

# Whispering Heights Real Estate Private Limited

CIN : U70109MH2016PTC286771

Regd. Off. : Raheja Tower, Plot No.C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.

Phone : +91-22-2656 4000 Fax : +91-22-2656 4004 Website : www.whisperingheights.co.in

## DIRECTORS' REPORT

To,  
The Members,

Your Directors have pleasure in presenting their 2<sup>nd</sup> (Second) Annual Report on the business and Operations of the Company together with the Audited Financial Statements for the Financial Year ended March 31, 2018.

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

Particulars	(In Rs.in Lakhs)	
	2017 - 18	October 13, 2016 till March 2017
Gross Income	-	-
Profit/(loss) before interest and depreciation	(63.26)	(53.29)
Finance charges	(2.47)	(19.11)
Gross profit / (loss)	(65.73)	(72.40)
Provision for depreciation	-	-
Profit / (loss) before tax	(65.73)	(72.40)
Less: Tax expenses		
- Current tax	(61.57)	-
- Deferred tax	78.58	-
Net Profit (loss) after tax	(48.72)	(72.40)
<b>RETAINED EARNINGS</b>		
Opening balance of retained earnings	(79.13)	-
Add: Profit / (loss) for the year	(48.72)	(72.40)
Add: Share issue expenses	(55.60)	(6.73)
Add: Equity component of compulsorily convertible debentures	27,799.48	-
Add: Deferred tax assets on liability component of compulsorily convertible debentures	8,500.71	-
<b>Balance as at the end of the year</b>	<b>36,116.74</b>	<b>(79.13)</b>

### 2. Dividend:-

In the absence of profit your Directors cannot declare any dividend for the Financial Year 2017-18.

### 3. Reserves:-

In the absence of profit, there is no surplus available for transfer to the reserve.

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

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

The Company has allotted 156,00,000 Unsecured Rated Redeemable 13% Non-Convertible Debentures (Series A) which were listed on Bombay Stock Exchange (BSE) with effect from September 29, 2017 and thereby, classified as a Debt Listed Private Company.

The Company has adopted the Indian Accounting Standard (IND AS) for the preparation of Financial Statements for the Financial Year 2017-18 under the Companies (Indian Accounting Standards) Rules, 2015



## **b. Secretarial Auditor**

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. V. Sundaram, Practising Company Secretaries as the Secretarial Auditor to conduct Secretarial Audit of the Company for year under review. The Secretarial Audit Report issued by them is annexed herewith as **Annexure – I**.

## **11. Directors and Key Managerial Personnel:-**

During the year, the composition of the Board of Directors was as below:

1. Mr. Ravi C Raheja (DIN: 00028044)
2. Mr. Amit Mathur (DIN:01943856)
3. Mr. Gunjan Bahl (DIN:02370401)
4. Ms. Preeti Chedda (DIN:08066703)
5. Mr. Neel C. Raheja (DIN:00029010) - Resigned

During the year, Mr. Neel Raheja resigned as the Director with effect from March 23, 2018. Ms. Preeti Chedda was appointed as Woman Director of the Company with effect from March 23, 2018. Since the appointment of a Women Director is required under Section 149 of the Companies Act, 2013, read with Rule 3 of the Companies (Appointment and Qualification of Directors) Rules, 2014. In terms of the provisions of the Articles of Association of the Company, none of the permanent Directors are liable to retire by rotation.

During the year, the following Key Managerial Personnel (KMP) were appointed: Ms. Rishbhi Sanwalka was appointed as the Company Secretary and Compliance Officer of the Company with effect from January 2, 2018. Mr. Bhavesh Dixit was appointed as Chief Financial Officer (CFO) and Mr. Sudipta Ray was appointed as Chief Executive Officer (CEO) of the Company with effect from February 1, 2018.

## **12. Annual Evaluation of Directors and the Board**

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

## **13. Number of meetings:-**

During the Financial Year 2017-18, there have been 9 Meetings of the Board which were held on: June 13, 2017; August 23, 2017; September 13, 2017; September 18, 2017; September 21, 2017; December 14, 2017; January 4, 2018; February 12, 2018 and March 23, 2018.

During the Financial Year, there were 2 (two) Extra-ordinary General Meetings held on September 1, 2017 and March 23, 2018.

## **14. Particulars of loans, guarantees, securities or investments under Section 186:-**

Since the Company is in the business of providing infrastructural facilities as specified under Section 186 (11) of the Companies Act, 2013, there is no requirement of any disclosure in respect of loans made, guarantees given and/or securities provided. The Company has not made investment in securities pursuant to Section 186 during the year under review.



#### **15. Particulars of contracts or arrangements with related parties:-**

There were no transactions entered into by the Company during the financial year with related parties.

#### **16. Particulars of Employees:-**

The information required under Section 197 of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is annexed herewith as Annexure – II.

#### **17. Risk Management:-**

The Company believes that a robust Risk Management ensure adequate controls and monitoring mechanism for smooth and efficient operations of the business. The Company has reviewed the major risks which affects it, from both external and the internal environment perspective and appropriate actions have been mitigated and monitor risks on a regular basis.

#### **18. Internal Financial Controls:-**

The Company has taken measures for the Internal Financial Controls which were carried out through Internal Audit process which were established within the Company and also through appointing a professional firm to carry out the Internal Audit programme. Based on the review, the directors confirm that, for the preparation of the Financial Statements for the year ended March 31, 2018, the applicable Accounting Standards have been followed the Internal Financial Controls related to Financial Statement are found to be adequate and no material weaknesses were noticed.

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

The Company has adopted the K. Raheja Corp's Policy on Prevention of Sexual Harassment at Work Place. Under the Policy, the Prevention of Sexual Harassment Committee and Internal Complaint's Committee has been constituted which will deal with complaints / concerns relating to sexual harassment at workplace. There are no cases filed under The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

#### **20. Whistle Blower/ Vigil Mechanism:-**

The Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes the ethical behaviour in all its business activities. The Company has adopted the Whistle blower Policy and Vigil Mechanism with a view to provide a mechanism for the Directors of the Company to report existing/probable violations of laws, rules, regulations or unethical conduct.

#### **21. Anti-Corruption Policy:**

The Company has adopted an Anti-Corruption Policy to ensure that business of the Company is conducted with highest legal and ethical standards and that all concerned uphold the commitment.

#### **22. Code of Conduct for the prevention of Insider Trading**

The Board of Directors has adopted the Code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by Insiders in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The said code lays down guidelines and procedures to be followed, and disclosures to be made while dealing with the securities of the Company. Further, the Company has also adopted K. Raheja Corp's Unified Code of Conduct for its employees.



**23. Extract of the Annual Return:-**

The details forming part of extract of the Annual Return in MGT 9 is annexed herewith as **Annexure- III**.

**24. Conservation of energy, technology absorption and foreign exchange earnings and outgo:-**

There were no foreign exchange earnings during the year under review. The foreign exchange out flow for 2017-18 is Rs. 1,590,674/- (P.Y. - Nil) There is nothing to report relating to conservation of energy and technology absorption.

**25. Directors' Responsibility Statement:-**

The Directors' Responsibility Statement referred to in clause (c) of sub-Section (3) of Section 134 of the Companies Act, 2013, shall state that:

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the loss of the Company for that period;
- c. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The Directors have prepared the annual accounts on a going concern basis; and
- e. The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- f. that proper Internal Financial Controls were laid down and that such Internal Financial Controls are adequate and were operating effectively.

