Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

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

Annual Report

of

Whispering Heights Real Estate Private Limited

for the

Financial Year 2025-2026

Whispering Heights Real Estate Private Limited

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NOTICE

Notice is hereby given that the 10th (Tenth) Annual General Meeting of the Members of Whispering Heights Real Estate Private Limited will be held on Friday, September 25, 2026, at 03:00 p.m. at the Registered Office of the Company situated at Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, to transact the following businesses:

Ordinary Business:

1. **To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, consisting of the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement and schedules and notes thereon together with the Reports of the Board of Directors and Auditors thereon:**

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

   "**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2026, comprising of Balance Sheet as at March 31, 2026, Statement of Profit and Loss and Statement of cash flows and schedules and notes thereon for the financial year ended March 31, 2026, together with the Report of the Board of Directors and Auditors thereon , be and are hereby received, considered and adopted."

Special Business:

2. To appoint Mr. Tanmay Ravi (DIN: 10366036), as a Director of the Company:

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

"RESOLVED THAT pursuant to the provisions of Section 152 and other applicable provisions, if any of the Companies Act, 2013 ('Act') read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) and in accordance with the Articles of Association of the Company and other applicable laws, Mr. Tanmay Ravi (DIN: 10366036), who was appointed as an Additional Director by the Board of Directors with effect from May 27, 2026, to hold office upto the date of this Annual General Meeting under Section 161 of the Act, be and is hereby appointed as a Director on the Board of the Company.

RESOLVED FURTHER THAT the Board of Directors (including any other official authorised by the Board) be and is hereby authorised on behalf of Company to do all such acts, deeds, things and matters as may be required or take such steps as may be necessary to give effect to this resolution or as otherwise considered by the Board, to be in the best interest of Company, as it may deem fit."

3. To ratify the remuneration payable to M/s. Chirag Trilok Shah & Co., Cost Accountant (Firm Registration No. 004442), Cost Auditors for the financial year ending March 31, 2027:

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

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the consent of the members of the Company be and is hereby accorded to ratify the fee of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus out of pocket expenses and applicable taxes, if any, to be paid to M/s. Chirag Trilok Shah & Co., Cost Accountant, (Membership No. 23277), Firm Registration No. 004442, who were appointed by the Board of Directors of the Company, as Cost Auditor, to conduct audit of the cost records maintained by the Company for the financial year ending March 31, 2027 as approved by the Board of Directors and as set out in the statement annexed to the Notice.

RESOLVED FURTHER THAT the Board of Directors (including any other official authorised by the Board) be and is hereby authorised on behalf of Company to do all such acts, deeds, things and matters as may be required or take such steps as may be necessary to give effect to this resolution or as otherwise considered by the Board, to be in the best interest of Company, as it may deem fit."

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

Sd/-
Neha Shah
Company Secretary
M. No. A51465

Date: May 27, 2026
Place: Mumbai

Copy to:

1. Directors of the Company
2. Deloitte Haskins & Sells LLP, Statutory Auditor
3. Rupal D. Jhaveri, Practicing Company Secretaries, Secretarial Auditor
4. PricewaterhouseCoopers Services LLP, Internal Auditor
5. Vistra ITCL (India) Limited, Debenture Trustee

Notes:

1. PURSUANT TO THE PROVISIONS OF THE COMPANIES ACT, 2013, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND, AND VOTE INSTEAD OF HIM / HER AND A PROXY NEED NOT BE A MEMBER OF THE COMPANY.

2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARES CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS.

3. AN INSTRUMENT APPOINTING A PROXY IS ENCLOSED HEREWITH AND IT SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

4. ATTENDANCE SLIP IS ENCLOSED HEREWITH. MEMBERS/PROXIES ARE REQUIRED TO CARRY ATTENDANCE SLIP AT THE MEETING & SHOULD SUBMIT THE SAME BEFORE THE START OF THE MEETING.

5. MEMBERS HOLDING SHARES IN DEMATERIALISED FORM, ARE REQUESTED TO WRITE THEIR DP ID AND CLIENT ID NUMBER(S), AND MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO WRITE THEIR FOLIO NUMBER IN THE ATTENDANCE SLIP AS ATTACHED WITH THIS NOTICE FOR ATTENDING THE MEETING TO FACILITATE IDENTIFICATIONOF MEMBERSHIP AT THE MEETING.

6. CORPORATE MEMBERS INTENDING TO SEND THEIR AUTHORIZED REPRESENTATIVE TO ATTEND AND VOTE AT THE MEETING ARE REQUESTED TO ENSURE THAT THE AUTHORIZED REPRESENTATIVE CARRIES A DULY CERTIFIED TRUE COPY OF THE BOARD RESOLUTION, POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATIONS UNDER THE COMPANIES ACT, 2013, AUTHORIZING THEM TO ATTEND AND VOTE AT THE MEETING. IN TERMS OF THE PROVISIONS OF THE COMPANIES ACT, 2013, THE REPRESENTATIVES OF CORPORATE MEMBERS WITHOUT PROPER AUTHORIZATION, SUCH AS BOARD RESOLUTION OR POWER OF ATTORNEY OR SUCH OTHER VALID AUTHORIZATION, MAY NOT BE ABLE TO ATTEND THE MEETING.

