

**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 2020, 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 2020, 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 specified under section 143(10) of the Act (SAs). 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 matter to be communicated in our report

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<b>Key Audit Matter</b>	<b>Auditor's Response</b>
<p><b>Impairment of investment property under construction</b></p> <p>In the financial statements, the Company recognises Investment Property under construction at cost less impairment, if any. As at 31 March 2020, the carrying cost of investment property under construction is Rs. 90,110.75 lakhs (31 March 2019 – Rs. 78,944.16 lakhs).</p> <p>The Company's investment property under construction is a commercial building in Central Mumbai.</p> <p>Impairment assessment of investment property under construction involves determination of its fair value, which requires significant judgement, with respect to assumptions/estimates such as future market rent levels, occupancy levels, expected capital expenditures, capitalisation rate, weighted average cost of capital, considerations due to current economic and market conditions including effects of COVID-19 pandemic.</p> <p>The impairment of investment property under construction is considered to be a key audit matter due to the significance of the item in the financial statements as a whole.</p> <p>Refer Note 4.02 to the Ind AS financial statements.</p>	<p>Principal audit procedures:</p> <ul style="list-style-type: none"> <li>• We assessed the Company's process to identify the impact of assessment of impairment on the carrying value of investment property under construction.</li> <li>• Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows: <ul style="list-style-type: none"> <li>• Evaluated the design and implementation of internal controls relating to assessment of impairment of investment property under construction.</li> <li>• For the said investment property under construction, we tested the operating effectiveness of the internal control relating to determining the fair value of the investment property under construction including the controls over significant judgements with respect to assumptions/estimates such as future market rent levels, occupancy levels, expected capital expenditures, capitalisation rate, weighted average cost of capital and disclosure requirements of accounting standard.</li> </ul> </li> <li>• Obtained the fair value of investment property under construction as externally determined using the discounted cash flow method. We observed that the valuation is higher than the carrying cost of investment property under construction.</li> <li>• The fair value of investment property has been determined by external, independent valuer, having appropriate recognised professional qualifications based on information and explanations provided by the management. We assessed their competence, independence and integrity.</li> <li>• Tested the cash flows used for the valuation of investment property under construction. Performed a retrospective analysis of the assumptions used and compared to relevant market information where applicable. Reviewed the reasonableness of the assumptions for impact on the cash flows on account of the</li> </ul>

	Covid 19 pandemic. Engaged an internal real estate valuation specialist, to review the methodology applied, the reasonableness of the assumptions underlying their valuations and more particularly, amongst other inputs, future market rent levels, capitalisation rate, weighted average cost of capital after considering the impact due to current economic and market conditions including effects of COVID-19 pandemic.
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### **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 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.

### **Management's Responsibility 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those 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.

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 system 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 in (i) 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.

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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 period 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, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2020 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 over financial reporting 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 over financial reporting.
  - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, 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 the 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 does not have any pending litigations which would impact its financial position
  - 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.
2. As required by the Companies (Auditor's Report) Order, 2016 ("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: 20104968AAAACM7432)

Place: Mumbai  
Date: 29 June 2020

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**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 Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of Whispering Heights Real Estate Private Limited ("the Company") as of 31 March, 2020 in conjunction with our audit of the Ind AS 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 based on, "the internal control over financial reporting 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 Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March, 2020, based on the criteria for internal financial control over financial reporting 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: 20104968AAAACM7432)

Place: Mumbai  
Date: 29 June 2020





**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)**

- (i) In respect of the Company's property, plant and equipment:
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
  - (b) The Company has a program of verification of property plant and equipment 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, property plant and equipment were physically verified by the Management during the previous year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered deed of assignment of land provided to us, we report that in respect of immovable properties of land that have been taken on lease and accounted as Investment Property Under Construction, the said assignment agreements is in the name of the Company, where the Company is the assignee in the agreement.
- (ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 and hence reporting under clause (iii) of the CARO 2016 is not applicable
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year as provided under Section 73 to 76 or any other relevant provisions of the Companies Act, 2013. There are no unclaimed deposits at any time during the year
- (vi) The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income-tax, Goods and Services Tax, cess and other material statutory dues applicable to it to the appropriate authorities. Customs duty and Employees' State Insurance is not applicable to the Company.
  - (b) There were no undisputed amounts payable in respect of Provident Fund, Income-tax, Goods and Services Tax, cess and other material statutory dues in arrears as at 31 March, 2020 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income-tax and Goods and Services Tax as on 31 March, 2020 on account of disputes.

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**Deloitte  
Haskins & Sells LLP**

- (viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of dues to a financial institution and dues to debenture holders. The Company does not have any borrowings from banks and government.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) but has raised money by way of term loans during the year and have used the funds for the purpose for which they were raised, other than temporary deployment pending application of proceeds.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Companies Act, 2013, 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 Companies Act, 2013 is not applicable to the Company.
- (xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

**Anjum A. Qazi**  
(Partner)  
(Membership No. 104968)  
(UDIN: 20104968AAAACM7432)

Place: Mumbai  
Date: 29 June 2020

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# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Balance Sheet as at 31st March, 2020

(Currency: Indian rupees in lakhs)

	Note	As at 31st March, 2020	As at 31st March, 2019
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property plant and equipment	4.01	6.23	1.10
(b) Investment property under construction	4.02	90,110.75	78,944.16
(c) Other intangible assets	4.03	3.89	-
(d) Financial assets			
(i) Other financial assets	4.04	10.23	7.39
(e) Non current tax assets (net)	4.05	15.67	14.80
(f) Deferred tax assets (net)	4.25	5,752.74	6,701.49
(g) Other non current assets	4.06	1,556.94	28.99
<b>Total non current assets</b>		<b>97,456.45</b>	<b>85,697.93</b>
<b>II. Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	4.07	239.92	191.46
(ii) Bank balance other than (i) above	4.08	25.00	1,500.00
(iii) Other financial assets	4.04	1.02	1.09
(b) Other current assets	4.06	124.67	18.11
<b>Total current assets</b>		<b>390.61</b>	<b>1,710.66</b>
<b>Total assets</b>		<b>97,847.06</b>	<b>87,408.59</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	4.09	1,350.00	1,350.00
(b) Other equity	4.10	46,979.73	43,697.31
<b>Total equity</b>		<b>48,329.73</b>	<b>45,047.31</b>
<b>Liabilities</b>			
<b>I. Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	4.11	47,781.71	41,951.28
(ii) Other financial liabilities	4.13	95.77	28.42
(b) Long term provisions	4.14	8.94	4.20
<b>Total non current liabilities</b>		<b>47,886.42</b>	<b>41,983.90</b>
<b>II. Current liabilities</b>			
(a) Financial liabilities			
(i) Trade payables			
(a) total outstanding dues of micro and small enterprises; and	4.12	0.37	-
(b) total outstanding dues of creditors other than micro and small enterprises	4.12	29.28	22.84
(ii) Other financial liabilities	4.13	1,557.49	309.61
(b) Short term provisions	4.14	3.74	23.30
(c) Other current liabilities	4.15	40.03	21.63
<b>Total current liabilities</b>		<b>1,630.91</b>	<b>377.38</b>
<b>Total liabilities</b>		<b>49,517.33</b>	<b>42,361.28</b>
<b>Total equity and liabilities</b>		<b>97,847.06</b>	<b>87,408.59</b>

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### Significant accounting policies

### Notes to the financial statements

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

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

Ravi C. Raheja  
Director  
DIN: 00028044

Sudipta Ray  
Chief Executive Officer

Preeti Chheda  
Director  
DIN: 08066703

Govardhan Gedela  
Chief Financial Officer

Richa Agrawal  
Company Secretary  
M. No. A35526

Place: Mumbai

Date: 29 JUNE 2020

Place: Mumbai

Date: 29 JUN 2020

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Statement of Profit and Loss for year ended 31st March, 2020

(Currency: Indian rupees in lakhs)

	Note	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>INCOME</b>			
(I) Revenue from operations		-	-
(II) Other income	4.16	2.49	-
<b>(III) Total Income (I + II)</b>		<b>2.49</b>	<b>-</b>
<b>EXPENSES</b>			
(a) Employee benefits expense	4.17	81.14	113.18
(b) Finance costs	4.18	1.52	1.12
(c) Depreciation and amortisation	4.19	6.18	15.36
(d) Other expenses	4.20	74.40	50.78
<b>(IV) Total expenses (a + b + c + d)</b>		<b>163.24</b>	<b>180.44</b>
<b>(V) Loss before tax (III - IV)</b>		<b>(160.75)</b>	<b>(180.44)</b>
(VI) Less: Tax expenses	4.25		
(1) Current tax		-	-
(2) Deferred tax		(10.73)	(34.31)
(3) Tax adjustment of earlier years		(10.10)	-
<b>(VII) Loss for the year (V - VI)</b>		<b>(139.92)</b>	<b>(146.13)</b>
<b>(VIII) Other comprehensive income (net of tax)</b>			
(A) Items that will not be reclassified to profit or loss			
i Remeasurements of the defined benefit plan		1.94	3.08
(B) Items that will be reclassified to profit or loss		-	-
<b>(IX) Total comprehensive income for the year (VII + VIII)</b>		<b>(137.98)</b>	<b>(143.05)</b>
Basic and diluted loss per share (Rs.)	4.22	(1.04)	(1.08)
(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

