

# **Whispering Heights Real Estate Private Limited**

CIN: U70109MH2016PTC286771

Regd. Office: Raheja Tower, Plot No. C- 30, Block "G", Bandra Kurla Complex, Bandra (E), Mumbai – 400051. Tel: +91-22-2656 4000 Fax: +91-22-2656 4004 Web: [www.whisperingheights.co.in](http://www.whisperingheights.co.in)

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## **Annual Report**

**of**

## **Whispering Heights Real Estate Private Limited**

**For the**

**Financial Year 2023-2024**

# Whispering Heights Real Estate Private Limited

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## NOTICE

**Notice** is hereby given that the 8<sup>th</sup> (Eighth) Annual General Meeting of the Members of Whispering Heights Real Estate Private Limited will be held on Friday, June 28, 2024, at 11.00 a.m. at the Registered Office of the Company situated at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051 to transact the following business:

### Ordinary Business:

1. To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon.

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

**"RESOLVED THAT** the Financial Statements comprising of Balance Sheet as at March 31, 2024, Statement of Profit and Loss Account, Statement of Cash flow and Schedules and Notes thereon for the financial year ended March 31, 2024, together with the Report of the Directors and Auditors thereon, placed before the meeting, be and are hereby considered, approved and adopted."

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



Ankitha Jain  
Company Secretary  
M. No. A36271

Date: May 31, 2024

Place: Mumbai

### Copy to:

1. Directors and Key Managerial Personnel of the Company
2. Deloitte Haskins & Sells LLP, Statutory Auditor
3. Dilip Bharadiya & Associates, Secretarial Auditor
4. Ernst & Young LLP, Internal Auditor
5. Vistra ITCL (India) Limited, Debenture Trustee

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## **Notes:**

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

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## BOARD'S REPORT

To,

The Members,

**Whispering Heights Real Estate Private Limited**

Your Directors are pleased to present their 8<sup>th</sup> (Eighth) Annual Report on the business and operations of the Company and the Audited financial statements for the financial year ended March 31, 2024 ('the year under review' or 'the year' or 'FY2024').

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

The Company's financial performance for the financial year ended March 31, 2024, is summarized below:

(Rs. In lakhs)

Particulars	2023-2024	2022-2023
Gross Income	5,776.17	28.53
Loss Before Interest and Depreciation	4,624.26	(190.15)
Finance Charges	5,797.57	26.93
Gross Profit	(1,173.31)	(217.08)
Provision for Depreciation	1,258.10	4.79
Net Profit Before Tax	(2,431.41)	(221.87)
Provision for Tax	(2,334.03)	(4.07)
Net Profit After Tax	(4,765.44)	(225.94)
Other comprehensive Income – Remeasurements of defined benefit asset	1.66	(6.67)
Total comprehensive income for the year	(4,763.78)	(232.61)
<b>Retained Earnings</b>		
Opening balance of retained earnings	(49,847.69)	(47,381.70)
Add: Profit / (loss) for the year	(4,763.78)	(232.61)
Add: Equity component of compulsorily convertible debentures		3,980.67
Add: Deferred tax assets on liability component of compulsorily convertible debentures	(2,199.47)	(1,282.07)
<b>Balance as at the end of the year</b>	<b>42,884.44</b>	<b>(49,847.69)</b>

### 2. Dividend

Your Directors consider it prudent to conserve the resources of the Company and therefore are not recommending any dividend for the Financial Year ended March 31, 2024.

### 3. Reserves

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

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

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

During the year under review, the project, being developed by the company, has received Occupation Certificate for entire building (except top two floors) and has also commenced operations. As of March 31, 2024, few tenants have occupied space and have also started operating their offices.

## **5. Details of Subsidiary / Joint Ventures / Associate Companies**

The Company does not have any Subsidiary, Joint Venture or Associate Company.

## **6. Deposits**

The Company has not invited / accepted any deposits from the public during the financial year ended on March 31, 2024.

## **7. Share Capital**

The Company has only one type of capital – equity shares having face value of Rs. 10/- each. The authorised share capital of the Company as on March 31, 2024 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, 2024 is Rs. 13,50,00,000 comprising of 1,35,00,000 equity shares of Rs. 10/- each fully paid-up.

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

## **8. Debentures**

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

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

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## 9. Board of Directors and Key Managerial Personnel

The composition of the Board of Directors of the Company as on March 31, 2024, is as follows:

Name of the Director	Designation	DIN
Mr. Ravi Raheja	Director	00028044
Ms. Preeti Chheda	Director	08066703
Mr. Amit Mathur	Director	01943856
Mr. Raj Shah	Director	06939842

During the year under review, pursuant to Rule 8A of the Companies (Appointment and Remuneration of Key Managerial Personnel) Rules, 2014, and Regulation 6 of the SEBI (Listing Obligations and Disclosure Requirements), 2015, Ms. Ankitha Jain, Company Secretary, (M. No. A36271), was appointed as the whole-time Company Secretary and Compliance Officer of the Company, on August 11, 2023, in place of Mr. Nayan Misra (M. No. A26243), who resigned as the whole-time Company Secretary and Compliance Officer on August 10, 2023.

As on March 31, 2024, and based on the articles of association of the Company, Mr. Sudipta Ray continued to serve as Chief Executive Officer and Key Managerial Personnel of the Company.

The Company is a Private Limited Company and therefore is not required to appoint Independent Directors in terms of the provisions of the Act.

## 10. Meetings of the Board of Directors

During the financial year 2023-2024, **4 (Four)** meetings of the Board of Directors were held, viz May 10, 2023, August 10, 2023, November 10, 2023, and February 13, 2024.

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

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

## 12. Particulars of contracts or arrangements with related parties

No related party transactions were undertaken during the year under review.

## 13. Auditors

### a. Statutory Auditor

Pursuant to Section 139 of the Companies Act, 2013, at the Annual General Meeting ('AGM') of the Company held on September 26, 2018, the members of the Company had appointed Deloitte Haskins & Sells, LLP, (firm registration no. – 117366W/ W-100018) ('Deloitte'), as the Statutory Auditors of the Company to hold

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office from the conclusion of the AGM held in 2018 till the conclusion of the AGM to be held in the year 2023. Accordingly, on the expiry of the 1<sup>st</sup> term, the members of the Company have appointed Deloitte Haskins & Sells LLP for a 2<sup>nd</sup> consecutive term of 4 (four) years to hold office from the conclusion of the AGM held in 2023, upto the conclusion of the AGM to be held in 2027.

The Auditor's report for the financial year ended March 31, 2024 does not contain any reservation / qualification or adverse remarks which requires any explanation/clarification of the Board.

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

## **b. Secretarial Auditor**

Pursuant to Section 204 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Dilip Bharadiya & Associates, Practicing Company Secretaries to conduct Secretarial Audit of the Company for the financial year 2023-2024. 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. Cost Auditor**

The provisions relating to the maintenance of cost records and conduct of cost audit as specified by the Central Government under sub-sections (1) and (2) of Section 148 of the Companies Act, 2013 respectively, are not applicable to the Company.

## **d. Internal Auditor**

Pursuant to Section 138 of the Companies Act, 2013, the Company has appointed Ernst & Young LLP, as the Internal Auditors of the Company for the financial year 2023-2024 to conduct internal audit of the functions and activities of the Company. The Internal Auditors have submitted their Internal Audit Report for the financial year 2023-2024 and the said report does not contain any adverse remarks.

## **14. Whistle Blower / Vigil Mechanism**

The Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes ethical behavior in all its business activities. The Company has adopted a whistle blower and vigil mechanism policy with a view to provide a mechanism for the Directors and employees of the Company to report any existing/probable violations of laws, rules, regulations, policies or unethical conduct. During the year under review, the Company has not received any complaint under the Whistle Blower/ Vigil Mechanism policy of the Company, which has any material impact on the operations of the Company.

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## **15. Annual Evaluation of Directors, Committees and Board**

The provisions of Section 178(1) of the Companies Act, 2013 relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

## **16. Particulars of loans, guarantees or investments under Section 186**

The Company, owing to nature of its business, qualifies for exemption available for companies providing infrastructural facilities as specified under Section 186 (11) of the Companies Act, 2013. Therefore, the provisions of Section 186 of the Act are not applicable in respect of loans made, guarantees given and/or securities provided by the Company. The Company has not made any investments pursuant to Section 186 during the financial year 2023-2024.

## **17. 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 framed thereunder, K. Raheja Corp has framed a policy on Prevention of Sexual Harassment at Workplace and has constituted an Internal Complaints Committee to deal with complaints / concerns relating to sexual harassment at workplace. During the year under review, there were no complaints received by the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

## **18. Risk Management**

The Company is managing its risks through well-defined internal financial controls and risk management framework to identify, assess and mitigate risks that may threaten the existence of the Company. The Company has formulated frameworks for enhancing the effectiveness of financial and operating controls ('Internal Financial Controls') and effective risk management ('Enterprise 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 have designed Risk Management Policy to mitigate impact of events, situations or circumstances which may lead to negative consequences on the Company's business and define a structured approach to manage uncertainty and to make use of these in their decision making. Key business risks and their mitigation are considered in the annual/strategic business plans and in periodic management reviews.

## **19. Anti-Corruption Policy**

The Company has duly adopted an Anti-Corruption Policy to ensure that the business of the Company is conducted with highest legal and ethical standards and that all employees and other persons acting on behalf of the Company uphold the commitment towards anti-corruption. The Company has ensured compliance with the provisions of the Anti-corruption policy during the year under review.



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## **20. 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 analysis of effectiveness of the present controls. Based on the review, the directors confirm that, for the preparation of the financial statements for the financial year ended March 31, 2024, the applicable Accounting Standards have been followed. The Internal Financial Controls related to Financial Statements are found to be adequate and no material weaknesses were noticed.

## **21. 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 have been followed alongwith 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 Profit / 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.

## **22. Material changes between the financial year ended on March 31, 2024 and the date of this Board's Report**

There are no material changes affecting the business and financials between the financial year ended on March 31, 2024 and the date of this Report.

## **23. Status of application or proceeding pending under the Insolvency and Bankruptcy Code**

During the year under review and as at March 31, 2024, neither any application was made nor any proceedings were pending under the Insolvency and Bankruptcy Code, 2016.

## **24. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof**

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks / Financial Institutions.

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## **25. Corporate Social Responsibility**

The provisions in respect of Corporate Social Responsibility, as stipulated under Section 135 of the Act are not applicable to the Company as the Company does not fulfil the criteria specified under the same.

## **26. Disclosures**

### **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 required to be 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 the provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.

### **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 required to be 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 therefore no disclosure in respect thereof is required to be furnished.