**26. Material Changes and Commitments:-**

There were no material changes and commitments affecting the financial position of the Company which has occurred between March 31, 2018 and the date of this Board of Directors' Report.


**27. Acknowledgements:-**

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

Place: Mumbai  
Date: May 30, 2018

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

  
**Ravi C. Raheja**  
Director  
DIN: 00028044

  
**Preeti Chedda**  
Director  
DIN: 08066703



**Annexure – III**

**Form MGT -9**  
**EXTRACT OF ANNUAL RETURN**  
**as on the Financial Year ended on March 31, 2018**  
**of WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED**  
**[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies (Management and Administration) Rules, 2014]**

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

i.	Corporate Identity Number (CIN)	U70109MH2016PTC286771
ii.	Registration date	13/10/2016
iii.	Name of the Company	<b>Whispering Heights Real Estate Private Limited</b>
iv.	Category/sub-category of the Company	Private Company Limited by shares
v.	Address of the registered office and contact details	Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E) Mumbai - 400051 Tel No: 022-6564000
vi.	Website	www.whisperingheights.co.in
vii.	Listed Company(yes/no)	yes*
viii.	ISIN Number	INE290W08018
ix.	Name, address and contact details of Registrar and Transfer agents	Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072. Tel: 022-28515606
x.	Name, Address and contact details of Debenture Trustee	Vistra ITCL (India) Limited (formerly known as IL & FS Trust Company Limited) The IL&FS Financial Centre, Plot No. C-22, G-Block, 7 <sup>th</sup> floor Bandra Kurla Complex, Bandra (East), Mumbai. Tel:022-26593535

\*The Company only has Non-Convertible Debentures Listed on the Bombay Stock Exchange (BSE).

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

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

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/Service	% to total turnover of the company.
1	Real estate activities with owned or leased property.	6810	Nil

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES: Not Applicable**

S. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1.	N.A.	N.A.	N.A.	N.A.	N.A.



IV. SHAREHOLDING PATTERN (Equity Share Capital breakup as percentage of total equity)

(i) Category-wise shareholding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% change during the year
	Demat	Physical	Total	% of total shares	Demat	Physical	Total	% of total shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govts.	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Foreign</b>									
a) NRI - Individuals	-	-	-	-	-	-	-	-	-
b) Other - individuals	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A)=(A)(1)+(A)(2)</b>	-	-	-	-	-	-	-	-	-
<b>B. Public</b>									
<b>(1) Institutions</b>									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Cos.	-	-	-	-	-	-	-	-	-
g) FI	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify):	-	-	-	-	-	-	-	-	-
<b>Sub-total (B)(1)</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders' holding nominal share capital up to Rs.1.00 lakh	-	-	-	-	-	-	-	-	-



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

(ii) Shareholding of Promoters : No Promoters

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

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

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Date & Reason	Increase / Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Not Applicable								

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

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



1.	Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	2565000	19.00	Nil	2565000	19.00	Nil	-
2.	Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	2565000	19.00	Nil	2565000	19.00	Nil	-
3.	Capstan Trading LLP	810000	6.00	Nil	810000	6.00	Nil	-
4.	Raghukool Estate Development LLP	810000	6.00	Nil	810000	6.00	Nil	-
5.	Reco Solis Private Limited	6750000	50.00	Nil	6750000	50.00	Nil	-
	<b>Total</b>	<b>1,35,00,000</b>	<b>100.00</b>	<b>Nil</b>	<b>13500000</b>	<b>100.00</b>	<b>Nil</b>	<b>-</b>

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Date & Reason	Increase / Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	2565000	19.00	-	0	0	2565000	19.00

V. INDEBTEDNESS

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

(In Rs. In Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the Financial Year</b>				
i) Principal Amount	-	3,074.19	-	3,074.19
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	104.65	-	104.65
<b>Total (i+ii+iii)</b>	-	<b>3,178.84</b>	-	<b>3,178.84</b>
<b>Change in Indebtedness during the Financial Year</b>				
Addition	-	72,929.60	-	72,929.60
Reduction	-	-	-	-
Net Change	-	3,458.44	-	3,458.44
	-	<b>69,471.16</b>	-	<b>69,471.16</b>
<b>Indebtedness at the end of the Financial Year</b>				
i) Principal Amount	-	72,650.00	-	72,650.00





ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	72,650.00	-	72,650.00

**Note:-**

During the year, the Company had issued 13% Unsecured Compulsory Convertible Debentures ("CCD") for total proceeds of Rs. 57,050 lakhs with each CCD being compulsorily converted into equity shares of the Company in the ratio of 1:1 or such other ratio as may be mutually agreed, in writing, between CCD holders and the Company, and 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. The date of conversion of CCDs into equity shares of the Company shall be on the expiry of 10 years from the date of issue.

The instrument is a compound instrument and therefore total proceeds is divided into 'equity' and 'liability'. On initial recognition, the equity portion of Rs. 27,799.48 lakhs is presented under other equity as "Equity component of CCD" and the liability portion of Rs. 29,250.51 lakhs is presented under "Non-current borrowings".

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL: N.A.**

**A. Remuneration to Managing Director, Whole-time Director and/or Manager:**

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

**B. Remuneration to other Directors: N.A.**

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	<b>Independent Directors</b> • Fee for attending Board/ Committee Meetings • Commission • Others, please specify	N.A.	N.A.	N.A.	N.A.	N.A.
	<b>Total (1)</b>					
	<b>Other Non-Executive Directors</b> • Fee for attending Board/ Committee Meetings • Commission	N.A.	N.A.	N.A.	N.A.	N.A.



Others, please specify					
<b>Total (2)</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Total (B) = (1+2)</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Total Managerial remuneration</b>	N.A.	N.A.	N.A.	N.A.	N.A.
<b>Overall ceiling as per the Act</b>	N.A.	N.A.	N.A.	N.A.	N.A.

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

(In. Rs in Lakhs)

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO- Sudipta Ray	Company Secretary - Rishbhi Sanwalka	CFO - Bhavesh Dixit	Total Amount
1.	<b>Gross Salary</b> (a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961. (c) Profits in lieu of salary under Section 173(3) of the Income-tax, 1961.	17.16	1.68	11.14	29.97
2.	<b>Stock Option</b>	N.A.	N.A.	N.A.	N.A.
3.	<b>Sweat Equity</b>	N.A.	N.A.	N.A.	N.A.
4.	<b>Commission</b>				
5.	<b>Others, please specify</b>	N.A.	N.A.	N.A.	N.A.
	<b>Total (A)</b>	<b>17.16</b>	<b>1.68</b>	<b>11.14</b>	<b>29.97</b>
	<b>Ceiling as per the Act</b>	N.A.	N.A.	N.A.	N.A.