Ravi C. Raheja  
Director  
DIN: 00028044

Preeti Chheda  
Director  
DIN: 08066703

Sudipta Ray  
Chief Executive Officer

Govardhan Gedela  
Chief Financial Officer

Richa Agrawal  
Company Secretary  
M No. A35526

Place: Mumbai

Date: 29 JUNE 2020

Place: Mumbai

Date: 29 JUN 2020

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Statement of Changes in Equity for the year ended 31st March, 2020

(Currency: Indian rupees in lakhs)

### (a) Equity share capital


Particulars	31st March, 2020		31st March, 2019	
	Number of shares	Amount	Number of shares	Amount
<b>Subscribed and Fully Paid up Capital</b>				
<b>Equity shares of INR 10 each</b>				
Opening balance	13,500,000	1,350.00	13,500,000	1,350.00
Changes in equity share capital during the year		-		-
<b>Closing balance</b>	<b>13,500,000</b>	<b>1,350.00</b>	<b>13,500,000</b>	<b>1,350.00</b>

### (b) Other equity

Particulars	Reserves and surplus		Item of other comprehensive income	Total equity
	Equity component of compulsorily convertible debentures	Retained earnings		
Balance at 1st April, 2018	36,300.19	(183.45)	-	36,116.74
Loss for the year	-	(146.13)	-	(146.13)
Equity component of compulsorily convertible debentures	9,635.73	-	-	9,635.73
Deferred tax liability on liability component of compulsorily convertible debentures	(1,912.11)	-	-	(1,912.11)
Other comprehensive income for the year	-	-	3.08	3.08
<b>Total comprehensive income for the year</b>	<b>44,023.81</b>	<b>(329.58)</b>	<b>3.08</b>	<b>43,697.31</b>
<b>Balance at 31st March, 2019</b>	<b>44,023.81</b>	<b>(329.58)</b>	<b>3.08</b>	<b>43,697.31</b>
Balance at 1st April, 2019	<b>44,023.81</b>	<b>(329.58)</b>	<b>3.08</b>	<b>43,697.31</b>
Loss for the year	-	(139.92)	-	(139.92)
Equity component of compulsorily convertible debentures	4,379.88	-	-	4,379.88
Deferred tax liability on liability component of compulsorily convertible debentures	(959.48)	-	-	(959.48)
Other comprehensive income for the year	-	-	1.94	1.94
<b>Total comprehensive income for the year</b>	<b>47,444.21</b>	<b>(469.50)</b>	<b>5.02</b>	<b>46,979.73</b>
<b>Balance at 31st March, 2020</b>	<b>47,444.21</b>	<b>(469.50)</b>	<b>5.02</b>	<b>46,979.73</b>

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  
AM

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

  
Ravi C. Raheja  
Director  
DIN: 00028044

  
Sudipta Ray  
Chief Executive Officer

  
Preeti Chheda  
Director  
DIN: 08066703

  
Govardhan Gedela  
Chief Financial Officer

  
Richa Agrawal  
Company Secretary  
M No. A35526

Place: Mumbai

Date: 29 JUNE 2020

Place: Mumbai

Date: 29 JUN 2020

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Statement of Cash Flow for the year ended 31st March, 2020

(Currency: Indian rupees in lakhs)

	For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>A Cash flow from operating activities</b>		
Loss before tax	(160.75)	(180.44)
Adjustments for:		
Interest income	(0.92)	-
Excess provision written back	(1.57)	
Finance costs	1.52	1.12
Depreciation and amortisation	6.18	15.36
<b>Operating loss before working capital changes</b>	<b>(155.54)</b>	<b>(163.96)</b>
<b>Change in operating assets and liabilities</b>		
(Increase) / Decrease in other financial assets and other assets	(97.35)	13.13
Increase / (Decrease) in Trade payable	8.37	(10.17)
Increase in financial liabilities, other liabilities and provisions	2.45	38.77
<b>Net cash flow (used in) operating activities</b>	<b>(242.07)</b>	<b>(122.23)</b>
<b>B Cash flow from investing activities</b>		
Payments made for expenditure incurred on investment property under construction	(8,561.10)	(3,193.20)
Payments made for purchase of property, plant and equipment	(15.20)	(16.46)
Proceeds/ (investments) in fixed deposits with banks	1,475.00	(1,500.00)
Less: Taxes paid (net of refund received)	(0.87)	(11.78)
<b>Net cash flows (used in) investing activities</b>	<b>(7,102.17)</b>	<b>(4,721.44)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	8,000.00	2,000.00
Proceeds from short term borrowings	-	60.00
Repayment of short term borrowings	-	(60.00)
Interest and other finance cost paid	(607.30)	(196.11)
<b>Net cash flows generated from financing activities</b>	<b>7,392.70</b>	<b>1,803.89</b>
<b>Net increase/ (decrease) in cash and cash equivalents (A+B+C)</b>	<b>48.46</b>	<b>(3,039.80)</b>
Cash and cash equivalents at the beginning of the year	191.46	3,231.26
<b>Cash and cash equivalents at the end of the year</b>	<b>239.92</b>	<b>191.46</b>

### 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	0.55	0.19
Balance with banks		
- in current accounts	39.37	156.02
- fixed deposit with bank with maturity less than or equal to 3 months	200.00	35.25
	<b>239.92</b>	<b>191.46</b>

The accompanying notes form an integral part of these financial statements

1 - 4.33

In terms of our report of even date attached

For Deloitte Haskins & Sells LLP  
Chartered Accountants

Anjum A. Qazi  
Partner

AM

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

Ravi C. Raheja  
Director  
DIN: 00028044

Sudipta Ray  
Chief Executive Officer

Preeti Chheda  
Director  
DIN: 08066703

Govardhan Gedela  
Chief Financial Officer

Richa Agrawal  
Company Secretary  
M No. A35526

Place: Mumbai

Date: 29 JUNE 2020

Place: Mumbai

Date: 29 JUN 2020

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to the Ind AS financial statements as at 31st March, 2020

(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 29th June, 2020.

#### 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 the Ind AS financial statements as at 31st March, 2020

(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.





# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to the Ind AS financial statements as at 31st March, 2020

(Currency: Indian rupees in lakhs)

### (e) 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

### 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:

There are no revenue generating activities as the project is under construction phase. Revenue from sale of surplus construction material is recognised on transfer of risk and rewards of ownership which is generally on despatch of material to customer.

#### 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:



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to the Ind AS financial statements as at 31st March, 2020

(Currency: Indian rupees in lakhs)

### (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.

### (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.

### e) 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 FVOCI), 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.



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to the Ind AS financial statements as at 31st March, 2020

(Currency: Indian rupees in lakhs)

### Financial Liabilities

#### Classification and subsequent measurement

The Company's financial liabilities include trade and other payables, loans and borrowings and derivative financial instruments. 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.

