

**Whispering Heights Real Estate Private Limited**

**6<sup>th</sup> ANNUAL REPORT**

**2021-22**

**CORPORATE INFORMATION:**

**Board of Directors**

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

**Key Managerial Personnel (KMP)**

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

**Statutory Auditors:**

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

**Internal Auditors:**

Mr. Salil Gokhale, (Internal Auditor),

**Secretarial Auditor:**

M/s. Manish Ghia & Associates, Practicing Company Secretaries

**Registrar & Share Transfer Agent:**

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

**Registered Office:**

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

**Website:** [www.whisperingheights.co.in](http://www.whisperingheights.co.in)

**CIN:** U70109MH2016PTC286771

**Debenture trustees:**

|  |
|--|
| <p><b>Vistra ITCL (India) Limited</b><br/>IL&amp;FS Financial Centre,<br/>Plot C-22, G Block,<br/>Bandra-Kurla Complex,<br/>Bandra East Mumbai-400051.</p> |
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# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

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

## NOTICE

Notice is hereby given that the Sixth Annual General Meeting of the Members of Whispering Heights Real Estate Private Limited will be held on September 15th, 2022, at 11.00 AM) at the Registered Office of the Company situated at Raheja Tower, Plot No.C-30, Block-G, Bandra Kurla Complex, Bandra (East), Mumbai-400051 to transact the following business:

### Ordinary Business:

1. To receive, consider, approve, and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2022, together with the Reports of the Board of Directors and Auditors thereon.

### Special Business:

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

2. Appointment of Mr. Raj Urvish Shah as a director of the company:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions, if any of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Mr. Raj Urvish Shah (DIN: 06939842), who was appointed by the Board of Directors as an Additional Director of the Company w.e.f. February 14, 2022 and who holds office upto the date of this Annual General Meeting of the Company under Section 161 of the Companies Act, 2013, be and is hereby appointed as Permanent Director whose office shall not be liable for retirement."

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



Nayan Misra  
Company Secretary  
Membership-A26243

Date: May 24<sup>th</sup>, 2022

Place: Mumbai

### Copy to:

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

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## Notes:-

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its General Circular dated 5<sup>th</sup> May, 2020 read with General Circulars dated 8<sup>th</sup> April, 2020, 13<sup>th</sup> April, 2020, 28<sup>th</sup> September, 2020, 31<sup>st</sup> December, 2020 and 13<sup>th</sup> January, 2021 as amended (collectively referred to as "MCA General Circulars") permitted the holding of the Annual General Meeting ("AGM") through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Companies Act") and MCA General Circulars, the AGM of the Company is being held through VC/OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being held pursuant to the MCA General Circulars through VC/OAVM, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to the Notice.
3. Members can log in and join 30 (thirty) minutes prior to the scheduled time of Meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Members are allowed to participate on first come-first served basis.
4. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
5. Since the AGM will be held through VC/OAVM, the Route Map is not annexed in this Notice.
6. In compliance with the aforesaid MCA General Circulars, Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories.
7. Members may note that the Notice and Annual Report 2021-22 will also be available on the Company's website <http://whisperingheights.co.in>.
8. In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM.
9. Corporate Unitholders intending to participate in the meeting through their authorized representatives are requested to upload duly certified copy of their Board Resolution / Authorization letter, etc. authorizing their representatives to attend and vote on their behalf.
10. Members who need assistance before or during the Annual General Meeting can contact the Company Secretary on [ragrawal@kraheja.com](mailto:ragrawal@kraheja.com).
11. Procedure for joining the AGM through VC/OAVM



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## EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013

### Item No. 2

The Board of Directors of your Company at their Board Meeting held on February 14, 2022, had appointed Mr. Raj Urvish Shah as Additional Directors on the Board of the Company effective from the said date. In terms of Section 161(1) of the Companies Act, 2013, Mr. Raj Urvish Shah, being additional director, holds office upto the date of this Annual General Meeting but is eligible for the appointment as Director. The Board recommends the passing of the Ordinary Resolution as set out in the Item no. 2 of the Notice for his appointment as permanent director not liable for retirement in terms of the provisions of the Articles of Association of the Company.

Except Mr. Raj Urvish Shah, being an appointee for his respective resolution, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the abovementioned resolution.

**BOARDS' REPORT**  
**OF**  
**WHISPERING HEIGHTS REAL ESTATE PRIVATE**  
**LIMITED**  
**FOR THE FINANCIAL YEAR 2021-22**

To,  
The Members,  
Whispering Heights Real Estate Private Limited

Your directors have pleasure in presenting their 6<sup>th</sup> (Sixth) Annual Report on the business and operations of the Company and the Audited Financial Statements for the financial year ended March 31, 2022 ("the year under review" or "the year" or "FY22").

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

| Particulars  | (Rs. In lakhs)   |                 |
|--|------------------|-----------------|
|  | 2021-2022        | 2020-21         |
| Gross Income   | 4.83             | 0.96            |
| Loss before Interest and Depreciation  | (110.34)         | (119.48)        |
| Finance Charges  | 2.55             | 591.25          |
| Gross Profit   | (112.89)         | (710.74)        |
| Provision for Depreciation   | 5.30             | 3.78            |
| Profit/ (Loss) before Tax  | (118.19)         | (714.52)        |
| Provision for Tax  | (6.19)           | (123.80)        |
| Net Profit/ (Loss) after Tax   | (112.00)         | (590.72)        |
| Other comprehensive Income - Remeasurements of defined benefit asset                   | (0.82)           | (7.09)          |
| Total comprehensive income for the year  | (112.82)         | (597.81)        |
| <b>RETAINED EARNINGS</b>   |                  |                 |
| Opening balance of retained earnings   | 46,871.78        | 46979.73        |
| Add: Profit/ (loss) for the year   | (112.82)         | (597.81)        |
| Add: Equity component of compulsorily convertible debentures                           | -                | -               |
| Add: Deferred tax assets on liability component of compulsorily convertible debentures | 622.74           | 489.86          |
| <b>Balance as at the end of the year</b>   | <b>47,381.71</b> | <b>46871.78</b> |

**2. Dividend**

In absence of profit, your directors do not recommend any dividend for the financial year ended March 31, 2022.

**3. Reserves**

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

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

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

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

The COVID-19 pandemic has impacted businesses globally. Similar to other countries, in India as well, the measures taken by the central and state governments like lock-down, restriction on economic activities, etc., to contain the spread of virus, have impacted all businesses be it large, medium, small or micro. It is currently difficult to fully ascertain the possible future impact that COVID-19 pandemic may have on the business due to the evolving nature of the pandemic and the response by various government authorities, amongst other things. The pace and coverage of Covid-19 vaccination drive is expected to be critical in taming down the impact of pandemic in the coming quarters.

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

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

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

#### **6. Deposits**

The Company has not invited/ accepted any deposits from the public during the financial year ended March 31, 2022.

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

The Company has only one type of share – equity shares of face value of Rs. 10/- each. The authorised share capital of the Company as on March 31, 2022 is Rs. 13,50,00,000 divided into 1,35,00,000 Equity Shares of Rs. 10/- each. The Company's issued, subscribed and paid up capital as on March 31, 2022 is Rs. 13,50,00,000 comprising of 1,35,00,000 equity shares of Rs. 10/- each fully paid-up.

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

#### **8. Debentures**

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

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

#### **9. Credit Rating**

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

## 10. Annual Return

A copy of annual return of the Company for the financial year 2021-22 shall be placed on the website as per sub-section 3 of section 92 of the Companies Act, 2013. The link for the same is provided as under:

[https://whisperingheights.co.in/download/Provisional%20Annual%20Return%202120-22.pdf](https://whisperingheights.co.in/download/Provisional%20Annual%20Return%20202120-22.pdf).

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

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

## 12. Composition of Board of Directors

### a) Composition & Constitution of Board of Directors: -

The Board of your company currently comprises of 4 Directors:

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

Mr. Gautam Hora, expressed his inability to continue as a director due to pre-occupation and has resigned from the directorship of the Company with effect from February 14, 2022. Your directors place on record deep appreciation of the value of services rendered by Mr. Gautam Hora during his tenure as a director.

Mr. Raj Urvish Shah was appointed as an additional director w.e.f February 14, 2022 of the Company in terms of Section 161 of the Companies Act, 2013 and holds office till the date of the ensuing Annual General Meeting. In terms of the Shareholder Agreement dated December 30, 2016 and upon recommendation of the Board, it is proposed to appoint Mr. Raj Shah, subject to the approval of the shareholders, as permanent director at the ensuing annual general meeting of the Company.

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

### b) Board Meeting & Attendance:

During the year under review, the Board of your company met Four (4) times on June 28, 2021; September 27, 2021; November 09, 2021; and February 14, 2022. The details of meetings attended by each director is as below:

| Sr. No. | Name of Director        | No. of Meeting held during tenure | No. of Meeting present |
|---------|-------------------------|-----------------------------------|------------------------|
| 1       | Mr. Ravi Chandru Raheja | 4                                 | 2                      |
| 2       | Mr. Amit Mathur         | 4                                 | 2                      |
| 3       | Mr. Raj Urvish Shah*    | 1                                 | 0                      |
| 4       | Ms. Preeti Chheda       | 4                                 | 4                      |
| 5       | Mr. Gautam Hora         | 4                                 | 3                      |

\*Note : Mr. Raj Urvish Shah has attended the meeting as an Invitee in the meeting dated February 14, 2022.

### 13. Key Managerial Personnel

The Key Managerial Personnel of the Company as on March 31, 2022, is Mr. Sudipta Ray as the Chief Executive Officer.

During the year Mr. Govardhan Srinivas Gedela, Chief Financial Officer (CFO), resigned from the Company w.e.f September 30, 2021 and Ms. Richa Agrawal, resigned from the Company as a Company Secretary w.e.f February 14, 2022. The Board of Directors recorded its sincere appreciation and recognition of the valuable contribution made by Mr. Gedela and Ms. Agrawal during their association with the Company.

The Company is Private Company and therefore it is not required to appoint Independent Directors in terms of the provisions of the Companies Act, 2013.

### 14. Corporate Social Responsibility

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

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

There were no any related party transactions during the year 2021-22, under the provisions of Section 188 of the Companies Act, 2013. Hence, disclosure as required under section 134(3)(h) read with section 188(1) of the Companies Act, 2013 in Form AOC 2 is not applicable

### 16. Auditors

#### a. Statutory Auditor

Pursuant to the section 139 of the Companies Act, 2013, at the Annual General Meeting of the Company held on September 28, 2018, the members of the company had appointed M/s. Deloitte Haskins & Sells, LLP, (firm registration no. - 117366W/ W-100018) as the Statutory Auditors of the Company to hold office till the conclusion of the seventh Annual General Meeting to be held in the year 2023.

During the year under review, the above Auditors have not reported any fraud and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act. Further no qualification,

reservation or adverse remark or disclaimer was made by the Statutory Auditors in their report for the financial year ended March 31, 2022.

**b. Secretarial Auditor**

Pursuant to Section 204 of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed M/s. Manish Ghia & Associates; Practising Company Secretaries to conduct Secretarial Audit of the Company for the financial year ended March 31, 2022. The Secretarial Audit Report is annexed herewith as "Annexure -II". The report of the Secretarial Auditor does not contain any reservation/qualification or adverse remark which requires any explanation/clarification of the Board.

**c. Internal Auditor**

Pursuant to Section 138 of the Companies Act, 2013, the Company has appointed Mr. Salil Gokhale as internal auditor of the Company for the financial year 2022-23 to conduct internal audit of the functions and activities of the Company. Further to assist and review the internal audit process and compliances, the Company has appointed M/s. Ernst & Young LLP to undertake the assignment for the financial year 2022-23.

**d. Maintenance of Cost records and Cost Auditors**

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

**17. Whistle Blower/ Vigil Mechanism: -**

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

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

Since the Company is in the business of providing infrastructural facilities as specified under section 186 (11) of the Companies Act, 2013 , the provisions of Section 186 of the Act are not applicable in respect of loans made, guarantees given and/or securities provided. The Company has not made any investments during the financial year ended March 31, 2022.

