
WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED

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

CIN - U70109MH2016PTC286771

AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017

Auditors:

Price Waterhouse Chartered Accountants LLP

252, Veer Savarkar Marg,

Shivaji Park, Dadar (West)

Mumbai 400 028

Whispering Heights Real Estate Private Limited

CIN No. U70109MH2016PTC286771

Regd. Office: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai-400 051.
Phone +91-22-2656 4000 Fax +91-22-2656 4004

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting their First Annual Report on the business and operations of the Company and the Audited Statement of Accounts for the Financial Year ended March 31, 2017.

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

Particulars	Since Incorporation till 31 st March 2017
Gross Income	-
Profit/(loss)before interest and depreciation	(20,532,820)
Finance charges	(19,11,167)
Gross profit / (loss)	(22,443,987)
Provision for depreciation	-
Net profit / (loss) before tax	(22,443,987)
Provision for tax	-
Net Profit after tax	(22,443,987)
Balance of Profit brought forward	-
Surplus/ (deficit) carried to Balance Sheet	(22,443,987)

2. Dividend:-

In the absence of profits your Directors cannot declare any dividend for the financial year 2016-17.

3. Reserves:-

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

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

The Company is a joint venture company of K Raheja Corp group and GIC of Singapore. The Company is engaged in the business of real estate development and related activities.

5. Details of Subsidiary/Joint Ventures/Associate Companies:-

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

6. Deposits:-

The Company has not accepted any deposits from the public.

7. Statutory Auditors:-

The First Statutory Auditors, M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, (Firm Registration No. 012754N/N500016), hold office until the conclusion of the First Annual General Meeting. The Directors recommended that M/s. Price Waterhouse Chartered Accountants LLP, Chartered Accountants, be appointed as the Statutory Auditors of the Company at the forthcoming Annual General Meeting of the Company to hold office till the conclusion of the Sixth Annual General Meeting of the Company.

8. Extract of the annual return:-

The details forming part of extract of the annual return in form MGT 9 is annexed herewith as Annexure I.

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

There were no foreign exchange earnings or outgo during the year under review. There is nothing to report relating to conservation of energy and technology absorption.

10. Directors:-

Mr. Ravi C. Raheja, Mr. Neel C. Raheja, Mr. Gunjan Bahl and Mr. Amit Mathur are the current directors 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.

11. Number of meetings of the Board of Directors:-

The Board of Directors has met 10 (Ten) times during this financial year.

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

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

13. Particulars of contracts or arrangements with related parties:-

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

14. Particulars of Employees:-

As the Company does not have any employees, the information required to be furnished under Section 197 of the Act read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable.

15. Risk Management:-

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

16. Internal Financial Controls:-

The Company has taken care for adequacy of internal financial controls which are implemented with reference to the Financial Statements.

17. Report on Sexual Harassment:-

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

18. Directors' Responsibility Statement:-

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

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period;
- c. The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d. The directors have prepared the annual accounts on a going concern basis; and

e. The directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

19. Material Changes and Commitments:-

There are no material changes and commitments affecting the financial position of the Company which has occurred between March 31, 2017 and the date of this Board of Directors' Report.


20. Acknowledgements:-

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

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



Mr. Ravi C. Raheja
Director
DIN: 00028044



Mr. Neel C. Raheja
Director
DIN: 00029010

Place: Mumbai

Date: 13 JUN 2017

Annexure -I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2017
of **WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED**
[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12 (1) of the Companies
(Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:-

i.	Corporate Identity Number (CIN)	U70109MH2016PTC286771
ii.	Registration date	13/10/2016
iii.	Name of the Company	WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED
iv.	Category/sub-category of the Company	Private Company Limited by shares/ Company having share capital
v.	Address of the registered office and contract details	Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E) Mumbai - 400051
vi.	Listed company (yes/no)	No
vii.	Name, address and contact details of Registrar and Transfer agents	Sharex Dynamic (India) Pvt. Ltd. Unit No. 1, Luthra Ind. Premises, Andheri Kurla Road, Safed Pool, Andheri (E), Mumbai – 400 072.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

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

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

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

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

holding nominal share capital in excess of Rs.1.00 lakh									
c) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	10000	10000	100.00	13500000	-	13500000	100.00	0