#### 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.



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to the Ind AS financial statements as at 31st March, 2020

(Currency: Indian rupees in lakhs)

### 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 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.

### 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 as 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.



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to the Ind AS financial statements as at 31st March, 2020 (Continued)

(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	
<b>Gross carrying amount</b>					
As on 1st April, 2018	-	-	-	-	-
Additions	15.34	1.12	-	-	16.46
Disposals	-	-	-	-	-
<b>Balance as on 31st March, 2019</b>	<b>15.34</b>	<b>1.12</b>	<b>-</b>	<b>-</b>	<b>16.46</b>
Additions	4.54	0.33	5.12	0.89	10.88
Disposals	-	-	-	-	-
<b>Balance as on 31st March, 2020</b>	<b>19.88</b>	<b>1.45</b>	<b>5.12</b>	<b>0.89</b>	<b>27.34</b>
<b>Accumulated depreciation</b>					
Balance as at 1st April, 2018	-	-	-	-	-
Depreciation charge during the year	15.34	0.02	-	-	15.36
Disposals	-	-	-	-	-
<b>Balance as at 31st March, 2019</b>	<b>15.34</b>	<b>0.02</b>	<b>-</b>	<b>-</b>	<b>15.36</b>
Depreciation charge during the year	4.54	0.07	0.87	0.27	5.75
Disposals	-	-	-	-	-
<b>Balance as at 31st March, 2020</b>	<b>19.88</b>	<b>0.09</b>	<b>0.87</b>	<b>0.27</b>	<b>21.11</b>
<b>Net carrying amount as at 31st March, 2019</b>	<b>-</b>	<b>1.10</b>	<b>-</b>	<b>-</b>	<b>1.10</b>
<b>Net carrying amount as at 31st March, 2020</b>	<b>-</b>	<b>1.36</b>	<b>4.25</b>	<b>0.62</b>	<b>6.23</b>



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to the Ind AS financial statements as at 31st March, 2020 (Continued)

(Currency: Indian rupees in lakhs)

	As at 31st March, 2020	As at 31st March, 2019
<b>4.02 Investment property under construction (IPUC)</b> (Valued at cost unless stated otherwise)		
Cost of plot	61,000.00	61,000.00
Land related duties and fees	9,150.30	9,150.30
Material and contractual payments	7,707.20	1,509.17
Development charges paid to statutory authorities	2,307.03	1,128.64
Technical professional fees	822.63	476.98
Project support fees (technical)	402.25	265.10
Salary expenses (technical)	297.33	136.60
Rates and taxes	725.78	330.58
Other expenses	415.10	340.68
Finance cost capitalised	<u>8,172.86</u>	<u>5,342.17</u>
	91,000.48	79,680.22
Less: Interest received from bank	402.73	362.70
Less: Income from scrap sale	491.15	480.00
Less: Lease rent receipts	0.11	-
	<u>90,106.49</u>	<u>78,837.52</u>
<b>Other inventory</b>		
Building materials, components and spares	<u>4.26</u>	<u>106.63</u>
	<u>90,110.75</u>	<u>78,944.16</u>

**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. The Company proposes to construct a commercial building at the said plot. During the year, construction activities are in progress.

(a) Fair value pertains to value of investment property under construction as on 31st March, 2020. As on 31st March, 2019, the fair value of investment property under construction was not reliably measurable. (b) Refer Note 4.11 for the nature of security pledged against the Borrowings.

Particulars	As at 31st March, 2020
Fair value	1,04,010



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to the Ind AS financial statements as at 31st March, 2020 (Continued)

(Currency: Indian rupees in lakhs)

### 4.02 Movement of investment property under construction

Particulars	Cost of plot	Land related duties & fees	Material and contractual payments	Development charges paid to statutory authorities	Technical professional fees	Project support fees (technical)	Salary expenses (technical)	Rates and taxes	Other expenses	Finance cost capitalised	Interest received from bank	Income from scrap sale	Lease rent receipts	Building materials, components and spares	Total
As 1st April, 2019	61,000.00	9,150.30	1,509.17	1,128.64	476.98	265.10	136.60	330.58	340.68	5,342.17	(362.70)	(480.00)	-	106.63	78,944.16
Add: Additions	-	-	6,198.03	1,178.39	345.65	137.15	160.73	395.20	74.42	2,830.69	(40.03)	(11.15)	(0.11)	(102.37)	11,166.59
Less: Deletions / adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Capitalisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2020	61,000.00	9,150.30	7,707.20	2,307.03	822.63	402.25	297.33	725.78	415.10	8,172.86	(402.73)	(491.15)	(0.11)	4.26	90,110.75

Particulars	Cost of plot	Land related duties & fees	Material and contractual payments	Development charges paid to statutory authorities	Technical professional fees	Project support fees (technical)	Salary expenses (technical)	Rates and taxes	Other expenses	Finance cost capitalised	Interest received from bank	Income from scrap sale	Lease rent receipts	Building materials, components and spares	Total
As 1st April, 2018	61,000.00	9,150.30	72.80	-	180.87	101.86	17.70	116.75	264.22	2,581.07	(244.88)	(480.00)	-	0.45	72,761.14
Add: Additions	-	-	1,436.37	1,128.64	296.10	163.24	118.90	213.84	76.46	2,761.11	(117.82)	-	-	106.18	6,183.01
Less: Deletions / adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Less: Capitalisation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
At 31st March, 2019	61,000.00	9,150.30	1,509.17	1,128.64	476.98	265.10	136.60	330.58	340.68	5,342.17	(362.70)	(480.00)	-	106.63	78,944.16



# Whispering Heights Real Estate Private Limited

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## Notes to the Ind AS financial statements as at 31st March, 2020

(Currency: Indian rupees in Lakhs)

### 4.03 Other intangible assets

Particulars	Intangible Assets	Total
	Computer software	
<b>Gross carrying amount</b>		
As on 1st April, 2019	-	-
Additions	4.32	4.32
Disposals	-	-
<b>Balance as on 31st March, 2020</b>	<b>4.32</b>	<b>4.32</b>
<b>Accumulated amortisation</b>		
Balance as at 1st April, 2019	-	-
Amortisation charge during the year	0.43	0.43
Disposals	-	-
<b>Balance as on 31st March, 2020</b>	<b>0.43</b>	<b>0.43</b>
<b>Net carrying amount as at 31st March, 2020</b>	<b>3.89</b>	<b>3.89</b>





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## Notes to the Ind AS financial statements as at 31st March, 2020 (Continued)

(Currency: Indian rupees in lakhs)

### 4.04 Other financial assets

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Current	Non current	Total	Current	Non current	Total
(Unsecured and considered good)						
Interest income accrued but not due	1.02	-	1.02	1.09	-	1.09
Deposits with Government authorities	-	9.23	9.23	-	7.39	7.39
Other deposits	-	1.00	1.00	-	-	-
	1.02	10.23	11.25	1.09	7.39	8.48

### 4.05 Non current tax assets (net)

Advance tax and tax deducted at source (net of provision for tax Rs Nil (31st March 2019: Rs. 62.86)

	As at 31st March, 2020	As at 31st March, 2019
	15.67	14.80
	<u>15.67</u>	<u>14.80</u>

### 4.06 Other assets

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Current	Non current	Total	Current	Non current	Total
Prepaid expenses	17.57	12.20	29.77	18.05	24.24	42.29
Capital advance	-	1,544.74	1,544.74	-	4.75	4.75
Advance to vendor	107.10	-	107.10	0.06	-	0.06
	124.67	1,556.94	1,681.61	18.11	28.99	47.10

### 4.07 Cash and cash equivalents

Cash on hand  
Balance with banks  
- in current accounts  
Fixed deposit with bank with maturity less than or equal to 3 months

	As at 31st March, 2020	As at 31st March, 2019
	0.55	0.19
	39.37	156.02
	200.00	35.25
	<u>239.92</u>	<u>191.46</u>

### 4.08 Other bank balance

Fixed deposit with bank with maturity more than 3 months and upto 12 months

	As at 31st March, 2020	As at 31st March, 2019
	25.00	1,500.00
	<u>25.00</u>	<u>1,500.00</u>

#### Note:

The fixed deposits amount disclosed as on 31st March, 2020 is given as security to Municipal Corporation of Greater Mumbai (MCGM) maintained with Indian Overseas Bank as a margin money.

### 4.09 Equity Share Capital

#### Authorised:

13,500,000 (2019; 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 (2019; 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, 2020		As at 31st March, 2019	
	Number	Amount in lakhs	Number	Amount in lakhs
At the beginning of the year	13,500,000	1,350	13,500,000	1,350
Add: Shares issued during the year	-	-		
Balance at the end of the year	<u>13,500,000</u>	<u>1,350</u>	<u>13,500,000</u>	<u>1,350</u>



# Whispering Heights Real Estate Private Limited

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## Notes to the Ind AS financial statements as at 31st March, 2020 (Continued)

(Currency: Indian rupees in lakhs)

### 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, 2020		As at 31st March, 2019	
	Number	Percentage	Number	Percentage
<b>Equity shares of Rs. 10 each, fully paid-up</b>				
Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	2,565,000	19%	2,565,000	19%
Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	2,565,000	19%	2,565,000	19%
Capstan Trading LLP	810,000	6%	810,000	6%
Raghukool Estate Development LLP	810,000	6%	810,000	6%
Reco Solis Private Limited	6,750,000	50%	6,750,000	50%

### 4.10 Other equity

#### Retained earnings

	As at 31st March, 2020	As at 31st March, 2019
Balance at the beginning of the year	43,697.31	36,116.74
Loss for the year	(137.98)	(143.05)
Equity component of CCD's	4,379.88	9,635.73
Deferred tax (liability) on liability component of compulsorily convertible debentures	(959.48)	(1,912.11)
<b>Closing balance as at the end of the year</b>	<b>46,979.73</b>	<b>43,697.31</b>

Retained Earnings represents the surplus of the Statement of Profit and Loss and is available for distribution as Dividend to the shareholders and other purposes as per the provisions of The Companies Act, 2013.