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**f. Compliance with Secretarial Standards:**

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

**27. Acknowledgements**

We thank our business partners, suppliers, bankers and other stakeholders for their continued support during the year and look forward to their continued support in the future.

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

**Place: Mumbai  
Date: May 10, 2024**

**Sd/-  
Ravi Raheja  
Director  
DIN: 00028044**

**Sd/-  
Preeti Chheda  
Director  
DIN: 08066703**

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## Annexure – I

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

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

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#### (A) Conservation of Energy:

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

#### (B) Technology Absorption:

i. The efforts made towards technology absorption	:	-
ii. The benefits derived like product improvement, cost reduction, product development or import substitution	:	-
iii. in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	:	-
(a) the details of technology imported;	:	-
(b) the year of import;	:	-
(c) whether the technology been fully absorbed;	:	-
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	:	-
iv. the expenditure incurred on research and development	:	-

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## (C) Foreign exchange earnings and Outgo:

Particulars	2023-2024 (in Rs.)	2022-2023 (in Rs.)
Total Foreign Exchange Used	1,59,83,331	Nil
Total Foreign Exchange Earned	Nil	Nil

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

Place: Mumbai  
Date: May 10, 2024

Sd/-  
Ravi Raheja  
Director  
DIN: 00028044

Sd/-  
Preeti Chheda  
Director  
DIN: 08066703

Form No. MR-3

**SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024**

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

To,  
The Members,  
**Whispering Heights Real Estate Private Limited**  
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** (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 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, 2024, 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 as given in **Annexure I**, for the financial year ended on 31<sup>st</sup> March, 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Companies Act, 1956 (to the extent applicable) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the company during the audit period),

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- (v) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"); to the extent applicable.
- (vi) 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; **(Not applicable to the company during the audit period),**
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations, 2015; **(to the extent applicable)**
  - d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the company during the audit period),**
  - e) The Securities and Exchange Board of India (Share based Employee benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the company during the audit period),**
  - f) The Securities and Exchange Board of India (Issue and Listing of Non-convertible Securities) Regulations, 2021;
  - g) 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;
  - h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the company during the audit period),** and
  - i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **(Not applicable to the company during the audit period),**

We have relied on the representations made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.



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

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

We further report that

The Company is a Debt Listed Company. Further, the Company is also a Joint Venture of K. Raheja Group and Reco Solis Private Limited. The Board of Directors of the Company is duly constituted. There were no changes in the composition of the Board of Directors of the Company. The changes in the Key Managerial Personnel 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 Members, Directors to schedule the General Meeting and Board Meetings. Agenda and detailed notes on agenda were sent for the Board Meetings 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.

All resolutions/decisions of the Board of Directors are approved by the requisite majority and are duly recorded in the respective minutes.

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that the Board of Directors of the Company at their meeting held on 10<sup>th</sup> August 2023, proposed to alter the alteration of Articles of Association of the Company by inserting Article 33 pertaining to appointment of Nominee Directors, which was approved by the shareholders at the Extra Ordinary General Meeting held on 4<sup>th</sup> September 2023.

We further report that during the year under review, the Company shifted the place of keeping its books of account w.e.f 9th December 2023 to Unit No 901, 9th Floor, Bldg No. 9 Mindspace, Airoli West, Navi Mumbai, Thane-400708 and has complied with the provisions of the act.



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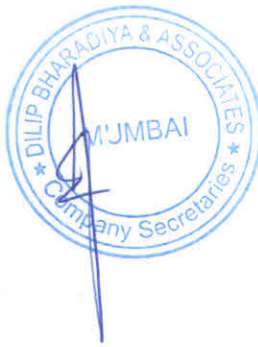


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We further report that during the audit year there were no instances of:

- (i) Public / Rights issue of Equity Shares & Equity Warrants / Debentures / Sweat Equity.
- (ii) Redemption / Buy-back of securities
- (iii) Merger / Amalgamation / Reconstruction, etc.
- (iv) Foreign Technical Collaborations

Place : Mumbai  
Date : May 10, 2024



For DILIP BHARADIYA & ASSOCIATES

**DILIP BHARADIYA**  
Partner

FCS No.: 7956., C P No.: 6740  
UDIN : F007956F000344292

*NOTE: This report is to be read with our letter of even date which is annexed as Annexure II and forms an integral part of this report.*

ANNEXURE - IList of documents verified:

1. Memorandum & Articles of Association of the Company.
2. Annual Report for the financial period ended 31<sup>st</sup> March, 2023
3. Minutes of the meetings of the Board of Directors, Audit Committee, Nomination and Remuneration Committee, Finance Committee, Corporate Social Responsibility Committee, Internal Committee, Whistle Blower Committee along with Attendance Register and VC recordings held during the financial year under report.
4. Minutes of General Body Meetings held during the financial year under report.
5. Statutory Registers viz.
  - Register of Directors & KMP
  - Register of Directors' Shareholding
  - Register of Contracts or arrangements in which directors are interested
  - Register of loans, guarantees and security and acquisition made by the Company
  - Agenda papers submitted to all the directors / members for the Board Meetings.
6. Declarations received from the Directors of the Company pursuant to the provisions of Section 184 of the Companies Act, 2013.
7. E-Forms filed by the Company, from time-to-time, under applicable provisions of the Companies Act, 2013 and attachments thereof during the financial year under report.



ANNEXURE - II

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. My responsibility is to express an opinion on these secretarial records based on our audit.
- 2) I 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. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
- 3) I have not verified the correctness and appropriateness of financial records and Books of accounts of the Company.
- 4) Wherever required, I 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, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
- 6) The Secretarial Audit report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DILIP BHARADIYA & ASSOCIATES

  
DILIP BHARADIYA  
Partner  
FCS No.: 7956, C P No.: 6740



Place : Mumbai  
Date : May 10, 2024

## 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 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material 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, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

##### Basis for Opinion

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

##### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<b>Disclosure of fair value of Investment Property (including fair value of Investment Property Under Construction).</b> Investment Property (including Investment Property Under Construction) comprises of Land,	<b>Principal audit procedures:</b> Our audit approach consisted testing of the design/ implementation and operating effectiveness of the internal controls and substantive testing as follows:

	<p>Building recorded at cost and are used for commercial leasing. As at 31 March 2024, the carrying cost of Investment Property (including Investment Property Under Construction) is Rs. 212,821.23 lakhs (31 March 2023 –Rs. 179,229.79 lakhs).</p> <p>Fair value of Investment Property (including Investment Property Under Construction) is Rs. 439,070.00 lakhs (31 March 2023 – Rs. 267,650.00 lakhs) which is disclosed in Note 4.02 and 4.03 to the Financial Statements as per Ind AS 40.</p> <p>The fair value of investment property for disclosure is determined by an independent valuer using discounted cash flow method.</p> <p>While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimation uncertainty, subjectivity and impact on fair values are market rent, market rent growth rate, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty and hence considered to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>• We obtained the independent valuer's valuation report to get an understanding of the source of information used by the independent valuer in determining these assumptions.</li> <li>• Evaluated the design and implementation and tested the operating effectiveness of the internal controls established by the Company relating to determination of fair value disclosed for investment property (including Investment Property Under Construction).</li> <li>• We tested the reasonableness of key inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs.</li> <li>• With the assistance of our fair valuation specialist, we evaluated the reasonableness of valuation methodology, market rent, market rent growth rate, terminal capitalisation rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable.</li> <li>• Assessed independence and competence of the external valuer appointed by the Company.</li> <li>• Performed sensitivity analysis of certain key assumptions and retrospective testing of estimated cash-flows considered by the Company.</li> </ul> <p>Assessed and tested that the disclosures made by the Company are as per the requirements of the Indian Accounting Standards.</p>
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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 information included in the Director's report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act. 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 statements 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 and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

## **Auditor's Responsibility for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current 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 except for not complying with the requirement of audit trail as stated in (i)(vi) below.
- 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 relevant 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2024 from being appointed as a director in terms of section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) 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.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 4.28 to the financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv.
  - (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the note 4.13(G) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31 March 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except as disclosed in the **note 4.37** to the financial statement that the audit trail was not enabled at the database level for the accounting software SAP ERP.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting software SAP ERP for the period for which the audit trail feature was operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 01 April 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended 31 March 2024.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**

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

**Anjum A. Qazi**

(Partner)  
(Membership No. 104968)  
(UDIN:24104968BKCMEH1179)

Place: Mumbai

Date: 10 May 2024

## **ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

### **Report on the Internal Financial Controls with reference to financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to financial statements of Whispering Heights Real Estate Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

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

#### **Auditor's Responsibility**

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

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

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

## **Meaning of Internal Financial Controls with reference to financial statements**

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

## **Inherent Limitations of Internal Financial Controls with reference to financial statements**

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

## **Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March, 2024, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Deloitte Haskins & Sells LLP**

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

**Anjum A. Qazi**

(Partner)

(Membership No. 104968)

(UDIN: 24104968BKCMH1179)

Place: Mumbai

Date: 10 May 2024

## **"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

- (i)
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment properties.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) The Company has a program of verification of property, plant and equipment and investment property so as to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the Management during the year. As the investment property is capitalised during the current year the same was not covered for verification by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) The Company does not have any immovable properties other than properties where the Company is the lessee and the lease agreement are duly executed in favour of the Company. Based on our examination of the Occupancy certificate of the Building provided to us, we report that, the title deed of building disclosed in the financial statements included in Investment Property and Investment Property Under Construction are held in the name of the Company as at the balance sheet date.
  - (d) The Company has not revalued any of its property, plant and equipment, Investment Property and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
  - (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
  - (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans, secured or unsecured, to companies, firms, Limited Liability

Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

- (iv) During the year, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of Section 185 of the Act. In our opinion and according to the information and explanations given to us, the provisions of Section 186 of the Act are not applicable to the Company, since it is engaged in the business of providing infrastructural facilities. Hence reporting under clause (iv) of the order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Act.
- (vii) In respect of statutory dues:
  - (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been slight delay in few cases.

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

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) There are no statutory dues referred in sub clause (a) above which have not been deposited on account of disputes as on 31 March 2024.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)
  - (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
  - (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
  - (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis aggregating Rs. 7,200.13 lakhs have been used for long-term purpose. As explained by the Management in note 4.29 this is part of overall cashflow management.

- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
  - (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence, reporting under clause (ix)(f) of the Order is not applicable.
- (x)
- (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
  - (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
  - (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
  - (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provision of Section 177 of the Act, are not applicable to the Company.
- (xiv)
- (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
  - (b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date of the audit report.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Act are not applicable to the Company.

- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
  - (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 1173.31 lakhs during the financial year covered by our audit and Rs. 217.08 lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of our knowledge of the Board of Directors and Management's plans of obtaining finance from banks and financial institutions as per the terms as may be agreed between the parties or such other sources as may be available to the company (Refer note 4.29 of the financial statements), nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx)
- (a) The Company was not having turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provision of Section 135 of the Act, are not applicable to the Company during the year. Accordingly, reporting under clause xx of the Order is not applicable for the year.

**For Deloitte Haskins & Sells LLP**

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

**Anjum A. Qazi**

(Partner)  
(Membership No. 104968)  
(UDIN: 24104968BKCMEH1179)

Place: Mumbai

Date: 10 May 2024



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Balance Sheet as at 31st March, 2024

(Currency: Indian rupees in lakhs)

	Note	As at 31st March, 2024	As at 31st March, 2023
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Property plant and equipment	4.01	8.41	6.79
(b) Investment property	4.02	207,188.05	-
(c) Investment property under construction	4.03	5,633.18	179,229.79
(d) Intangible assets	4.04	-	1.29
(e) Financial assets			
(i) Other financial assets	4.05	3,390.02	12.29
(f) Non current tax assets (net)	4.06	23.05	3.28
(g) Deferred tax assets (net)	4.30	1,175.69	5,709.19
(h) Other non current assets	4.07	6,137.46	8,857.02
<b>Total non current assets</b>		<b>223,555.86</b>	<b>193,819.65</b>
<b>II. Current assets</b>			
(a) Financial assets			
(i) Trade receivables	4.08	618.66	-
(ii) Cash and cash equivalents	4.09	66.54	16.12
(iii) Bank balance other than (ii) above	4.10	100.09	119.52
(iv) Other financial assets	4.05	1,445.70	227.17
(b) Other current assets	4.07	581.32	10.53
<b>Total current assets</b>		<b>2,812.31</b>	<b>373.34</b>
<b>Total assets</b>		<b>226,368.17</b>	<b>194,192.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	4.11	1,350.00	1,350.00
(b) Other equity	4.12	42,884.44	49,847.69
<b>Total equity</b>		<b>44,234.44</b>	<b>51,197.69</b>
<b>Liabilities</b>			
<b>I. Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	4.13	135,723.54	135,786.58
(ii) Other financial liabilities	4.15	6,889.78	1,962.01
(b) Provisions	4.16	1.25	8.69
(c) Other liabilities	4.17	1,337.72	206.25
<b>Total non current liabilities</b>		<b>143,952.29</b>	<b>137,963.53</b>
<b>II. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	4.13	33,504.00	2,795.86
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises; and	4.14	1.13	14.37
(b) total outstanding dues of creditors other than micro and small enterprises	4.14	281.32	34.75
(iii) Other financial liabilities	4.15	2,791.79	2,047.24
(b) Provisions	4.16	28.29	30.47
(c) Other current liabilities	4.17	1,574.91	109.08
<b>Total current liabilities</b>		<b>38,181.44</b>	<b>5,031.77</b>
<b>Total liabilities</b>		<b>182,133.73</b>	<b>142,995.30</b>
<b>Total equity and liabilities</b>		<b>226,368.17</b>	<b>194,192.99</b>

### Material 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

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

**Anjum A. Qazi**  
Partner

Place: Mumbai  
Date: 10th May, 2024

**Ravi C. Raheja**  
Director  
DIN: 00028044  
Place: Mumbai  
Date: 10th May, 2024

**Preeti Chheda**  
Director  
DIN: 08066703  
Place: Delhi  
Date: 10th May, 2024

**Sudipta Ray**  
Chief Executive Officer

Place: Mumbai  
Date: 10th May, 2024

**Ankitha V. Jain**  
Company Secretary  
M No. ACS 36271

Place: Mumbai  
Date: 10th May, 2024

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Statement of Profit and Loss for year ended 31st March, 2024

(Currency: Indian rupees in lakhs)

	Note	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>INCOME</b>			
(I) Revenue from operations	4.18	5,757.00	25.85
(II) Other income	4.19	19.17	2.68
<b>(III) Total Income (I + II)</b>		<b>5,776.17</b>	<b>28.53</b>
<b>EXPENSES</b>			
(a) Employee benefits expense	4.20	27.33	15.69
(b) Finance costs	4.21	5,797.57	26.93
(c) Depreciation and amortisation	4.22	1,258.10	4.79
(d) Other expenses	4.23	1,124.58	202.99
<b>(IV) Total expenses (a + b + c + d)</b>		<b>8,207.58</b>	<b>250.40</b>
<b>(V) Loss before tax (III - IV)</b>		<b>(2,431.41)</b>	<b>(221.87)</b>
(VI) Less: Tax expenses	4.30		
(1) Current tax		-	-
(2) Deferred tax		2,334.03	4.07
<b>(VII) Loss for the year (V - VI)</b>		<b>(4,765.44)</b>	<b>(225.94)</b>
<b>(VIII) Other comprehensive loss (net of tax)</b>			
(A) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plan		1.66	(6.67)
(B) Items that will be reclassified to profit or loss		-	-
<b>(IX) Total comprehensive loss for the year (VII + VIII)</b>		<b>(4,763.78)</b>	<b>(232.61)</b>
Basic and diluted loss per share (Rs.)	4.25	(35.30)	(1.67)
(Face value of Rs. 10 each)			

See the accompanying notes to the financial statements.

1 - 4.39

In terms of our report of even date attached

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants

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

**Anjum A. Qazi**  
Partner

Place: Mumbai  
Date: 10th May, 2024

**Ravi C. Raheja**

Director  
DIN: 00028044  
Place: Mumbai  
Date: 10th May, 2024

**Preeti Chheda**

Director  
DIN: 08066703  
Place: Delhi  
Date: 10th May, 2024

**Sudipta Ray**  
Chief Executive Officer

Place: Mumbai  
Date: 10th May, 2024

**Ankitha V. Jain**  
Company Secretary  
M No. ACS 36271  
Place: Mumbai  
Date: 10th May, 2024

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Statement of Changes in Equity for the year ended 31st March, 2024

(Currency: Indian rupees in lakhs)

### (a) Equity share capital

Particulars	31st March, 2024		31st March, 2023	
	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 due to prior period errors	-	-	-	-
<b>Restated opening balance</b>	<b>13,500,000</b>	<b>1,350.00</b>	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>	13,500,000	1,350.00

### (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, 2022	48,556.82	(1,172.23)	(2.89)	47,381.70
Loss for the year	-	(225.94)	-	(225.94)
Adjustment in equity component due to change in moratorium period	3,980.67	-	-	3,980.67
Deferred tax asset on liability component of compulsorily convertible debentures	(1,282.07)			(1,282.07)
Other comprehensive income for the year	-	-	(6.67)	(6.67)
<b>Total comprehensive income for the year</b>	<b>51,255.42</b>	<b>(1,398.17)</b>	<b>(9.56)</b>	<b>49,847.69</b>
<b>Balance at 31st March, 2023</b>	<b>51,255.42</b>	<b>(1,398.17)</b>	<b>(9.56)</b>	<b>49,847.69</b>
Balance at 1st April, 2023	<b>51,255.42</b>	<b>(1,398.17)</b>	<b>(9.56)</b>	<b>49,847.69</b>
Loss for the year		<b>(4,765.44)</b>	-	<b>(4,765.44)</b>
Deferred tax asset on liability component of compulsorily convertible debentures	<b>(2,199.47)</b>	-	-	<b>(2,199.47)</b>
Other comprehensive income for the year	-	-	1.66	1.66
<b>Total comprehensive income for the year</b>	<b>49,055.95</b>	<b>(6,163.61)</b>	<b>(7.90)</b>	<b>42,884.44</b>
<b>Balance at 31st March, 2024</b>	<b>49,055.95</b>	<b>(6,163.61)</b>	<b>(7.90)</b>	<b>42,884.44</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

**For and on behalf of the Board of Directors of**

**Whispering Heights Real Estate Private Limited**

**Anjum A. Qazi**

Partner

Place: Mumbai

Date: 10th May, 2024

**Ravi C. Raheja**

Director

DIN: 00028044

Place: Mumbai

Date: 10th May, 2024

**Preeti Chheda**

Director

DIN: 08066703

Place: Delhi

Date: 10th May, 2024

**Sudipta Ray**

Chief Executive Officer

Place: Mumbai

Date: 10th May, 2024

**Ankitha V. Jain**

Company Secretary

M No. ACS 36271

Place: Mumbai

Date: 10th May, 2024

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Statement of Cash Flow for the year ended 31st March, 2024

(Currency: Indian rupees in lakhs)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>A Cash flow from operating activities</b>		
Loss before tax	(2,431.41)	(221.87)
<b>Adjustments for:</b>		
Interest income	(1.57)	(0.26)
Loss on sale of property, plant and equipment	0.37	-
Finance costs	5,797.57	26.93
Depreciation and amortisation	1,258.10	4.79
Sundry balances written back	(17.60)	(2.42)
<b>Operating profit / (loss) before working capital changes</b>	<b>4,605.46</b>	<b>(192.83)</b>
<b>Change in operating assets and liabilities</b>		
(Increase) in other financial assets and other assets	(5,167.26)	(190.63)
Increase in Trade payable	248.55	5.47
(Increase) in Trade receivables	(618.66)	-
Increase in financial liabilities, other liabilities and provisions	7,140.93	1,058.31
<b>Net cash flow generated from operating activities</b>	<b>6,209.02</b>	<b>680.32</b>
Less: Taxes paid (net of refund received)	(19.77)	(2.07)
<b>Net cash flow generated from operating activities</b>	<b>A 6,189.25</b>	<b>682.39</b>
<b>B Cash flow from investing activities</b>		
Payments made for expenditure incurred on investment property under construction	(22,884.77)	(26,040.47)
Payments made for purchase of property, plant and equipment and intangibles	(3.16)	(3.67)
Investments in fixed deposits with banks (net)	19.44	183.26
<b>Net cash flows (used in) investing activities</b>	<b>B (22,868.49)</b>	<b>(25,860.88)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	22,500.00	31,500.00
Interest and other finance cost paid	(10,174.61)	(7,055.37)
<b>Net cash flows generated from financing activities</b>	<b>C 12,325.39</b>	<b>24,444.63</b>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(4,353.85)</b>	<b>(733.86)</b>
Cash and cash equivalents at the beginning of the year	(2,779.74)	(2,045.88)
<b>Cash and cash equivalents at the end of the year</b>	<b>(7,133.59)</b>	<b>(2,779.74)</b>
<b>Notes:</b>		
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. <b>Components of cash and cash equivalents</b>		
Cash on hand	3.38	3.55
Balance with banks		
- in current accounts	63.16	12.57
- fixed deposit with bank with maturity less than or equal to 3 months	-	-
Bank Overdraft	(7,200.13)	(2,795.86)
	<b>(7,133.59)</b>	<b>(2,779.74)</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

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

**Anjum A. Qazi**  
Partner

Place: Mumbai  
Date: 10th May, 2024

**Ravi C. Raheja**  
Director  
DIN: 00028044  
Place: Mumbai  
Date: 10th May, 2024

**Preeti Chheda**  
Director  
DIN: 08066703  
Place: Delhi  
Date: 10th May, 2024

**Sudipta Ray**  
Chief Executive Officer  
Place: Mumbai  
Date: 10th May, 2024

**Ankitha V. Jain**  
Company Secretary  
M No. ACS 36271  
Place: Mumbai  
Date: 10th May, 2024

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2024

(Currency: Indian rupees in lakhs)

### 1 Company 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.

The Company has developed a commercial project at Worli for the purpose of letting out to different customers and is being maintained and operated by the Company.