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

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and Rules made thereunder K. Raheja Corp has framed a policy on Prevention of Sexual Harassment at Work Place which has been adopted by the Company. Under the Policy, the Prevention of Sexual Harassment Committee and Internal Complaint's Committee has been constituted to deal with complaints / concerns relating to sexual harassment at workplace. There are no complaints received during the financial year ended March 31, 2022.

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

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

## **21. Risk Management:-**

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

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

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

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

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

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

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

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

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.



- The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year and of the loss of the company for that period;
- The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The Directors have prepared the annual accounts on a going concern basis; and
- The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**25. Material Changes between the financial year ended on March 31, 2022 and the date of this Report:**

There have been no material changes between the financial year ended on March 31, 2022 until the date of this Report.

**26. Disclosures.**

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

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

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

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

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

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

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

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

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

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014. Therefore no disclosure in respect thereof is required to be furnished .

- **COMPLIANCE WITH SECRETARIAL STANDARDS:**

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

- **DETAILS OF INSOLVENCY PROCEEDINGS:**

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

- **ONE TIME SETTLEMENT:**

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

## 27. Acknowledgements

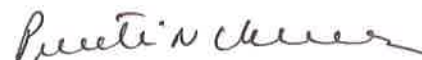
Your directors would like to express their appreciation for co-operation and assistance received from Government authorities, financial institutions, banks, vendors, customers, shareholders, and other business associates during the year under review. The Directors also wish to place on record their deep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

We regret the loss of lives due to COVID-19 pandemic. We are deeply grateful and have immense respect for every individual who risked their life and safety, to fight this pandemic.

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



Ravi C. Raheja  
Director  
DIN: 00028044



Preeti Chheda  
Director  
DIN: 08066703

Date of signing of Board Report -

MAY 24<sup>th</sup>, 2022

Annexure -I

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

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

**(A) Conservation of Energy:**

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

**(B) Technology Absorption:**

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

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

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

**(C) Foreign exchange earnings and Outgo:**

| Particulars                   | 2021-22<br>in Rs | 2020-21<br>in Rs |
|-------------------------------|------------------|------------------|
| Total Foreign Exchange Used:  | -                | -                |
| Total Foreign Exchange Earned | -                | -                |

**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH 2022

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

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

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Whispering Heights Real Estate Private Limited** (CIN: U70109MH2016PTC286771) and having its registered office at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E) Mumbai, Mumbai City MH 400051, (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(not applicable to the Company during the audit period)**;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;





- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**not applicable to the Company during the audit period**);
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (applicable up to August 12, 2021); and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (applicable w.e.f. August 13, 2021) (**not applicable to the Company during the audit period**);
  - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 (applicable up to August 8, 2021); and The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (applicable w.e.f. August 9, 2021);
  - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (**not applicable to the Company during the audit period**);
  - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (**Not applicable to the Company during the audit period**); and
  - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") (**applicable in respect of Non-Convertible debentures of the company listed at stock exchanges**);
- (vi) Special Economic Zones Act, 2005 and Electricity Act, 2003 and the rules and regulations made under these Acts being the laws that are specifically applicable to the Company based on its business activities and related to the sector/industry in which it operates.

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

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

- (a) *the Company does not have a compliance officer, as mandated under Regulation 6 of the Listing Regulations, with effect from December 28, 2021; and accordingly the certificate under Regulation 7(3) of the said regulations has been signed by the director; however, as on the date of this report Company has appointed the Compliance officer and Company Secretary of the Company.*
- (b) *the intimation of resignation of Chief Financial Officer of the company with effect from September 30, 2021 to the BSE Limited has been delayed by 15 days;*

**We further report that**

The Board of Directors of the Company is duly constituted. The company being a Joint Venture and a private limited company, is not required to appoint Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.



Few Board Meetings of the company during the year under review were held at shorter notice with the consent of the directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

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



**Place: Mumbai**  
**Date: May 24, 2022**  
**UDIN: F006252D000338221**

**For Manish Ghia & Associates**  
**Company Secretaries**  
**(Unique ID: P2006MH007100)**

*Mannish Ghia*

**(CS Mannish L. Ghia)**  
**Partner**

**M. No. FCS 6252 C.P. No. 3531**  
**PR 822/2020**

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

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on the test basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.
7. On account restrictions imposed by the Government Authorities on opening of offices, travel and movement due to Covid19 pandemic during the year under review, we for the purpose of completion of our audit had to rely on documents and papers provided in electronic form through email/other virtual means for verification of compliances.



**Place: Mumbai**  
**Date: May 24, 2022**  
**UDIN: F006252D000338221**

**For Manish Ghia & Associates**  
**Company Secretaries**  
**(Unique ID: P2006MH007100)**

*Mannish L. Ghia*

**(CS Mannish L. Ghia)**  
**Partner**  
**M. No. FCS 6252 C.P. No. 3531**  
**PR 822/2020**



## **INDEPENDENT AUDITOR'S REPORT**

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

#### **Opinion**

We have audited the accompanying financial statements of Whispering Heights Real Estate Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flow and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, and its loss, total comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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



| <b>Key Audit Matter</b>   | <b>Auditor's Response</b>   |
|---|---|
| <p>Disclosure of fair value of investment property under construction</p> <p>In the financial statements, the Company has recognised Investment Property under construction at cost less impairment, if any. As at 31 March 2022, the carrying cost of investment property under construction is Rs. 151,490.20 lakhs (31 March 2021 – Rs. 121,479.44 lakhs).</p> <p>The Company's investment property under construction is a commercial building in Worli - Mumbai.</p> <p>Determination of fair value disclosed for investment property under construction involves significant judgement with respect to valuation method used and assumptions/estimates such as future market rent levels, occupancy levels, expected capital expenditures, capitalisation rate, weighted average cost of capital, considerations due to current economic and market conditions including effects of COVID-19 pandemic. The disclosure of fair value of investment property under construction is considered to be a key audit matter due to the significance of the item to the financial statements as a whole.</p> <p>Refer Note 4.02 to the Ind AS financial statements.</p> | <p>Principal audit procedures:</p> <p>Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the process followed by the management to determine the fair value of the Investment Property under construction.</li> <li>• Evaluated the design and implementation and tested the operating effectiveness of the internal controls established by the Company relating to determination of fair value disclosed for investment property under construction.</li> <li>• We along with our valuation specialist tested the appropriateness of valuation method used and assumptions/estimates such as future market rent levels, occupancy levels, expected capital expenditures, capitalisation rate, weighted average cost of capital and disclosure requirements of accounting standard.</li> <li>• Assessed independence and competence of the external valuer appointed by the Company.</li> <li>• Performed retrospective testing of key assumptions considered by the Company.</li> <li>• Reviewed the reasonableness of the assumptions for impact on the cash flows on account of the COVID-19 pandemic.</li> <li>• Reviewed the mathematical accuracy of the valuation model.</li> <li>• Assessed and tested that the disclosures made by the Company is as per the requirements of the Accounting Standard.</li> </ul> |

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

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



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

### **Management's Responsibility for the Financial Statements**

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

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.



## **Deloitte Haskins & Sells LLP**

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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



**Report on Other Legal and Regulatory Requirements**

1. As required by Section 143(3) of the Act, based on our audit we report that:
  - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 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.
  - g. In our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to managerial remuneration is not applicable.
  - h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
    - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner





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

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

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

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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



**Anjum A. Qazi**  
(Partner)  
(Membership No. 104968)  
(UDIN: 22104968AJMBCV6994)

Place: Mumbai  
Date: 24 May 2022

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

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

We have audited the internal financial controls over financial reporting of Whispering Heights Real Estate Private Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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

The Company's management is responsible for establishing and maintaining internal financial controls 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 Act.

**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 Act, 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2022, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



**Anjum A. Qazi**  
(Partner)  
(Membership No. 104968)  
(UDIN: 22104968AJMBCV6994)

Place: Mumbai  
Date: 24 May 2022



**Annexure B**

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

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

(i)

- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and investment property under construction.  
(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification of property plant and equipment and investment property under construction so as to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property plant and equipment and investment property under construction were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company and hence reporting under clause (i)(c) of the Order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment, investment property under construction and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at 31 March 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii)

- (a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.



- (b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities during the year and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Income-tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there has been slight delay in few cases.  
We have been informed that the provisions of the Employees' State Insurance Act, 1948 Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.
- (b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.



(ix)

- (a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, the funds raised on short-term basis aggregating Rs. 2,239.33 lakhs have been used for long-term purposes. As explained by the Management in note 4.25 this is part of overall cashflow management.
- (e) The Company does not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence, reporting under clause (ix)(f) of the Order is not applicable.

(x)

- (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year

- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.



- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act, 2013 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provision of Section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv)
- (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has incurred cash losses amounting to Rs. 112.89 Lakhs during the financial year covered by our audit and Rs. 710.74 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of our knowledge of the Board of Directors and Management's plans of obtaining finance from banks and financial institution as per the terms as may be agreed between the parties or such other sources as may be available to the Company (refer note 4.25 to the financial statement), nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



- (xx) The Company was not having turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Companies Act, 2013 are not applicable to the Company during the year. Accordingly, reporting under clause xx of the Order is not applicable for the year.

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



**Anjum A. Qazi**  
(Partner)  
(Membership No. 104968)  
(UDIN: 22104968AJMBCV6994)

Place: Mumbai  
Date: 24 May 2022

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Balance Sheet as at 31st March, 2022

(Currency: Indian rupees in lakhs)

|  | Note | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|------|---------------------------|---------------------------|
| <b>ASSETS</b>  |      |                           |                           |
| <b>I. Non-current assets</b>   |      |                           |                           |
| (a) Property plant and equipment   | 4.01 | 4.99                      | 6.94                      |
| (b) Investment property under construction                                     | 4.02 | 151,490.20                | 121,179.44                |
| (c) Intangible assets  | 4.03 | 4.21                      | 7.56                      |
| (d) Financial assets   |      |                           |                           |
| (i) Other financial assets   | 4.04 | 12.29                     | 12.29                     |
| (e) Non-current tax assets (net)   | 4.05 | 5.35                      | 3.60                      |
| (f) Deferred tax assets (net)  | 4.26 | 6,995.33                  | 6,366.40                  |
| (g) Other non-current assets   | 4.06 | 2,722.94                  | 1,334.25                  |
| <b>Total non-current assets</b>  |      | <b>161,235.31</b>         | <b>129,210.48</b>         |
| <b>II. Current assets</b>  |      |                           |                           |
| (a) Financial assets   |      |                           |                           |
| (i) Cash and cash equivalents  | 4.07 | 193.45                    | 64.75                     |
| (ii) Bank balance other than (i) above   | 4.08 | 302.79                    | 26.52                     |
| (iii) Other financial assets   | 4.04 | 8.23                      | 0.45                      |
| (b) Other current assets   | 4.06 | 44.02                     | 123.46                    |
| <b>Total current assets</b>  |      | <b>548.49</b>             | <b>215.18</b>             |
| <b>Total assets</b>  |      | <b>161,783.80</b>         | <b>129,425.66</b>         |
| <b>EQUITY AND LIABILITIES</b>  |      |                           |                           |
| <b>Equity</b>  |      |                           |                           |
| (a) Equity share capital   | 4.09 | 1,350.00                  | 1,350.00                  |
| (b) Other equity   | 4.10 | 47,381.70                 | 46,871.78                 |
| <b>Total equity</b>  |      | <b>48,731.70</b>          | <b>48,221.78</b>          |
| <b>Liabilities</b>   |      |                           |                           |
| <b>I. Non-current liabilities</b>  |      |                           |                           |
| (a) Financial liabilities  |      |                           |                           |
| (i) Borrowings   | 4.11 | 107,636.35                | 79,002.60                 |
| (ii) Other financial liabilities   | 4.13 | 471.71                    | 257.60                    |
| (b) Provisions   | 4.14 | 24.95                     | 26.56                     |
| (c) Other liabilities  | 4.15 | 15.78                     | -                         |
| <b>Total non-current liabilities</b>   |      | <b>108,148.79</b>         | <b>79,286.76</b>          |
| <b>II. Current liabilities</b>   |      |                           |                           |
| (a) Financial liabilities  |      |                           |                           |
| (i) Borrowings   | 4.11 | 2,239.33                  | 933.71                    |
| (ii) Trade payables  |      |                           |                           |
| (a) total outstanding dues of micro and small enterprises: and                 | 4.12 | 0.01                      | 12.75                     |
| (b) total outstanding dues of creditors other than micro and small enterprises | 4.12 | 41.22                     | 26.41                     |
| (iii) Other financial liabilities  | 4.13 | 2,556.82                  | 910.50                    |
| (b) Provisions   | 4.14 | 3.52                      | 1.26                      |
| (c) Other current liabilities  | 4.15 | 62.41                     | 32.49                     |
| <b>Total current liabilities</b>   |      | <b>4,903.31</b>           | <b>1,917.12</b>           |
| <b>Total liabilities</b>   |      | <b>113,052.10</b>         | <b>81,203.88</b>          |
| <b>Total equity and liabilities</b>  |      | <b>161,783.80</b>         | <b>129,425.66</b>         |