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			
		No. of Shares	% of total shares of the company	% of share pledged/ Encumbered	No. of Shares	% of total shares of the company	% of share pledged/ Encumbered	% change in share holding during the year
1.	Mr. Ravi C. Raheja	5000	50	Nil	0	0	Nil	(50)
2.	Mr. Neel C. Raheja	5000	50	Nil	0	0	Nil	(50)
3.	Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	0	0	Nil	2565000	19.00	Nil	19
4.	Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	0	0	Nil	2565000	19.00	Nil	19
5.	Capstan Trading LLP	0	0	Nil	810000	6.00	Nil	6.00
6.	Raghukool Estate Development LLP	0	0	Nil	810000	6.00	Nil	6.00
7.	Reco Solis Private Limited	0	0	Nil	6750000	50.00	Nil	50.00
	Total ...	10000	100.00	Nil	13500000	100.00	Nil	100.00

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

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Date & Reason	Increase / Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Ravi C. Raheja	5000	50.00				0	0
				Sale of Shares on 29.10.2016	(5000)	(50.00)	0	0
		At the end of the year		31.03.2017	0	0	(5000)	(50.00)
2.	Mr. Neel C. Raheja	5000	50.00				0	0
				Sale of Shares on 29.10.2016	(5000)	(50.00)	0	0
		At the end of the year		31.03.2017	0	0	(5000)	(50.00)
3.	Mr. Ravi Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja and Mrs. Jyoti Chandru Raheja	0	0				0	0
				Purchase of Shares as on 29.10.2016	5000	50.00	5000	50.00
				Purchase of Shares through Private Placement as on 20.02.2017	2560000	18.96	2565000	19.00
		At the end of the year		31.03.2017	0	0	2565000	19.00
4.	Mr. Neel Chandru Raheja jointly with Mr. Chandru Lachmandas Raheja jointly with Mrs. Jyoti Chandru Raheja	0	0				0	0
				Purchase of Shares as on 29.10.2016	5000	50.00	5000	50.00
				Purchase of Shares through Private Placement as on 20.02.2017	2560000	18.96	2565000	19.00
		At the end of the year		31.03.2017	0	0	2565000	19.00

5.	Capstan Trading LLP	0	0	-	0	0	0	0
				Purchase of Shares through Private Placement as on 20.02.2017	810000	6.00	810000	6.00
	At the end of the year			31.03.2017	0	0	810000	6.00
6.	Raghukool Estate Developement LLP	0	0	-	0	0	0	0
				Purchase of Shares through Private Placement as on 20.02.2017	810000	6.00	810000	6.00
	At the end of the year			31.03.2017	0	0	810000	6.00
7.	Reco Solis Private Limited	0	0	-	0	0	0	0
				Purchase of Shares through Private Placement as on 20.02.2017	67,50,000	50.00	67,50,000	50.00
	At the end of the year			31.03.2017	0	0	67,50,000	50.00

(iv) Shareholding Pattern of top ten shareholders (other than Directors, Promoters and holders of GDRs and ADRs): Not Applicable

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

(v) Shareholding of Directors and Key Managerial Personnel:

Sr. No.	Name of the Shareholders	Shareholding at the beginning of the year		Date & Reason	Increase / Decrease in Shareholding		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the Company		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	Mr. Ravi C. Raheja	5000	50.00		0	0	5000	50.00
				Sale of Shares on 29.10.2016	(5000)	(50.00)	0	0
	At the end of the year			31.03.2017	0	0	0	0
2.	Mr. Ravi C. Raheja	0	0		0	0	0	0

	Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja							
				Purchase of Shares as on 29.10.2016	5000	50.00	5000	50.00
				Purchase of Shares through Private Placement as on 20.02.2017	2560000	18.96	2565000	19.00
			At the end of the year	31.03.2017	0	0	2565000	19.00
3.	Mr. Neel C. Raheja	5000	50.00		0	0	5000	50.00
				Sale of Shares on 29.10.2016	(5000)	(50.00)	0	0
			At the end of the year	31.03.2017	0	0	0	0
4.	Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	0	0		0	0	0	0
				Purchase of Shares as on 29.10.2016	5000	50.00	5000	50.00
				Purchase of Shares through Private Placement as on 20.02.2017	2560000	18.96	2565000	19.00
			At the end of the year	31.03.2017	0	0	2565000	19.00