### 4.11 Borrowings

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Current maturity of long term borrowings	Long term	Total	Current maturity of long term borrowings	Long term	Total
<b>Secured: at amortised cost</b>						
Construction finance loan from HDFC (Refer note (A))	-	9,814.29	9,814.29	-	1,808.27	1,808.27
<b>Secured total:</b>	-	9,814.29	9,814.29	-	1,808.27	1,808.27
<b>Unsecured: at amortised cost</b>						
13% Redeemable non convertible debentures of Rs. 100/- each. (Refer note (B))	-	18,636.64	18,636.64	-	17,517.31	17,517.31
13% Compulsory convertible debentures of Rs. 10/- each. (Refer note C)	-	19,330.78	19,330.78	-	22,625.70	22,625.70
<b>Unsecured total:</b>	-	37,967.42	37,967.42	-	40,143.01	40,143.01
<b>Grand total</b>	-	47,781.71	47,781.71	-	41,951.28	41,951.28

#### (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. During the year, the Company has availed Rs. 8,000 (P.Y. 2,000).

Details of security:-



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## Notes to the Ind AS financial statements as at 31st March, 2020 (Continued)

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Mortgage of land admeasuring 11996.96 Sq. mt thereabouts together with construction thereon present and future. An exclusive charge 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. Receivables / cash flows / revenues including booking amounts arising out of or in connection with or relating to the project.

### 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 "CL PLR" is 11.50% p.a. and the applicable rate of interest on the loan 10.25% p.a. (i.e CL PLR minus 125 basis spread).

(B) 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 7.44%. These NCD's are listed on the Bombay Stock Exchange.

(C) 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 10.05%.

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, 2023.

	As at 31st March, 2020	As at 31st March, 2019
<b>Movement of borrowings</b>		
<b>Particulars</b>		
Opening balance	41,951.28	47,020.91
Add: Drawdown made during the year	8,000.00	2,000.00
Less: Repayment during the year	-	-
Add: Interest Expense for the year	2,824.14	2,768.25
Less: Interest paid	(605.75)	(2.25)
Less: Processing fees paid during the year	-	(191.75)
Add: Unwinding for the year	(8.08)	(8.18)
Less: Equity component of CCD's	(4,379.88)	(9,635.73)
<b>Closing Balance</b>	<b>47,781.71</b>	<b>41,951.28</b>

### 4.12 Trade payables

(a) total outstanding dues of micro and small enterprises (refer note 4.30)	0.37	-
(b) total outstanding dues of creditors other than micro and small enterprises	29.28	22.84
	<b>29.65</b>	<b>22.84</b>

### 4.13 Other financial liabilities

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Current	Non current	Total	Current	Non current	Total
Retention money payable						
(a) total outstanding dues of micro and small enterprises (refer note 4.30); and	-	0.19	0.19	-	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	-	95.58	95.58	-	28.42	28.42
Interest accrued but not due on borrowings	-	-	-	0.02	-	0.02
Interest accrued on other liabilities	0.53	-	0.53	-	-	-
Capital Creditors						
(a) total outstanding dues of micro and small enterprises (refer note 4.30); and	53.01	-	53.01	20.47	-	20.47
(b) total outstanding dues of creditors other than micro and small enterprises	1,503.95	-	1,503.95	289.12	-	289.12
	<b>1,557.49</b>	<b>95.77</b>	<b>1,653.26</b>	<b>309.61</b>	<b>28.42</b>	<b>338.03</b>

### 4.14 Short term provisions

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Current	Non current	Total	Current	Non current	Total
Provisions for employee benefits						
- Gratuity	0.05	3.06	3.11	17.31	2.37	19.68
- Compensated absences	3.69	5.88	9.57	5.99	1.83	7.82
	<b>3.74</b>	<b>8.94</b>	<b>12.68</b>	<b>23.30</b>	<b>4.20</b>	<b>27.50</b>



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## Notes to the Ind AS financial statements as at 31st March, 2020 (Continued)

(Currency: Indian rupees in lakhs)

### 4.15 Other liabilities

Particulars	As at 31st March, 2020			As at 31st March, 2019		
	Current	Non current	Total	Current	Non current	Total
Statutory dues	39.89	-	39.89	21.63	-	21.63
Other payables	0.14	-	0.14	-	-	-
	40.03	-	40.03	21.63	-	21.63



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## Notes to the Ind AS financial statements as at 31st March, 2020 (Continued)

(Currency: Indian rupees in lakhs)

		For the year ended 31st March, 2020	For the year ended 31st March, 2019
<b>4.16 Other Income</b>			
Interest on income tax refund		0.92	-
Excess provisions written back		1.57	-
		<u>2.49</u>	<u>-</u>
<b>4.17 Employee benefits expense</b>			
Salaries, wages and bonus		228.89	203.87
Contribution to provident fund (refer note 4.27)		10.31	8.50
Gratuity expense (refer note 4.27)		2.65	19.68
Staff welfare		0.02	0.03
		<u>241.87</u>	<u>232.08</u>
Less: transferred to investment property under construction		(160.73)	(118.90)
		<u>81.14</u>	<u>113.18</u>
<b>4.18 Finance Costs</b>			
Interest			
- On debentures		2,204.29	2,757.82
- On loan from financial institution		605.75	2.25
- On loan from body corporate		-	0.02
- Other finance charges		20.64	1.02
- Interest to others		1.53	1.12
		<u>2,832.21</u>	<u>2,762.23</u>
Less : Finance cost capitalised (refer note 3.10)		(2,830.69)	(2,761.11)
		<u>1.52</u>	<u>1.12</u>
<b>4.19 Depreciation and amortisation</b>			
On property, plant and equipment		5.75	15.36
On other intangible assets		0.43	-
		<u>6.18</u>	<u>15.36</u>
<b>4.20 Other Expenses</b>			
Legal and professional fees		39.81	29.72
Filing fees, stamping and registration charges		1.50	1.61
Repairs and maintenance - computers		2.83	-
Advertisement and publicity		1.21	0.64
Insurance charges		1.48	1.60
Project support fees (non technical)		3.54	7.08
Rates and taxes		0.04	0.03
Printing and stationery		0.06	0.10
Travelling expenses & conveyance		3.13	0.04
Bank charges		0.03	0.04
Payment to Auditors' (Refer Note 4.21 below)		20.69	9.64
Miscellaneous expenses		0.08	0.28
		<u>74.40</u>	<u>50.78</u>
<b>4.21 Payment to Auditors'</b>			
As auditor			
- for statutory audit		8.50	7.58
- for other services		11.89	1.96
- reimbursement of expenses		0.30	0.10
		<u>20.69</u>	<u>9.64</u>
<b>4.22 Earning per Share</b>			
<b>Particulars</b>		<b>For the year ended 31st March, 2020</b>	<b>For the year ended 31st March, 2019</b>
Net loss attributable to owners of the Company	(A)	(139.92)	(146.13)
<b>Calculation of the weighted number of shares</b>			
Weighted average number of equity shares outstanding during the	(B)	13,500,000	13,500,000
Basic and diluted loss per equity share	(A/B)	(1.04)	(1.08)
(Face value of Rs. 10 per share)			

Note: For the year ended 31st March, 2020 and 31st March, 2019 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 the Ind AS financial statements as at 31st March, 2020 (Continued)

(Currency: Indian rupees in lakhs)

**4.23** 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.

### 4.24 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 financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

31st March, 2020	Note	Carrying amount			Total
		FVTPL	FVTOCI	Amortised Cost	
<b>Financial assets not measured at fair value</b>					
Other financial assets	4.04	-	-	11.25	11.25
Cash and cash equivalents	4.07 & 4.08	-	-	264.92	264.92
		-	-	276.17	276.17
<b>Financial liabilities not measured at fair value</b>					
Borrowings	4.11	-	-	47,781.71	47,781.71
Trade payables	4.12	-	-	29.65	29.65
Other financial liabilities	4.13	-	-	1,653.26	1,653.26
		-	-	49,464.62	49,464.62
<b>31st March, 2019</b>					
<b>Financial assets not measured at fair value</b>					
Other financial assets	4.04	-	-	8.48	8.48
Cash and cash equivalents	4.07 & 4.08	-	-	1,691.46	1,691.46
		-	-	1,699.94	1,699.94
<b>Financial liabilities not measured at fair value</b>					
Borrowings	4.11	-	-	41,951.28	41,951.28
Trade payables	4.12	-	-	22.84	22.84
Other financial liabilities	4.13	-	-	338.03	338.03
		-	-	42,312.15	42,312.15

#### B. Financial risk management

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

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

##### i) 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. 264.92 and Rs 1,691.46 as at 31st March, 2020 and 31st March, 2019 respectively.