Significant accounting policies  
Notes to the financial statements

See the accompanying notes to the financial statements.  
In terms of our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

Anjam A. Qazi  
Partner

Place: Mumbai  
Date: 24 May 2022

Am

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

Ravi C. Raheja  
Director  
DIN: 00028044  
Place: Mumbai  
Date: 24 May 2022

Preeti Chheda  
Director  
DIN: 08066703  
Place: Bangalore  
Date: 24 May 2022

Sudipta Ray  
Chief Executive Officer

Place: Mumbai  
Date: 24 May 2022

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Statement of Profit and Loss for year ended 31st March, 2022

(Currency: Indian rupees in lakhs)

|   | Note | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|------|--|--|
| <b>INCOME</b>   |      |  |  |
| (I) Revenue from operations   | 4.16 | 2.21                                   | -                                      |
| (II) Other income   | 4.17 | 2.62                                   | 0.96                                   |
| <b>(III) Total Income (I + II)</b>                                    |      | <b>4.83</b>                            | <b>0.96</b>                            |
| <b>EXPENSES</b>   |      |  |  |
| (a) Employee benefits expense   | 4.18 | 27.44                                  | 50.83                                  |
| (b) Finance costs   | 4.19 | 2.55                                   | 591.25                                 |
| (c) Depreciation and amortisation                                     | 4.20 | 5.30                                   | 3.78                                   |
| (d) Other expenses  | 4.21 | 87.73                                  | 69.62                                  |
| <b>(IV) Total expenses (a + b + c + d)</b>                            |      | <b>123.02</b>                          | <b>715.48</b>                          |
| <b>(V) Loss before tax (III - IV)</b>                                 |      | <b>(118.19)</b>                        | <b>(714.52)</b>                        |
| (VI) Less: Tax expenses   | 4.26 | -                                      | -                                      |
| (1) Current tax   |      | -                                      | -                                      |
| (2) Deferred tax  |      | (6.19)                                 | (123.80)                               |
| <b>(VII) Loss for the year (V - VI)</b>                               |      | <b>(112.00)</b>                        | <b>(590.72)</b>                        |
| <b>(VIII) Other comprehensive loss (net of tax)</b>                   |      |  |  |
| (A) Items that will not be reclassified to profit or loss             |      |  |  |
| i) Remeasurements of the defined benefit plan                         |      | (0.82)                                 | (7.09)                                 |
| (B) Items that will be reclassified to profit or loss                 |      | -                                      | -                                      |
| <b>(IX) Total comprehensive loss for the year (VII + VIII)</b>        |      | <b>(112.82)</b>                        | <b>(597.81)</b>                        |
| Basic and diluted loss per share (Rs.)<br>(Face value of Rs. 10 each) | 4.23 | (0.83)                                 | (4.38)                                 |

See the accompanying notes to the financial statements.

In terms of our report of even date attached

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

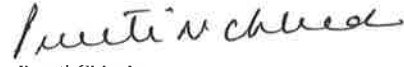
  
Anjum A. Qazi  
Partner

Place: Mumbai  
Date: 24 May 2022




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

  
Ravi C. Raheja  
Director  
DIN: 00028044  
Place: Mumbai  
Date: 24 May 2022

  
Preeti Chheda  
Director  
DIN: 08066703  
Place: Bangalore  
Date: 24 May 2022

**Sudipta Ray**  
Chief Executive Officer

Place: Mumbai  
Date: 24 May 2022







# Whispering Heights Real Estate Private Limited

CIN: U70109MH12016PTC286771

## Statement of Changes in Equity for the year ended 31st March, 2022

(Currency: Indian rupees in lakhs)

### (a) Equity share capital

| Particulars  | 31st March, 2022  |                 | 31st March, 2021  |                 |
|--|-------------------|-----------------|-------------------|-----------------|
|  | Number of shares  | Amount          | Number of shares  | Amount          |
| <b>Subscribed and Fully Paid up Capital</b>                |                   |                 |                   |                 |
| <b>Equity shares of INR 10 each</b>                        |                   |                 |                   |                 |
| Opening Balance  | 13,500,000        | 1,350.00        | 13,500,000        | 1,350.00        |
| Changes in equity share capital due to prior period errors | -                 | -               | -                 | -               |
| <b>Restated opening balance</b>                            | <b>13,500,000</b> | <b>1,350.00</b> | <b>13,500,000</b> | <b>1,350.00</b> |
| Changes in equity share capital during the year            | -                 | -               | -                 | -               |
| <b>Closing Balance</b>                                     | <b>13,500,000</b> | <b>1,350.00</b> | <b>13,500,000</b> | <b>1,350.00</b> |

### (b) Other equity

| Particulars  | Reserves and surplus                                    |                   |                                    | Total equity     |
|--|---|-------------------|------------------------------------|------------------|
|  | Equity component of compulsorily convertible debentures | Retained earnings | Item of other comprehensive income |                  |
| Balance at 1st April, 2020   | 47,444.22   | (469.51)          | 5.02                               | 46,979.73        |
| Loss for the year  | -   | (590.72)          | -                                  | (590.72)         |
| Deferred tax asset on liability component of compulsorily convertible debentures | 489.86  | -                 | -                                  | 489.86           |
| Other comprehensive income for the year  | -   | -                 | (7.09)                             | (7.09)           |
| <b>Total comprehensive income for the year</b>                                   | <b>47,934.08</b>  | <b>(1,060.23)</b> | <b>(2.07)</b>                      | <b>46,871.78</b> |
| <b>Balance at 31st March, 2021</b>   | <b>47,934.08</b>  | <b>(1,060.23)</b> | <b>(2.07)</b>                      | <b>46,871.78</b> |
| Balance at 1st April, 2021   | 47,934.08   | (1,060.23)        | (2.07)                             | 46,871.78        |
| Loss for the year  | -   | (112.00)          | -                                  | (112.00)         |
| Deferred tax asset on liability component of compulsorily convertible debentures | 622.74  | -                 | -                                  | 622.74           |
| Other comprehensive income for the year  | -   | -                 | (0.82)                             | (0.82)           |
| <b>Total comprehensive income for the year</b>                                   | <b>48,556.82</b>  | <b>(1,172.23)</b> | <b>(2.89)</b>                      | <b>47,381.70</b> |
| <b>Balance at 31st March, 2022</b>   | <b>48,556.82</b>  | <b>(1,172.23)</b> | <b>(2.89)</b>                      | <b>47,381.70</b> |

See the accompanying notes to the financial statements.

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

Anjum A. Qazi  
Partner

Place: Mumbai  
Date: 24 May 2022

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

Ravi C. Raheja  
Director  
DIN: 00028044  
Place: Mumbai  
Date: 24 May 2022

Preeti Chheda  
Director  
DIN: 08066703  
Place: Bangalore  
Date: 24 May 2022

Sudipta Ray  
Chief Executive Officer  
Place: Mumbai  
Date: 24 May 2022



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Statement of Cash Flow for the year ended 31st March, 2022

(Currency: Indian rupees in lakhs)

|  | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|
| <b>A Cash flow from operating activities</b>                                     |  |  |
| Loss before tax  | (118.19)                               | (714.52)                               |
| <b>Adjustments for:</b>  |  |  |
| Interest income  | (0.12)                                 | (0.96)                                 |
| Profit on sale of property, plant and equipment                                  | (2.50)                                 | -                                      |
| Finance costs  | 2.55                                   | 591.25                                 |
| Depreciation and amortisation  | 5.30                                   | 3.78                                   |
| <b>Operating loss before working capital changes</b>                             | <b>(112.96)</b>                        | <b>(120.45)</b>                        |
| <b>Change in operating assets and liabilities</b>                                |  |  |
| Decrease in other financial assets and other assets                              | 77.53                                  | 11.19                                  |
| Increase in Trade payable  | 2.08                                   | 9.43                                   |
| Increase / (Decrease) in financial liabilities, other liabilities and provisions | 145.74                                 | (1.15)                                 |
| <b>Net cash flow generated from / (used in) operating activities</b>             | <b>112.39</b>                          | <b>(101.28)</b>                        |
| Less: Taxes paid (net of refund received)  | 1.75                                   | (12.08)                                |
| <b>Net cash flow generated from / (used in) operating activities</b>             | <b>A 110.64</b>                        | <b>(89.20)</b>                         |
| <b>B Cash flow from investing activities</b>                                     |  |  |
| Payments made for expenditure incurred on investment property under construction | (21,441.10)                            | (27,902.90)                            |
| Payments made for purchase of property, plant and equipment and intangibles      | -                                      | (8.17)                                 |
| Investments in fixed deposits with banks   | (276.26)                               | (1.52)                                 |
| <b>Net cash flows (used in) investing activities</b>                             | <b>B (21,717.36)</b>                   | <b>(27,912.59)</b>                     |
| <b>C Cash flow from financing activities</b>                                     |  |  |
| Proceeds from long term borrowings   | 25,500.00                              | 28,500.00                              |
| Interest and other finance cost paid   | (5,070.20)                             | (1,607.09)                             |
| <b>Net cash flows generated from financing activities</b>                        | <b>C 20,429.80</b>                     | <b>26,892.91</b>                       |
| <b>Net (decrease) in cash and cash equivalents (A+B+C)</b>                       | <b>(1,176.92)</b>                      | <b>(1,108.88)</b>                      |
| Cash and cash equivalents at the beginning of the year                           | (868.96)                               | 239.92                                 |
| <b>Cash and cash equivalents at the end of the year</b>                          | <b>(2,045.88)</b>                      | <b>(868.96)</b>                        |

### Notes:

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

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

|  |                   |                 |
|--|-------------------|-----------------|
| Cash on hand   | 0.50              | 0.23            |
| Balance with banks   |                   |                 |
| - in current accounts  | 178.60            | 64.52           |
| - fixed deposit with bank with maturity less than or equal to 3 months | 14.35             | -               |
| Bank Overdraft   | (2,239.33)        | (933.71)        |
|  | <b>(2,045.88)</b> | <b>(868.96)</b> |

See the accompanying notes to the financial statements

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

Anjum A. Qazi  
Partner

Place: Mumbai  
Date: 24 May 2022

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

Ravi C. Raheja  
Director  
DIN: 00028044  
Place: Mumbai  
Date: 24 May 2022

Preeti Chheda  
Director  
DIN: 08066703  
Place: Bangalore  
Date: 24 May 2022

Sudipta Ray  
Chief Executive Officer

Place: Mumbai  
Date: 24 May 2022

# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2022

(Currency: Indian rupees in lakhs)

### 1 Background

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

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

### 2 Basis of preparation

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

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

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

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

### 2.1 Statement of Compliance:

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

These Ind AS financial statements were authorised for issue by the Company's Board of Directors on 24th May, 2022.