V. INDEBTEDNESS

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
Addition	-	334,689,780	-	334,689,780

Reduction	-	16,806,158	-	16,806,158
Net Change	-	317,883,622	-	317,883,622
Indebtedness at the end of the financial year				
i) Principal Amount	-	307,418,842	-	307,418,842
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	104,64,780	-	104,64,780
Total (i+ii+iii)	-	317,883,622	-	317,883,622

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

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

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

B. Remuneration to other Directors: N.A.

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
1.	Independent Directors • Fee for attending Board/ Committee Meetings • Commission	N.A.	N.A.	N.A.	N.A.	N.A.

	• Others, please specify					
	Total (1)					
	Other Non-Executive Directors	N.A.	N.A.	N.A.	N.A.	N.A.
	• Fee for attending Board/ Committee Meetings • Commission Others, please specify					
	Total (2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total (B) = (1+2)	N.A.	N.A.	N.A.	N.A.	N.A.
	Total Managerial Remuneration	N.A.	N.A.	N.A.	N.A.	N.A.
	Overall ceiling as per the Act	N.A.	N.A.	N.A.	N.A.	N.A.

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

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total Amount
1.	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 (b) Value of perquisites u/s 17(2) of the Income-tax Act, 1961. (c) Profits in lieu of salary under section 173(3) of the Income-tax, 1961.	N.A.	N.A.	N.A.	N.A.
2.	Stock Option	N.A.	N.A.	N.A.	N.A.
3.	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4.	Commission - as % of profit - others, specify..				
5.	Others, please specify	N.A.	N.A.	N.A.	N.A.
	Total (A)	N.A.	N.A.	N.A.	N.A.
	Ceiling as per the Act	N.A.	N.A.	N.A.	N.A.

VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

B. DIRECTORS					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.
C. OTHER OFFICERS IN DEFAULT					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment	N.A.	N.A.	N.A.	N.A.	N.A.
Compounding	N.A.	N.A.	N.A.	N.A.	N.A.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Whispering Heights Real Estate Private Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Whispering Heights Real Estate Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the period October 13, 2016 to March 31, 2017, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
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Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Whispering Heights Real Estate Private Limited

Report on the Financial Statements

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Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its loss and its cash flows for the period October 13, 2016 to March 31, 2017.

Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, 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, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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.
 - (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.
 - ii. The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2017.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Whispering Heights Real Estate Private Limited

Report on the Financial Statements

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- ii. The Company has long-term contracts as at March 31, 2017 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at March 31, 2017.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the period ended March 31, 2017.
- iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 3.17.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N - 500016
Chartered Accountants



Priyanshu Gundana
Partner
Membership Number - 109553

Mumbai
June 13, 2017

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Whispering Heights Real Estate Private Limited on the financial statements for the period October 13, 2016 to March 31, 2017

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Whispering Heights Real Estate Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the period October 13, 2016 to March 31, 2017.

Management's Responsibility for Internal Financial Controls

2. 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 (ICAI). 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.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. 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.
4. 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.
5. 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.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report

Referred to in paragraph 10 (f) of the Independent Auditors' Report of even date to the members of Whispering Heights Real Estate Private Limited on the financial statements for the period October 13, 2016 to March 31, 2017

Page 2 of 2

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. 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

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, 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.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N-500016
Chartered Accountants



Priyanshu Gundana
Partner
Membership Number 109553

Mumbai
June 13, 2017

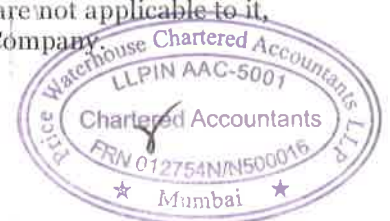
Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Whispering Heights Real Estate Private Limited on the financial statements as of and for the period October 13, 2016 to March 31, 2017