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



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## Notes to the Ind AS financial statements as at 31st March, 2020 (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 financial institution and others. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

#### Exposure to liquidity risk

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

31st March, 2020	Contractual cash flows				Total	Carrying amount
	1 year or less	1-2 years	2-5 years	More than 5 years		
<b>Financial liabilities</b>						
<b>Non interest bearing</b>						
Trade and other payables	29.65	-	-	-	29.65	29.65
Creditors for capital services	1,556.96	-	-	-	1,556.96	1,556.96
Retention money payable	-	-	95.77	-	95.77	95.77
Interest accrued on other liabilities	0.53	-	-	-	0.53	0.53
<b>Interest bearing - Variable Interest Rate</b>						
Borrowings	-	-	15,125.00	-	15,125.00	9,814.29
<b>Interest bearing - Fixed Interest Rate</b>						
Borrowings - Non convertible debentures	-	-	2,498.89	10,040.89	12,539.78	18,636.64
Borrowings- Compulsorily convertible debentures	-	-	9,138.57	34,391.32	43,529.89	19,330.78
	<b>1,587.14</b>	<b>-</b>	<b>26,858.23</b>	<b>44,432.21</b>	<b>72,877.58</b>	<b>49,464.62</b>
31st March, 2019						
<b>Financial liabilities</b>						
<b>Non interest bearing</b>						
Trade and other payables	22.84	-	-	-	22.84	22.84
Creditors for capital services	309.59	-	-	-	309.59	309.59
Retention money payable	-	-	28.42	-	28.42	28.42
<b>Interest bearing - Variable Interest Rate</b>						
Borrowings	-	-	-	2,000.00	2,000.00	1,808.27
<b>Interest bearing - Fixed Interest Rate</b>						
Borrowings - Non convertible debentures	-	-	3,965.83	10,040.89	14,006.72	17,517.31
Borrowings- Compulsorily convertible debentures	-	-	14,503.24	34,391.32	48,894.56	22,625.70
Interest accrued but not due on borrowings	0.02	-	-	-	0.02	0.02
	<b>332.45</b>	<b>-</b>	<b>18,497.49</b>	<b>46,432.21</b>	<b>65,262.15</b>	<b>42,312.15</b>

#### Financial arrangements

The Company has access to Rs. 22,500 (P.Y. Rs. 30,500) undrawn borrowing facilities at the end of the reporting period.



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to the Ind AS financial statements as at 31st March, 2020 (Continued)

(Currency: Indian rupees in lakhs)

### 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 materially exposed to any currency risk.

Particulars	As at 31 March, 2020		As at 31 March, 2019	
	USD in Lakhs	INR in Lakhs	USD in Lakhs	INR in Lakhs
Trade payables	0.24	18.09	-	-
Net exposure	0.24	18.09	-	-

#### 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 financial institution. Total borrowings at variable interest rate is Rs 10,000 (P. Y. Rs. 2,000)

#### 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, 2020	31st March, 2019
Interest Rate increase by 100bps*	100.00	20.00
Interest Rate decrease by 100bps*	(100.00)	(20.00)

\* holding all other variables constant

\*\*The impact of the above impact will be negated as amount is capitalised and not debited to Statement of Profit and Loss.

### 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, 2020	As at 31st March, 2019
Gross debts	47,781.71	41,951.28
Less: Cash and cash equivalents	239.92	191.46
Adjusted net debt	47,541.79	41,759.82
Total equity	48,329.73	45,047.31
Adjusted net debt to equity ratio	0.98	0.93





# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to the Ind AS financial statements as at 31st March 2020 (Continued)

(Currency: Indian rupees in lakhs)

### 4.25 Tax expense

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

Particulars	For the year ended 31st March 2020	For the year ended 31st March 2019
Current income tax	-	-
Tax adjustment of earlier years	(10.10)	-
Deferred tax (credit)	(10.73)	(34.31)
<b>Tax (credit) for the year</b>	<b>(20.83)</b>	<b>(34.31)</b>

(b) Income tax recognised in other comprehensive income

(c) Income tax recognised directly in equity

(959.48) (1,912.11)

(d) Reconciliation of tax expense

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
(Loss) before tax	(160.75)	(180.44)
Tax using the Company's domestic tax rate (Current year 29.12% and Previous year 29.12%)	(46.81)	(52.54)
<b>Tax effect of:</b>		
Expenses disallowed for tax purposes	2.72	4.47
Others	(4.52)	-
Expenses allowed separately for tax purposes	(0.46)	(0.92)
Unrecognised deferred tax on business loss	38.34	14.68
Tax adjustment of earlier years	(10.10)	-
<b>Income tax expense</b>	<b>(20.83)</b>	<b>(34.31)</b>

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

Particulars	31st March, 2020	31st March, 2019
<b>Deferred tax assets:</b>		
On unabsorbed business loss	-	7.27
On unabsorbed depreciation	3.45	-
On book WDV and Income tax WDV	2.82	-
On interest received on fixed deposits	117.32	105.62
On lease rent receipts	0.03	-
On compulsorily convertible debentures	5,629.12	6,588.60
	<b>5,752.74</b>	<b>6,701.49</b>
<b>Deferred tax liabilities:</b>	-	-
<b>Net deferred tax assets</b>	<b>5,752.74</b>	<b>6,701.49</b>



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to the Ind AS financial statements as at 31st March 2020 (Continued)

(Currency: Indian rupees in lakhs)

### 4.25 Tax expense (continued)

#### (f) Movement in deferred tax balances

	Net balance 1st April, 2019	Recognised in the Statement of Profit and Loss	Recognised in Other equity	Net	31st March, 2020 Deferred tax asset	Deferred tax liability
<b>Deferred tax asset</b>						
On unabsorbed business loss	7.27	(7.27)	-	-	-	-
On interest received on fixed deposits	105.62	11.70	-	117.32	117.32	-
On compulsorily convertible debentures	6,588.60	-	(959.48)	5,629.12	5,629.12	-
On unabsorbed depreciation	-	3.45	-	3.45	3.45	-
On lease rent receipts	-	0.03	-	0.03	0.03	-
On book WDV and Income tax WDV	-	2.82	-	2.82	2.82	-
<b>Net tax assets</b>	<b>6,701.49</b>	<b>10.73</b>	<b>(959.48)</b>	<b>5,752.74</b>	<b>5,752.74</b>	<b>-</b>

#### Movement in deferred tax balances

	Net balance 1st April, 2018	Recognised in the Statement of Profit or Loss	Recognised in Other equity	Net	31st March, 2019 Deferred tax asset	Deferred tax liability
<b>Deferred tax asset</b>						
On unabsorbed business loss	7.27	-	-	7.27	7.27	-
On interest received on fixed deposits	71.31	34.31	-	105.62	105.62	-
On compulsorily convertible debentures	8,500.71	-	(1,912.11)	6,588.60	6,588.60	-
	<b>8,579.29</b>	<b>34.31</b>	<b>(1,912.11)</b>	<b>6,701.49</b>	<b>6,701.49</b>	<b>-</b>

#### (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 2020		31 March 2019		Year of expiry
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect	
Business Loss (AY 2017-18)	24.97	7.27	24.97	7.27	2025 - 26
Business Loss (AY 2019-20)	36.30	10.57	36.30	10.57	2027 - 28
Business Loss (AY 2020-21)	106.66	31.06			2028 - 29
	<b>167.93</b>	<b>48.90</b>	<b>61.27</b>	<b>17.84</b>	

#### Note:

The Income Tax Act, 1961 ("Act") has been recently amended to provide domestic Companies an option to pay corporate income tax at 22% plus applicable surcharge and cess subject to fulfilment of certain conditions under Section 115BAA of the Act ("New Tax Regime"). For Financial statements drawn for the year ended 31st March, 2020, the Company has not considered the tax rate as per the New Tax Regime and recognised current tax and deferred tax under the existing tax regime.



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to the Ind AS financial statements as at 31st March, 2020 (Continued)

(Currency: Indian rupees in lakhs)

### 4.26 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. Preeti Chheda
c) Others	K. Raheja Corporate Services Pvt. Ltd.