### 2.2 Functional and Presentation Currency

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

### 2.3 Use of estimates and judgements

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

The areas involving critical estimates and judgements are:

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



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2022

(Currency: Indian rupees in lakhs)

### 3 Significant accounting policies

#### 3.01 Property, plant and equipment

##### 1. Tangible assets

##### (a) Recognition and measurements

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

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

##### (b) Subsequent expenditure

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

##### (c) Depreciation

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

The assets and estimated useful life are as under:

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

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

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

#### 3.02 Investment properties under construction

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

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

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

#### 3.03 Other intangible assets

##### (a) Recognition and measurement

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

##### (b) Subsequent expenditure

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

##### (c) Amortisation

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

The assets and estimated useful life are as under:

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



# Whispering Heights Real Estate Private Limited

CIN U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2022

(Currency: Indian rupees in lakhs)

### 3.04 Impairment of assets

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

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

### 3.05 Revenue recognition

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

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

#### Interest income

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

#### Sale of surplus construction material and scrap

### 3.06 Financial instruments

#### 1. Initial recognition and measurement

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

#### 2. Financial assets:

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

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

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

##### b) Subsequent Measurement

##### (i) Debt instruments:

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

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

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



# Whispering Heights Real Estate Private Limited

CIN U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2022

(Currency - Indian rupees in lakhs)

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

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

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

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

### c) Derecognition of financial assets:

A financial asset is primarily derecognised when:

1. the right to receive cash flows from the asset has expired, or
2. the Company has transferred its rights to receive cash flows from the asset; and

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

### 3. Financial liabilities and equity instruments

#### Classification as debt or equity

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

#### Equity instruments

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

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

#### Compound instruments

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

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

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

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

#### Financial Liabilities

##### Classification and subsequent measurement

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





# Whispering Heights Real Estate Private Limited

CIN U70109MH12016PTC286771

## Notes to financial statements as at 31st March, 2022

(Currency: Indian rupees in lakhs)

### **Derecognition**

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

### **Offsetting of financial instruments**

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

### **3.07 Income tax**

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

### **Current tax**

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

### **Deferred Tax**

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

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

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

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

### **3.08 Earnings per share (EPS)**

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

### **3.09 Provisions, contingent liabilities and contingent assets**

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

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

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

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

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



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2022

(Currency: Indian rupees in lakhs)

### 3.10 Borrowing costs

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

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

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

### 3.11 Inventories

#### (a) Measurement of inventory

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

#### (b) Cost of inventories

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

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

Cost is determined on moving weighted average basis.

#### (c) Net realisable value

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

### 3.12 Cash and cash equivalents

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

### 3.13 Employee benefits expense

#### Short Term Employee Benefits:-

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

#### Post-Employment Benefits

##### (i) Defined Contribution Plans

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

##### (ii) Defined Benefit Plans

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

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

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



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2022 (Continued)

(Currency: Indian rupees in Lakhs)

### 4.01 Property, plant and equipment

| Description of assets                             | Tangible Assets                |                     |                   |             | Total        |
|---|--------------------------------|---------------------|-------------------|-------------|--------------|
|   | Building - Temporary Structure | Plant and Machinery | Office Equipments | Computers   |              |
| <b>Gross carrying amount</b>                      |                                |                     |                   |             |              |
| Balance as at 1st April, 2020                     | 19.88                          | 1.45                | 5.12              | 0.89        | 27.34        |
| Additions   | -                              | 1.55                | 0.29              | 0.59        | 2.43         |
| Disposals   | -                              | -                   | -                 | -           | -            |
| <b>Balance as on 31st March, 2021</b>             | <b>19.88</b>                   | <b>3.00</b>         | <b>5.41</b>       | <b>1.48</b> | <b>29.77</b> |
| Additions   | -                              | -                   | -                 | -           | -            |
| Disposals   | 11.42                          | -                   | -                 | -           | 11.42        |
| <b>Balance as on 31st March, 2022</b>             | <b>8.46</b>                    | <b>3.00</b>         | <b>5.41</b>       | <b>1.48</b> | <b>18.35</b> |
| <b>Accumulated depreciation</b>                   |                                |                     |                   |             |              |
| Balance as at 1st April, 2020                     | 19.88                          | 0.09                | 0.87              | 0.27        | 21.11        |
| Depreciation charge during the year               | -                              | 0.10                | 1.25              | 0.37        | 1.72         |
| Disposals   | -                              | -                   | -                 | -           | -            |
| <b>Balance as at 31st March, 2021</b>             | <b>19.88</b>                   | <b>0.19</b>         | <b>2.12</b>       | <b>0.64</b> | <b>22.83</b> |
| Depreciation charge during the year               | -                              | 0.19                | 1.28              | 0.48        | 1.95         |
| Disposals   | 11.42                          | -                   | -                 | -           | 11.42        |
| <b>Balance as at 31st March, 2022</b>             | <b>8.46</b>                    | <b>0.38</b>         | <b>3.40</b>       | <b>1.12</b> | <b>13.36</b> |
| <b>Net carrying amount as at 31st March, 2021</b> | <b>-</b>                       | <b>2.81</b>         | <b>3.29</b>       | <b>0.84</b> | <b>6.94</b>  |
| <b>Net carrying amount as at 31st March, 2022</b> | <b>-</b>                       | <b>2.62</b>         | <b>2.01</b>       | <b>0.36</b> | <b>4.99</b>  |





# Whispering Heights Real Estate Private Limited

CIN U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2022 (Continued)

(Currency: Indian rupees in lakhs)

|   | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|---|---------------------------|---------------------------|
| <b>4.02 Investment property under construction (IPUC)</b> |                           |                           |
| (Valued at cost unless stated otherwise)                  |                           |                           |
| Cost of plot  | 61,000.00                 | 61,000.00                 |
| Land related duties and fees                              | 9,150.30                  | 9,150.30                  |
| Material and contractual payments                         | 22,433.65                 | 12,051.59                 |
| Cost of Transferable Development Rights (TDR)             | 3,670.77                  | 3,670.77                  |
| Development charges paid to statutory authorities         | 31,194.69                 | 20,788.48                 |
| Technical professional fees                               | 1,098.88                  | 912.02                    |
| Project support fees (technical)                          | 664.82                    | 402.25                    |
| Salary expenses (technical)                               | 582.35                    | 428.48                    |
| Rates and taxes   | 1,498.58                  | 1,094.43                  |
| Other expenses  | 579.99                    | 489.45                    |
| Finance cost capitalised                                  | 20,607.43                 | 12,366.78                 |
|   | <u>152,481.46</u>         | <u>122,354.55</u>         |
| Less: Interest received from bank                         | 415.99                    | 410.56                    |
| Less: Income from scrap sale                              | 580.17                    | 516.21                    |
| Less: Lease rent receipts                                 | 0.31                      | 0.22                      |
|   | <u>151,484.99</u>         | <u>121,427.56</u>         |
| <b>Other inventory</b>                                    |                           |                           |
| Building materials, components and spares                 | 5.21                      | 51.88                     |
|   | <u>151,490.20</u>         | <u>121,479.44</u>         |

**Note:**

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

(a) The fair value of investment property under construction has been determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. (b) Refer Note 4.11 for the nature of security pledged against the Borrowings.

| Particulars | As at 31st March, 2022 | As at 31st March, 2021 |
|-------------|------------------------|------------------------|
| Fair value  | 203,950                | 146,090                |



Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Notes to financial statements as at 31st March, 2022 (Continued)

(Currency: Indian rupees in lakhs)

4.02 Movement of investment property under construction

| Particulars                  | Cost of plot | Land related duties & fees | Material and contractual payments | Cost of T.D.R | Development charges paid to statutory authorities | Technical professional fees | Project support fees (technical) | Salary expenses (technical) | Rates and taxes | Other expenses | Finance cost capitalised | Interest received from bank | Income from scrap sale | Lease rent receipts | Building materials, components and spares | Total      |
|------------------------------|--------------|----------------------------|-----------------------------------|---------------|---|-----------------------------|----------------------------------|-----------------------------|-----------------|----------------|--------------------------|-----------------------------|------------------------|---------------------|---|------------|
| As 1st April, 2021           | 61,000.00    | 9,150.30                   | 12,051.59                         | 3,670.77      | 20,788.48   | 912.02                      | 402.25                           | 428.48                      | 1,094.43        | 489.45         | 12,366.78                | (410.56)                    | (516.21)               | (0.22)              | 51.88                                     | 121,479.44 |
| Add: Additions               | -            | -                          | 10,382.06                         | -             | 10,406.21   | 186.86                      | 262.57                           | 153.87                      | 404.15          | 90.54          | 8,240.65                 | (5.43)                      | (63.96)                | (0.09)              | (46.67)                                   | 30,010.76  |
| Less: Deductions/adjustments | -            | -                          | -                                 | -             | -   | -                           | -                                | -                           | -               | -              | -                        | -                           | -                      | -                   | -   | -          |
| Less: Capitalisation         | -            | -                          | -                                 | -             | -   | -                           | -                                | -                           | -               | -              | -                        | -                           | -                      | -                   | -   | -          |
| At 31st March, 2022          | 61,000.00    | 9,150.30                   | 22,433.65                         | 3,670.77      | 31,194.69   | 1,098.88                    | 664.82                           | 582.35                      | 1,498.58        | 579.99         | 20,607.43                | (415.99)                    | (580.17)               | (0.31)              | 5.21                                      | 151,490.20 |

| Particulars                  | Cost of plot | Land related duties & fees | Material and contractual payments | Cost of T.D.R | Development charges paid to statutory authorities | Technical professional fees | Project support fees (technical) | Salary expenses (technical) | Rates and taxes | Other expenses | Finance cost capitalised | Interest received from bank | Income from scrap sale | Lease rent receipts | Building materials, components and spares | Total      |
|------------------------------|--------------|----------------------------|-----------------------------------|---------------|---|-----------------------------|----------------------------------|-----------------------------|-----------------|----------------|--------------------------|-----------------------------|------------------------|---------------------|---|------------|
| As 1st April, 2020           | 61,000.00    | 9,150.30                   | 7,707.20                          | -             | 2,307.03  | 822.65                      | 402.25                           | 297.35                      | 725.78          | 415.10         | 8,172.86                 | (402.73)                    | (491.15)               | (0.11)              | 4.26                                      | 90,110.75  |
| Add: Additions               | -            | -                          | 4,344.39                          | 3,670.77      | 18,481.45   | 89.39                       | -                                | 131.15                      | 368.65          | 74.35          | 4,193.92                 | (7.83)                      | (25.06)                | (0.11)              | 47.62                                     | 31,368.69  |
| Less: Deductions/adjustments | -            | -                          | -                                 | -             | -   | -                           | -                                | -                           | -               | -              | -                        | -                           | -                      | -                   | -   | -          |
| Less: Capitalisation         | -            | -                          | -                                 | -             | -   | -                           | -                                | -                           | -               | -              | -                        | -                           | -                      | -                   | -   | -          |
| At 31st March, 2021          | 61,000.00    | 9,150.30                   | 12,051.59                         | 3,670.77      | 20,788.48   | 912.02                      | 402.25                           | 428.48                      | 1,094.43        | 489.45         | 12,566.78                | (410.56)                    | (516.21)               | (0.22)              | 51.88                                     | 121,479.44 |

Investment property under construction ageing schedule

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

March '2021

| Particulars         | Reporting date |           |                   | Total     |
|---------------------|----------------|-----------|-------------------|-----------|
|                     | <1 year        | 1-2 years | More than 3 years |           |
| Project in progress |                |           |                   |           |
| Commercial Building | 31,368.69      | 11,166.59 | 6,183.02          | 72,761.14 |



Project whose completion is overdue or which has exceeded its cost compared to its original plan.