- i. The Company does not own any immovable properties as disclosed in Note 3.05 on investment property to the financial statements. Therefore, the provisions of Clause 3(i)(a), 3(i)(b) and 3(i)(c) of the said Order are not applicable to the Company.
- ii. The Company does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income-tax and service tax though there has been a slight delay in a few cases. As explained to us, the Company did not have any dues on account of provident fund, employees' state insurance, sales tax, duty of customs, duty of excise and value added tax.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax and service-tax which have not been deposited on account of any dispute.
- viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. The provisions of Section 197 read with Schedule V to the Act are applicable only to public companies. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Whispering Heights Real Estate Private Limited on the financial statements as of and for the period October 13, 2016 to March 31, 2017

Page 2 of 2

- xiii. The Company is not required to constitute an Audit Committee under Section 177 of the Act. Further, the Company does not have any transactions with related parties under the provisions of Section 188 of the Act. Accordingly, the provisions of Clause 3(xiii) of the Order are not applicable to the Company.
- xiv. The Company has made a private placement of shares during the period under review, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N - 500016
Chartered Accountants



Priyanshu Gundana
Partner
Membership Number - 109553

Mumbai
June 13, 2017

Whispering Heights Real Estate Private Limited

Balance Sheet as at 31st March 2017

(Currency: Indian rupees)

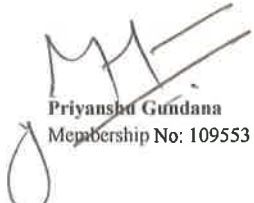
	Note	As at 31st March 2017
EQUITY AND LIABILITIES		
Shareholders' funds		
Share capital	3.01	135,000,000
Reserves and surplus	3.02	(22,443,987)
		<u>112,556,013</u>
Current liabilities		
Short-term borrowings	3.03	307,418,842
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	3.13	-
- total outstanding dues of other than micro enterprises and small enterprises		-
Other current liabilities	3.04	12,594,386
		<u>320,013,228</u>
		<u><u>432,569,241</u></u>
ASSETS		
Non-current assets		
Non-current investments		
- Investment property under construction	3.05	8,986,547
Long-term loans and advances	3.06	305,025,000
Deferred tax assets (Net)	3.12 (b)	-
		<u>314,011,547</u>
Current assets		
Cash and bank balances	3.07	118,404,084
Short-term loans and advances	3.08	153,610
		<u>118,557,694</u>
		<u><u>432,569,241</u></u>

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

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm's Registration No: 012754N/N - 500016

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


Priyanshu Gundana
Membership No: 109553

Mumbai

Date: 13 JUN 2017


Ravi C. Raheja
Director
DIN : 00028044

Mumbai

Date: 13 JUN 2017


Director



Whispering Heights Real Estate Private Limited

Statement of Profit and Loss

for the period 13th October 2016 to 31st March 2017

(Currency: Indian rupees)

	Note	For the Period 13th October 2016 to 31st March 2017
Revenue from operations		-
Total revenue		-
Expenses		
Finance costs	3.09	1,911,167
Other expenses	3.10	20,532,820
Total expenses		22,443,987
Loss before tax		(22,443,987)
Less: Tax expenses		
- Current tax	3.12 (a)	-
- Deferred tax	3.12 (b)	-
Loss after tax		(22,443,987)
Basic and diluted loss per share (Rs.) (Face value of Rs. 10 each)	3.15	(7.05)

The accompanying notes form an integral part of these financial statements.
As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm's Registration No: 012754N/N - 500016


Priyanshu Gundana
Membership No: 109553
Mumbai

Date: 13 JUN 2017

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


Ravi C. Raheja
Director
DIN : 00028044

Mumbai
Date: 13 JUN 2017


Director
DIN:



Whispering Heights Real Estate Private Limited

Cash Flow Statement

for the period 13th October 2016 to 31st March 2017

(Currency: Indian rupees)