### 2 Basis of preparation

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

These Ind AS financial statements were authorised for issue by the Company's Board of Directors on 10th May, 2024.

Details of Company's material accounting policies are included in note 3.

#### 2.1 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.

#### 2.2 Basis of measurement

These financial statements are on the historical cost basis, except for the following:

- Certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

#### 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 and Investment property under construction.
- Estimation of lease term for revenue recognition
- Estimation of useful life of property, plant and equipment and investment property

#### 2.4 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification:

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
  - Held primarily for the purpose of trading;
  - Expected to be realised within twelve months after the reporting date; or
  - Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting date; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2024

(Currency: Indian rupees in lakhs)

### Measurement of fair values

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 and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date. The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

Management regularly review significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values then the finance team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, the Company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities that entity can access on measurement date.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

### 3 Material 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.

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2024

(Currency: Indian rupees in lakhs)

### 3.03 Investment property

#### (a) Recognition and measurement

Properties including land, building and other assets, which are held either for long-term rental yield or for capital appreciation or for both, and which are not occupied substantially by the Company are classified as investment property.

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material 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, and construction overheads are allocated on a reasonable basis to the cost of the project.

Plant and machinery, furniture and fixtures, office equipment and electrical equipment's which are physically attached to the commercial buildings are considered as part of investment property.

Acquisitions and disposals are accounted for at the date of completion.

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

#### (b) Subsequent expenditure

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

#### (c) Depreciation

Depreciation is provided using straight line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition / deletion of investment property made during the period 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*	90
Infrastructure Development*	15
Plant and machinery*	15
Electrical installation*	15
Furniture and fixtures *	7

\* For these classes of assets, based on technical assessment the management believes the useful life of the assets is appropriate which is different than those prescribed under Part C of Schedule II of the Companies Act, 2013.

Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.

Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.

Leasehold Land is not amortised as the same is on lease for 999 years which is substantially the life of the asset. (Refer Note 4.28 (A))

#### (d) Fair Value

Fair value of investment property is based on a valuation by an independent valuer who holds a recognised and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

#### (e) De-recognition

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on de-recognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss in the period in which the property is de-recognised.

In determining the amount of consideration from the derecognition of Investment properties the Company considers the effects of variable consideration, existence of a significant financing component, non-cash consideration, and consideration payable to the buyer (if any).

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2024

(Currency: Indian rupees in lakhs)

### 3.04 Impairment of assets

The Company assesses at each balance sheet date, whether there is any indication that an asset (or a cash-generating unit) may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset (or a cash-generating unit). 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 (discounted using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset) expected to arise from the continuing use of the assets (or a cash-generating unit) and from its disposal at the end of its useful life. In determining fair value less costs of disposal, recent market transactions are taken into account. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGU. 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 recognized in the Statement of Profit and Loss or against revaluation surplus, where applicable.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the Statement of Profit and Loss.

### 3.05 Revenue recognition

#### Facility rentals

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.

Lease incentives granted are recognised as an integral part of the total rental income. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

#### Maintenance services

Maintenance income is recognised over a period of time for services rendered to the customers.

### 3.06 Financial instruments

#### 1. Initial recognition and measurement

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

#### 2. Financial assets:

##### Classification and subsequent measurement of financial assets:

##### a) Classification of financial assets:

- (i) The Company classifies its financial assets in the following measurement categories:
  - those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
  - those measured at amortised cost.
- (ii) The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.
- (iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
- (iv) The Company reclassifies debt investments when and only when its business model for managing those assets changes.

##### b) Subsequent Measurement

##### (i) Debt instruments:

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

##### (1) Financial assets at amortised cost

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

##### (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.



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

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

#### c) Derecognition of financial assets:

A financial asset is primarily derecognised when:

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

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

### 3. Financial liabilities and equity instruments

#### Classification as debt or equity

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

#### Equity instruments

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

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

#### Compound instruments

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

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

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

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

#### Financial Liabilities

##### Classification and subsequent measurement

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

#### 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.

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### 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.

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously

#### Deferred Tax

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

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

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

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

### 3.08 Earnings per share (EPS)

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

### 3.09 Leases

#### Aa a lessor

The Company enters into lease agreements as a lessor with respect to some of its investment properties. Leases for which the Company is a lessor is classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognised as receivables at the amount of the Company's net investment in the leases. Finance lease income is allocated to reporting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the leases.

### 3.10 Provisions, contingent liabilities and contingent assets

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

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

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

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

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

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### 3.11 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.

Capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the general borrowings.

Interest expense is recognised using the effective interest method. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments through the expected life of the financial instrument to the amortised cost of the financial liability. In calculating interest expense, the effective interest rate is applied to the amortised cost of the liability.

Capitalisation of borrowing costs is suspended during the extended period in which active development is interrupted. Capitalisation of borrowing costs is ceased when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete. All other borrowing costs are recognised as an expense in the period in which they are incurred.

### 3.12 Inventories

#### (a) Measurement of inventory

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

#### (b) Cost of inventories

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

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

Cost is determined on moving weighted average basis.

#### (c) Net realisable value

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

### 3.13 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.

### 3.14 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.

### 3.15 Subsequent events

The financial statements are adjusted to reflect events that occur after the reporting date but before the Financial Statements are issued.

### 3.16 Errors and estimates

The Company revises its accounting policies if the change is required due to a change in Ind AS or if the change will provide more relevant and reliable information to the users of the Financial Statement. Changes in accounting policies are applied retrospectively.

A change in an accounting estimate that results in changes in the carrying amounts of recognised assets or liabilities or to profit or loss is applied prospectively in the period(s) of change.

Discovery of errors results in revisions retrospectively by restating the comparative amounts of assets, liabilities and equity of the earliest prior period in which the error is discovered. The opening balances of the earliest period presented are also restated.

### 3.17 Segment Information

An operating segment is a component of the Company that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that related to transactions with any of the Company's other components, and for which discrete financial information is available. All operating segments, operating results are reviewed by the Board of Directors, which has been considered as the Chief Operating Decision Maker (CODM) to make decisions about resources to be allocated to the segment and assess their performance. Borrowings of the Company are considered as 'Unallocable' and disclosed accordingly. Correspondingly, finance costs relating to all the borrowings have also not been allocated to reportable segments and disclosed under 'Unallocable'.

### 3.18 Recent accounting pronouncements

The Ministry of Corporate Affairs (MCA) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standard) Rules issued from time to time. For the year ended 31 March 2024, MCA has not notified any new standards or amendments to the existing standard applicable to the Company.

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## Notes to financial statements as at 31st March, 2024 (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>					
<b>Balance as on 1st April, 2022</b>	8.46	3.00	5.41	1.48	18.35
Additions	-	1.80	-	1.87	3.67
Disposals	-				
<b>Balance as on 31st March, 2023</b>	8.46	4.80	5.41	3.35	22.02
Additions	-	-	0.53	4.48	5.01
Disposals				1.85	1.85
<b>Balance as on 31st March, 2024</b>	8.46	4.80	5.94	5.98	25.18
<b>Accumulated depreciation</b>					
<b>Balance as at 1st April, 2022</b>	8.46	0.38	3.40	1.12	13.36
Depreciation charge during the year		0.24	1.28	0.35	1.87
Disposals	-	-	-	-	-
<b>Balance as at 31st March, 2023</b>	8.46	0.62	4.68	1.47	15.23
Depreciation charge during the year		0.30	0.47	1.46	2.23
Disposals				0.69	0.69
<b>Balance as at 31st March, 2024</b>	8.46	0.92	5.15	2.24	16.77
<b>Net carrying amount as at 31st March, 2023</b>	-	4.18	0.73	1.88	6.79
<b>Net carrying amount as at 31st March, 2024</b>	-	3.88	0.79	3.74	8.41

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Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in Lakhs)

### 4.02 Investment property

Particulars	Leasehold land	Buildings	Infrastructure and development	Plant and machinery	Furniture and fixtures	Electrical installation	Total
Gross carrying amount as at 1st April, 2022	-	-	-	-	-	-	-
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount as at 31st March, 2023	-	-	-	-	-	-	-
Gross carrying amount as at 1st April 2023	-	-	-	-	-	-	-
Additions	69,681.37	127,159.22	530.07	6,286.02	80.89	4,705.06	208,442.63
Disposals	-	-	-	-	-	-	-
Closing gross carrying amount as at 31st March 2024	69,681.37	127,159.22	530.07	6,286.02	80.89	4,705.06	208,442.63
Accumulated depreciation as at 1st April, 2022	-	-	-	-	-	-	-
Depreciation charged for the year	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31st March, 2023	-	-	-	-	-	-	-
Accumulated depreciation as at 1st April, 2023	-	-	-	-	-	-	-
Depreciation charged for the year	-	997.60	12.31	154.92	3.62	86.13	1,254.58
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31st March, 2024	-	997.60	12.31	154.92	3.62	86.13	1,254.58
Net carrying amount as at 31st March, 2023	-	-	-	-	-	-	-
Net carrying amount as at 31st March, 2024	69,681.37	126,161.62	517.76	6,131.10	77.27	4,618.93	207,188.05

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Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in Lakhs)

## 4.02 Investment property

(a) Refer Note 4.13 for the nature of security pledged against the Borrowings.

### Leasing arrangements

The Company has leased properties under non-cancellable operating leases in the capacity of a lessor. Refer Note 4.26 for future minimum lease payments in respect of these properties till the expiry of lease term.

### Measurement of fair values

#### Fair value hierarchy:

The fair value of Company's investment property as at 31 March 2024 and of investment property under construction as at 31 March, 2023 has been arrived on the basis of a valuation carried out as on the respective dates by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017.