#### B Transactions with related parties

Nature of transaction	For the year ended 31st March,	Name of the related parties	Amount (Rs. in lakhs)
Borrowings taken	2020	K. Raheja Corporate Services Pvt. Ltd.	-
	2019	K. Raheja Corporate Services Pvt. Ltd.	60.00
Borrowings repaid	2020	K. Raheja Corporate Services Pvt. Ltd.	-
	2019	K. Raheja Corporate Services Pvt. Ltd.	60.00
Project Management Services / Business support services expense	2020	K. Raheja Corporate Services Pvt. Ltd.	140.69
	2019	K. Raheja Corporate Services Pvt. Ltd.	170.32
Interest expense on Project Management Services / Business support services	2020	K. Raheja Corporate Services Pvt. Ltd.	0.58
	2019	K. Raheja Corporate Services Pvt. Ltd.	1.12

#### C Balances with related parties at the end of the year

Particulars	For the year ended 31st March,	Name of the related parties	Amount (Rs. in lakhs)
Interest payable on Project Management Services / Business support services	2020	K. Raheja Corporate Services Pvt. Ltd.	0.53
	2019	K. Raheja Corporate Services Pvt. Ltd.	1.06

- i Considering that the control of the Company is collectively with all the equity shareholders, the related party condition under the Accounting Standards is applicable to the Company and accordingly disclosures are made. However, considering the materiality of certain inter-company transactions (although not with any related party, as aforesaid), additional disclosures of such inter-company transactions have also been made.



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to the Ind AS financial statements as at 31st March, 2020 (Continued)

(Currency: Indian rupees in lakhs)

### 4.27 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	2019 - 20	2018 - 19
Employer's Contribution to Provident Fund	10.31	8.50

#### Defined benefit plans

I) Reconciliation of opening and closing balances of Defined Benefit Obligation	Gratuity (Unfunded)	
	2019 - 20	2018 - 19
Particulars		
Defined Benefit Obligation at beginning of the year	19.68	-
Interest cost	1.42	1.42
Current service cost	1.23	21.34
Actuarial gain on obligations	(1.94)	(3.08)
Benefit paid	(17.28)	-
Defined Benefit Obligation at the end of the year	3.11	19.68

#### 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)	
	2019 - 20	2018 - 19
Expenses recognised during the year in Statement of Profit and Loss		
Current service cost	1.23	18.26
Interest Cost	1.42	1.42
Net Cost	2.65	19.68

IV) Actuarial Assumptions	Gratuity (Unfunded)	
	2019 - 20	2018 - 19
Discount Rate (per annum)	5.76%	7.22%
Expected rate of return on Plan Assets (per annum)	-	-
Rate of escalation in salary (per annum)	8.50%	8.50%
Rate of employee turn over	Service <= 4 years 39.00%	Service <= 4 years 16.50%
	Service >= 5 years 2%	Service >= 5 years 2%

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, 2020		As at 31st March, 2019	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (effect of +/- 1.0%)	(0.18)	0.22	(0.10)	0.11
Change in rate of salary increase (effect of +/- 1.0%)	(0.18)	0.21	(0.10)	0.11
Change in rate of employee turnover (effect of +/-	(0.14)	0.15	(0.09)	0.09

### 4.28 Capital commitment and contingencies

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

As at 31st March,  
2020

10,284.34

As at 31st March,  
2019

13,538.73

### 4.29 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

CIN: U70109MH2016PTC286771

## Notes to the Ind AS financial statements as at 31st March, 2020 (Continued)

(Currency: Indian rupees in lakhs)

### 4.30 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, 2020 was Rs 53.57 (31st March, 2019 - Rs 20.47). 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, 2020	Year ended 31st March, 2019
Principal amount and the interest thereon remaining unpaid to any supplier as at the year-end	53.57	20.47
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	0.36	-
Amount of interest accrued and remaining unpaid at the end of the accounting year;	0.39	-
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	-	-

### 4.31 Assessment of possible impact resulting from Covid-19

The coronavirus (Covid 19) outbreak has impacted businesses globally in various forms and magnitude. In India as well, the emergency measures, in form of lock-down, imposed by central and state governments to contain the spread of Covid-19 have led to disruption of businesses and economic activity.

The Management is closely monitoring the impact of coronavirus pandemic on all aspects of its operations, including its liquidity position, recoverability/carrying values of its, assets including inventory, property, plant and equipment and investment property under construction as at balance sheet date. The Management has assessed the impact and future uncertainties resulting from Covid-19 based on the information available till the date of approval of these financial statements, including discussions with various stakeholders, views from experts and industry participants, forecasts by various agencies and organisations, market estimates, etc. The Management, based on assumptions and current estimates expects that the carrying amount of its assets as reflected in the balance sheet as at 31 March 2020 will be recovered. The actual impact of Covid-19 on the business operations may, however, differ from that assessed by the Management as at the date of approval of these financial statements. Due to the evolving nature of the pandemic and its response by various government authorities, the Management will continue to monitor developments to identify significant uncertainties in future periods that may have an impact on the operations.

### 4.32 Subsequent events

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


### 4.33 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

  
Preeti Chheda  
Director  
DIN: 08066703

  
Sudipta Ray  
Chief Executive Officer

  
Govardhan Gedela  
Chief Financial Officer

  
Richa Agrawal  
Company Secretary  
M No. A35526



Place: Mumbai

Date: 29 JUN 2020

**DIRECTORS REPORT**  
**OF**  
**WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED**  
**FOR THE FINANCIAL YEAR 2019-20**

# 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: 022-26564000 Web: [www.krahejacorp.com](http://www.krahejacorp.com)

To,  
The Members,

Your Directors have pleasure in presenting their 4<sup>th</sup> (Fourth) Annual Report on the business and operations of the Company and the audited financial statement for the financial year ended March 31, 2020.

## 1. Financial summary or highlights/Performance of the Company

(Rs. In lacs)

Particulars	2019-20	2018-19
Gross Income	2.49	-
Loss before Interest and Depreciation	(153.05)	(163.97)
Finance Charges	1.52	1.12
Gross Profit	(154.57)	(165.09)
Provision for Depreciation	6.18	15.36
Profit/ (Loss) before Tax	(160.75)	(180.44)
Provision for Tax	20.83	34.31
Net Profit/ (Loss) after Tax	(139.92)	(146.13)
Other comprehensive Income - Remeasurements of defined benefit asset	1.94	3.08
Total comprehensive income for the year	(137.98)	(143.05)
<b>RETAINED EARNINGS</b>		
Opening balance of retained earnings	43,697.31	36,116.74
Add: Profit/ ((loss) for the year	(137.98)	(143.05)
Add: Equity component of compulsorily convertible debentures	4,379.88	9,635.73
Add: Deferred tax assets on liability component of compulsorily convertible debentures	(959.48)	(1,912.11)
<b>Balance as at the end of the year</b>	<b>46979.73</b>	<b>43,697.31</b>

## 2. Dividend

In absence of profit, your directors cannot declare any dividend for the financial year ended March 31, 2020.

## 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

By deed of assignment dated 25.09.17 executed with Siemens Ltd., the Company acquired a leasehold land bearing Plot No. 130 of Worli Estate of the Municipal Corporation of Greater Bombay (MCGM). The Company has subsequently taken necessary approvals from the concerned authorities to develop a

commercial project on the land due to the strategic location. Currently Civil works are under progress as on 31 March, 2020.

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

The last quarter (Q4) of the financial year 2019-20 witnessed outbreak of COVID-19 pandemic which has impacted businesses globally. Similar to other countries, in India as well, the measures taken by the central and state governments like lock-down, restriction on economic activities, etc., to contain the spread of virus, have impacted all businesses be it large, medium, small or micro. It is currently difficult to fully ascertain the possible future impact that COVID-19 pandemic may have on the business due to the evolving nature of the pandemic and the response by various government authorities, amongst other things.

Meantime, several new initiatives have been taken which has been made applicable to all companies in KRC group to ensure resumption of activities post lock-down. Personal health and hygiene are at the focal point of these new initiatives which are required for providing a safe working environment amid risk of COVID-19.

#### **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, 2020.

#### **7. Share Capital**

The Company has only one type of shares – equity shares of face value of Rs. 10/- each. The Authorised Share Capital of the Company as on March 31, 2020 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, 2020 is Rs. 13,50,00,000 comprising of 1,35,00,000 equity shares of Rs. 10/- each fully paid-up.

#### **8. Debentures**

The Company has 57,05,00,000 ( Fifty Seven Crores Five Lakh) Compulsorily Convertible Debentures (CCD's) 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 a 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 obtained a Credit Rating of BWR BBB – (CE)/ Stable re-affirmed on the issue of Rs. 518 Crores and allotment of 156 Crores of Non-Convertible Debentures (NCD's) by M/s. Brickwork Ratings India Private Limited.

#### **10. Extract of the Annual Return**



The details forming part of extract of the Annual Return in form MGT-9 is annexed herewith as “Annexure-I”.

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

The foreign exchange expenditure during the year is Rs 2,668,661/- (Previous year Rs. 576,167/-) being payment made towards professional/ consultancy fees.

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.