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

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



Whispering Heights Real Estate Private Limited

Annexure VI

Statement showing details of employees of the Company as March 31, 2018

Sr. No.	Name of the Employee	Designation of the employee	Remuneration received (Rs.)	Nature of employment, whether contractual or otherwise;	Qualifications and experience of the employee	Date of commencement of employment	Age of such employee	Last employment held by such employee before joining the company	Percentage of equity shares held by the employee, spouse or dependent children in the company	Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager.
1	Bhavesh Dabz	CHIEF FINANCIAL OFFICER	1,113,486	Permanent	B.Com, CA	01.02.2018	45	T/r from - K. Raheja Corp Pvt.Ltd. (01.02.2018)		
2	Sudipa Ray	CHIEF EXECUTIVE OFFICER	1,716,764	Permanent	M. Arch- Architecture	01.02.2018	53	T/r from - K. Raheja Corporate Services Pvt.Ltd. (01.02.2018)		
3	Rishabh Sanwalka	COMPANY SECRETARY	167,396	Permanent	B.Com.,LLB, CS	02.01.2018	27	A.B Sanwalka & Company, Consultant - Company Secretary.		



**INDEPENDENT AUDITOR'S REPORT**

**To The Members of Whispering Heights Real Estate Private Limited  
Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **Whispering Heights Real Estate Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS 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 Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these Ind AS financial statements based on our audit.

In conducting our audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder and the Order issued under Section 143(11) of the Act.

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's

preparation of the Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Ind AS financial statements.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the Ind AS and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2018, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

### **Other Matters**

The comparative financial information of the Company for the year ended March 31, 2017 included in these Ind AS financial statements, are based on the statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2017 dated June 13, 2017 expressed an unmodified opinion on those financial statements, and have been restated to comply with Ind AS. Adjustments made to the previously issued said financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS have been audited by us.

Our opinion on the Ind AS financial statements is not modified in respect of this matter.

### **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.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting 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 over financial reporting.



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Haskins & Sells LLP**

- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Kalpesh J. Mehta

(Partner)

(Membership No. 48791)

Mumbai, May 30, 2018

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

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

We have audited the internal financial controls over financial reporting of **Whispering Heights Real Estate Private Limited** ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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



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

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

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

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



Kalpesh J. Mehta

(Partner)

(Membership No. 48791)

Mumbai, May 30, 2018



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

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

- (i) (a) The Company does not have any Property plant and equipment and hence reporting under clause (i)(a) of the CARO 2016 is not applicable.
- (b) The Company does not have any Property plant and equipment and hence reporting under clause (i)(b) of the CARO 2016 is not applicable.
- (c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered deed of assignment of land provided to us, we report that in respect of immovable property of land that have been taken on lease and accounted as Investment Property Under Construction, the said assignment agreement is in the name of the Company, where the Company is the assignee in the agreement.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provide guarantees and hence reporting under clause (iv) of the CARO 2016 is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit during the year and hence reporting under clause (v) of CARO 2016 is not applicable to the Company.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
  - (a) The Company has been generally regular in depositing undisputed statutory dues, including Income-tax, Service Tax, Value Added Tax, cess, Goods & Service Tax and other material statutory dues applicable to it to the appropriate authorities.
  - (b) There were no undisputed amounts payable in respect of Income-tax, Service Tax, Value Added Tax, cess, Goods & Service Tax and other material statutory dues in arrears as at March 31, 2018 for a period of more than six months from the date they became payable.
  - (c) There are no dues of Income-tax, Service Tax, Goods & Service Tax, and Value Added Tax which have not been deposited as on March 31, 2018 on account of disputes.
- (viii) In our opinion and according to the information and explanations given to us, the Company does not have any borrowings from financial institutions, banks and government and has not defaulted in the repayment of dues to debenture holders.



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Haskins & Sells LLP**

- (ix) In our opinion and according to the information and explanations given to us, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) and money raised by way of term loans have been applied by the Company during the year for the purposes for which they were raised.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of Section 197 of the Companies Act, 2013 do not apply to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of section 177 of the Companies Act, 2013 is not applicable to the Company.
- (xiv) According to the information and explanations given to us, the Company has made private placement of non-convertible debentures and compulsory convertible debentures have been issued on right basis to existing shareholders during the year under review.  
  
In respect of the above issue, we further report that:
  - (a) the requirement of Section 42 of the Companies Act, 2013, as applicable, have been complied with; and
  - (b) the amounts raised have been applied by the Company during the year for the purposes for which the funds were raised, other than temporary deployment pending application.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with him and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/ W-100018)



Kalpesh J. Mehta  
(Partner)  
(Membership No. 48791)

Mumbai, May 30, 2018

# Whispering Heights Real Estate Private Limited

## Balance Sheet as at 31st March 2018

(Currency: Indian rupees in lakhs)

	Note	As at 31st March 2018	As at 31st March 2017
<b>ASSETS</b>			
<b>I. Non-current assets</b>			
(a) Investment property under construction	4.01	72,761.14	89.87
(b) Financial assets			
(i) Other financial assets	4.02	0.25	0.25
(c) Non current tax assets	4.04	3.02	-
(d) Deferred tax assets (Net)	4.22	8,579.29	-
(e) Other non current asset	4.05	44.17	3,050.00
<b>Total non current assets</b>		<b>81,387.87</b>	<b>3,140.12</b>
<b>II. Current assets</b>			
(a) Financial assets			
(i) Cash and cash equivalents	4.07	3,231.26	1,184.04
(ii) Other financial assets	4.03	19.44	-
(b) Other current assets	4.06	18.44	146.84
<b>Total current assets</b>		<b>3,269.14</b>	<b>1,330.88</b>
<b>Total assets</b>		<b>84,657.01</b>	<b>4,471.00</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity share capital	4.08	1,350.00	1,350.00
(b) Other equity	4.09	36,116.74	(79.13)
<b>Total equity</b>		<b>37,466.74</b>	<b>1,270.87</b>
<b>Liabilities</b>			
<b>I. Non current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	4.10	47,020.91	-
<b>Total non current liabilities</b>		<b>47,020.91</b>	<b>-</b>
<b>II. Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	4.11	-	3,074.19
(ii) Trade payables	4.12	33.01	13.99
(iii) Other financial liabilities	4.13	122.91	104.65
(b) Other current liabilities	4.14	13.44	7.30
<b>Total current liabilities</b>		<b>169.36</b>	<b>3,200.13</b>
<b>Total liabilities</b>		<b>47,190.27</b>	<b>3,200.13</b>
<b>Total equity and liabilities</b>		<b>84,657.01</b>	<b>4,471.00</b>

The accompanying notes form an integral part of these financial statements.

1 - 4.31

As per our report of even date attached  
**For DELOITTE HASKINS & SELLS LLP**  
 Chartered Accountants  
 Firm's Registration No: 117366W/W-100018

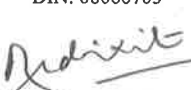
**For and on behalf of the Board of Directors of**  
**Whispering Heights Real Estate Private Limited**  
 CIN: U70109MH2016PTC286771


  
**Kalpesh J. Mehta**  
 Partner

  
**Ravi C. Raheja**  
 Director  
 DIN: 00028044

  
**Preeti Chheda**  
 Director  
 DIN: 08066703

  
**Sudipta Ray**  
 Chief Executive Officer

  
**Bhavesh Dixit**  
 Chief Financial Officer

  
**Rishbhi Sanwalka**  
 Company Secretary  
 M. No. A37544

Place: Mumbai  
 Date: May 30, 2018

Place: Mumbai  
 Date: May 30, 2018



# Whispering Heights Real Estate Private Limited

## Statement of Profit and Loss for year ended 31st March 2018

(Currency: Indian rupees in lakhs)