#### Valuation technique:

The Company follows discounted cash flow technique which considers the present value of net cash flows to be generated from the property taking into account the expected rental growth rate, vacant period, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms. Terminal value at the end of explicit forecast period is determined using capitalisation rate using relevant parameters of some of key investments in comparable properties of similar quality, use, tenant profile made by institutional real estate investors.

Investment property comprises commercial property that is leased to third parties. Each of the leases entered are normally for a period of 2 to 9 years. Subsequent renewals are negotiated with the lessee or as per the terms of initial agreement are automatically renewed. No contingent rents are charged. Refer Note 4.26 for further information.

The fair value measurement for all of the investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Note:

(a) Fair value of investment property as on March 31, 2024 and March 31, 2023 includes fair value of Investment property under construction.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Fair value	439,070.00	267,650.00

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Rental Income (including maintenance receipts)	5,757.00	25.85
Direct operating expenses arising from investment property that:		
(i) Generated rental income (including maintenance receipts)	1,022.37	2.90
(ii) Did not generate rental income	-	-

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### Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in lakhs)

#### 4.03 Investment property under construction (IPUC)

Particulars	Amount
<b>As at 1 April 2022</b>	<b>151,490.20</b>
Add: Addition	27,739.59
Less: Capitalisation	-
<b>As at 1st April 2023</b>	<b>179,229.79</b>
Add: Addition	31,788.20
Less: Capitalisation	205,918.43
<b>As at 31st March 2024</b>	<b>5,099.56</b>
Other inventories	
Building materials, components and spares	533.62
<b>Net carrying amount as at 31st March 2024</b>	<b>5,633.18</b>

#### Investment property under construction ageing schedule

##### March 24

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
<b>Project in progress</b>					
<b>Commercial Building</b>	2,258.66	954.24	1,032.37	1,387.91	5,633.18

##### March 23

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Commercial Building	27,739.59	30,010.76	31,368.69	90,110.75	179,229.79

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## Notes to financial statements as at 31st March, 2024 (Continued)

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### 4.04 Intangible assets

Particulars	Computer software	Total
<b>Gross carrying amount</b>		
Balance as on 1st April, 2022	10.05	10.05
Additions		
Disposals		
<b>Balance as on 31st March, 2023</b>	<b>10.05</b>	<b>10.05</b>
Additions		
Disposals		
<b>Balance as on 31st March, 2024</b>	<b>10.05</b>	<b>10.05</b>
<b><u>Accumulated amortisation</u></b>		
Balance as on 1st April, 2022	5.84	5.84
Amortisation charge during the year	2.92	2.92
Disposals		
<b>Balance as on 31st March, 2023</b>	<b>8.76</b>	<b>8.76</b>
Amortisation charge during the year	1.29	1.29
Disposals		
<b>Balance as on 31st March, 2024</b>	<b>10.05</b>	<b>10.05</b>
<b>Net carrying amount as at 31st March, 2023</b>	<b>1.29</b>	<b>1.29</b>
<b>Net carrying amount as at 31st March, 2024</b>	<b>-</b>	<b>-</b>



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## Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in lakhs)

### 4.05 Other financial assets

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Current	Non current	Total	Current	Non current	Total
(Unsecured and considered good)						
Unbilled revenue	1,441.47	3,359.47	4,800.94	-	-	-
Interest income accrued but not due	1.90	-	1.90	2.17	-	2.17
Deposits with Government authorities	-	27.99	27.99	-	9.73	9.73
Other deposits	-	2.56	2.56	-	2.56	2.56
Other receivables	2.33	-	2.33	225.00	-	225.00
	1,445.70	3,390.02	4,835.72	227.17	12.29	239.46

	As at 31st March, 2024	As at 31st March, 2023
<b>4.06 Non current tax assets (net)</b>		
Advance tax and tax deducted at source (net of provision for tax Rs Nil (31st March 2023: Rs. Nil))	23.05	3.28
	<u>23.05</u>	<u>3.28</u>

### 4.07 Other assets

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Current	Non current	Total	Current	Non current	Total
Prepaid expenses	77.79	0.76	78.55	0.95	1.18	2.13
Capital advance	-	6,136.70	6,136.70	-	8,855.84	8,855.84
Advance to vendor	15.45	-	15.45	9.58	-	9.58
Balance with Government Authorities	488.08	-	488.08	-	-	-
	581.32	6,137.46	6,718.78	10.53	8,857.02	8,867.55

	As at 31st March, 2024	As at 31st March, 2023
<b>4.08 Trade Receivables</b>		
Considered good - unsecured	618.66	-
	<u>618.66</u>	<u>-</u>

Trade receivables are generally based on terms as per agreement. The company is not materially exposed to credit risk and loss allowance related to trade and other receivables as receivables are generally backed by interest free security deposits from customers.

### Trade receivable ageing schedule

31st March, 2024								
Particulars	Unbilled	Not due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	-	618.66	-	-	-	-	618.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good *	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk *	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired *	-	-	-	-	-	-	-	-

\*considered where the legal action initiated by either of the parties.

	As at 31st March, 2024	As at 31st March, 2023
<b>4.09 Cash and cash equivalents</b>		
Cash on hand	3.38	3.55
Balance with banks		
- in current accounts	63.16	12.57
	<u>66.54</u>	<u>16.12</u>

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in lakhs)

	As at 31st March, 2024	As at 31st March, 2023
<b>4.10 Other bank balance</b>		
Fixed deposit with bank	100.09	119.52
Original maturity is more than 3 months and upto 12 months (refer note below)		
	<u>100.09</u>	<u>119.52</u>

### Note:

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

## 4.11 Equity Share Capital

### Authorised:

13,500,000 (2023; 13,500,000) equity shares of Rs. 10 each

1,350.00 1,350.00 0

1,350.00 1,350.00

### Issued, subscribed and paid-up:

13,500,000 (2023; 13,500,000) equity shares of Rs. 10 each fully paid-up

1,350.00 1,350.00 0

1,350.00 1,350.00

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

Equity Shares	As at 31st March, 2024		As at 31st March, 2023	
	Number	Amount in lakhs	Number	Amount in lakhs
At the beginning of the year	13,500,000	1,350.00	13,500,000	1,350.00
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	<u>13,500,000</u>	<u>1,350.00</u>	<u>13,500,000</u>	<u>1,350.00</u>

### 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, 2024		As at 31st March, 2023	
	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	810,000	6%	810,000	6%
Reco Solis Private Limited	6,750,000	50%	6,750,000	50%

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

	As at 31st March, 2024	As at 31st March, 2023
<b>4.12 Other equity</b>		
<b>Retained earnings</b>		
Balance at the beginning of the year	(1,407.73)	(1,175.12)
Loss for the year	(4,763.78)	(232.61)
<b>Closing balance as at the end of the year [A]</b>	<u>(6,171.51)</u>	<u>(1,407.73)</u>
<b>Equity component of CCDs</b>		
Balance at the beginning of the year	51,255.42	48,556.82
Adjustment due to change in moratorium period	-	3,980.67
Deferred tax asset on liability component of compulsorily convertible debentures	(2,199.47)	(1,282.07)
<b>Closing balance as at the end of the year [B]</b>	<u>49,055.95</u>	<u>51,255.42</u>
<b>Total Other Equity [A + B]</b>	<b>42,884.44</b>	<b>49,847.69</b>

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

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in lakhs)

### 4.13 Borrowings

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Short term	Long term	Total	Short term	Long term	Total
<b>Secured: at amortised cost</b>						
Construction finance loan from HDFC Bank Limited (Refer note (A))	26,303.87	-	26,303.87	-	26,203.06	26,203.06
Rupee term loan from DBS Bank India Limited. (Refer note (B))	-	44,129.69	44,129.69	-	32,011.20	32,011.20
Term loan from The Hongkong and Shanghai Banking Corporation Limited (Refer note (C))	-	46,745.65	46,745.65	-	36,178.30	36,178.30
Bank overdraft	7,200.13	-	7,200.13	2,795.86	-	2,795.86
<b>Secured total:</b>	<b>33,504.00</b>	<b>90,875.34</b>	<b>124,379.34</b>	<b>2,795.86</b>	<b>94,392.56</b>	<b>97,188.42</b>
<b>Unsecured: at amortised cost</b>						
13% Redeemable non convertible debentures of Rs. 100/- each. (Refer note (D))	-	23,915.33	23,915.33	-	22,384.23	22,384.23
13% Compulsorily convertible debentures of Rs. 10/- each. (Refer note E))	-	20,932.87	20,932.87	-	19,009.79	19,009.79
<b>Unsecured total:</b>	<b>-</b>	<b>44,848.20</b>	<b>44,848.20</b>	<b>-</b>	<b>41,394.02</b>	<b>41,394.02</b>
<b>Grand total</b>	<b>33,504.00</b>	<b>135,723.54</b>	<b>169,227.54</b>	<b>2,795.86</b>	<b>135,786.58</b>	<b>138,582.44</b>

#### (A) Particulars / details of security and repayment terms

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

#### Details of security:-

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

#### Terms of repayment / interest:-

The terms of repayment is that the loan would be repaid by end of March, 2025 or earlier at HDFC's Option. Interest shall be paid monthly at a rate linked to HDFC's Construction Finance Prime Lending Rate ("CF PLR"). The current applicable rate of interest on the loan is 9.55% p.a. (31 March, 2023: 9.85% p.a.)

#### (B) Particulars / details of security and repayment terms

DBS Bank India Limited has sanctioned rupee term loan for construction amounting to Rs. 60,000 (including overdraft sublimit of Rs. 5,000) and non fund based limit of Rs 5,000. During the year, the Company has availed Rs. 12,000 of term loan.

#### Details of security:-

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

#### Terms of repayment / interest:-

Bullet repayment of entire loan outstanding at the end of 5 years from first utilisation. Interest is linked to 1M MCLR. Current interest rate on loan is 9.00% p.a. (31 March, 2023: 9.35% p.a.)

#### (C) Particulars / details of security and repayment terms

The Hongkong and Shanghai Banking Corporation Limited (HSBC) has sanctioned a term loan for construction amounting to Rs. 60,000 (including overdraft sublimit of Rs. 5,000). During the year, the Company has availed Rs. 10,500 (P.Y. Rs. 31,500) of term loan.

#### Details of security:-

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

#### Terms of repayment / interest:-

Bullet repayment of entire loan outstanding within 4.5 years with put/ call option 6 months and 12 months prior to repayment date. Interest to be paid monthly. The mutually agreed rate will be fixed with reference to the then prevalent Bank MCLR/3M T-bill/any other external benchmark decided by the bank and in line with RBI guidelines of the appropriate tenor. Current interest rate is 8.95% p.a. (31 March, 2023: 9.05% p.a.)