| Particulars   | As at 31st March, 2022 |           |           |                   | Total |
|---|------------------------|-----------|-----------|-------------------|-------|
|   | <1 year                | 1-2 years | 2-3 years | More than 3 years |       |
| Projects whose completion is overdue<br>Commercial Building | 151,490.20             | -         | -         | -                 | -     |

| Particulars   | As at 31st March, 2021 |           |           |                   | Total |
|---|------------------------|-----------|-----------|-------------------|-------|
|   | <1 year                | 1-2 years | 2-3 years | More than 3 years |       |
| Projects whose completion is overdue<br>Commercial Building | -                      | -         | -         | -                 | -     |



# Whispering Heights Real Estate Private Limited

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## Notes to financial statements as at 31st March, 2022

(Currency: Indian rupees in Lakhs)

### 4.03 Intangible assets

| Particulars                                       | Computer software | Total        |
|---|-------------------|--------------|
| <b>Gross carrying amount</b>                      |                   |              |
| Balance as on 1st April, 2020                     | 4.32              | 4.32         |
| Additions   | 5.73              | 5.73         |
| Disposals   | -                 | -            |
| <b>Balance as on 31st March, 2021</b>             | <b>10.05</b>      | <b>10.05</b> |
| Additions   | -                 | -            |
| Disposals   | -                 | -            |
| <b>Balance as on 31st March, 2022</b>             | <b>10.05</b>      | <b>10.05</b> |
| <b>Accumulated amortisation</b>                   |                   |              |
| Balance as on 1st April, 2020                     | 0.43              | 0.43         |
| Amortisation charge during the year               | 2.06              | 2.06         |
| Disposals   | -                 | -            |
| <b>Balance as on 31st March, 2021</b>             | <b>2.49</b>       | <b>2.49</b>  |
| Amortisation charge during the year               | <b>3.35</b>       | <b>3.35</b>  |
| Disposals   | -                 | -            |
| <b>Balance as on 31st March, 2022</b>             | <b>5.84</b>       | <b>5.84</b>  |
| Net carrying amount as at 31st March, 2021        | 7.56              | 7.56         |
| <b>Net carrying amount as at 31st March, 2022</b> | <b>4.21</b>       | <b>4.21</b>  |



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2022 (Continued)

(Currency: Indian rupees in lakhs)

### 4.04 Other financial assets

| Particulars                          | As at 31st March, 2022 |              |              | As at 31st March, 2021 |              |              |
|--------------------------------------|------------------------|--------------|--------------|------------------------|--------------|--------------|
|                                      | Current                | Non current  | Total        | Current                | Non current  | Total        |
| (Unsecured and considered good)      |                        |              |              |                        |              |              |
| Interest income accrued but not due  | 4.10                   | -            | 4.10         | 0.45                   | -            | 0.45         |
| Deposits with Government authorities | -                      | 9.73         | 9.73         | -                      | 9.73         | 9.73         |
| Other deposits                       | -                      | 2.56         | 2.56         | -                      | 2.56         | 2.56         |
| Other receivables                    | 4.13                   | -            | 4.13         | -                      | -            | -            |
|                                      | <u>8.23</u>            | <u>12.29</u> | <u>20.52</u> | <u>0.45</u>            | <u>12.29</u> | <u>12.74</u> |

### 4.05 Non current tax assets (net)

Advance tax and tax deducted at source (net of provision for tax Rs Nil (31st March 2021: Rs Nil))

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
|  | 5.35                      | 3.60                      |
|  | <u>5.35</u>               | <u>3.60</u>               |

### 4.06 Other assets

| Particulars       | As at 31st March, 2022 |                 |                 | As at 31st March, 2021 |                 |                 |
|-------------------|------------------------|-----------------|-----------------|------------------------|-----------------|-----------------|
|                   | Current                | Non current     | Total           | Current                | Non current     | Total           |
| Prepaid expenses  | 42.96                  | 0.43            | 43.39           | 15.52                  | 0.16            | 15.68           |
| Capital advance   | -                      | 2,722.51        | 2,722.51        | -                      | 1,334.09        | 1,334.09        |
| Advance to vendor | 1.06                   | -               | 1.06            | 107.94                 | -               | 107.94          |
|                   | <u>44.02</u>           | <u>2,722.94</u> | <u>2,766.96</u> | <u>123.46</u>          | <u>1,334.25</u> | <u>1,457.71</u> |

### 4.07 Cash and cash equivalents

Cash on hand  
Balance with banks  
- in current accounts  
Fixed deposit with bank with original maturity less than or equal to 3 months (refer note below)

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
|  | 0.50                      | 0.23                      |
|  | 178.60                    | 64.52                     |
|  | 14.35                     | -                         |
|  | <u>193.45</u>             | <u>64.75</u>              |

**Note:**

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

### 4.08 Other bank balance

Fixed deposit with bank  
Original maturity is more than 3 months and upto 12 months (refer note below)

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
|  | 302.79                    | 26.52                     |
|  | <u>302.79</u>             | <u>26.52</u>              |

**Note:**

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

### 4.09 Equity Share Capital

**Authorised:**

13,500,000 (2021: 13,500,000) equity shares of Rs. 10 each

|  |                 |                 |
|--|-----------------|-----------------|
|  | 1,350.00        | 1,350.00        |
|  | <u>1,350.00</u> | <u>1,350.00</u> |

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

13,500,000 (2021: 13,500,000) equity shares of Rs. 10 each fully paid-up

|  |                 |                 |
|--|-----------------|-----------------|
|  | 1,350.00        | 1,350.00        |
|  | <u>1,350.00</u> | <u>1,350.00</u> |

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

| Equity Shares                      | As at 31st March, 2022 |                 | As at 31st March, 2021 |                 |
|------------------------------------|------------------------|-----------------|------------------------|-----------------|
|                                    | Number                 | Amount in lakhs | Number                 | Amount in lakhs |
| At the beginning of the year       | 13,500,000             | 1,350           | 13,500,000             | 1,350           |
| Add: Shares issued during the year | -                      | -               | -                      | -               |
| Balance at the end of the year     | <u>13,500,000</u>      | <u>1,350</u>    | <u>13,500,000</u>      | <u>1,350</u>    |



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## Notes to financial statements as at 31st March, 2022 (Continued)

(Currency: Indian rupees in lakhs)

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

#### Equity Shares

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

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

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

| Name of shareholder   | As at 31st March, 2022 |            | As at 31st March, 2021 |            |
|---|------------------------|------------|------------------------|------------|
|   | Number                 | Percentage | Number                 | Percentage |
| <b>Equity shares of Rs. 10 each, fully paid-up</b>                                      |                        |            |                        |            |
| Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja | 2,565,000              | 19%        | 2,565,000              | 19%        |
| Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja | 2,565,000              | 19%        | 2,565,000              | 19%        |
| Capstan Trading LLP   | 810,000                | 6%         | 810,000                | 6%         |
| RaghuKool Estate Development LLP  | 810,000                | 6%         | 810,000                | 6%         |
| Reco Solis Private Limited  | 6,750,000              | 50%        | 6,750,000              | 50%        |

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

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>4.10 Other equity</b>   |                           |                           |
| <b>Retained earnings</b>   |                           |                           |
| Balance at the beginning of the year   | (1,062.30)                | (464.49)                  |
| Loss for the year  | (112.82)                  | (597.81)                  |
| <b>Closing balance as at the end of the year [A]</b>                             | <b>(1,175.12)</b>         | <b>(1,062.30)</b>         |
| <b>Equity component of CCDs</b>  |                           |                           |
| Balance at the beginning of the year   | 47,934.08                 | 47,444.22                 |
| Deferred tax asset on liability component of compulsorily convertible debentures | 622.74                    | 489.86                    |
| <b>Closing balance as at the end of the year [B]</b>                             | <b>48,556.82</b>          | <b>47,934.08</b>          |
| <b>Total Other Equity [A + B]</b>  | <b>47,381.70</b>          | <b>46,871.78</b>          |

Retained Earnings represents the deficit of the Statement of Profit and Loss



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## Notes to financial statements as at 31st March, 2022 (Continued)

(Currency: Indian rupees in lakhs)

### 4.11 Borrowings

| Particulars   | As at 31st March, 2022 |                   |                   | As at 31st March, 2021 |                  |                  |
|---|------------------------|-------------------|-------------------|------------------------|------------------|------------------|
|   | Short term             | Long term         | Total             | Short term             | Long term        | Total            |
| <b>Secured: at amortised cost</b>   |                        |                   |                   |                        |                  |                  |
| Construction finance loan from HDFC Limited (Refer note (A))                          | -                      | 26,102.74         | 26,102.74         | -                      | 10,520.33        | 10,520.33        |
| Rupee term loan from DBS Bank India Limited (Refer note (B))                          | -                      | 31,927.31         | 31,927.31         | -                      | 27,183.67        | 27,183.67        |
| Term loan from The Hongkong and Shanghai Banking Corporation Limited (Refer note (C)) | -                      | 4,677.82          | 4,677.82          | -                      | -                | -                |
| Bank overdraft  | 2,239.33               | -                 | 2,239.33          | 933.71                 | -                | 933.71           |
| <b>Secured total:</b>   | <b>2,239.33</b>        | <b>62,707.87</b>  | <b>64,947.20</b>  | <b>933.71</b>          | <b>37,704.00</b> | <b>38,637.71</b> |
| <b>Unsecured: at amortised cost</b>   |                        |                   |                   |                        |                  |                  |
| 13% Redeemable non convertible debentures of Rs. 100/- each. (Refer note (D))         | -                      | 21,515.99         | 21,515.99         | -                      | 20,024.63        | 20,024.63        |
| 13% Compulsorily convertible debentures of Rs. 10/- each. (Refer note (E))            | -                      | 23,412.49         | 23,412.49         | -                      | 21,273.97        | 21,273.97        |
| <b>Unsecured total:</b>   | <b>-</b>               | <b>44,928.48</b>  | <b>44,928.48</b>  | <b>-</b>               | <b>41,298.60</b> | <b>41,298.60</b> |
| <b>Grand total</b>  | <b>2,239.33</b>        | <b>107,636.35</b> | <b>109,875.68</b> | <b>933.71</b>          | <b>79,002.60</b> | <b>79,936.31</b> |

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

HDFC Limited has sanctioned a construction finance facility of Rs. 32,500 for construction of commercial project at Worli. During the year, the Company has availed Rs. 15,500 (P.Y. 1,000).

#### Details of security:-

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

#### Terms of repayment / interest:-

The terms of repayment is that the loan would be repaid by end of March, 2025 or earlier at HDFC's option. Interest shall be paid monthly at a rate linked to HDFC's Construction Finance Prime Lending Rate ("CF PLR"). The current applicable rate of interest on the loan is 7.95% p.a. (i.e. CF PLR minus 325 basis spread).

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

DBS Bank India Limited has sanctioned rupee term loan for construction amounting to Rs. 60,000 (including overdraft sublimit of Rs. 5,000) and non fund based limit of Rs. 5,000. During the year, the Company has availed Rs. 5,000 (P.Y. Rs. 27,500) of term loan.

#### Details of security:-

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

#### Terms of repayment / interest:-

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





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## Notes to financial statements as at 31st March, 2022 (Continued)

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

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

#### Details of security:-

(1) First pari passu mortgage and charge over the Immovable Property (leasehold rights of the land along with project constructed and to be constructed there on) [NOC to be obtained from both the lenders (DBS and HDFC Limited) stating (i) Confirmation that security on immovable assets will be shared with HSBC post receipt of approval from Municipal Corporation of Greater Mumbai (MCGM). (ii) In case of EOD, during the security perfection period, the existing lenders with perfected charge on immovable assets will allow HSBC to share the security while security remains to be perfected. (2) First Pari-passu charge of the present and future receivables/ current asset of the Company/ immovable assets of the project.