	Note	For the year ended 31st March, 2018	For the period from 13th October, 2016 to 31st March, 2017
<b>INCOME</b>			
(I) Revenue from operations		-	-
(II) Other income		-	-
<b>III. Total Income (I + II)</b>		<b>-</b>	<b>-</b>
<b>EXPENSES</b>			
(b) Employee benefits expense	4.15	13.27	-
(c) Finance costs	4.16	2.47	19.11
(d) Other expenses	4.17	49.99	53.29
<b>(IV) Total expenses</b>		<b>65.73</b>	<b>72.40</b>
<b>(V) Loss before tax (III - IV)</b>		<b>(65.73)</b>	<b>(72.40)</b>
(VI) Less: Tax expenses			
(1) Current tax		(61.57)	-
(2) Deferred tax		78.58	-
<b>(VII) Profit / (loss) for the year /period (V - VI)</b>		<b>(48.72)</b>	<b>(72.40)</b>
<b>(VIII) Other comprehensive income (net of tax)</b>			
(A) Items that will not be reclassified to profit or loss		-	-
(B) Items that will be reclassified to profit or loss		-	-
<b>(IX) Total comprehensive income for the year /period (VII + VIII)</b>		<b>(48.72)</b>	<b>(72.40)</b>
Basic and diluted loss per share (Rs.) (Face value of Rs. 10 each)		(0.03)	(2.27)

The accompanying notes form an integral part of these financial statements.

1 - 4.31

As per our report of even date attached  
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm's Registration No:117366W/W-100018

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

**Kalpesh J. Mehta**  
Partner

**Ravi C. Raheja**  
Director  
DIN: 00028044

**Preeti Chheda**  
Director  
DIN: 08066703

**Sudipta Ray**  
Chief Executive Officer

**Bhavesh Dixit**  
Chief Financial Officer

**Rishbhi Sanwalka**  
Company Secretary  
M No. A37544

Place: Mumbai  
Date: May 30, 2018

Place: Mumbai  
Date: May 30, 2018



# Whispering Heights Real Estate Private Limited

## Statement of Cash Flow for the year ended 31st March 2018

(Currency: Indian rupees in lakhs)

	For the year ended 31st March 2018	For the Period 13th October 2016 to 31st March 2017
<b>A Cash flow from operating activities</b>		
Loss before tax	(65.73)	(72.40)
<b>Adjustments for:</b>		
Finance costs	2.47	19.11
Interest income	-	-
<b>Operating loss before working capital changes</b>	<u>(63.26)</u>	<u>(53.29)</u>
<b>Change in operating assets and liabilities</b>		
(Increase) in other financial assets	-	(0.25)
Decrease/ (Increase) in other current assets	64.78	(146.84)
Increase in other financial liabilities	19.02	20.15
Increase in other current liabilities	7.30	-
<b>Cash flows from / (used in) operating activities</b>	<u>27.84</u>	<u>(180.24)</u>
Less: Taxes paid	(64.59)	-
<b>Net cash flow (used in) operating activities</b>	<u>(36.75)</u>	<u>(180.24)</u>
<b>B Cash flow from investing activities</b>		
Expenditure incurred on investment property under construction	(67,003.98)	(3,053.18)
<b>Net cash flows (used in) investing activities</b>	<u>(67,003.98)</u>	<u>(3,053.18)</u>
<b>C Cash flow from financing activities</b>		
Proceeds from short-term borrowings	-	3,074.19
Repayment of short-term borrowings	(3,074.19)	-
Proceeds from issue of debentures	72,650.00	-
Proceeds from issuance of share capital	-	1,350.00
Payment for share issue expenses	-	(6.73)
Interest and other finance cost paid	(487.86)	-
<b>Net cash flows generated from financing activities</b>	<u>69,087.95</u>	<u>4,417.46</u>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<u>2,047.22</u>	<u>1,184.04</u>
Cash and cash equivalents at the beginning of the period	1,184.04	-
<b>Cash and cash equivalents at the end of the period</b>	<u>3,231.26</u>	<u>1,184.04</u>

### Notes:

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

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

Cash on hand	0.21	0.05
Cheques on hand	0.04	-
Balance with banks		
- in current accounts	0.97	1,183.99
- fixed deposit with bank with maturity less than or equal to 3 months	3,230.04	-
	<u>3,231.26</u>	<u>1,184.04</u>

The accompanying notes form an integral part of these financial statements.

1 - 4.31

As per our report of even date attached  
For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
Firm's Registration No: 117366W/W-100018

**Kalpesh J. Mehta**  
Partner



Place: Mumbai  
Date: May 30, 2018

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

**Ravi C. Raheja**  
Director  
DIN: 00028044

**Sudipta Ray**  
Chief Executive Officer

Place: Mumbai  
Date: May 30, 2018

**Preeti Chheda**  
Director  
DIN: 08066703

**Bhavesh Dixit**  
Chief Financial Officer



**Rishbhi Sanwalka**  
Company Secretary  
M No. A37544

# Whispering Heights Real Estate Private Limited

## Statement of Changes in Equity for the year ended 31st March 2018

(Currency: Indian rupees in lakhs)

### (a) Equity share capital

Particulars	Year Ended 31st March 2018	Year Ended 31st March 2017
Balance as at the beginning of the year / period	1,350.00	-
Add: shares issued during the year / period	-	1,350.00
<b>Balance at the end of the year / period</b>	<b>1,350.00</b>	<b>1,350.00</b>


### (b) Other equity

Particulars	Retained earnings	Total equity
Balance at 1st April 2016	-	-
Loss for the period	(72.40)	(72.40)
Share issue expenses	(6.73)	(6.73)
Other comprehensive income for the period	-	-
<b>Total comprehensive income for the period</b>	<b>(79.13)</b>	<b>(79.13)</b>
<b>Balance at 31st March 2017</b>	<b>(79.13)</b>	<b>(79.13)</b>
Balance at 1st April 2017	(79.13)	(79.13)
Profit / (Loss) for the year	(48.72)	(48.72)
Share issue expenses	(55.60)	(55.60)
Equity component of compulsorily convertible debentures	27,799.48	27,799.48
Deferred tax assets on liability component of compulsorily convertible debentures	8,500.71	8,500.71
Other comprehensive income for the year	-	-
<b>Total comprehensive income for the year</b>	<b>36,116.74</b>	<b>36,116.74</b>
<b>Balance at 31st March 2018</b>	<b>36,116.74</b>	<b>36,116.74</b>

The accompanying notes form an integral part of these financial statements. 1 - 4.31

As per our report of even date attached  
For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
Firm's Registration No: 117366W/W-100018

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



Kalpesh J. Mehta  
Partner



Ravi C. Raheja  
Director  
DIN: 00028044



Preeti Chheda  
Director  
DIN: 08066703



Sudipta Ray  
Chief Executive Officer



Bhavesh Dixit  
Chief Financial Officer



Rishbhi Sanwalka  
Company Secretary  
M No. A37544

Place: Mumbai  
Date: May 30, 2018



Place: Mumbai  
Date: May 30, 2018



# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018

(Currency: Indian rupees in lakhs)

### 1 Background

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

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

### 2 Basis of preparation

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

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

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

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

#### 2.1 Statement of Compliance:

These Ind AS financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act. The financial statements up to and for the period ended 31 March 2017 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 notified under Section 133 of the Act and other relevant provisions of the Act. These are the Company's first Ind AS financial statements. The date of transition to Ind AS is 13 October 2016, accordingly no opening balance sheet has been presented.