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in lakhs)

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

A moratorium period would apply such that no interest / coupons payments would accrue until the end of the financial year in which the occupancy certificate is issued by the appropriate governmental authorities in respect of the building/s to be constructed on the property. Considering the current status of the project where the Company received Occupation Certificate on 5th September, 2023 and 22nd December, 2023, the Company has considered a moratorium period till 31st March, 2024.

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

A moratorium period would apply such that no interest / coupons payments would accrue until the end of the financial year in which the occupancy certificate is issued by the appropriate governmental authorities in respect of the building/s to be constructed on the property. Considering the current status of the project where the Company received Occupation Certificate on 5th September, 2023 and 22nd December, 2023, the Company has considered a moratorium period till 31st March, 2024.

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

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

	As at 31st March, 2024	As at 31st March, 2023
<b>Movement of borrowings</b>		
<b>Particulars</b>		
Opening balance	138,582.44	109,875.68
Add: Drawdown made during the year	26,904.28	32,056.53
Add: Interest Expense for the year	13,369.18	7,205.38
Less: Interest paid	(9,915.00)	(6,759.18)
Less: Processing fees paid during the year	-	(30.00)
Add: Unwinding for the year	286.64	214.70
Less: Adjustment in Equity component of CCD's due to change in moratorium period	-	(3,980.67)
<b>Closing Balance</b>	<b>169,227.54</b>	<b>138,582.44</b>

### 4.14 Trade payables

(a) total outstanding dues of micro and small enterprises (refer note 4.34)	1.13	14.37
(b) total outstanding dues of creditors other than micro and small enterprises	281.32	34.75
	<b>282.45</b>	<b>49.12</b>

### Trade payable ageing

31st March, 2024

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME		0.22	0.86	0.04	0.01		1.13
Others	274.39	2.28	4.31	0.28	0.06		281.32
Disputed Dues - MSME	-	-	-	-	-	-	-
Disputed Dues - Others	-	-	-	-	-	-	-

31st March, 2023

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

### 4.15 Other financial liabilities

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Current	Non current	Total	Current	Non current	Total
Retention money payable						
(a) total outstanding dues of micro and small enterprises (refer note 4.34); and	-	803.70	803.70	-	590.83	590.83
(b) total outstanding dues of creditors other than micro and small enterprises	-	436.28	436.28	-	541.13	541.13
Interest free security deposit received	26.00	5,649.80	5,675.80	105.21	830.05	935.26
Interest accrued but not due on borrowings	351.02	-	351.02	259.51	-	259.51
Capital Creditors						
(a) total outstanding dues of micro and small enterprises (refer note 4.34); and	467.42	-	467.42	599.54	-	599.54
(b) total outstanding dues of creditors other than micro and small enterprises	1,947.35	-	1,947.35	1,082.98	-	1,082.98
	<b>2,791.79</b>	<b>6,889.78</b>	<b>9,681.57</b>	<b>2,047.24</b>	<b>1,962.01</b>	<b>4,009.25</b>

## Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

### Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in lakhs)

#### 4.16 Provisions

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Current	Non current	Total	Current	Non current	Total
Provisions for employee benefits						
- Gratuity	20.00	0.37	20.37	19.37	6.83	26.20
- Compensated absences	8.29	0.88	9.17	11.10	1.86	12.96
	28.29	1.25	29.54	30.47	8.69	39.16

#### 4.17 Other liabilities

Particulars	As at 31st March, 2024			As at 31st March, 2023		
	Current	Non current	Total	Current	Non current	Total
Unearned rent/ revenue	561.54	1,337.72	1,899.26	75.67	206.25	281.92
Statutory dues	341.96	-	341.96	32.93	-	32.93
Other payables	671.41	-	671.41	0.48	-	0.48
	1,574.91	1,337.72	2,912.63	109.08	206.25	315.33

# Whispering Heights Real Estate Private Limited

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## Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in lakhs)

	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>4.18 Revenue from operation</b>		
- Facility Rental *	5,473.42	25.85
- Maintenance Services	283.58	
	<u>5,757.00</u>	<u>25.85</u>
* Amount for previous year pertains to Income only on Fair Value of Security Deposit.		
<b>4.19 Other Income</b>		
Interest:		
- on income tax refund	0.19	0.26
- on fixed deposit	1.38	
Excess provisions written back (net)	17.60	2.42
	<u>19.17</u>	<u>2.68</u>
<b>4.20 Employee benefits expense</b>		
Salaries, wages and bonus	326.93	178.81
Contribution to provident fund (refer note 4.32)	21.20	10.44
Gratuity expense (refer note 4.32)	(4.17)	6.34
Staff welfare	0.38	0.02
	<u>344.34</u>	<u>195.61</u>
Less: transferred to investment property under construction	(317.01)	(179.92)
	<u>27.33</u>	<u>15.69</u>
<b>4.21 Finance Costs</b>		
Interest		
- On debentures	3,454.18	446.20
- On loan from bank and financial institution	9,914.69	6,734.21
- On overdraft facility from bank	351.33	284.48
- Other finance charges	258.29	194.71
- Interest to others	1.39	4.81
Unwinding of discount on security deposit	195.62	22.12
	<u>14,175.50</u>	<u>7,686.53</u>
Less : Finance cost capitalised (refer note 3.11)	(8,377.93)	(7,659.60)
	<u>5,797.57</u>	<u>26.93</u>
<b>4.22 Depreciation and amortisation</b>		
On investment property	1,254.58	-
On property, plant and equipment	2.23	1.87
On other intangible assets	1.29	2.92
	<u>1,258.10</u>	<u>4.79</u>
<b>4.23 Other Expenses</b>		
Legal and professional fees	27.43	46.79
Filing fees, stamping and registration charges	10.74	1.35
Repairs and maintenance	237.38	2.19
Property tax	774.44	-
Advertisement and publicity	12.39	96.57
Insurance charges	10.55	0.71
Business promotion expenses	2.18	14.61
Business support fees (non technical)	15.70	4.81
Rates and taxes	0.03	10.04
Travelling expenses & conveyance	4.01	1.24
Bank charges	2.63	0.18
Payment to Auditors' (Refer Note 4.24 below)	24.75	23.54
Loss on sale of assets	0.37	-
Miscellaneous expenses	1.98	0.96
	<u>1,124.58</u>	<u>202.99</u>

# Whispering Heights Real Estate Private Limited

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## Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in lakhs)

### 4.24 Payment to Auditors'

As auditor

- for statutory audit	20.60	16.62
- for other services	4.04	6.39

- reimbursement of expenses

0.11	0.53
24.75	23.54

\* GST included above and fees paid to predecessor auditor Rs. 3.54 lakhs pertaining to year ended 31st March, 2018

### 4.25 Earnings per Share

Particulars

For the year ended  
31st March, 2024

For the year ended  
31st March, 2023

Net loss attributable to owners of the Company (A) (4,765.44) (225.94)

#### Calculation of the weighted number of shares

Weighted average number of equity shares outstanding during the year (B) 13,500,000 13,500,000

Basic and diluted loss per equity share (A/B) (35.30) (1.67)

(Face value of Rs. 10 per share)

Note: For the year ended 31st March, 2024 and 31st March, 2023 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.

### 4.26 Operating lease

Company as Lessor

The Company leases its investment property under non cancellable operating lease for a term of 12 months to 60 months. The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the year an amount of Rs. 448.71 (31 March 2023 : Rs. Nil) lease income has been recognised in the Statement of Profit and Loss. The following are the disclosures of lease rent income in respect of non-cancellable operating leases during the year:

	For the year ended 31 March 2024	For the year ended 31 March 2023
<b>In the capacity as a Lessor</b>		
<b>Future minimum lease payments under non-cancellable operating leases</b>		
Not later than one year	11,687.40	-
Later than one year but not later than five years	32,820.00	-

### 4.27 Operating segments

The chief operating decision maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators at operational unit level and since there is single operating segment, no segment disclosures of the Company is presented. The Company's operations fall within a single business segment of real estate. All non-current assets of the Company are located in India.

#### Geographical Information

The Company operates in one reportable geographical segment i.e. "Within India". Hence, no separate geographical segment wise disclosure is applicable as per the requirements of Ind AS 108 Operating Segments.

#### Information about major customers

There are four customers who contributed more than ten percent of revenue of the Company and revenue for the year includes Rs. 524.34 (31 March, 2023 Rs.Nil) which arose from these four customers

Name of the Customer	For the year ended 31 March 2024	For the year ended 31 March 2023
Customer A	177.43	-
Customer B	155.20	-
Customer C	106.96	-
Customer D	84.75	-
	524.34	-

# Whispering Heights Real Estate Private Limited

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## Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in lakhs)

**4.28** (A). 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.

(B). "An Original Application ("OA") was filed by Santosh Daundkar ("Applicant") against State Environment Impact Assessment Authority & Others before the National Green Tribunal West Zone ("NGT"), praying for directions/order in terms of principle derived by NGT in Order dated 13th September 2022 in Appeal No.22 of 2016 (WZ) ("NGT Order") to be applied to all other projects in Mumbai where recreational ground ("RG") has been provided on podium concrete slab or a basement concrete slab instead of on mother earth. The Applicant has, inter alia, prayed that (i) all constructions in Mumbai which took place after cut-off date December 17, 2013 in the aforesaid manner be demolished, filled with earth and then the plantation be done on the mother earth, (ii) an independent expert committee be set-up to scrutinize all building plans, which were given commencement certificate after cut-off date of December 17, 2013, where the statutory RG has been placed on top of a concrete slab such as a basement or a podium, and (iii) an interim stay order in case of ongoing constructions where the statutory RG has been placed on top of a concrete slab. Whispering Heights Real Estate Private Limited has been subsequently impleaded as a party to this OA as Respondent No.11 and has filed its limited preliminary reply opposing the OA, grant of any reliefs and further seeking dismissal of OA against Whispering Heights Real Estate Private Limited. The preliminary reply, inter alia, states that: (i) there is no cause of action qua WHREPL, (ii) WHREPL's development and provision of recreation ground is in accordance with and as permissible under Regulation 27 of Development Control and Promotion Regulations for Greater Mumbai, 2034 which regulation is in full force and effect, and there is no violation by Whispering Heights Real Estate Private Limited as alleged by the Applicant, (iii) challenge in OA viz. Regulation 27 of DCPR, 2034 is not maintainable as NGT does not have jurisdiction to adjudicate upon the vires of any statutory provisions or of any subordinate legislation, and (iv) the Applicant has invited NGT to adjudicate on a matter that is directly, substantially and materially under consideration by the Hon'ble Supreme Court of India. In management's view, Whispering Heights Real Estate Private Limited has a good case as the project construction is in compliance with all applicable laws and approvals and sanctions accorded for the project till date."