	For the Period 13th October 2016 to 31st March 2017
A Cash flow from operating activities	
Loss before tax	(22,443,987)
Adjustments for:	
Add: Finance costs	1,911,167
Operating loss before working capital changes	<u>(20,532,820)</u>
Changes in working capital:	
Increase in Loans and advances	(178,610)
Increase in Current liabilities	2,013,897
Cash flows used in operating activities	<u>(18,697,533)</u>
Less: Taxes paid	-
Net cash used in operating activities	A <u>(18,697,533)</u>
B Cash flow from investing activities	
Expenditure incurred on investment property under construction including advance paid	(305,317,225)
Net cash flows used in investing activities	B <u>(305,317,225)</u>
C Cash flow from financing activities	
Proceeds from short-term borrowings	324,225,000
Repayment of short-term borrowings	(16,806,158)
Proceeds from issuance of share capital	135,000,000
Net cash flows generated from financing activities	C <u>442,418,842</u>
Net increase in cash and cash equivalents (A+B+C)	118,404,084
Cash and cash equivalents at the beginning of the period	-
Cash and cash equivalents at the end of the period	<u>118,404,084</u>

Notes:

- Cash flow statement has been prepared under the indirect method set out in Accounting Standard - 3, Cash Flow Statement prescribed in the Companies (Accounting Standard) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014.
- Components of cash and cash equivalents (refer note 3.07)

Cash on hand	5,000
Balance with banks	
- in current accounts	118,399,084
	<u>118,404,084</u>

As per our report of even date attached.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm's Registration No: 012754N/N - 500016

Priyanshu Gundana
Membership No: 109553

Mumbai
Date:

13 JUN 2017

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

Ravi C. Raheja
Director
DIN : 00028044

Mumbai
Date:

13 JUN 2017



Whispering Heights Real Estate Private Limited

Notes to the financial statements

for the period 13th October 2016 to 31st March 2017

(Currency: Indian rupees)

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.

2. Significant accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting in accordance with the accounting principles generally accepted in India ('Indian GAAP'). Pursuant to section 133 of the Companies Act, 2013 (the 'Act') read with Rule 7(1) of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current – non-current classification of assets and liabilities.

2.2 Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles ('GAAP') in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent liabilities on the date of the financial statements. Management believes that the estimates made in the preparation of the financial statements are prudent and reasonable. Actual results could differ from those estimates and the difference between the actual and the estimates are recognised in the period in which the actuals are known / materialise.

2.3 Investment properties under construction

Investment property under construction represents the cost incurred in respect of areas under construction of the real estate development projects less accumulated depreciation and impairment losses, if any. Property under construction is accounted for as investment property under construction until construction or development is complete.



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Whispering Heights Real Estate Private Limited

Notes to the financial statements

for the period 13th October 2016 to 31st March 2017

(Currency: Indian rupees)

Direct expenses like cost of land, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are 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 loans and advances as advances on capital account.

2.4 Inventories

Inventories comprise of building material, components and stores and spares. Inventories are valued as lower of cost and net realisable value. Cost is determined on moving weighted average basis.

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.

2.5 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of surplus construction material is recognised on transfer of risk and rewards of ownership which is generally on despatch of material to customer.

Interest income is recognised on period proportion basis.

2.6 Income-tax

Income-tax expense comprises current tax and deferred tax charge or credit.

Current tax

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. In situations, where the Company has unabsorbed depreciation or carry forward losses under tax laws, all deferred tax assets are recognised only to the extent that there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.



Whispering Heights Real Estate Private Limited

Notes to the financial statements

for the period 13th October 2016 to 31st March 2017

(Currency: Indian rupees)

2.7 Earnings per share (EPS)

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

2.8 Provisions and contingent liabilities

Provisions: Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent Liabilities: Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.9 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. A qualifying asset is an asset that necessarily requires a substantial period of time to get ready for its intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

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

Exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to interest costs are capitalised to the cost of the qualifying assets. Foreign exchange gain arising from the restatement of foreign currency loan is adjusted in the cost of the qualifying asset only to the extent that exchange loss was capitalised as part of the cost of the asset in an earlier accounting period pursuant to paragraph 4(e) of Accounting standard (AS) 16 on Borrowing costs.

Any exchange gain in excess of exchange loss previously capitalised is treated as income in the Statement of Profit and Loss. Any exchange gain on the foreign currency loan that arises after the capitalisation of borrowing cost has ceased is credited to the Statement of Profit and Loss.



Whispering Heights Real Estate Private Limited

Notes to the financial statements

for the period 13th October 2016 to 31st March 2017

(Currency: Indian rupees)

2.10 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.

2.11 Impairment of Assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's 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 an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.