As at the date of transition which is the date of incorporation as well, the Company did not have any assets or liabilities and therefore, the transition date balance sheet and first time adoption exemptions and exceptions availed is not applicable to the Company.

Also, the first financial statements of the Company were prepared as at 31st March 2017 in accordance with the accounting principles generally accepted in India ('Indian GAAP'). Considering this an explanation of how the transition to Ind AS has affected the previously reported financial position, financial performance and cash flows of the company is not applicable.

These Ind AS financial statements were authorised for issue by the Company's Board of Directors on 30th May, 2018.

#### 2.2 Functional and Presentation Currency

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

#### 2.3 Standards issued but not effective:

##### Ind AS 115 – Revenue from Contracts with Customers:

Ind AS 115 establishes a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers. Ind AS 115 will supersede the current revenue recognition standard Ind AS 18 Revenue, Ind AS 11 Construction



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# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018 (Continued)

(Currency: Indian rupees in lakhs)

The core principle of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Specifically, the standard introduces a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligation in contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

Under Ind AS 115, an entity recognises revenue when (or as) a performance obligation is satisfied, i.e. when 'control' of the goods or services underlying the particular performance obligation is transferred to the customer.

The company is still under construction stage and has yet to commence operations and generate revenue therefrom. Upon the Company generating revenues, the Company's material revenue stream would relate to property rental income. On the adoption of the standard this revenue stream will not be materially impacted due to property rental income continuing to be within the scope of Ind AS 17 'Leases' and therefore is out of scope.

### Amendments to Ind AS 12 Income Taxes - Recognition of Deferred Tax Assets for Unrealised Losses:

The amendments clarify that unrealised losses resulting from the circumstances described above give rise to a deductible tax difference regardless of whether the holder expects to recover the carrying amount by holding the debt instrument until maturity or by selling the debt instrument. The Company has evaluated the effect of this on the financial statements and the impact is not material since the Company does not have any such instruments.

### Appendix B to Ind AS 21, Foreign currency transactions and advance consideration:

On 28th March, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from 1st April, 2018. The Company has evaluated the effect of this on the financial statements and the impact is not material since the Company does not have any such transactions and advance consideration in foreign currency.

### Amendments to Ind AS 40 - Investment Property - Transfers of Investment Property:

Paragraph 57 has been amended to state that an entity shall transfer a property to, or from, investment property when, and only when, there is evidence of a change in use. A change of use occurs if property meets, or ceases to meet, the definition of investment property. A change in management's intentions for the use of a property by itself does not constitute evidence of a change in use. The list of evidence in paragraph 57(a) - (d) was designated as non-exhaustive list of examples instead of the previous exhaustive list. The Company has evaluated the effect of this on the financial statements and the impact is not material since the Company is still under construction phase of an investment property.

## 2.4 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

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 (refer note 4.26)
- Estimation of Moratorium period in case of debentures which depends on the completion of the project.



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# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018 (Continued)

(Currency: Indian rupees in lakhs)

### 3 Significant accounting policies

#### 3.1 Investment properties under construction

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

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

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

#### 3.2 Revenue recognition

##### Revenue from sale of surplus construction material:

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

##### Interest income

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

#### 3.3 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 profit or 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.



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# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018 (Continued)

(Currency: Indian rupees in lakhs)

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

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

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

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

#### (ii) Equity instruments:

The company subsequently measures all equity investments at fair value. There are two measurement categories into which the Company classifies its equity instruments:

#### Investments in equity instruments at FVTPL:

Investments in equity instruments are classified as at FVTPL, unless the Company irrevocably elects on initial recognition to present subsequent changes in fair value in other comprehensive income for equity instruments which are not held for trading.

#### Investments in equity instruments at FVTOCI:

On initial recognition, the Company can make an irrevocable election (on an instrument-by-instrument basis) to present the subsequent changes in fair value in other comprehensive income. This election is not permitted if the equity investment is held for trading. These elected investments are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the reserve for 'equity instruments through other comprehensive income'. The cumulative gain or loss is not reclassified to Statement of Profit and Loss on disposal of the investments.

#### c) Impairment of financial assets:

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset. For trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

#### d) Derecognition of financial assets:

A financial asset is primarily derecognised when:

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

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

### 3. Financial liabilities and equity instruments

#### Classification as debt or equity

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

#### Equity instruments

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

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



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# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018 (Continued)

(Currency: Indian rupees in lakhs)

### 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 and derivative financial instruments. Subsequent measurement of financial liabilities depends on their classification as fair value through Profit and loss or at amortized cost. All changes in fair value of financial liabilities classified as FVTPL are recognized 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 derecognized when the obligation under the liability is discharged or cancelled or expires. Gains and losses are recognized in profit and loss when the liabilities are derecognized.

#### Offsetting of financial instruments

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

### 3.4 Income tax

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

#### Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

#### Deferred Tax

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



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# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018 (Continued)

(Currency: Indian rupees in lakhs)

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 to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized. 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.

### 3.5 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.

### 3.6 Provisions, contingent liabilities and contingent assets

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

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

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

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

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

### 3.7 Borrowing costs

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

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

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

### 3.8 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.

### 3.9 Employee benefits plan

Contributions to defined contribution schemes such as provident fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.



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# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018 (Continued)

(Currency: Indian rupees in lakhs)

	As at 31st March 2018	As at 31st March 2017
<b>4.01 Investment property under construction (IPUC)</b> (Valued at cost unless stated otherwise)		
Opening balance	89.87	-
<b>Add: Additions during the year</b>		
Cost of plot (including transfer fee)	61,000.00	-
Land related duties and fees	9,150.30	-
Material consumed	0.50	-
Technical professional fees	178.50	2.37
Contractual payments	72.30	-
Project support fees (technical)	101.86	-
Salary expenses (technical)	17.70	-
Power and fuel expenses	24.11	-
Rates and taxes	116.75	-
Insurance Charges	0.48	-
Other expenses	238.82	0.81
Finance cost capitalised	2,494.38	86.69
Less: Interest received from bank	73,485.57	89.87
Less: Income from scrap sale	244.88	-
	480.00	-
	<u>72,760.69</u>	<u>89.87</u>
<b>Other inventory</b>		
Building materials, components and spares	0.45	-
	<u>72,761.14</u>	<u>89.87</u>

**Note:**

During the year, the Company has executed Deed of Assignment with a party for acquisition of leasehold rights in a property admeasuring 12531.03 square meters or thereabouts located at Worli, Mumbai. The Company proposes to construct a commercial building at the said plot. Pre-construction activities such as land survey, soil testing, plan preparation and approvals etc. has been commenced during the year by the Company.

The Management is of the view that the fair value of investment properties under construction cannot be reliably measured and hence fair value disclosures pertaining to investment properties under construction have not been provided.