#### Terms of repayment / interest:-

One bullet repayment of entire loan outstanding within 4.5 years with put/ call option 6 months and 12 months prior to repayment date. Interest on loan will be charged on daily balances at mutually agreed rates and payable monthly in arrears or on the due date, whichever is earlier, to the debit of the Borrowers current account. The mutually agreed rate will be fixed with reference to the then prevalent Bank MCLR/3M T-bill/any other external benchmark decided by the bank and in line with RBI guidelines of the appropriate tenor. Current interest rate is 7.65% p.a.

(D) The Company had issued 15,600,000, 13% Unsecured redeemable non convertible debentures (NCD's) (Series A) of Rs. 100/- each amounting to Rs. 15,600. These are redeemable in full at the end of 20 years from the date of allotment i.e. 17 September 2037. Interest is calculated by applying the effective interest rate of 7.44%. These NCD's are listed on the Bombay Stock Exchange.

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

(E) The Company had issued 570,500,000, 13% Unsecured compulsorily convertible debentures (CCD's) of Rs. 10/- each amounting to Rs. 57,050. These are convertible into equity shares at the end of 10 years from the date of allotment i.e. 20 September 2027 in the ratio 1:1 or such other ratio as may be mutually agreed, subject to such conversion being in compliance with applicable laws and at a price which is not lower than the fair market value of the Equity Shares determined at the time of the issuance of the CCD's. Interest is calculated by applying the effective interest rate of 10.06%.

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

|  | As at<br>31st March, 2022 | As at<br>31st March, 2021 |
|--|---------------------------|---------------------------|
| <b>Movement of borrowings</b>              |                           |                           |
| <b>Particulars</b>                         |                           |                           |
| Opening balance                            | 79,936.31                 | 47,781.71                 |
| Add: Drawdown made during the year         | 26,805.62                 | 29,433.71                 |
| Less: Repayment during the year            | -                         | -                         |
| Add: Interest Expense for the year         | 7,773.13                  | 4,677.97                  |
| Less: Interest paid                        | (4,143.25)                | (1,316.79)                |
| Less: Processing fees paid during the year | (707.50)                  | (649.74)                  |
| Add: Unwinding for the year                | 211.37                    | 39.45                     |
| <b>Closing Balance</b>                     | <b>109,875.68</b>         | <b>79,936.31</b>          |

### 4.12 Trade payables

|  |              |              |
|--|--------------|--------------|
| (a) total outstanding dues of micro and small enterprises (refer note 4.31)    | 0.01         | 12.75        |
| (b) total outstanding dues of creditors other than micro and small enterprises | 41.22        | 26.41        |
|  | <b>41.23</b> | <b>39.16</b> |

#### Trade payable ageing 31st March, 2022

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

#### 31st March, 2021

| Particulars            | Unbilled | Not Due | < 1year | 1-2 years | 2-3 years | More than 3 years | Total |
|------------------------|----------|---------|---------|-----------|-----------|-------------------|-------|
| MSME                   | -        | -       | 12.75   | -         | -         | -                 | 12.75 |
| Others                 | 20.30    | 1.01    | 1.89    | 0.21      | -         | -                 | 26.41 |
| Disputed Dues - MSME   | -        | -       | -       | -         | -         | -                 | -     |
| Disputed Dues - Others | -        | -       | -       | -         | -         | -                 | -     |



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(Currency - Indian rupees in lakhs)

### 4.13 Other financial liabilities

| Particulars  | As at 31st March, 2022 |               |                 | As at 31st March, 2021 |               |                 |
|--|------------------------|---------------|-----------------|------------------------|---------------|-----------------|
|  | Current                | Non current   | Total           | Current                | Non current   | Total           |
| Retention money payable  |                        |               |                 |                        |               |                 |
| (a) total outstanding dues of micro and small enterprises (refer note 4.31); and | -                      | 25.00         | 25.00           | -                      | 0.20          | 0.20            |
| (b) total outstanding dues of creditors other than micro and small enterprises   | -                      | 353.60        | 353.60          | -                      | 257.40        | 257.40          |
| Interest free security deposit received  |                        | 93.11         | 93.11           |                        |               |                 |
| Interest accrued but not due on borrowings                                       | 217.29                 | -             | 217.29          | 149.12                 | -             | 149.12          |
| Capital Creditors  |                        |               |                 |                        |               |                 |
| (a) total outstanding dues of micro and small enterprises (refer note 4.31); and | 57.57                  | -             | 57.57           | 35.05                  | -             | 35.05           |
| (b) total outstanding dues of creditors other than micro and small enterprises   | 2,281.96               | -             | 2,281.96        | 726.33                 | -             | 726.33          |
|  | <b>2,556.82</b>        | <b>471.71</b> | <b>3,028.53</b> | <b>910.50</b>          | <b>257.60</b> | <b>1,168.10</b> |

### 4.14 Provisions

| Particulars                      | As at 31st March, 2022 |              |              | As at 31st March, 2021 |              |              |
|----------------------------------|------------------------|--------------|--------------|------------------------|--------------|--------------|
|                                  | Current                | Non current  | Total        | Current                | Non current  | Total        |
| Provisions for employee benefits |                        |              |              |                        |              |              |
| - Gratuity                       | 1.63                   | 14.63        | 16.26        | 0.07                   | 11.15        | 11.52        |
| - Compensated absences           | 1.89                   | 10.32        | 12.21        | 1.19                   | 15.11        | 16.30        |
|                                  | <b>3.52</b>            | <b>24.95</b> | <b>28.47</b> | <b>1.26</b>            | <b>26.56</b> | <b>27.82</b> |

### 4.15 Other liabilities

| Particulars    | As at 31st March, 2022 |              |              | As at 31st March, 2021 |             |              |
|----------------|------------------------|--------------|--------------|------------------------|-------------|--------------|
|                | Current                | Non current  | Total        | Current                | Non current | Total        |
| Unearned rent  | 8.98                   | 15.78        | 24.76        | -                      | -           | -            |
| Statutory dues | 48.42                  | -            | 48.42        | 30.88                  | -           | 30.88        |
| Other payables | 5.01                   | -            | 5.01         | 1.61                   | -           | 1.61         |
|                | <b>62.41</b>           | <b>15.78</b> | <b>78.19</b> | <b>32.49</b>           | <b>-</b>    | <b>32.49</b> |



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## Notes to financial statements as at 31st March, 2022 (Continued)

(Currency: Indian rupees in lakhs)

|  | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|
| <b>4.16 Revenue from operation</b>                           |  |  |
| - Facility Rental*   | 2.21                                   | -                                      |
| * Pertains to Income only on Fair Value of Security Deposit. |  |  |
|  | <u>2.21</u>                            | <u>-</u>                               |
| <b>4.17 Other Income</b>                                     |  |  |
| Profit on sale of property, plant and equipment              | 2.50                                   | -                                      |
| Interest:  |  |  |
| - on income tax refund                                       | 0.12                                   | 0.96                                   |
|  | <u>2.62</u>                            | <u>0.96</u>                            |
| <b>4.18 Employee benefits expense</b>                        |  |  |
| Salaries, wages and bonus                                    | 169.78                                 | 173.16                                 |
| Contribution to provident fund (refer note 4.28)             | 7.58                                   | 7.51                                   |
| Gratuity expense (refer note 4.28)                           | 3.92                                   | 1.31                                   |
| Staff welfare  | 0.03                                   | -                                      |
|  | <u>181.31</u>                          | <u>181.98</u>                          |
| Less: transferred to investment property under construction  | (153.87)                               | (131.15)                               |
|  | <u>27.44</u>                           | <u>50.83</u>                           |
| <b>4.19 Finance Costs</b>                                    |  |  |
| Interest   |  |  |
| - On debentures  | 3,629.88                               | 3,331.18                               |
| - On loan from bank and financial institution                | 4,195.63                               | 1,285.06                               |
| - On overdraft facility from bank                            | 164.92                                 | 61.73                                  |
| - Other finance charges                                      | 250.22                                 | 105.15                                 |
| - Interest to others   | 0.59                                   | 2.05                                   |
| Unwinding of discount on security deposit                    | 1.96                                   | -                                      |
|  | <u>8,243.20</u>                        | <u>4,785.17</u>                        |
| Less: Finance cost capitalised (refer note 3.10)             | (8,240.65)                             | (4,193.92)                             |
|  | <u>2.55</u>                            | <u>591.25</u>                          |
| <b>4.20 Depreciation and amortisation</b>                    |  |  |
| On property, plant and equipment                             | 1.95                                   | 1.72                                   |
| On other intangible assets                                   | 3.35                                   | 2.06                                   |
|  | <u>5.30</u>                            | <u>3.78</u>                            |



# Whispering Heights Real Estate Private Limited

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## Notes to financial statements as at 31st March, 2022 (Continued)

(Currency: Indian rupees in lakhs)

### 4.21 Other Expenses

|  |              |              |
|--|--------------|--------------|
| Legal and professional fees                    | 34.88        | 23.67        |
| Filing fees, stamping and registration charges | 3.41         | 0.54         |
| Repairs and maintenance - computers            | 4.11         | 2.41         |
| Repairs and maintenance - Others               | 1.36         | 0.47         |
| Advertisement and publicity                    | 18.27        | 24.89        |
| Insurance charges                              | 0.94         | 1.00         |
| Business promotion expenses                    | 3.14         | -            |
| Project support fees (non technical)           | 0.50         | -            |
| Rates and taxes                                | 0.05         | 0.03         |
| Travelling expenses & conveyance               | 0.16         | 0.05         |
| Bank charges                                   | 0.10         | 0.08         |
| Payment to Auditors' (Refer Note 4.22 below)   | 20.70        | 16.47        |
| Miscellaneous expenses                         | 0.11         | 0.01         |
|  | <b>87.73</b> | <b>69.62</b> |

### 4.22 Payment to Auditors'

As auditor

|                             |              |              |
|-----------------------------|--------------|--------------|
| - for statutory audit       | 10.62        | 10.53        |
| - for other services        | 10.05        | 5.92         |
| - reimbursement of expenses | 0.03         | 0.02         |
|                             | <b>20.70</b> | <b>16.47</b> |

### 4.23 Earnings per Share

Particulars

|   |       | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|---|-------|--|--|
| Net loss attributable to owners of the Company                              | (A)   | (112.00)                               | (590.72)                               |
| <b>Calculation of the weighted number of shares</b>                         |       |  |  |
| Weighted average number of equity shares outstanding during the period      | (B)   | 13,500,000                             | 13,500,000                             |
| Basic and diluted loss per equity share<br>(Face value of Rs. 10 per share) | (A/B) | (0.83)                                 | (4.38)                                 |

Note: For the year ended 31st March, 2022 and 31st March, 2021 Diluted EPS calculation has not been disclosed as it would become anti-dilutive if convertible portion of debentures are considered while calculating the weighted average number of shares.