**12. Board of Directors and Key Managerial Personnel:**

During the Financial year 2019-20 Mr. Gunjan Bahl resigned as the Director of the Company w.e.f. August 21, 2019 and in his place Mr. Gautam Hora was appointed a Director of the Company on September 27, 2019. The composition of the Board of Directors as on March 31, 2020 is as below:

Mr. Ravi Chandru Raheja	DIN: 00028044
Mr. Amit Mathur	DIN: 01943856
Mr. Gautam Hora	DIN: 05136098
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.

The Key Managerial Personnel of the Company as on March 31, 2020 are Ms. Sudipta Ray as the Chief Executive Officer, Mr. Govardhan Srinivas Gedela as Chief Financial Officer (CFO) and Ms. Richa Agrawal as the Company Secretary.

During the Financial Year 2019-20, following appointments and resignations took place of the Chief Financial Officer (CFO) of the Company:

S.NO.	NAME OF THE CHIEF FINANCIAL OFFICER	EVENT	DATE OF EVENT
1.	Mr. Bhavesh Dixit	Resignation	May 1, 2019
2.	Mr. Chirag Shah	Appointment	May 1, 2019
3.	Mr. Chirag Shah	Resignation	September 30, 2019
4.	Mr. Govardhan Gedela	Appointment	November 1, 2019

**13. Meetings of the Board of Directors**

During the Financial Year 2019-20, 5 (Five) meetings of the Board were held on:

1. April 30, 2019

2. May 30, 2019
3. September 12, 2019
4. November 13, 2019
5. February 12, 2020.

**14. Particulars of contracts or arrangements with related parties**

As per the provisions of Section 188 of the Companies Act, 2013, there were no transactions entered into by the Company during the financial year with related parties.

**15. Auditors**

**a. Statutory Auditor**

Pursuant to the section 139 of the Companies Act, 2013, at the Annual General Meeting of the Company held on September 28, 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 till the conclusion of the Seventh AGM to be held in the year 2023. The Auditor's report does not contain any reservation/qualification or adverse remark which requires any explanation/clarification of the Board.

**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. Manish Ghia & Associates; Practising Company Secretaries to conduct Secretarial Audit of the Company. 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. PricewaterhouseCoopers Services LLP as the Internal Auditors of the Company for the financial year 2020-21 to conduct internal audit of the functions and activities of the Company. The Internal Auditor has submitted his Internal Audit Report and the said report does not contain any adverse remarks.

**16. 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. The Company has adopted the Whistle blower Policy and Vigil Mechanism with 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.

**17. Annual Evaluation of Directors, Committees And Board**

In compliance with the Companies Act, 2013, the performance evaluation of the Board, its specified Committees and individual directors was carried out during the year under review for evaluating its performance and effectiveness as well as that of its committees and directors. The exercise for the Board was carried out through oral discussions and feedback covering the aspects, such as Board composition and quality, strategy and risk management, relation with the management, board meetings and procedures. Similarly it was carried out to evaluate the performance of individual Directors by other Directors, based on their participation at Board & Committee meetings and contribution therein. The Directors expressed their satisfaction with the evaluation process.

#### **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 2019-20

#### **19. Report on Sexual Harassment**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder K. Raheja Corp's 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, 2020.

#### **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 provided in this report as **Annexure III** and forms part of this report.

The information required under Section 197 of the Act read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as "**Annexure – IV**".

#### **21. Risk Management**

The Company is managing its risks through well-defined internal financial controls and there are no 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.

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and define a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

#### **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. 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. Based on the review, the directors confirm that, for the preparation of the Financial Statements for the year ended March 31, 2020, the applicable Accounting Standards have been followed the Internal Financial Controls related to Financial Statement are found to be adequate and no material weaknesses were noticed.

#### **24. Directors' Responsibility Statement**

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

- a. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b. 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;
- c. 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;
- d. The Directors have prepared the annual accounts on a going concern basis; and
- e. 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.

#### **25. Material Changes**

There are no material changes and commitments affecting the financial position of the Company which has occurred between the date of the financial year ended on March 31, 2020 and the date of this Board of Directors' Report.

##### **a. 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.

##### **b. 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 furnished.

##### **c. 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 furnished.

##### **d. 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 furnished.

e. 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 is furnished.

26. Acknowledgements

The Board of Directors confirm that:

1. The Company has complied with applicable Secretarial Standards prescribed by the Institute of Company Secretaries of India.
2. Pursuant to the provisions of Section 148 of the Companies Act, 2013, the maintenance of cost records is not applicable to the company and the Company has complied with the same.

An acknowledgement to all with whose help, cooperation and hard work the Company is able to achieve the results.

<b>Place: Mumbai</b> <b>Date: June 29, 2020</b>	<b>For &amp; behalf of the Board of Directors of</b> <b>Whispering Heights Real Estate Private Limited</b>   	
	<b>Ravi Raheja</b> <b>Director</b> <b>DIN No: 00028044</b> <b>Address: 4<sup>th</sup> Floor, Raheja</b> <b>House, Auxilium Convent</b> <b>Road, Pali Hill, Bandra</b> <b>West, Mumbai- 400 050.</b>	<b>Preeti Chheda</b> <b>Director</b> <b>DIN No: 08066703</b> <b>Address: B-4, Navyog</b> <b>Apartments, 14, Vishwakarma</b> <b>Road, Nahur, Mulund (West)</b> <b>Mumbai- 400080.</b>

**Annexure –I**

**Form No. MGT-9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the Financial Year ended on 31<sup>st</sup> March, 2020**  
**of WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED**  
**[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies**  
**(Management and Administration) Rules,2014]**

**I. REGISTRATION AND OTHER DETAILS:-**

<b>Corporate Identity Number (CIN)</b>	U70109MH2016PTC286771
<b>Registration date</b>	13/10/2016
<b>Name of the Company</b>	Whispering Heights Real Estate Private Limited
<b>Category/sub-category of the Company</b>	Private Company Limited by shares
<b>Website</b>	www.whispering heights.co.in
<b>Address of the registered office and contact details</b>	Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E) Mumbai Mumbai 400051
<b>Listed company (yes/no)</b>	Yes*
<b>Name, address and contact details of Registrar and Transfer agents</b>	Sharex Dynamic (India) Pvt. Ltd. C 101, 247 Park, LBS Marg, Vikhroli (W), Mumbai 400 083 Tel: 022-28515606/5644
<b>Name, Address and Contact details of Debenture Trsuttee</b>	Vistra ITCL (India) Limited (Formerly known as IL &FS Trust Company Limited) The IL&FS Finance Centre Plot No. C-22, G Block, 7 <sup>th</sup> Floor, Bandra Kurla Complex, Bandra (East) Mumbai. Tel: 022 26593535

\* The Company is a listed company only to the extent that its Non-Convertible Debentures are listed on the Bombay Stock Exchange (BSE).

**II. PRINCIPAL BUSINESS ACTIVITES OF THE COMPANY:**

All the business activities contributing 10% or more of the total turnover of the company shall be stated.

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/Service	% to total turnover of the company.
1	Other financial service activities, except insurance and pension funding activities. (Interest)	6499	36.86

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:**

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
- Not Applicable -					

**III. SHAREHOLDING PATTERN (Equity Share Capital breakup as percentage of total equity)  
Category-wise shareholding:**

Category of Shareholders	No. of Shares held at the beginning of the year			No. of Shares held at the end of the year					% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF		-				-			-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govts.	-	-	-	-	-	-	-	-	-
d) Bodies Corp.		-				-			-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total A(1)</b>	-	-	-	-	-	-	-	-	-

<b>(2) Foreign</b>									
a)NRI Individuals	-	-	-	-	-	-	-	-	-
b)Other Individuals	-	-	-	-	-	-	-	-	-
d)Bodies Corp.	-	-	-	-					
e)Banks/FI	-	-	-	-	-	-	-	-	-
f)Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total A(2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A)=(A)(1)+ (A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>B. Public</b>									
<b>(1) Institutions</b>									
a)Mutual Funds	-	-	-	-	-	-	-	-	-
b)Banks/FI	-	-	-	-	-	-	-	-	-
c)Central Govt.	-	-	-	-	-	-	-	-	-
d)Sate Govt.	-	-	-	-	-	-	-	-	-
e)Venture Capital Funds	-	-	-	-	-	-	-	-	-
f)Insurance Cos.	-	-	-	-	-	-	-	-	-
g) FII	-	-	-	-	-	-	-	-	-
h)Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i)Others: State Govt. company	-				-				-
<b>Sub-total (B)(1)</b>	-				-				-
<b>(2) Non-Institutions</b>									
<b>a) Bodies Corp.</b>	-	-	-	-	-	-	-	-	-
i) Indian									
ii)Overseas									
<b>b) Individuals</b>									



i) Individual shareholders holding nominal share capital upto Rs.1.00 lakh									
ii) Individual shareholders' holding nominal share capital in excess of Rs.1.00 lakh	-	-	-	-	-	-	-	-	-
c) Others	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+ (B)(B2)									-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	-	-	-	-	-	-	-	-

(ii) Shareholding of Promoters: The Company does not have Promoters.