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Whispering Heights Real Estate Private Limited

Notes to the financial statements (Continued) as at 31st March 2017

(Currency: Indian rupees)

As at
31st March 2017

3.01 Share Capital

Authorised:

13,500,000 equity shares of Rs. 10 each

135,000,000

135,000,000

Issued, subscribed and paid-up:

13,500,000 equity shares of Rs. 10 each fully paid-up

135,000,000

135,000,000

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

	As at 31st March 2017	
	Number	Amount
Equity Shares		
Balance as at 13th October 2016	10,000	100,000
Add: Shares issued during the period	13,490,000	134,900,000
Balance at the end of the period	<u>13,500,000</u>	<u>135,000,000</u>

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

Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. The dividend 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 as at 31st March 2017 is as set-out below:

Name of shareholder	As at 31st March 2017	
	Number	Percentage
Equity shares of Rs. 10 each, fully paid-up		
Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja	2,565,000	19%
Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja and Mrs. Jyoti C. Raheja	2,565,000	19%
Capstan Trading LLP	810,000	6%
Raghukool Estate Development LLP	810,000	6%
Roco Solis Private Limited	6,750,000	50%

As at
31st March 2017

3.02 Reserves and Surplus

Deficit as per Statement of Profit and Loss

Balance at the commencement of the period

Loss for the period transferred from Statement of Profit and Loss

Closing balance as at the end of the period

(22,443,987)

(22,443,987)



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Whispering Heights Real Estate Private Limited

Notes to the financial statements (Continued)
as at 31st March 2017

(Currency: Indian rupees)

As at
31st March 2017

3.03 Short-term Borrowings

Unsecured loans

Loans from a body corporate

307,418,842

307,418,842

Loans from a body corporate of Rs.307,418,842 are repayable as per mutually agreed terms, as also approved by the Board of Director of the Company. The loans carry an interest rate of 13.00% per annum.

3.04 Other Current Liabilities

Interest accrued but not due on borrowings

10,464,780

Other accruals

1,399,402

Statutory liabilities

730,204

12,594,386

3.05 Non-current Investments

(Valued at cost unless stated otherwise)

Investment property under construction*

Technical professional fees

237,126

Other expenses

80,099

Finance cost capitalised

8,669,322

8,986,547

* The Company has entered into a Memorandum of Understanding ('MOU') with a party for acquisition of leasehold rights in a property for a total consideration of Rs. 61,00,000,000. Pursuant to the terms and conditions of the MOU, the Company has paid an advance of Rs. 305,000,000 (Refer Note 3.06). Expenses incurred towards the construction/development of the property including borrowing costs are capitalised.

3.06 Long-term loans and advances

Advance for property (Refer Note 3.05)

305,000,000

Balance with government authorities

25,000

305,025,000

3.07 Cash and Bank Balances

Cash on hand

5,000

Balance with banks

118,399,084

- in current accounts

118,404,084

3.08 Short-term loans and advances

(Unsecured and considered good)

Prepaid expenses

153,610

153,610



Whispering Heights Real Estate Private Limited

Notes to the financial statements (Continued) for the period 13th October 2016 to 31st March 2017

(Currency: Indian rupees)

For the Period
13th October 2016 to
31st March 2017

3.09 Finance Costs

Interest	
- on loans from body corporates	<u>10,580,489</u>
	10,580,489
Less : Finance cost transferred to investment property under construction	<u>8,669,322</u>
	<u>1,911,167</u>

3.10 Other Expenses

Filing fess and registration charges	1,363,515
Stamp duty	15,218,364
Share issue expenses	403,900
Legal and Professional fees	3,252,150
Insurance charges	20,322
Profession tax	2,500
Printing and stationery	4,574
Travelling expenses	84,594
Bank charges	62,139
Payment to Auditors' (Refer Note 3.11 below)	115,000
Miscellaneous expenses	<u>5,762</u>
	<u>20,532,820</u>

3.11 Payment to Auditors' (inclusive of service tax *)

As auditor	
- for statutory audit	<u>115,000</u>
	<u>115,000</u>
* Service tax included above	15,000



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Whispering Heights Real Estate Private Limited

Notes to the financial statements (Continued) for the period 13th October 2016 to 31st March 2017

(Currency: Indian rupees)

3.12 (a) No provision for current tax has been made as there is no taxable income/book profit for the year under the provisions of the Income-tax Act, 1961 of India.