## 4.29 Financial instruments – Fair values and risk management

### A. Accounting classification and fair values

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

		Carrying amount				Fair Value
31st March, 2024	Note	FVTPL	FVTOCI	Amortised Cost	Total	
<b>Financial assets</b>						
Other financial assets	4.05	-	-	4,835.72	4,835.72	-
Trade receivables	4.08			618.66	618.66	-
Cash and cash equivalents, Bank balance	4.09 & 4.10	-	-	166.63	166.63	-
		-	-	5,621.01	5,621.00	-
<b>Financial liabilities</b>						
Borrowings	4.13	-	-	124,379.34	124,379.34	-
Borrowings - Non convertible debentures*	4.13	-	-	23,915.33	23,915.33	16,544.11
Borrowings- Compulsorily convertible debentures*	4.13	-	-	20,932.87	20,932.87	20,214.80
Trade payables	4.14	-	-	282.45	282.45	-
Other financial liabilities	4.15	-	-	9,681.57	9,681.57	-
		-	-	179,191.56	179,191.56	36,758.91

		Carrying amount				Fair Value
31st March, 2023	Note	FVTPL	FVTOCI	Amortised Cost	Total	
<b>Financial assets</b>						
Other financial assets	4.05	-	-	239.46	239.46	-
Cash and cash equivalents, Bank balance	4.09 & 4.10	-	-	135.64	135.64	-
		-	-	375.10	375.10	-
<b>Financial liabilities</b>						
Borrowings	4.13	-	-	97,188.43	97,188.43	-
Borrowings - Non convertible debentures*	4.13	-	-	22,384.23	22,384.23	15,492.27
Borrowings- Compulsorily convertible debentures*	4.13	-	-	19,009.79	19,009.79	18,469.35
Trade payables	4.14	-	-	49.12	49.12	-
Other financial liabilities	4.15	-	-	4,009.26	4,009.26	-
		-	-	142,640.83	142,640.83	33,961.62

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

### Financial risk management

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

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

#### Credit risk

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

#### Cash and cash equivalents

The Company holds cash and cash equivalents and bank balance with credit worthy banks of Rs. 166.63 and Rs 135.64 as at 31st March, 2024 and 31st March, 2023 respectively.

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



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in lakhs)

### Financial instruments – Fair values and risk management (Continued)

#### B. Financial risk management (Continued)

##### ii) Liquidity risk

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

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

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

##### Exposure to liquidity risk

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

31st March, 2024	1 year or less	Contractual cash flows			Total	Carrying amount
		1-2 years	2-5 years	More than 5 years		
<b>Financial liabilities</b>						
<b>Non interest bearing</b>						
Trade and other payables	282.45	-	-	-	282.45	282.45
Creditors for capital services	2,414.77	-	-	-	2,414.77	2,414.77
Retention money payable		1,239.98	-	-	1,239.98	1,239.98
Security deposit	26.00	-	3,133.50	4,421.69	7,581.19	5,675.80
<b>Interest bearing - Variable Interest Rate</b>						
Borrowings (including interest)	44,402.63	51,296.03	48,498.21	-	144,196.87	124,730.35
<b>Interest bearing - Fixed Interest Rate</b>						
Borrowings - Non convertible debentures	2,028.00	2,028.00	6,084.00	32,768.55	42,908.55	23,915.33
Borrowings- Compulsorily convertible debentures	7,416.50	7,416.50	10,931.72	-	25,764.72	20,932.87
	<u>56,570.36</u>	<u>61,980.51</u>	<u>68,647.43</u>	<u>37,190.24</u>	<u>224,388.54</u>	<u>179,191.56</u>

31st March, 2023	1 year or less	Contractual cash flows			Total	Carrying amount
		1-2 years	2-5 years	More than 5 years		
<b>Financial liabilities</b>						
<b>Non interest bearing</b>						
Trade and other payables	49.12	-	-	-	49.12	49.12
Creditors for capital services	1,682.52	-	-	-	1,682.52	1,682.52
Retention money payable	-	1,131.96	-	-	1,131.96	1,131.96
Security deposit	105.21	-	1,115.95	-	1,221.16	935.26
Interest accrued but not due on borrowings	259.51	-	-	-	259.51	259.51
<b>Interest bearing - Variable Interest Rate</b>						
Borrowings (including interest)	11,748.11	35,452.25	75,444.53	-	122,644.89	97,188.42
<b>Interest bearing - Fixed Interest Rate</b>						
Borrowings - Non convertible debentures	-	-	6,084.00	36,824.55	42,908.55	22,384.23
Borrowings- Compulsorily convertible debentures	-	-	22,249.50	3,515.22	25,764.72	19,009.79
	<u>13,844.47</u>	<u>36,584.21</u>	<u>104,893.98</u>	<u>40,339.77</u>	<u>195,662.43</u>	<u>142,640.81</u>

Financial arrangements

The Company has access to Rs. 27,299.87 (P.Y. Rs. 54,204) undrawn borrowing facilities at the end of the reporting period.

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2024 (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 exposed to any currency risk as at 31 March, 2024.

#### c. Sensitivity analysis

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

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's bank deposits and debentures are carried at amortised cost and bear a fixed rate of interest. They are therefore not subject to interest rate risk as defined in IND AS 107, however the Company is exposed to interest rate risk because it borrows fund at variable interest rate from Banks and financial institution. Total borrowings at variable interest rate is Rs 118,000 (P.Y. Rs. 95,500).

#### 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, 2024	31st March, 2023
Interest Rate increase by 100bps*	1,180.00	955.00
Interest Rate decrease by 100bps*	(1,180.00)	(955.00)

\* holding all other variables constant

### C. Capital Management

The Company's objectives when managing capital are:

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

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

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
Gross debts	169,578.56	138,841.95
Less: Cash and bank balances	66.54	16.12
Adjusted net debt	169,512.02	138,825.83
Total equity	44,234.44	51,197.69
Adjusted net debt to equity ratio	3.83	2.71

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March 2024 (Continued)

(Currency: Indian rupees in lakhs)

### 4.30 Tax expense

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

Particulars	For the year ended 31st March 2024	For the year ended 31st March 2023
Current income tax	-	-
Deferred tax charge	2,334.03	4.07
<b>Tax charge for the year</b>	<b>2,334.03</b>	<b>4.07</b>

#### (b) Income tax recognised in other comprehensive income

- -

#### (c) Income tax recognised directly in equity

(2,199.47) 1,282.07

#### (d) Reconciliation of effective tax rate

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023
<b>(Loss) before tax</b>	<b>(2,431.41)</b>	<b>(221.87)</b>
Tax using the Company's domestic tax rate (Current year 29.12% and Previous year 29.12%)	(708.03)	(64.61)
<b>Tax effect of:</b>		
Expenses disallowed for tax purposes	0.40	4.22
Expenses disallowed separately in tax	415.48	-
Unrecognised deferred tax on business loss	2,626.19	49.34
Reversal of Deferred Tax	-	8.05
Other adjustment	-	7.07
<b>Income tax expense</b>	<b>2,334.03</b>	<b>4.07</b>

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

Particulars	As at 31st March, 2024	As at 31st March, 2023
<b>Deferred tax assets:</b>		
On unabsorbed depreciation	2,132.13	7.83
On book WDV and Income tax WDV	-	1.75
On interest received on fixed deposits	4.11	124.25
On lease rent receipts	0.11	0.13
Interest Capitalised u/s 36(1)(iii)	-	40.17
Expenses capitalised	-	17.07
Unearned rent	553.06	82.09
On Provision for Employee Expenses	1.26	0.57
Property tax	204.18	-
On compulsorily convertible debentures	3,336.18	5,535.65
Disallowance u/s 43B(h) - MSME Payables	0.31	-
	<b>6,231.34</b>	<b>5,809.51</b>
<b>Deferred tax liabilities:</b>		
On book WDV and Income tax WDV	(1,853.37)	-
On Brokerage	(1,002.80)	-
On Processing Fees	(239.02)	-
Unwinding of security deposit	(562.42)	(83.25)
Unbilled revenue (SLM)	(1,398.04)	-
	<b>(5,055.65)</b>	<b>(83.25)</b>
<b>Net deferred tax assets</b>	<b>1,175.69</b>	<b>5,726.26</b>

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March 2024 (Continued)

(Currency: Indian rupees in lakhs)

### 4.30 Tax expense (continued)

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

	Net balance 1st April, 2023	Recognised in the Statement of Profit and Loss	Recognised in Other equity	Net	31st March, 2024 Deferred tax asset	Deferred tax liability
<b>Deferred tax asset</b>						
On interest received on fixed deposits	124.25	(120.15)		4.11	4.11	-
On compulsorily convertible debentures	5,535.65		(2,199.47)	3,336.18	3,336.18	-
On unabsorbed depreciation	7.83	2,124.30		2,132.13	2,132.13	-
On Brokerage	-	(1,002.80)		(1,002.80)	-	(1,002.80)
On Processing Fees	-	(239.02)		(239.02)	-	(239.02)
On lease rent receipts	0.14	(0.04)		0.11	0.11	-
On book WDV and Income tax WDV	1.75	(1,855.12)	-	(1,853.37)	-	(1,853.37)
Interest Capitalised u/s 36(1)(iii)	40.17	(40.17)	-	-	-	-
Unearned rent	82.09	470.97		553.06	553.06	-
Unwinding of security deposit	(83.25)	(479.17)		(562.42)	-	(562.42)
On provision for Employee Expenses	0.56	0.70		1.26	1.26	-
Unbilled revenue (SLM)	-	(1,398.04)		(1,398.04)	-	(1,398.04)
Property tax	-	204.18		204.18	204.18	-
Disallowance u/s 43B(h) - MSME Payables	-	0.31		0.31	0.31	-
<b>Net tax assets</b>	<b>5,709.19</b>	<b>(2,334.03)</b>	<b>(2,199.47)</b>	<b>1,175.69</b>	<b>6,231.34</b>	<b>(5,055.65)</b>