**4.02 Other financial assets - non current**

(Unsecured and considered good)

Balance with Government and other authorities (other than Income Tax)

0.25	0.25
<u>0.25</u>	<u>0.25</u>

**4.03 Other financial assets - current**

Interest income accrued but not due

19.44	-
<u>19.44</u>	<u>-</u>

**4.04 Non current tax assets (net)**

Advance tax

Less: Provision for tax

65.88	-
62.86	-
<u>3.02</u>	<u>-</u>

**4.05 Other non current assets**

(Unsecured and considered good)

Prepaid expenses

Advance for property on capital account

44.17	-
-	3,050.00
<u>44.17</u>	<u>3,050.00</u>

**4.06 Other current assets**

(Unsecured and considered good)

Prepaid expenses

18.44	146.84
<u>18.44</u>	<u>146.84</u>



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# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018 (Continued)

(Currency: Indian rupees in lakhs)

	As at 31st March 2018	As at 31st March 2017
<b>4.07 Cash and cash equivalents</b>		
Cash on hand	0.21	0.05
Cheques on hand	0.04	-
Balance with banks - in current accounts	0.97	1,183.99
Fixed deposit with bank with maturity less than or equal to 3 months	3,230.04	-
	<u>3,231.26</u>	<u>1,184.04</u>

### 4.08 Equity Share Capital

#### Authorised:

13,500,000 (2017; 13,500,000) equity shares of Rs. 10 each

1,350.00

1,350.00

1,350.00

1,350.00

#### Issued, subscribed and paid-up:

13,500,000 (2017; 13,500,000) equity shares of Rs. 10 each fully paid-up

1,350.00

1,350.00

1,350.00

1,350.00

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

Equity Shares	As at 31st March 2018		As at 31st March 2017	
	Number	Amount in lakhs	Number	Amount in lakhs
At the beginning of the period	13,500,000	1,350	-	-
Add: Shares issued during the period	-	-	13,500,000	1,350
Balance at the end of the period	<u>13,500,000</u>	<u>1,350</u>	<u>13,500,000</u>	<u>1,350</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 2018		As at 31st March 2017	
	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 and Mrs. Jyoti C. Raheja	2,565,000	19%	2,565,000	19%
Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja	2,565,000	19%	2,565,000	19%
Capstan Trading LLP	810,000	6%	810,000	6%
Raghukool Estate Development LLP	810,000	6%	810,000	6%
Reco Solis Private Limited	6,750,000	50%	6,750,000	50%

	As at 31st March 2018	As at 31st March 2017
<b>4.09 Other equity</b>		
<b>Retained earnings</b>		
Balance at the beginning of the year / period	(79.13)	-
Profit / (loss) for the year / period	(48.72)	(72.40)
Share issue expenses	(55.60)	(6.73)
Equity component of CCD's	27,799.48	-
Deferred tax assets on liability component of compulsorily convertible debentures	8,500.71	-
Closing balance as at the end of the year / period	<u>36,116.74</u>	<u>(79.13)</u>

Retained earnings represents the surplus / (deficit) of the statement of profit or loss. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and also considering the requirements of the Companies Act, 2013.



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# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018 (Continued)

(Currency: Indian rupees in lakhs)

	As at 31st March 2018	As at 31st March 2017
<b>4.10 Non current borrowings</b>		
Unsecured - at amortised cost		
13% Redeemable non convertible debentures of Rs. 100/- each.	16,331.12	-
13% Compulsory convertible debentures of Rs. 10/- each.	30,689.79	-
	<u>47,020.91</u>	<u>-</u>

(A) During the year, the Company has issued 15,600,000, 13% redeemable non convertible debentures (NCD's) (Series A) of Rs. 100/- each amounting to Rs. 15,600 lakhs. 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 9.72%. These NCD's are listed on the Bombay Stock Exchange.

(B) The Company has issued 570,500,000, 13% compulsorily convertible debentures (CCD's) of Rs. 10/- each amounting to Rs. 57,050 lakhs. 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 10.03%.

These debentures have a moratorium period till the occupancy certificate is issued by the appropriate governmental authorities in respect of the building/s to be constructed on the property. Considering the current status of the project, the Company has considered a moratorium period till 31 March 2021.

### Movement of unsecured non-current borrowings

Particulars	As at 31st March 2018	As at 31st March 2017
Opening balance	-	-
Add: Drawdown made during the year	72,650.00	-
Less: Repayment during the year	-	-
Add: Interest Expense for the year	2,307.32	-
Less: Processing fees paid during the year	(131.95)	-
Add: Unwinding for the year	(5.00)	-
Less: Equity component of CCD's	(27,799.48)	-
<b>Closing Balance</b>	<u>47,020.91</u>	<u>-</u>

### 4.11 Current borrowings

	As at 31st March 2018	As at 31st March 2017
Unsecured - at amortised cost		
Loan from a body corporate	-	3,074.19
	<u>-</u>	<u>3,074.19</u>

Loan from a body corporate of Rs. Nil (as at 31 March 2017 Rs. 3,074.19 lakhs) is repayable as per mutually agreed terms, as also approved by the Board of Director of the Company. The loans carry an interest rate of 13.00% per annum.

### 4.12 Trade payables

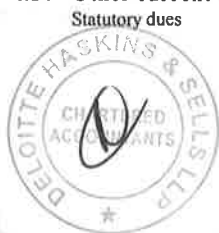
	As at 31st March 2018	As at 31st March 2017
Trade payables (refer note 4.28)	33.01	13.99
	<u>33.01</u>	<u>13.99</u>

### 4.13 Other financial liabilities

	As at 31st March 2018	As at 31st March 2017
Interest accrued but not due on borrowings	-	104.65
Creditors for capital services	122.91	-
	<u>122.91</u>	<u>104.65</u>

### 4.14 Other current liabilities

	As at 31st March 2018	As at 31st March 2017
Statutory dues	13.44	7.30
	<u>13.44</u>	<u>7.30</u>



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Handwritten initials/signature.



# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018 (Continued)

(Currency: Indian rupees in lakhs)

	For the year ended 31st March, 2018	For the Period 13th October 2016 to 31st March 2017
<b>4.15 Employee benefits expense</b>		
Salaries, wages and bonus	29.57	-
Contribution to provident and other fund (refer note 4.25)	1.35	-
Staff welfare	0.05	-
	<u>30.97</u>	<u>-</u>
Less: transferred to investment property under construction	(17.70)	-
	<u>13.27</u>	<u>-</u>
<b>4.16 Finance Costs</b>		
Interest		
- Interest on debentures	2,302.32	-
- Interest on loan from body corporate	192.06	105.80
- Interest to others	0.42	-
- Interest on late payment of statutory dues	2.05	-
	<u>2,496.85</u>	<u>105.80</u>
Less : Finance cost capitalised (refer note 3.06)	(2,494.38)	(86.69)
	<u>2.47</u>	<u>19.11</u>
<b>4.17 Other Expenses</b>		
Legal and professional fees	19.62	32.52
Filing fees, stamping and registration charges	0.65	13.64
Advertisement and publicity	0.23	-
Stamp duty	-	4.18
Insurance charges	4.11	0.20
Project support fees (non technical)	3.54	-
Profession tax	0.03	0.03
Printing and stationery	0.04	0.05
Travelling expenses & conveyance	-	0.84
Bank charges	10.24	0.62
Payment to Auditors' (Refer Note 4.18 below)	10.75	1.15
Miscellaneous expenses	0.78	0.06
	<u>49.99</u>	<u>53.29</u>
<b>4.18 Payment to Auditors'</b> (inclusive of goods and services tax / service tax, as applicable)		
As auditor		
- for statutory audit *	9.54	1.15
- for other services	1.00	-
- reimbursement of expenses	0.21	-
	<u>10.75</u>	<u>1.15</u>
	-	0.15
* Service tax included above and fees paid to predecessor auditor Rs. 3.54 lakhs.		
<b>4.19 Earning per Share</b>		
<b>Particulars</b>	<b>For the year ended 31st March 2018</b>	<b>For the Period 13th October 2016 to 31st March 2017</b>
Net loss attributable to owners of the Company (A)	(48.72)	(72.40)
<b>Calculation of the weighted number of shares</b>		
Weighted average number of equity shares outstanding during the period (B)	169,769,877	3,184,118
Basic and diluted loss per equity share (A/B) (Face value of Rs. 10 per share)	(0.03)	(2.27)
<b>4.20</b> The Company has acquired from the lessee on 25th September 2017 the leasehold rights, title and interest (for the remainder period of lease out of the term of lease of 999 years w e f 17th October 1943 as per the original lease) in the plot of land admeasuring 12531.03 square meters including structures thereon situated at plot no 130 of the Worli estate of Municipal Corporation of Greater Bombay (MCGM) being the lessor. While granting the permission for transfer, MCGM has provided that the said lease will be for the remainder period of lease or for a period of 30 years subject to the courts orders under the matters pending on the subject before the court. There are several cases pending before the court on the said subject affecting several plots of different parties. The outcome of the said court matters including any further appeals and any escalation at higher court and any policy changes will ultimately determine the lease period.		



