-
Cash and cash equivalents, Bank balance	4.07 & 4.08	-	-	496.24	496.24	-
		-	-	516.76	516.76	-
Financial liabilities						
Borrowings	4.11	-	-	64,947.20	64,947.20	-
Borrowings - Non convertible debentures*	4.11	-	-	21,515.99	21,515.99	16,276.85
Borrowings- Compulsorily convertible debentures*	4.11	-	-	23,412.49	23,412.49	17,229.67
Trade payables	4.12	-	-	41.23	41.23	-
Other financial liabilities	4.13	-	-	3,028.53	3,028.53	-
		-	-	1,12,945.44	1,12,945.44	33,506.52

*As per the terms of Non convertible debentures and Compulsorily convertible debentures, interest / coupon payments shall not accrue to the holders until the end of the financial year in which the occupancy certificate is issued by the appropriate government authority in respect of the building/s to be constructed on the Property and shall be subject to availability of distributable cashflows with the Company. Based on the current status of the development, the Company does not expect the interest/coupon payments to accrue prior to the financial year 2024-2025. Basis this estimate, the fair Value of these debentures has been determined considering the applicable risk free rate adjusted for credit spread.

Financial risk management

B. The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Credit risk

- Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations. The carrying amounts of financial assets represent the maximum credit exposure.

Cash and cash equivalents

The Company holds cash and cash equivalents and bank balance with credit worthy banks of Rs. 135.64 and Rs 496.24 as at 31st March, 2023 and 31st March, 2022 respectively.

The Company does not have financial assets that are past due.



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Notes to financial statements as at 31st March, 2023 (Continued)

(Currency: Indian rupees in lakhs)

Financial instruments – Fair values and risk management (Continued)

B. Financial risk management (Continued)

ii) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risk to the Company's reputation.

The Company has access to funds from Banks and financial institution. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility. Based on the funding requirements, cost of borrowing and efficiency of cashflow management, the Company uses various sources of funds including long term borrowings, over drafts, etc.

Further the Company also has undrawn borrowing capacity which the Company shall utilise depending on the cashflow needs.

Exposure to liquidity risk

The table below analyses the Company's financial liabilities into relevant maturing grouping based on their contractual maturities:

31st March, 2023	Contractual cash flows				Total	Carrying amount
	1 year or less	1-2 years	2-5 years	More than 5 years		
Financial liabilities						
Non interest bearing						
Trade and other payables	49.12	-	-	-	49.12	49.12
Creditors for capital services	1,682.52	-	-	-	1,682.52	1,682.52
Retention money payable	-	1,131.96	-	-	1,131.96	1,131.96
Security deposit	105.21	-	1,115.95	-	1,221.16	935.26
Interest accrued but not due on borrowings	259.51	-	-	-	259.51	259.51
Interest bearing - Variable Interest Rate						
Borrowings (including interest)	11,748.11	35,452.25	75,444.53	-	1,22,644.89	97,188.42
Interest bearing - Fixed Interest Rate						
Borrowings - Non convertible debentures	-	-	6,084.00	36,824.55	42,908.55	22,384.23
Borrowings- Compulsorily convertible debentures	-	-	22,249.50	3,515.22	25,764.72	19,009.79
	<u>13,844.47</u>	<u>36,584.21</u>	<u>1,04,893.98</u>	<u>40,339.77</u>	<u>1,95,662.43</u>	<u>1,42,640.81</u>

31st March, 2022	Contractual cash flows				Total	Carrying amount
	1 year or less	1-2 years	2-5 years	More than 5 years		
Financial liabilities						
Non interest bearing						
Trade and other payables	41.23	-	-	-	41.23	41.23
Creditors for capital services	2,339.53	-	-	-	2,339.53	2,339.53
Retention money payable	-	-	378.60	-	378.60	378.60
Security deposit	-	-	93.11	-	93.11	93.11
Interest accrued but not due on borrowings	217.29	-	-	-	217.29	217.29
Interest bearing - Variable Interest Rate						
Borrowings (including interest)	7,354.58	5,115.25	70,340.45	-	82,810.28	64,947.20
Interest bearing - Fixed Interest Rate						
Borrowings - Non convertible debentures	-	2,028.00	6,084.00	36,824.55	44,936.55	21,515.99
Borrowings- Compulsorily convertible debentures	-	7,416.50	22,249.50	3,515.22	33,181.22	23,412.49
	<u>9,952.63</u>	<u>14,559.74</u>	<u>99,145.66</u>	<u>40,339.78</u>	<u>1,63,997.81</u>	<u>1,12,945.46</u>



Whispering Heights Real Estate Private Limited

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Notes to financial statements as at 31st March, 2023 (Continued)

(Currency: Indian rupees in lakhs)