	Net balance 1st April, 2022	Recognised in the Statement of Profit and Loss	Recognised in Other equity	Net	31st March, 2023 Deferred tax asset	Deferred tax liability
<b>Deferred tax asset</b>						
On interest received on fixed deposits	121.18	3.07	-	124.25	124.25	-
On compulsorily convertible debentures	6,817.72	-	(1,282.07)	5,535.65	5,535.65	-
On unabsorbed depreciation	6.88	0.95	-	7.83	7.83	-
On lease rent receipts	0.09	0.05	-	0.14	0.14	-
On book WDV and Income tax WDV	1.31	0.44	-	1.75	1.75	-
Expenses capitalised	8.05	-8.05	-	-	-	-
Interest Capitalised u/s 36(1)(iii)	40.17	-	-	40.17	40.17	-
Unearned rent	7.21	74.88	-	82.09	82.09	-
Unwinding of security deposit	(7.28)	(75.97)	-	(83.25)	-	(83.25)
On provision for Employee Expenses	-	0.56		0.56	0.56	-
<b>Net tax assets</b>	<b>6,995.33</b>	<b>(4.07)</b>	<b>(1,282.07)</b>	<b>5,709.19</b>	<b>5,792.44</b>	<b>(83.25)</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 2024		31 March 2023		Year of expiry
	Gross amount	Unrecognised tax effect	Gross amount	Unrecognised tax effect	
Business Loss (AY 2019-20)	36.30	10.57	36.30	10.57	2027 - 28
Business Loss (AY 2020-21)	83.49	24.31	83.49	24.31	2028 - 29
Business Loss (AY 2021-22)	98.41	28.66	98.41	28.66	2029 - 30
Business Loss (AY 2022-23)	105.52	30.73	105.52	30.73	2030 - 31
Business Loss (AY 2023-24)	151.02	43.98	151.02	43.98	2031 - 32
Business Loss (AY 2024-25)	9,018.50	2,626.19	-	-	2032 - 33
	<b>9,493.24</b>	<b>2,764.44</b>	<b>474.74</b>	<b>138.25</b>	

Whispering Heights Real Estate Private Limited  
CIN: U70109MH2016PTC286771  
Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in lakhs)

4.31 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 (iii) Sudipta Ray (iv) Ankitha V. Jain

Nature of transaction	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Name of the related parties	Amount (Rs. in lakhs)
No transaction duiring the year				

C Balances with related parties at the end of the year

Particulars	For the year ended 31st March, 2024	For the year ended 31st March, 2023	Name of the related parties	Amount (Rs. in lakhs)
No outstanding balance at the end of the year				

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in lakhs)

### 4.32 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	2023 - 24	2022 - 23
Employer's Contribution to Provident Fund	21.20	10.44

#### Defined benefit plans

I) Reconciliation of opening and closing balances of Defined Benefit Obligation	Gratuity (Unfunded)	
Particulars	2023 - 24	2022 - 23
Defined Benefit Obligation at beginning of the year	26.20	16.26
Interest cost	1.99	0.99
Current service cost	1.11	2.28
Liability Transferred In/ Acquisitions	0.34	-
(Liability Transferred Out/ Divestments)	(7.62)	-
Actuarial loss on obligations	(1.66)	6.67
Defined Benefit Obligation at the end of the year	20.36	26.20

#### 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)	
	2023 - 24	2022 - 23
Expenses recognised during the year in Statement of Profit and Loss		
Current service cost	1.11	2.28
Interest Cost	1.99	0.99
Net Cost	3.10	3.27

IV) Actuarial Assumptions	Gratuity (Unfunded)	
	2023 - 24	2022 - 23
Discount Rate (per annum)	7.21%	7.60%
Rate of escalation in salary (per annum)	8.50%	8.50%
Rate of employee turn over	2.00%	2.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012 - 2014 (Urban)	Indian Assured Lives Mortality 2012 - 2014 (Urban)

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

#### V) Sensitivity Analysis

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	Decrease	Increase	Decrease	Increase
Change in discounting rate (effect of +/- 1.0%)	(0.06)	0.08	(0.70)	0.79
Change in rate of salary increase (effect of +/- 1.0%)	(0.06)	0.08	(0.70)	0.78
Change in rate of employee turnover (effect of +/- 1.0%)	(0.02)	0.02	(0.06)	0.06

### 4.33 Capital commitment and contingencies

As at 31st March, 2024

As at 31st March, 2023

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

8,606.55

20,009.95

### 4.34 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, 2024 was Rs 1,272.25 (31st March, 2023 - Rs 1,204.74). 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, 2024	Year ended 31st March, 2023
Principal amount and the interest thereon remaining unpaid to any supplier as at the year-end	1,272.25	1,204.74
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	0.23	0.75
Amount of interest accrued and remaining unpaid at the end of the accounting year;	2.22	1.26
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	-	-

# Whispering Heights Real Estate Private Limited

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## Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in lakhs)

The above disclosures include cases where interest is provided in respect of works contracts, assuming works contracts are covered under the MSME Act; although based on legal opinion obtained, such interest is not due or payable considering the judgement of various high courts holding that MSME Act is not applicable to works contract, and since there is no stay of these High Court judgements in the matter pending decision in the Supreme Court. The outflow to settle such liability (if any) will be dependent on the outcome of the pending matter in the Supreme Court. Considering the uncertainty, the provision is currently made in the books of accounts and disclosed in the financial statement.

### 4.35 Revenue from contracts with customers

#### Note 1

#### Reconciliation of revenue from operations recognised in the Statement of Profit and Loss with

#### Revenue from contracts with customers

A	Revenue from contracts with customers	31 March 2024	31 March 2023
	Maintenance services	283.58	-
	Other operating income	19.17	2.68
	<b>Sub Total (A)</b>	<b>302.75</b>	<b>2.68</b>
B	Facility rentals	5,473.42	25.85
	<b>Sub Total (B)</b>	<b>5,473.42</b>	<b>25.85</b>
	<b>Revenue from operations (A+B)</b>	<b>5,776.18</b>	<b>28.53</b>

#### Note 2

#### Contract Balances

A	Contract Assets	31 March 2024	31 March 2023
	Trade Receivables/ (Payable)	618.66	-
		618.66	-

### 4.36 Other statutory information

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

#### Ratios -

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a) Current ratio	Current Assets	Current Liabilities	0.07	0.07	-1%	
b) Debt-Equity ratio	Total Debt (Borrowings + Accrued Interest + Lease liabilities)	Total Equity	3.83	2.71	41%	Increase due to additional drawdown of borrowings in the current year
c) Debt service coverage ratio	Earnings before interest (net of capitalization), depreciation, exceptional items and tax	Interest Expenses + Principal Repayments made during the period which excludes Unsheduled repayment of external borrowings	0.34	(0.03)	-1423%	Increase is due to additional interest expense on additional drawdown of borrowings in current year
d) Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Total Equity	(0.10)	(0.00)	2109%	Increase of loss is due to rise in other expenses viz., advertising & business promotion expenses in current year
e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	Not Applicable	Not Applicable	Not Applicable	Not Applicable
f) Trade receivables turnover ratio	Revenue from operation	Average Accounts Receivable (to match with Balance sheet)	18.61	Not Applicable	100%	This is the first year of the company recognising revenue as project is completed.

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2024 (Continued)

(Currency: Indian rupees in lakhs)

### Ratios - March 2024 (Contd.)

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
g) Trade payables turnover ratio	Expenses other than Employee benefit, Depn, Finance cost, Reg exp	Average Trade Payables	6.77	4.46	52%	There has been increase in expenses in current year.
h) Net capital turnover ratio	Revenue from operation	Working Capital (Current Assets - Current Liabilities)	(0.16)	(0.01)	2833%	Increase is due to increase in Revenue
i) Net profit ratio	Net Profit	Revenue from operation	(0.83)	(8.74)	-91%	The decrease is due to increase in revenue in current year.
j) Return on capital employed	Earning before interest and taxes	Total Equity + Total debt + Deferred tax liabilities	0.02	(0.00)	-2194%	Increase is due to increase in Revenue
k) Return on investment*	Earning before interest and taxes	Total Assets	Not Applicable	Not Applicable	Not Applicable	Not Applicable

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

- 4.37 The Management has been using SAP ERP as its books of account. While SAP audit logging has been enabled throughout the year and captures all the changes made in the Application system through an audit log, the same is not enabled for SAP database due to potential performance challenges of the system. However, access to SAP database is restricted solely to IT administrators for essential system maintenance tasks such as operating system and database upgrades as well as patch management. Also, no direct changes to databases are performed to avoid potential data integrity issues within the SAP application.

### 4.38 Subsequent events

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

### 4.39 Prior period comparatives

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

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

**Ravi C. Raheja**  
Director  
DIN: 00028044  
Place: Mumbai  
Date: 10th May, 2024

**Preeti Chheda**  
Director  
DIN: 08066703  
Place: Delhi  
Date: 10th May, 2024

**Sudipta Ray**  
Chief Executive Officer  
Place: Mumbai  
Date: 10th May, 2024

**Ankitha V. Jain**  
Company Secretary  
M No. ACS 36271  
Place: Mumbai  
Date: 10th May, 2024



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Regd. Office: Raheja Tower, Plot No. C- 30, Block "G", Bandra Kurla Complex, Bandra (E), Mumbai – 400051. Tel: +91-22-2656 4000 Fax: +91-22-2656 4004 Web: [www.whisperingheights.co.in](http://www.whisperingheights.co.in)

## WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED

CIN: U70109MH2016PTC286771

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

### PROXY FORM

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

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

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

1. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

Or failing him

2. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

or failing him

3. Name: \_\_\_\_\_

Address: \_\_\_\_\_

Email ID: \_\_\_\_\_

and whose signature(s) is/are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 8<sup>th</sup> Annual General Meeting of the Members of Whispering Heights Real Estate Private Limited being held on Friday, June 28, 2024, at 11.00 a.m. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

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## Ordinary Business:

Resolution No.	Particulars
1.	To consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and Auditors thereon

Signed this \_\_\_\_\_, 2024

Signature of Shareholder\_\_\_\_\_

\_\_\_\_\_  
Signature of the 1<sup>st</sup> Proxy  
holder

\_\_\_\_\_  
Signature of the 2<sup>nd</sup> Proxy  
holder

\_\_\_\_\_  
Signature of the 3<sup>rd</sup> Proxy  
holder

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

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**WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED**

**CIN: U70109MH2016PTC286771**

**Regd. Office:** Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai-400051

## **ADMISSION CARD**

**Folio No./Client Id.:** \_\_\_\_\_

**DP Id:** \_\_\_\_\_

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

I/We hereby record my/our presence at the 8<sup>th</sup> Annual General Meeting of the Members of Whispering Heights Real Estate Private Limited will be held on Friday, June 28, 2024, at 11.00 a.m. at the Registered Office of the Company.

**MEMBER'S NAME (in block capital)** \_\_\_\_\_

**PROXY'S NAME (in block capital)** \_\_\_\_\_

**MEMBER'S/PROXY'S SIGNATURE** \_\_\_\_\_

# Whispering Heights Real Estate Private Limited

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## THE ROUTE MAP FOR AGM VENUE

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