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# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018 (Continued)

(Currency: Indian rupees in lakhs)

### 4.21 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, including their levels in the fair value hierarchy. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value

31-Mar-18	Note	FVTPL	Carrying amount		Total
			FVTOCI	Amotised Cost	
<b>Financial assets not measured at fair value</b>					
Cash and cash equivalents	4.07	-	-	3,231.26	3,231.26
Interest accrued on deposits	4.03	-	-	19.44	19.44
Deposits	4.02	-	-	0.25	0.25
		-	-	3,250.95	3,250.95
<b>Financial liabilities not measured at fair value</b>					
Borrowings	4.10	-	-	47,020.91	47,020.91
Trade payables	4.12	-	-	33.01	33.01
Other financial liabilities	4.13	-	-	122.91	122.91
		-	-	47,176.83	47,176.83
<b>31-Mar-17</b>					
	Note	FVTPL	Carrying amount		Total
			FVTOCI	Amotised Cost	
<b>Financial assets not measured at fair value</b>					
Cash and cash equivalents	4.07	-	-	1,184.04	1,184.04
Deposits	4.02	-	-	0.25	0.25
		-	-	1,184.29	1,184.29
<b>Financial liabilities not measured at fair value</b>					
Borrowings	4.11	-	-	3,074.19	3,074.19
Trade payables	4.12	-	-	13.99	13.99
Other financial liabilities	4.13	-	-	104.65	104.65
		-	-	3,192.83	3,192.83

#### B. Financial risk management

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

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

##### Risk management framework

The Company is managing its risks through well-defined internal financial controls and there are no risks that may threaten the existence of the Company. The Company has formulated the Consolidated Business Rules for Real Estate Related Business Processes (Internal Financial Controls) and the Entry level controls for Risk Management in the Company. It identifies the components of risk evaluation and the principles based on which the controls have been

##### i) Credit risk

Credit risk is the risk of financial loss to the Company if a counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from investment securities. The carrying amounts of financial assets represent the maximum credit exposure.

##### Cash and cash equivalents

The Company held cash and cash equivalents with credit worthy banks and financial institutions of Rs 3,231.26 lakhs and Rs 1,184.04 lakhs as at 31 March 2018 and 31 March 2017 respectively. The credit worthiness of the such bank is evaluated by management on an ongoing basis and is considered to be good.

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



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# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018 (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 bank and others. The Company also constantly monitors funding options available in the debt and capital markets with a view to maintaining financial flexibility.

##### Exposure to liquidity risk

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

31-Mar-18	Contractual cash flows				Total	Carrying amount
	1 year or less	1-2 years	2-5 years	More than 5 years		
<b>Financial liabilities</b>						
Borrowings	-	-	28,333.50	78,117.77	106,451.27	47,020.91
Trade and other payables	33.01	-	-	-	33.01	33.01
Creditors for capital services	122.91	-	-	-	-	122.91
	<b>155.92</b>	<b>-</b>	<b>28,333.50</b>	<b>78,117.77</b>	<b>106,484.28</b>	<b>47,176.83</b>

31-Mar-17	Contractual cash flows				Total	Carrying amount
	1 year or less	1-2 years	2-5 years	More than 5 years		
<b>Financial liabilities</b>						
Borrowings	3,074.19	-	-	-	3,074.19	3,074.19
Trade and other payables	13.99	-	-	-	13.99	13.99
Interest accrued but not due on borrowings	104.65	-	-	-	104.65	104.65
	<b>3,192.83</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,192.83</b>	<b>3,192.83</b>

##### 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 is domiciled in India and has its revenues and other transactions in its functional currency i.e. Rupees. Accordingly the Company is not exposed to any currency risk. Also the Company does not hold any equity investments, accordingly the Company is not exposed to any equity price risk.

##### 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. They are therefore not subject to interest rate risk as defined in IND AS 107, since neither the carrying amount nor the future cash flow will fluctuate because of a change in market interest rates.

#### 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 assess 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.



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# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018 (Continued)

(Currency: Indian rupees in lakhs)

### 4.22 Tax expense

#### (a) Amounts recognised in profit and loss

Particulars	For the year ended 31st March 2018	For the period ended 31st March 2017
Current income tax	61.57	-
Deferred tax expense / (credit)	(78.58)	-
<b>Tax expense/ (credit) for the year</b>	<b>(17.01)</b>	<b>-</b>

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

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

#### (d) Reconciliation of tax expense

Particulars	For the year ended 31 March 2018	For the period ended 31 March 2017
<b>(Loss) before tax</b>	<b>(65.73)</b>	<b>(72.40)</b>
Tax using the Company's domestic tax rate (Current year 33.06% and Previous year 30.90%)	(21.73)	(22.37)
<b>Tax effect of:</b>		
Expenses disallowed for tax purposes	2.85	14.66
Effect of deferred tax assets recognised on unused tax losses of earlier years.	(7.27)	-
Expenses allowed separately for tax purposes	19.40	-
Impact of tax rate difference	(10.26)	-
Loss in respect of which deferred tax assets not recognised	-	7.71
<b>Income tax expense</b>	<b>(17.01)</b>	<b>-</b>

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

	31 March 2018	31 March 2017
<b>Deferred tax assets:</b>		
Unabsorbed business loss	7.27	-
Interest received on fixed deposits	71.31	-
Compulsorily convertible debentures	8,500.71	-
	<b>8,579.29</b>	<b>-</b>
<b>Deferred tax liabilities:</b>		
Net deferred tax assets, net	<b>8,579.29</b>	<b>-</b>

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

	Net balance 1 April 2017	Recognised in profit or loss	Recognised in OCI	Net	31 March 2018 Deferred tax asset	Deferred tax liability
<b>Deferred tax asset/ (liabilities)</b>						
Unabsorbed business loss	-	7.27	-	7.27	7.27	-
Interest received on fixed deposits	-	71.31	-	71.31	71.31	-
Interest on compulsorily convertible debentures	-	-	-	-	-	-
<b>Net tax assets (liabilities)</b>	<b>-</b>	<b>78.58</b>	<b>-</b>	<b>78.58</b>	<b>78.58</b>	<b>-</b>



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# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018(Continued)