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(Currency: Indian rupees in lakhs)

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

### 4.25 Financial instruments – Fair values and risk management

#### A. Accounting classification and fair values

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

| 31st March, 2022   | Note        | Carrying amount |        |                | Total      | Fair Value<br>Amortised Cost |
|--|-------------|-----------------|--------|----------------|------------|------------------------------|
|  |             | FVTPL           | FVTOCI | Amortised Cost |            |                              |
| <b>Financial assets not measured at fair value</b>           |             |                 |        |                |            |                              |
| Other financial assets                                       | 4.04        | -               | -      | 20.52          | 20.52      | -                            |
| Cash and cash equivalents, Bank balance other than (1) above | 4.07 & 4.08 | -               | -      | 496.24         | 496.24     | -                            |
|  |             | -               | -      | 516.76         | 516.76     | -                            |
| <b>Financial liabilities not measured at fair value</b>      |             |                 |        |                |            |                              |
| Borrowings   | 4.11        | -               | -      | 64,947.20      | 64,947.20  | -                            |
| Borrowings - Non convertible debentures                      | 4.11        | -               | -      | 21,515.99      | 21,515.99  | 16,276.85                    |
| Borrowings- Compulsorily convertible debentures              | 4.11        | -               | -      | 23,412.49      | 23,412.49  | 50,870.39                    |
| Trade payables   | 4.12        | -               | -      | 41.23          | 41.23      | -                            |
| Other financial liabilities                                  | 4.13        | -               | -      | 3,028.53       | 3,028.53   | -                            |
|  |             | -               | -      | 112,945.44     | 112,945.44 | 67,147.24                    |

| 31st March, 2021   | Note        | Carrying amount |        |                | Total     | Fair Value<br>Amortised Cost |
|--|-------------|-----------------|--------|----------------|-----------|------------------------------|
|  |             | FVTPL           | FVTOCI | Amortised Cost |           |                              |
| <b>Financial assets not measured at fair value</b>           |             |                 |        |                |           |                              |
| Other financial assets                                       | 4.04        | -               | -      | 12.74          | 12.74     | -                            |
| Cash and cash equivalents, Bank balance other than (1) above | 4.07 & 4.08 | -               | -      | 91.27          | 91.27     | -                            |
|  |             | -               | -      | 104.01         | 104.01    | -                            |
| <b>Financial liabilities not measured at fair value</b>      |             |                 |        |                |           |                              |
| Borrowings   | 4.11        | -               | -      | 38,637.72      | 38,637.72 | -                            |
| Borrowings - Non convertible debentures                      | 4.11        | -               | -      | 20,024.63      | 20,024.63 | 13,242.41                    |
| Borrowings- Compulsorily convertible debentures              | 4.11        | -               | -      | 21,273.97      | 21,273.97 | 46,966.18                    |
| Trade payables   | 4.12        | -               | -      | 39.16          | 39.16     | -                            |
| Other financial liabilities                                  | 4.13        | -               | -      | 1,168.10       | 1,168.10  | -                            |
|  |             | -               | -      | 81,143.57      | 81,143.57 | 60,208.59                    |

#### B. Financial risk management

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

- Credit risk,
- Liquidity risk, and
- Market risk.

##### i) Credit risk

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

##### Cash and cash equivalents

The Company holds cash and cash equivalents and bank balance with credit worthy banks of Rs. 496.24 and Rs. 91.27 as at 31st March, 2022 and 31st March, 2021 respectively.

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



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2022 (Continued)

(Currency: Indian rupees in lakhs)

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

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

##### ii) Liquidity risk

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

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

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

##### Exposure to liquidity risk

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

| 31st March, 2022                                 | Contractual cash flows |                  |                  |                   | Total             | Carrying amount   |
|--|------------------------|------------------|------------------|-------------------|-------------------|-------------------|
|  | 1 year or less         | 1-2 years        | 2-5 years        | More than 5 years |                   |                   |
| <b>Financial liabilities</b>                     |                        |                  |                  |                   |                   |                   |
| <b>Non interest bearing</b>                      |                        |                  |                  |                   |                   |                   |
| Trade and other payables                         | 41.23                  | -                | -                | -                 | 41.23             | 41.23             |
| Creditors for capital services                   | 2,339.53               | -                | -                | -                 | 2,339.53          | 2,339.53          |
| Retention money payable                          | -                      | -                | 378.60           | -                 | 378.60            | 378.60            |
| Security deposit                                 | -                      | -                | 93.11            | -                 | 93.11             | 93.11             |
| Interest accrued but not due on borrowings       | 217.29                 | -                | -                | -                 | 217.29            | 217.29            |
| <b>Interest bearing - Variable Interest Rate</b> |                        |                  |                  |                   |                   |                   |
| Borrowings                                       | 7,354.58               | 5,115.25         | 70,340.45        | -                 | 82,810.28         | 64,947.20         |
| <b>Interest bearing - Fixed Interest Rate</b>    |                        |                  |                  |                   |                   |                   |
| Borrowings - Non convertible debentures          | -                      | 2,028.00         | 6,084.00         | 36,824.55         | 44,936.55         | 21,515.99         |
| Borrowings- Compulsorily convertible debentures  | -                      | 7,416.50         | 22,249.50        | 3,515.22          | 33,181.22         | 23,412.49         |
|  | <b>9,952.63</b>        | <b>14,559.74</b> | <b>99,145.66</b> | <b>40,339.78</b>  | <b>163,997.81</b> | <b>112,945.46</b> |
| <hr/>  |                        |                  |                  |                   |                   |                   |
| 31st March, 2021                                 | Contractual cash flows |                  |                  |                   | Total             | Carrying amount   |
|  | 1 year or less         | 1-2 years        | 2-5 years        | More than 5 years |                   |                   |
| <b>Financial liabilities</b>                     |                        |                  |                  |                   |                   |                   |
| <b>Non interest bearing</b>                      |                        |                  |                  |                   |                   |                   |
| Trade and other payables                         | 39.16                  | -                | -                | -                 | 39.16             | 39.16             |
| Creditors for capital services                   | 761.38                 | -                | -                | -                 | 761.38            | 761.38            |
| Retention money payable                          | -                      | -                | 257.60           | -                 | 257.60            | 257.60            |
| Interest accrued but not due on borrowings       | 149.12                 | -                | -                | -                 | 149.12            | 149.12            |
| <b>Interest bearing - Variable Interest Rate</b> |                        |                  |                  |                   |                   |                   |
| Borrowings                                       | 4,099.96               | 3,166.25         | 46,273.87        | -                 | 53,540.08         | 38,637.70         |
| <b>Interest bearing - Fixed Interest Rate</b>    |                        |                  |                  |                   |                   |                   |
| Borrowings - Non convertible debentures          | -                      | -                | 6,084.00         | 38,852.55         | 44,936.55         | 20,024.63         |
| Borrowings- Compulsorily convertible debentures  | -                      | -                | 22,249.50        | 10,931.72         | 33,181.22         | 21,273.97         |
|  | <b>5,049.62</b>        | <b>3,166.25</b>  | <b>74,864.97</b> | <b>49,784.27</b>  | <b>132,865.10</b> | <b>81,143.55</b>  |





# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2022 (Continued)

(Currency: Indian rupees in lakhs)

### Financial arrangements

The Company has access to Rs. 81,261 (P.Y. Rs. 49,000) undrawn borrowing facilities at the end of the reporting period

### iii) Market risk

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

#### a. Foreign currency risk management

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

#### b. Un-hedged foreign currency exposure

The Company is domiciled in India and has its revenues and other transactions in its functional currency i.e. Indian Rupees. Accordingly the Company is not materially exposed to any currency risk.

#### c. Sensitivity analysis

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

### Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's bank deposits and debentures are carried at amortised cost and bear a fixed rate of interest. They are therefore not subject to interest rate risk as defined in IND AS 107, however the Company is exposed to interest rate risk because it borrows fund at variable interest rate from Banks and financial institution. Total borrowings at variable interest rate is Rs 64,000 (P.Y. Rs. 38,500)

### Interest rate sensitivity - variable rate

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

| Particulars                       | Impact on Statement of Profit and Loss** |                  |
|-----------------------------------|--|------------------|
|                                   | 31st March, 2022                         | 31st March, 2021 |
| Interest Rate increase by 100bps* | 640.00                                   | 385.00           |
| Interest Rate decrease by 100bps* | (640.00)                                 | (385.00)         |

\* holding all other variables constant

\*\*The impact of the above impact will be negated as amount is capitalised and not debited to Statement of Profit and Loss, except for the previous year where the interest has been charged to profit and loss for the period from 1st April, 2020 to 19th May, 2020.

### C. Capital Management

The Company's objectives when managing capital are:

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

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

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

| Particulars                       | As at 31st March, 2022 | As at 31st March, 2021 |
|-----------------------------------|------------------------|------------------------|
| Gross debts                       | 110,092.97             | 80,085.43              |
| Less: Cash and cash equivalents   | 193.45                 | 64.75                  |
| Adjusted net debt                 | 109,899.52             | 80,020.68              |
| Total equity                      | 48,731.70              | 48,221.78              |
| Adjusted net debt to equity ratio | 2.26                   | 1.66                   |





# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March 2022 (Continued)

(Currency: Indian rupees in lakhs)

### 4.26 Tax expense

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

| Particulars                      | For the year ended<br>31st March 2022 | For the year ended<br>31st March 2021 |
|----------------------------------|---------------------------------------|---------------------------------------|
| Current income tax               | -                                     | -                                     |
| Deferred tax (credit)            | (6.19)                                | (123.80)                              |
| <b>Tax (credit) for the year</b> | <b>(6.19)</b>                         | <b>(123.80)</b>                       |

(b) Income tax recognised in other comprehensive income

(c) Income tax recognised directly in equity

622.74

489.86

| Particulars  | For the year ended<br>31st March, 2022 | For the year ended<br>31st March, 2021 |
|--|--|--|
| (Loss) before tax  | (118.19)                               | (714.52)                               |
| Tax using the Company's domestic tax rate (Current year 29.12% and Previous year 29.12%) | (34.42)                                | (208.07)                               |
| <b>Tax effect of:</b>  |  |  |
| Expenses disallowed for tax purposes   | 0.17                                   | 54.86                                  |
| Expenses allowed separately for tax purposes   | (2.67)                                 | -                                      |
| Unrecognised deferred tax on business loss   | 30.73                                  | 29.41                                  |
| <b>Income tax expense</b>  | <b>(6.19)</b>                          | <b>(123.80)</b>                        |

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

| Particulars                            | As at 31st March,<br>2022 | As at 31st March,<br>2021 |
|--|---------------------------|---------------------------|
| <b>Deferred tax assets:</b>            |                           |                           |
| On unabsorbed depreciation             | 6.88                      | 5.55                      |
| On book WDV and Income tax WDV         | 1.31                      | 1.82                      |
| On interest received on fixed deposits | 121.18                    | 119.60                    |
| On lease rent receipts                 | 0.09                      | 0.07                      |
| Interest Capitalised u/s 36(1)(iii)    | 40.17                     | 40.17                     |
| Expenses capitalised                   | 8.05                      | 4.21                      |
| Unearned rent                          | 7.21                      | -                         |
| On compulsorily convertible debentures | 6,817.72                  | 6,194.98                  |
|  | <b>7,002.61</b>           | <b>6,366.40</b>           |
| <b>Deferred tax liabilities:</b>       |                           |                           |
| Unwinding of security deposit          | (7.28)                    | -                         |
|  | <b>(7.28)</b>             | <b>-</b>                  |
| <b>Net deferred tax assets</b>         | <b>6,995.33</b>           | <b>6,366.40</b>           |



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March 2022 (Continued)

(Currency: Indian rupees in lakhs)