Financial arrangements

The Company has access to Rs. 54,204 (P.Y. Rs. 81,261) undrawn borrowing facilities at the end of the reporting period.

iii) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Company's income or the value of its holdings of financial instruments. The Company does not hold any equity investments in listed entities. Hence, the Company is not exposed to any equity price risk.

a. Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters.

b. Un-hedged foreign currency exposure

The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e. Indian Rupees. Accordingly the Company is not exposed to any currency risk as at 31 March, 2023.

c. Sensitivity analysis

The impact of sensitivity analysis due to change in exchange rate is not significant.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's bank deposits and debentures are carried at amortised cost and bear a fixed rate of interest. They are therefore not subject to interest rate risk as defined in IND AS 107, however the Company is exposed to interest rate risk because it borrows fund at variable interest rate from Banks and financial institution. Total borrowings at variable interest rate is Rs 95,500 (P.Y. Rs. 64,000).

Interest rate sensitivity - variable rate

The below table mentions the impact of increase or decrease in the interest rates of variable rate borrowings on Statement of Profit and Loss.

Particulars	Impact on Statement of Profit and Loss	
	31st March, 2023	31st March, 2022
Interest Rate increase by 100bps*	955.00	640.00
Interest Rate decrease by 100bps*	(955.00)	(640.00)

* holding all other variables constant

C. Capital Management

The Company's objectives when managing capital are:

- to ensure Company's ability to continue as a going concern.
- to provide adequate return to shareholders.

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and risk characteristics of the underlying assets.

The Company's adjusted net debt to equity ratio is as follows.

Particulars	As at 31st March, 2023	As at 31st March, 2022
Gross debts	1,38,841.95	1,09,875.67
Less: Cash and bank balances	16.12	193.45
Adjusted net debt	1,38,825.83	1,09,682.23
Total equity	51,197.69	48,731.70
Adjusted net debt to equity ratio	2.71	2.26



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Notes to financial statements as at 31st March 2023 (Continued)

(Currency: Indian rupees in lakhs)

4.26 Tax expense

(a) Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Current income tax	-	-
Deferred tax charge / (credit)	4.07	(6.19)
Tax charge / (credit) for the year	4.07	(6.19)

(b) Income tax recognised in other comprehensive income

- -

(c) Income tax recognised directly in equity

(1,282.07) 622.74

(d) Reconciliation of effective tax rate

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
(Loss) before tax	(221.87)	(118.19)
Tax using the Company's domestic tax rate (Current year 29.12% and Previous year 29.12%)	(64.61)	(34.42)
Tax effect of:		
Expenses disallowed for tax purposes	4.22	0.17
Expenses allowed separately for tax purposes	-	(2.67)
Unrecognised deferred tax on business loss	49.34	30.73
Reversal of Deferred Tax	8.05	
Other adjustment	7.07	
Income tax expense	4.07	(6.19)

(e) The major components of deferred tax assets arising on account of timing differences are as follows:

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred tax assets:		
On unabsorbed depreciation	7.83	6.88
On book WDV and Income tax WDV	1.75	1.31
On interest received on fixed deposits	124.25	121.18
On lease rent receipts	0.13	0.09
Interest Capitalised u/s 36(1)(iii)	40.17	40.17
Expenses capitalised	17.07	8.05
Unearned rent	82.09	7.21
Leave encashment	0.20	-
Bonus	0.24	-
Gratuity	0.12	-
On compulsorily convertible debentures	5,535.65	6,817.72
	5,809.51	7,002.61
Deferred tax liabilities:		
Unwinding of security deposit	(83.25)	(7.28)
	(83.25)	(7.28)
Net deferred tax assets	5,726.26	6,995.33



Whispering Heights Real Estate Private Limited

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Notes to financial statements as at 31st March 2023 (Continued)

(Currency: Indian rupees in lakhs)

4.26 Tax expense (continued)

(f) Movement in deferred tax balances

	Net balance 1st April, 2022	Recognised in the Statement of Profit and Loss	Recognised in Other equity	Net	31st March, 2023 Deferred tax asset	Deferred tax liability
Deferred tax asset						
On interest received on fixed deposits	121.18	3.07		124.25	124.25	-
On compulsorily convertible debentures	6,817.72		(1,282.07)	5,535.65	5,535.65	-
On unabsorbed depreciation	6.88	0.95		7.83	7.83	-
On lease rent receipts	0.09	0.05		0.14	0.14	-
On book WDV and Income tax WDV	1.31	0.44		1.75	1.75	-
Expenses capitalised	8.05	(8.05)		-	-	-
Interest Capitalised u/s 36(1)(iii)	40.17	-	-	40.17	40.17	-
Unearned rent	7.21	74.88		82.09	82.09	-
Unwinding of security deposit	(7.28)	(75.97)		(83.25)	-	(83.25)
On provision for Employee Expenses	-	0.56		0.56	0.56	-
Net tax assets	6,995.33	(4.07)	(1,282.07)	5,709.19	5,792.44	(83.25)