(b) The Company has also not recognised deferred tax assets on tax losses as at March 31, 2017 on the basis of prudence, as there is no virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Further, the Company has not recognised deferred tax assets as at March 31, 2017 on other timing differences, on the basis of prudence, as there is no reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

3.13 Micro, small and medium enterprises

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

3.14 Related Party Disclosures

Related Party Disclosures, as required by Accounting Standard 18, "Related Party Disclosures", are given below:

A Related parties and their relationship

Category of related parties	Name
i) Related Parties having controlling interest individually and / or with relatives:	(i) Reco Solis Private Limited* (ii) Mr. Ravi C. Raheja (Director) (iii) Mr. Neel C. Raheja (Director)
* with effect from 20th February 2017	

B Transactions with related parties

Particulars	Name of the related party	Amount (Rs.)
(A) Transactions during the period		
(i) Reimbursement of expenses	Mr. Neel C. Raheja	1,023

3.15 Loss per Share

Particulars		For the Period 13th October 2016 to 31st March 2017
Net loss attributable to equity shareholders	(A)	(22,443,987)
Calculation of the weighted number of shares		
Weighted average number of equity shares outstanding during the period	(B)	3,184,118
Basic and diluted loss per equity share (Face value of Rs. 10 per share)	(A/B)	(7.05)



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Whispering Heights Real Estate Private Limited

Notes to the financial statements (Continued) for the period 13th October 2016 to 31st March 2017

(Currency: Indian rupees)

3.16 Segment reporting

The Company is engaged in the business of real estate development which is the primary business segment. The Company has only one reportable business segment, which is development of property and only one reportable geographical segment. Accordingly, these financial statements are reflective of the information required by the Accounting Standard 17, for the property development segment.

3.17 Disclosure of 'Specified Bank Notes' held and transacted during the period from 8th November 2016 to 30th December 2016.

	Specified Bank Notes	Other Denomination Notes	Total
Closing cash in hand as on 8th November 2016	-	-	-
(+) Permitted receipts	-	-	-
(-) Permitted payments	-	-	-
(-) Amount deposited in Banks	-	-	-
Closing cash in hand as on 30th December 2016	-	-	-

3.18 The Company was incorporated on 13th October 2016 with paid up capital of Rs. 100,000 (10,000 equity shares of Rs. 10 each). Subsequently, on 20th February 2017, the Company issued additional 13,490,000 shares of Rs. 10 each resulting into an increase in paid up share capital of the Company to Rs. 135,000,000. Consequent to the aforesaid event, provisions of Section 203 of the Act, read with Rule 8A of the Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014 in relation to appointment of whole time company secretary are applicable to the Company with effect from 20th February 2017. The Company is currently in the process of appointing a whole time company secretary as required under the Act and hence this financial statements have not been authenticated by a whole time company secretary as required under section 134 of the Act.

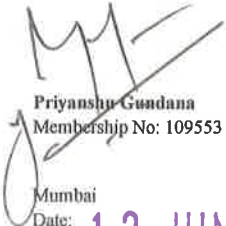
3.19 Other matters

Information with regard to other matters specified in Schedule III to the Companies Act, 2013 is either nil or not applicable to the Company for the period 13th October 2016 to 31st March 2017.

3.20 The financial statements have been prepared for the period 13th October 2016 being the date of incorporation to 31st March 2017. This being the first accounting period of the Company, there are no corresponding figures for the previous year.

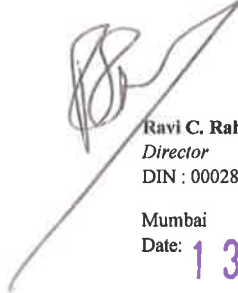
As per our report on even date attached.

For Price Waterhouse Chartered Accountants LLP
Chartered Accountants
Firm's Registration No: 012754N/N - 500016


Priyanshu Guadana
Membership No: 109553

Mumbai
Date: 13 JUN 2017

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


Ravi C. Raheja
Director
DIN : 00028044

Mumbai
Date: 13 JUN 2017


Director
DIN :