Sl. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total shares of the company	% of share pledged/ Encum-bered	No. of Shares	% of total shares of the company	% of share pledged/ Encum-bered	
-	-	-	-	-	-	-	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Date & Reason	Increase / Decrease in Shareholding	Cumulative Shareholding during the year		
		No. of	% of total shares of			No. of	% of total	% of total

		Shares	the			the	shares	shares of
			Company			Company		the
								Company
Not Applicable								

**(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs):**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1.	Mr. Neel Chandru Raheja Jointly with Mr. Chandru Lachmandas Raheja Jointly with Mrs. Jyoti Chandru Raheja	25,65,000	19.00	25,65,000	19.00
2.	Mr. Ravi Chandru Raheja Jointly with Mr. Chandru Lachmandas Raheja Jointly with Mrs. Jyoti Chandru Raheja	25,65,000	19.00	25,65,000	19.00
3.	Capstain Trading LLP	8,10,000	6.00	8,10,000	6.00
4.	Raghukool Estate Development LLP	8,10,000	6.00	8,10,000	6.00
5.	Reco Solis Private Limited	6,750,000	50.00	6,750,000	50.00
	<b>TOTAL</b>	1,35,00,000	100.00	1,35,00,000	100.00

**(v) Shareholding of Directors and Key Managerial Personnel:**

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	Mr. Ravi Chandru Raheja Jointly with Mr. Chandru Lachmandas Raheja Jointly with Mrs. Jyoti Chandru Raheja	25,65,000	19.00	25,65,000	19.00

#### IV. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. In lacs)

Particulars	Secured Loans	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year</b>				
i) Principal Amount	2,000.00	72,650.00	-	74650.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	0.02	-	0.02
<b>Total (i+ii+iii)</b>	<b>2,000.00</b>	<b>72,650.02</b>	<b>-</b>	<b>74650.02</b>
<b>Change in Indebtedness during the Financial Year</b>				
· Addition	8,605.75	-	-	8,605.75
· Reduction	605.75	0.02	-	605.77
<b>Net Change</b>	<b>8,000.00</b>	<b>0.02</b>		<b>7,999.98</b>
<b>Indebtedness at the end of the Financial Year</b>				
i) Principal Amount	10000.00	72,650.00	-	82,650.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>10,000.00</b>	<b>72,650.00</b>	<b>-</b>	<b>82,650.00</b>

#### IV. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: N.A.

##### A. Remuneration to Managing Director, Whole-time Director and/or Manager: Not Applicable

Sl. No.	Particulars of Remuneration	Name of Managing Director, Whole-time Director and/or Manager				Total Amount
1.	Gross Salary  (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961. (c) Profits in lieu of salary under section 173(3) of the Income-tax, 1961.	N.A.	N.A.	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.	N.A.
4.	Commission - as % of profit	N.A.	N.A.	N.A.	N.A.	N.A.

5.	Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (A)	N.A.	N.A.	N.A.	N.A.	N.A.
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

**B. Remuneration to other Directors: Not Applicable**

(Rs. In lacs)

Sl. No	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors	--	--	--	--
	<input checked="" type="checkbox"/> Fee for attending Board/ Committee Meetings	N.A.	N.A.	N.A.	N.A.
	<input checked="" type="checkbox"/> Commission	-	-	-	-
	<input checked="" type="checkbox"/> Others, please specify	-	-	-	-
	Total (1)	N.A.	N.A.	N.A.	N.A.
2					
	<input checked="" type="checkbox"/> Fee for attending Board/ Committee Meetings				--
	<input checked="" type="checkbox"/> Commission				
	<input checked="" type="checkbox"/> Others, please specify				
	Total (2)				--
	<b>Total (B) = (1+2)</b>				--
	Total Managerial Remuneration	N.A.		N.A.	--
	Overall ceiling as per the Act	N.A.		N.A.	--

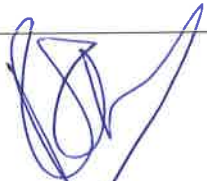

**C. Remuneration to Key Managerial Personnel Other Than MD/Manager/WTD:**

*In Rs.*

Sl. No.	Particulars of Remuneration	Key Managerial Personnel					Total Amount
		CEO	Company Secretary	CFO			
		Ms. Sudipta Ray	Ms. Richa Agrawal	Mr. Bhavesh Dixit (upto 01.05.2019)	Mr. Chirag Shah (from 01.05.2019 to 30.09.2019)	Mr. Goverdhan S. Gadela ( from 01.11.2019)	
1.	Gross Salary a. Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 b. Value of perquisites u/s 17(2) of the Income-tax Act, 1961. c. Profits in lieu of salary under section 173(3) of the Income-tax, 1961.	11,992,410	815,559	3,383,555	4,329,206	1,695,797	22,216,527
2.	Stock Option	N.A.	N.A.	N.A.			N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.			N.A.
4.	Commission - as % of profit	N.A.	N.A.	N.A.			N.A.
5.	Others, please specify	N.A.	N.A.	N.A.			N.A.
	<b>Total (A)</b>						
	Ceiling as per the Act	N.A.	N.A.	N.A.			N.A.

**V. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:**

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
<b>A. COMPANY</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>B. DIRECTORS</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

<b>Place: Mumbai</b> <b>Date: June 29, 2020</b>	<b>For &amp; behalf of the Board of Directors of</b> <b>Whispering Heights Real Estate Private Limited</b>	
	 <b>Ravi Raheja</b> <b>Director</b> <b>DIN No: 00028044</b> <b>Address: 4<sup>th</sup> Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra West, Mumbai- 400 050.</b>	 <b>Preeti Chheda</b> <b>Director</b> <b>DIN No: 08066703</b> <b>Address: B-4, Navyog Apartments, 14, Vishwakarma Road, Nahur, Mulund (West) Mumbai- 400080.</b>

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2020

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,  
The Members,  
**Whispering Heights Real Estate Private Limited**  
Mumbai

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** (CIN: U70109MH2016PTC286771) and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra (hereinafter called 'the Company'). 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 31<sup>st</sup> March, 2020 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 31<sup>st</sup> March 2020 according to the provisions of:

- (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;

(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) Regulations, 2014 **(not applicable to the Company during the audit period)**;
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 **(not applicable to the Company during the audit period)**;
  - (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, 2009 **(not applicable to the Company during the audit period)**;
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(not applicable to the Company during the audit period)**; and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(applicable in respect of non-convertible debentures issued by the Company)**;
- (vi) Special Economic Zones Act, 2005 and Electricity Act, 2003 and the rules and regulations made under the Act being the laws that are specifically applicable to the Company based on its business activities and related to the sector/industry in which it operates.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. mentioned above and in respect of laws specifically applicable to the company based on its business activities and to the sector/industry.

**We further report that**

The Board of Directors of the Company is duly constituted. The company being a Joint Venture and a private limited company, is not required to appoint Independent Directors. The changes in the composition of the Board of Directors 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 at least seven days in advance, 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.

Majority decision is carried through while the dissenting members' views, if any are captured and recorded as part of the minutes. However, in the minutes of board meetings for the period under review, no dissents were noted and hence we have no reason to believe that decisions by the Board were not approved by all the directors present.

**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, guidelines and standards.

**We further report that** during the audit period there were no corporate events having major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.

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



**Place: Mumbai**  
**Date: June 29, 2020**  
**UDIN: F006252B000394079**

**For Manish Ghia & Associates**  
**Company Secretaries**

A handwritten signature in blue ink that appears to read "mghia".

**Manish L. Ghia**  
**Partner**

**M. No. FCS 6252 C.P. No. 3531**

'Annexure A'

To,  
The Members,  
**Whispering Heights Real Estate Private Limited**  
Mumbai

Our report of even date is to be 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 and 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.
7. On account severe restrictions imposed by the Government Authorities on opening of offices, travel and movement (hereinafter "Lockdown") due to Covid19 pandemic (which commenced during the last week of March'2020 and continued till May'2020), we for the purpose of completion of our audit had to rely on documents and papers provided in electronic form through email/other virtual means for verification of compliances.



Place: Mumbai  
Date: June 29, 2020  
UDIN: F006252B000394079

For Manish Ghia & Associates  
Company Secretaries

A handwritten signature in blue ink, appearing to be "Manish L. Ghia".

Manish L. Ghia  
Partner

M. No. FCS 6252 C.P. No. 3531