	Net balance 1st April, 2021	Recognised in the Statement of Profit and Loss	Recognised in Other equity	Net	31st March, 2022 Deferred tax asset	Deferred tax liability
Deferred tax asset						
On interest received on fixed deposits	119.60	1.58	-	121.18	121.18	-
On compulsorily convertible debentures	6,194.98	-	622.74	6,817.72	6,817.72	-
On unabsorbed depreciation	5.55	1.33	-	6.88	6.88	-
On lease rent receipts	0.07	0.01	-	0.09	0.09	-
On book WDV and Income tax WDV	1.82	(0.51)	-	1.31	1.31	-
Expenses capitalised	4.21	3.84	-	8.05	8.05	-
Interest Capitalised u/s 36(1)(iii)	40.17	-	-	40.17	40.17	-
Unearned rent	-	7.21	-	7.21	7.21	-
Unwinding of security deposit	-	(7.28)	-	(7.28)	-	(7.28)
Net tax assets	6,366.40	6.18	622.74	6,995.33	7,002.61	(7.28)

(g) Unrecognised deferred tax assets and MAT credit

Deferred tax assets have not been recognised in respect of the following items, because it is not probable that future taxable profits will be available against which the Company can use the benefits therefrom:

Particulars	31 March 2023		31 March 2022		Year of expiry
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect	
Business Loss (AY 2019-20)	36.30	10.57	36.30	10.57	2027 - 28
Business Loss (AY 2020-21)	83.49	24.31	83.49	24.31	2028 - 29
Business Loss (AY 2021-22)	98.41	28.66	98.41	28.66	2029 - 30
Business Loss (AY 2022-23)	105.52	30.73	105.52	30.73	2030 - 31
Business Loss (AY 2023-24)	169.59	49.39	-	-	2031 - 32
	493.31	143.66	323.73	94.27	



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Notes to financial statements as at 31st March, 2023 (Continued)

(Currency: Indian rupees in lakhs)

4.27 Related party disclosure

Related Party Disclosures, as required by Ind AS 24, "Related Party Disclosures", are given below:

A Related parties and their relationship

Category of related parties	Name
a) Shareholders	(i) Reco Solis Private Limited (ii) Mr. Ravi C. Raheja (Non Executive Director) (iii) Mr. Neel C. Raheja (iv) Capstan Trading LLP (v) RaghuKool Estate Development LLP
b) Key Managerial Personnel (KMP)	(i) Mr. Ravi C. Raheja (Non Executive Director) (ii) Ms. Prèeti Chheda (iii) Sudipta Ray (iv) Nayan Misra (appointed w.e.f 24th May 2022)

Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Name of the related parties	Amount (Rs. in lakhs)
No transaction during the year				

C Balances with related parties at the end of the year

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Name of the related parties	Amount (Rs. in lakhs)
No outstanding balance at the end of the year				



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Notes to financial statements as at 31st March, 2023 (Continued)

(Currency: Indian rupees in lakhs)

4.28 Employee benefit plans

Disclosure pursuant to Ind AS – 19 'Employee benefits'

Defined contribution plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	2022 - 23	2021 - 22
Employer's Contribution to Provident Fund	10.44	7.58

Defined benefit plans

I) Reconciliation of opening and closing balances of Defined Benefit Obligation	Gratuity (Unfunded)	
	2022 - 23	2021 - 22
Particulars		
Defined Benefit Obligation at beginning of the year	16.26	11.52
Interest cost	0.99	0.78
Current service cost	2.28	3.14
Actuarial loss on obligations	6.67	0.82
Defined Benefit Obligation at the end of the year	26.20	16.26

II) Fair value of Planned Assets

The Company does not have any plan assets and consequently, disclosures related to the plan assets have not been given.

III) Particulars	Gratuity (Unfunded)	
	2022 - 23	2021 - 22
Expenses recognised during the year in Statement of Profit and Loss		
Current service cost	2.28	3.14
Interest Cost	0.99	0.78
Net Cost	3.27	3.92

IV) Actuarial Assumptions	Gratuity (Unfunded)	
	2022 - 23	2021 - 22
Discount Rate (per annum)	7.60%	6.09%
Rate of escalation in salary (per annum)	8.50%	8.50%
Rate of employee turn over	2.00%	10.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012 - 2014 (Urban)	Indian Assured Lives Mortality 2012 - 2014 (Urban)

The estimate of rate of escalation in salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.

V) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined on reasonable possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below:

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (effect of +/- 1.0%)	(0.70)	0.79	(0.41)	0.45
Change in rate of salary increase (effect of +/- 1.0%)	(0.70)	0.78	(0.41)	0.44
Change in rate of employee turnover (effect of +/- 1.0%)	(0.06)	0.06	(0.05)	0.05

4.29 Capital commitment and contingencies

As at 31st March, 2023

As at 31st March, 2022

Estimated amount of contract to be executed on capital account and not provided for.

20,009.95

23,232.14

4.30 Operating segments

The Company is primarily engaged in the business of real estate development. Hence, there are no separate reportable segments as defined by Indian Accounting Standard 108 on "Operating segments". All non-current assets of the Company are located in India.



Whispering Heights Real Estate Private Limited

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Notes to financial statements as at 31st March, 2023 (Continued)

(Currency: Indian rupees in lakhs)

4.31 Micro, small and medium enterprises

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came into force from October 2, 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises.

Amounts due to micro, small and medium enterprises (MSMED) as at 31st March, 2023 was Rs 1,204.74 (31st March, 2022 - Rs 82.58). The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	Year ended 31st March, 2023	Year ended 31st March, 2022
Principal amount and the interest thereon remaining unpaid to any supplier as at the year-end	1,204.74	82.58
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	0.75	0.51
Amount of interest accrued and remaining unpaid at the end of the accounting year;	1.26	1.76
The amount of further interest remaining due and payable even in the succeeding years, 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 of MSMED	-	-

4.32 Other statutory information

- There are no Loans or Advances to Promoters, KMPs or related parties repayable on demand or having no terms or period of repayment.
- The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- The Company has no transactions with the companies struck off under Companies Act, 2013.
- There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company is not declared wilful defaulter by Bank or Financial Institution.
- The Company had not witnessed any delay in filing of registration of Charges.

Ratios - March 2023

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a) Current ratio	Current Assets	Current Liabilities	0.07	0.11	-34%	Decrease is due to Increase in drawdown of over draft balance and reduction in Cash and Bank balances in current year
b) Debt-Equity ratio	Total Debt (Borrowings + Accrued Interest + Lease liabilities)	Total Equity	2.71	2.25	20%	
c) Debt service coverage ratio	Earnings before interest (net of capitalization), depreciation, exceptional items and tax	Interest Expenses + Principal Repayments made during the period which excludes Unshcheduled repayment of external borrowings	(0.03)	(0.01)	76%	Increase is due to additional interest expense on additional drawdown of borrowings in current year
d) Return on equity ratio	Net Profits after taxes - Preference Dividend (if any)	Average Total Equity	(0.00)	(0.00)	96%	Increase of loss is due to rise in other expenses viz., advertising & business promotion expenses in current year
e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable	Not Applicable
f) Trade receivables turnover ratio	Revenue from operation	Average Accounts Receivable (to match with Balance sheet)	Not Applicable	Not Applicable	Not Applicable	Not Applicable



Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Notes to financial statements as at 31st March, 2023 (Continued)

(Currency: Indian rupees in lakhs)

Ratios - March 2023 (Contd.)

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
g) Trade payables turnover ratio	Expenses other than Employee benefit, Deprn, Finance cost, Reg exp	Average Trade Payables	4.46	2.10	113%	There has been increase in expenses in current year.
h) Net capital turnover ratio	Revenue from operation	Working Capital (Current Assets - Current Liabilities)	(0.01)	(0.00)	455%	Increase is due to increase in Revenue
i) Net profit ratio	Net Profit	Revenue from operation	(8.74)	(50.57)	-83%	The decrease is due current year there has been increase in
j) Return on capital employed	Earning before interest and taxes	Total Equity + Total debt + Deferred tax liabilities	(0.00)	(0.00)	41%	Increase is due to increase in Revenue
k) Return on investment*	Earning before interest and taxes	Total Assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable

* Return on Investment (ROI) is not applicable since the Company does not have any investments.

4.33 Subsequent events

There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

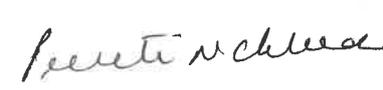
4.34 Prior period comparatives

Previous year figures are regrouped wherever necessary to correspond with the current year's classification / disclosures.



For and on behalf of the Board of Directors
Whispering Heights Real Estate Private Limited
CIN: U70109MH2016PTC286771


Ravi C. Raheja
Director
DIN: 00028044
Place: Mumbai
Date: 10 May 2023



Preeti Chheda
Director
DIN: 08066703
Place: Mumbai
Date: 10 May 2023


Sudipta Ray
Chief Executive Officer

Place: Mumbai
Date: 10 May 2023



Nayan Misra
Company Secretary

Place: Mumbai
Date: 10 May 2023