### 4.26 Tax expense (continued)

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

|  | Net balance<br>1st April,<br>2021 | Recognised in<br>the Statement<br>of Profit and<br>Loss | Recognised<br>in Other equity | Net             | 31st March, 2022<br>Deferred tax asset | Deferred tax<br>liability |
|--|-----------------------------------|---|-------------------------------|-----------------|--|---------------------------|
| <b>Deferred tax asset</b>              |                                   |   |                               |                 |  |                           |
| On interest received on fixed deposits | 119.60                            | 1.58  | -                             | 121.18          | 121.18                                 | -                         |
| On compulsorily convertible debentures | 6,194.98                          | -   | 622.74                        | 6,817.72        | 6,817.72                               | -                         |
| On unabsorbed depreciation             | 5.55                              | 1.33  | -                             | 6.88            | 6.88                                   | -                         |
| On lease rent receipts                 | 0.07                              | 0.02  | -                             | 0.09            | 0.09                                   | -                         |
| On book WDV and Income tax WDV         | 1.82                              | (0.51)  | -                             | 1.31            | 1.31                                   | -                         |
| Expenses capitalised                   | 4.21                              | 3.84  | -                             | 8.05            | 8.05                                   | -                         |
| Interest Capitalised u/s 36(1)(iii)    | 40.17                             | -   | -                             | 40.17           | 40.17                                  | -                         |
| Unearned rent                          | -                                 | 7.21  | -                             | 7.21            | 7.21                                   | -                         |
| Unwinding of security deposit          | -                                 | (7.28)  | -                             | (7.28)          | -                                      | (7.28)                    |
| <b>Net tax assets</b>                  | <b>6,366.40</b>                   | <b>6.19</b>   | <b>622.74</b>                 | <b>6,995.33</b> | <b>7,002.61</b>                        | <b>(7.28)</b>             |

|  | Net balance<br>1st April,<br>2020 | Recognised in<br>the Statement<br>of Profit and<br>Loss | Recognised<br>in Other equity | Net             | 31st March, 2021<br>Deferred tax asset | Deferred tax<br>liability |
|--|-----------------------------------|---|-------------------------------|-----------------|--|---------------------------|
| <b>Deferred tax asset</b>              |                                   |   |                               |                 |  |                           |
| On interest received on fixed deposits | 117.32                            | 2.28  | -                             | 119.60          | 119.60                                 | -                         |
| On compulsorily convertible debentures | 5,629.12                          | 76.00   | 489.86                        | 6,194.98        | 6,194.98                               | -                         |
| On unabsorbed depreciation             | 3.45                              | 2.10  | -                             | 5.55            | 5.55                                   | -                         |
| On lease rent receipts                 | 0.03                              | 0.04  | -                             | 0.07            | 0.07                                   | -                         |
| On book WDV and Income tax WDV         | 2.82                              | (1.00)  | -                             | 1.82            | 1.82                                   | -                         |
| Expenses capitalised                   | -                                 | 4.21  | -                             | 4.21            | 4.21                                   | -                         |
| Interest Capitalised u/s 36(1)(iii)    | -                                 | 40.17   | -                             | 40.17           | 40.17                                  | -                         |
| <b>Net tax assets</b>                  | <b>5,752.74</b>                   | <b>123.80</b>   | <b>489.86</b>                 | <b>6,366.40</b> | <b>6,366.40</b>                        | <b>-</b>                  |

#### (f) Unrecognised deferred tax assets and MAT credit

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

| Particulars                | 31 March 2022 |                         | 31 March 2021 |                         | Year of expiry |
|----------------------------|---------------|-------------------------|---------------|-------------------------|----------------|
|                            | Gross amount  | Unrecognised tax effect | Gross amount  | Unrecognised tax effect |                |
| Business Loss (AY 2019-20) | 36.30         | 10.57                   | 36.30         | 10.57                   | 2027 - 28      |
| Business Loss (AY 2020-21) | 83.49         | 24.31                   | 83.49         | 24.31                   | 2028 - 29      |
| Business Loss (AY 2021-22) | 98.41         | 28.66                   | 101.15        | 29.45                   | 2029 - 30      |
| Business Loss (AY 2022-23) | 105.52        | 30.73                   | -             | -                       | 2030 - 31      |
|                            | <b>323.73</b> | <b>94.27</b>            | <b>220.94</b> | <b>64.33</b>            |                |



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2022 (Continued)

(Currency: Indian rupees in lakhs)

### 4.27 Related party disclosure

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

#### A Related parties and their relationship

| Category of related parties       | Name   |
|-----------------------------------|--|
| a) Shareholders                   | (i) Reco Solis Private Limited<br>(ii) Mr. Ravi C. Raheja (Non Executive Director)<br>(iii) Mr. Neel C. Raheja<br>(iv) Capstan Trading LLP<br>(v) Raghukool Estate Development LLP |
| b) Key Managerial Personnel (KMP) | (i) Mr. Ravi C. Raheja (Non Executive Director)<br>(ii) Ms. Preeti Chheda  |

#### B

| Nature of transaction          | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 | Name of the related parties | Amount (Rs. in lakhs) |
|--------------------------------|-------------------------------------|-------------------------------------|-----------------------------|-----------------------|
| No transaction during the year |                                     |                                     |                             |                       |

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

| Particulars                                   | For the year ended 31st March, 2022 | For the year ended 31st March, 2021 | Name of the related parties | Amount (Rs. in lakhs) |
|---|-------------------------------------|-------------------------------------|-----------------------------|-----------------------|
| No outstanding balance at the end of the year |                                     |                                     |                             |                       |



# Whispering Heights Real Estate Private Limited

CIN: U70109MH112016PTC286771

## Notes to financial statements as at 31st March, 2022 (Continued)

(Currency: Indian rupees in lakhs)

### 4.28 Employee benefit plans

Disclosure pursuant to Ind AS - 19 'Employee benefits'

#### Defined contribution plans

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

| Particulars                               | 2021 - 22 | 2020 - 21 |
|---|-----------|-----------|
| Employer's Contribution to Provident Fund | 7.58      | 7.51      |

#### Defined benefit plans

| Particulars  | Gratuity (Unfunded) |           |
|--|---------------------|-----------|
|  | 2021 - 22           | 2020 - 21 |
| Reconciliation of opening and closing balances of Defined Benefit Obligation |                     |           |
| Defined Benefit Obligation at beginning of the year                          | 11.52               | 3.11      |
| Interest cost  | 0.78                | 0.18      |
| Current service cost   | 3.14                | 1.13      |
| Actuarial loss on obligations  | 0.82                | 7.10      |
| Defined Benefit Obligation at the end of the year                            | 16.26               | 11.52     |

#### II) Fair value of Planned Assets

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

| Particulars   | Gratuity (Unfunded) |           |
|---|---------------------|-----------|
|   | 2021 - 22           | 2020 - 21 |
| Expenses recognised during the year in Statement of Profit and Loss |                     |           |
| Current service cost  | 3.14                | 1.13      |
| Interest Cost   | 0.78                | 0.18      |
| Net Cost  | 3.92                | 1.31      |

| Actuarial Assumptions                    | Gratuity (Unfunded)                                |   |
|--|--|---|
|  | 2021 - 22  | 2020 - 21   |
| Discount Rate (per annum)                | 6.09%  | 6.82%   |
| Rate of escalation in salary (per annum) | 8.50%  | 8.50%   |
| Rate of employee turn over               | 10.00%   | 2.00%   |
| Mortality rate during employment         | Indian Assured Lives Mortality 2012 - 2014 (Urban) | Indian Assured Lives Mortality (2006 - 2008) Ultimate |

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

#### V) Sensitivity Analysis

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

| Particulars  | As at 31st March, 2022 |          | As at 31st March, 2021 |          |
|--|------------------------|----------|------------------------|----------|
|  | Decrease               | Increase | Decrease               | Increase |
| Change in discounting rate (effect of +/- 1.0%)          | (0.41)                 | 0.45     | (0.71)                 | 0.85     |
| Change in rate of salary increase (effect of +/- 1.0%)   | (0.41)                 | 0.44     | (0.70)                 | 0.82     |
| Change in rate of employee turnover (effect of +/- 1.0%) | (0.05)                 | 0.05     | 0.24                   | 0.25     |

### 4.29 Capital commitment and contingencies

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

| As at 31st March, 2022 | As at 31st March, 2021 |
|------------------------|------------------------|
| 23,232.14              | 15,254.46              |

### 4.30 Operating segments

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



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2022 (Continued)

(Currency: Indian rupees in lakhs)

### 4.31 Micro, small and medium enterprises

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

Amounts due to micro, small and medium enterprises (MSMEED) as at 31st March, 2022 was Rs 82.58 (31st March, 2021 - Rs 48.00). The information regarding MSMEED has been determined to the extent such parties have been identified on the basis of information available with the Company.

| Particulars   | Year ended<br>31st March, 2022 | Year ended<br>31st March, 2021 |
|---|--------------------------------|--------------------------------|
| Principal amount and the interest thereon remaining unpaid to any supplier as at the year-end   | 82.58                          | 48.00                          |
| Amount of interest paid by the Company in terms of section 16 of the MSMEED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year  | -                              | -                              |
| Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMEED   | 0.51                           | 1.42                           |
| Amount of interest accrued and remaining unpaid at the end of the accounting year:  | 1.76                           | 1.16                           |
| The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMEED | -                              | -                              |

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

The Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations and carrying amounts of property, plant and equipment, investment property under construction, inventories and other assets. The Management, as at the date of approval of these financial statements, has used internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of the Company. The Management based on current estimates expects the carrying amount of the assets to be recovered. However, due to the evolving nature of the pandemic and its response by various government authorities the Management will continue to monitor developments to identify significant impacts, if any, on the operations.

### 4.33 Other statutory information

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

### Ratios - March 2022

| Particulars                         | Numerator   | Denominator  | Current Period | Previous Period | % Variance     | Reason for variance   |
|-------------------------------------|---|--|----------------|-----------------|----------------|---|
| a) Current ratio                    | Current Assets  | Current Liabilities  | 0.11           | 0.11            | 0%             |   |
| b) Debt-Equity ratio                | Total Debt<br>(Borrowings +<br>Accrued Interest +<br>Lease liabilities)                   | Total Equity   | 2.25           | 1.66            | 36%            | Increase is due to additional drawdown of borrowings in current year                                |
| c) Debt service coverage ratio      | Earnings before interest (net of capitalization), depreciation, exceptional items and tax | Interest Expenses +<br>Principal Repayments made during the period which excludes Unscheduled repayment of external borrowings | (0.01)         | (0.03)          | -45%           | Decrease is due to additional interest expense on additional drawdown of borrowings in current year |
| d) Return on equity ratio           | Net Profits after taxes Preference Dividend (if any)                                      | Average Total Equity   | (0.00)         | (0.01)          | -81%           | Decrease of loss is due to interest expensed in previous year due to COVID-19 temporary suspension  |
| e) Inventory turnover ratio         | Cost of goods sold OR sales   | Average Inventory  | Not Applicable | Not Applicable  | Not Applicable | Not Applicable  |
| f) Trade receivables turnover ratio | Revenue from operation  | Average Accounts Receivable (to match with Balance sheet)  | Not Applicable | Not Applicable  | Not Applicable | Not Applicable  |



# Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

## Notes to financial statements as at 31st March, 2022 (Continued)

(Currency: Indian rupees in lakhs)

### Ratios - March 2022 (Contd.)

| Particulars                      | Numerator   | Denominator  | Current Period | Previous Period | % Variance     | Reason for variance |
|----------------------------------|---|--|----------------|-----------------|----------------|---------------------|
| g) Trade payables turnover ratio | Expenses other than Employee benefit, Depn, Finance cost, Reg exp | Average Trade Payables                                 | 2.10           | 2.01            | 4%             |                     |
| h) Net capital turnover ratio    | Revenue from operation  | Working Capital (Current Assets - Current Liabilities) | (0.00)         | Not Applicable  | Not Applicable | Not Applicable      |
| i) Net profit ratio              | Net Profit  | Revenue from operation                                 | (50.57)        | Not Applicable  | Not Applicable | Not Applicable      |
| j) Return on capital employed    | Earning before interest and taxes                                 | Total Equity + Total debt + Deferred tax liabilities   | (0.00)         | (0.00)          | -24%           |                     |
| k) Return on investment*         | Earning before interest and taxes                                 | Total Assets   | Not Applicable | Not Applicable  | Not Applicable | Not Applicable      |

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

4.34 The Company is in the process of appointing Company Secretary. Therefore the financial statement have not been authenticated by a whole time Company Secretary as per Section 134 of Companies Act, 2013.

#### 4.35 Subsequent events

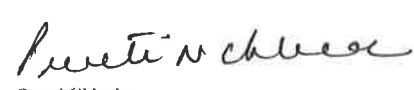
There are no significant subsequent events that would require adjustments or disclosures in the financial statements as on the balance sheet date.

#### 4.36 Prior period comparatives

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

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

  
Ravi C. Raheja  
Director  
DIN: 00028044  
Place: Mumbai  
Date: 24 May 2022

  
Preeti Chheda  
Director  
DIN: 08066703  
Place: Bangalore  
Date: 24 May 2022

Sudipta Ray  
Chief Executive Officer  
Place: Mumbai  
Date: 24 May 2022