(Currency: Indian rupees in lakhs)

### 4.23 Transition to Ind AS

#### I. Reconciliation of equity as previously reported under Indian GAAP to Ind AS

Particulars	Notes	As at 31st March, 2017
Equity as reported under previous GAAP		1,125.56
<b>Ind AS: Adjustments increase (decrease):</b>		
Processing charges on CCD's and NCD's (impact of effective interest rate on borrowings)	a	145.30
Equity as reported under Ind AS		<u>1,270.87</u>

#### II. Reconciliation of Profit & loss as previously reported under Indian GAAP to Ind AS

Particulars	Notes	As at 31 March, 2017
Previous GAAP		(224.44)
<b>Ind AS: Adjustments increase (decrease):</b>		
Processing charges on CCD's and NCD's (impact of effective interest rate on borrowings)	a	145.30
Share issue expenses	b	6.73
Profit for the year as per Ind AS		<u>(72.41)</u>
Other comprehensive income for the year		-
Total comprehensive income under Ind AS		<u>(72.41)</u>

#### Effect of Ind AS adoption on the statement of cash flows for the year ended 31 March, 2017

There are no material adjustments to the statement of cash flows for the year ended 31 March, 2017

#### Notes to the reconciliations :

- Stamp duty paid in 2016-17 towards issue of CCD's and NCD's in F.Y. 2017-18 was considered as an expense in IGAAP. The same has considered in calculating amortised cost of borrowings.
- Share issue expenses pertaining to issue of equity shares during the year 2016-17 transferred to retained earnings being the transaction cost for issue of equity shares.

### 4.24 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 (Non Executive Director)* (iv) Capstan Trading LLP (v) Raghukool Estate Development LLP
b) Key Managerial Personnel (KMP)	(i) Mr. Ravi C. Raheja (Non Executive Director) (ii) Mr. Neel C. Raheja (Non Executive Director)*
c) Others	K.Raheja Corporate Services Pvt. Ltd.

\* Ceases to be a Director w.e.f 23 March, 2018



CIN: U70109MH2016PTC286771



# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018 (Continued)

(Currency: Indian rupees in lakhs)

### 4.24 Related party disclosure (Continued)

#### B Transactions with related parties

Nature of transaction	For the year ended 31 March,	Name of the related parties	Amount (Rs. In lakhs)
Issue of Equity Shares in F.Y. 2016-17 and outstanding as on 31 March, 2018	2018	Ravi C. Raheja	-
	2017	Ravi C. Raheja	256.50
	2018	Neel C. Raheja	-
	2017	Neel C. Raheja	256.50
	2018	Capstan Trading LLP	-
	2017	Capstan Trading LLP	81.00
	2018	Raghukool Estate Development LLP	-
	2017	Raghukool Estate Development LLP	81.00
	2018	Reco Solis Private Limited	-
	2017	Reco Solis Private Limited	675.00
Compulsorily Convertible Debentures (CCD's)* issued and outstanding as on 31 March, 2018	2018	Reco Solis Private Limited	28,525.00
	2017	Reco Solis Private Limited	-
	2018	Ravi C. Raheja	10,839.50
	2017	Ravi C. Raheja	-
	2018	Neel C. Raheja	10,839.50
	2017	Neel C. Raheja	-
	2018	Capstan Trading LLP	3,423.00
	2017	Capstan Trading LLP	-
	2018	Raghukool Estate Development LLP	3,423.00
	2017	Raghukool Estate Development LLP	-
Borrowings taken	2018	K. Raheja Corporate Services Pvt. Ltd.	106.75
	2017	K. Raheja Corporate Services Pvt. Ltd.	3,409.50
Borrowings repaid	2018	K. Raheja Corporate Services Pvt. Ltd.	3,180.94
	2017	K. Raheja Corporate Services Pvt. Ltd.	335.31
Project Management Services / Business support services expense	2018	K. Raheja Corporate Services Pvt. Ltd.	105.40
	2017	K. Raheja Corporate Services Pvt. Ltd.	-
Interest expense	2018	K. Raheja Corporate Services Pvt. Ltd.	192.48
	2017	K. Raheja Corporate Services Pvt. Ltd.	105.80

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

Particulars	For the year ended 31 March,	Name of the related parties	Amount (Rs. In lakhs)
Trade payables	2018	K. Raheja Corporate Services Pvt. Ltd.	105.31
	2017	K. Raheja Corporate Services Pvt. Ltd.	-
Borrowings	2018	K. Raheja Corporate Services Pvt. Ltd.	-
	2017	K. Raheja Corporate Services Pvt. Ltd.	3,074.19
Interest payable	2018	K. Raheja Corporate Services Pvt. Ltd.	0.42
	2017	K. Raheja Corporate Services Pvt. Ltd.	104.65

- \* On initial recognition, the equity portion of Rs. 27,799.48 lakhs is presented under other equity as "Equity component of CCD" and the liability portion of Rs. 29,250.51 lakhs is presented under "Non current borrowings".
- Interest on CCD's as per Ind AS accounting standard using effective interest rate to all the CCD holders is Rs. 1,497.78 lakhs. Total outstanding balance on CCD as on 31.3.2018 is Rs. 30,689.79 lakhs
- Considering that the control of the company is collectively with all the equity shareholders, the related party condition under the Accounting Standards applicable to the company has been followed and disclosures made. However, considering the materiality of certain inter-company transactions with K. Raheja Group Companies (although not with any related party as per accounting standards, as aforesaid), additional disclosures of such inter-company transactions have also been made.



CIN: U70109MH2016PTC286771



# Whispering Heights Real Estate Private Limited

## Notes to the Ind AS financial statements as at 31st March 2018 (Continued)

(Currency: Indian rupees in lakhs)

### 4.25 Employee benefit plans

#### Defined contribution plans

The Company operates defined contribution retirement benefit plans for all qualifying employees of its Company.

Contributions to defined contribution schemes such as provident fund, employee pension scheme etc. are charged as an expense based on the amount of contribution required to be made as and when services are rendered by the employees. Company's provident fund contribution, in respect of certain employees, is made to a government administered fund and charged as an expense to the Statement of Profit and Loss. The above benefits are classified as Defined Contribution Schemes as the Company has no further defined obligations beyond the monthly contributions.

The total expense recognised in profit or loss of Rs.1.35 lakhs (for the year ended March 31, 2017: Rs.nil) represents

### 4.26 Capital commitment and contingencies

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

As at March 31, 2018	As at March 31, 2017
2,345.26	57,950.00

### 4.27 Operating segments

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

### 4.28 Micro, small and medium enterprises

The information regarding Micro and Small parties as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information received by the Company of enterprises' registration under the said Act. There are no parties covered under the said Act to which Company owes dues, including for interest, as at the balance sheet date.

### 4.29 Other matters

Information with regard to other matters specified in Schedule III to the Companies Act, 2013 is either nil or not applicable to the Company for the year under review.

### 4.30 Subsequent events

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

### 4.31 Prior period comparatives

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




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

  
Ravi C. Raheja  
Director  
DIN: 00028044

  
Preeti Chheda  
Director  
DIN: 08066703

  
Sudipta Ray  
Chief Executive Officer

  
Bhavesh Dixit  
Chief Financial Officer

  
Rishbhi Sanwalka  
Company Secretary  
M No. A37544

Place: Mumbai  
Date: May 30, 2018