7. THE EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013, SETTING OUT MATERIAL FACTS CONCERNING THE BUSINESS UNDER ITEM NO. 2 AND 3 OF THE ACCOMPANYING NOTICE, IS ANNEXED HERETO AND FORM PART OF THIS NOTICE INCLUDING DETAILS OF DIRECTORS SEEKING APPOINTMENT IN TERMS OF SECRETARIAL STANDARDS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ('ICSI').

8. THE DOCUMENTS REFERRED HEREIN ALONG WITH REGISTER OF DIRECTORS AND KEY MANAGERIAL PERSONNEL AND THEIR SHAREHOLDING AS MAINTAINED UNDER SECTION 170 OF THE COMPANIES ACT, 2013 AND REGISTER OF CONTRACT & ARRANGEMENT IN WHICH DIRECTORS ARE INTERESTED AS MAINTAINED UNDER SECTION 189 OF THE COMPANIES ACT, 2013 AND OTHER NECESSARY DOCUMENTS, IF ANY, ARE AVAILABLE FOR INSPECTION BY THE MEMBERS AT REGISTERED OFFICE OF THE COMPANY ON ALL WORKING DAYS DURING THE BUSINESS HOURS BETWEEN 10:00 A.M. TO 05:00 P.M. UPTO THE DATE OF ANNUAL GENERAL MEETING AND WILL ALSO BE AVAILABLE FOR INSPECTION AT THE MEETING.

9. ROUTE MAP AND PROMINENT LANDMARK FOR EASY LOCATION OF THE VENUE OF THE MEETING IS ATTACHED WITH THIS NOTICE.

10. MEMBERS ARE REQUESTED TO PROMPTLY NOTIFY ANY CHANGE IN THEIR POSTAL ADDRESS/ E-MAIL ADDRESS TO THE REGISTERED OFFICE OF THE COMPANY.

11. IN CASE OF JOINT HOLDERS ATTENDING THE MEETING, ONLY SUCH JOINT HOLDER WHO IS HIGHER IN THE ORDER OF NAMES WILL BE ENTITLED TO VOTE.

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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

Item No. 2

The Board of Directors had approved appointment of Mr. Tanmay Ravi (DIN: 10366036) as an Additional Director of the Company with effect from May 27, 2026, in accordance with the provisions of Section 161 of the Companies Act, 2013 (the "Act"), read with the Articles of Association of the Company. Pursuant to Section 161 of the Act, Mr. Tanmay Ravi holds office up to the date of this Annual General Meeting ("**AGM**") or the last date on which the AGM should have been held, whichever is earlier.

The members may take note that Mr. Tanmay Ravi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given declaration in Form DIR-8 and consent to act as a Director in Form DIR-2.

The Board of Directors is of the opinion that his knowledge and experience will be of great value to the Company and hence recommends the Resolution set out at Item No. 2 of the accompanying Notice, in respect of his appointment as a Director of the Company, for approval by the members of the Company, as an Ordinary Resolution.

None of the Directors, Key Managerial Personnel and their relatives, other than Mr. Tanmay Ravi are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

Details of Director seeking appointment at the 10th Annual General Meeting under item no. 2 pursuant to Secretarial Standard - 2 on General Meetings are as follows:

Name	Mr. Tanmay Ravi
DIN	10366036
Age	36 Years
Qualification	CA and MBA
Experience	13 years
Terms and conditions of appointment or re-appointment	As set out in resolution no. 2 and the explanatory statement.
Details of remuneration to be paid and remuneration last drawn	NA
Date of first appointment on the Board	May 27, 2026
Shareholding in the company	Nil
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	None
The number of Meetings of the Board attended during FY 2025-26	NA
Other Directorships, Membership / Chairmanship of Committees of other Board	As tabulated below (A & B)

A. Directorships on other Board:

Sl. No.	Name of Companies/ Bodies Corporate (Indian as well as Overseas)	Nature of Interest or concern (Whether Director/ Managing Director)
1.	Brigade Properties Private Limited	Director

B. Memberships/Chairmanships in Committees:

Sr. No.	Name of the Company	Name of the Committee	Position held (Chairman/ Member)
-	-	-	-

Item no. 3 : To ratify the remuneration payable to M/s. Chirag Trilok Shah & Co., Cost Accountant (Firm Registration No. 004442), Cost Auditors, for cost audit to be conducted for the financial year ending March 31, 2027:

Pursuant to the provisions of Section 148 of the Companies Act, 2013 ("Act") (including any statutory modification(s) or re-enactment thereof, for the time being in force), read with the Companies (Audit and Auditors) Rules, 2014 ("the rules"), regulations, circulars, notifications, guidelines made thereunder and other applicable provisions thereof, the Company is required to have the audit of its cost records conducted by a Cost Accountant in Practice. The Board of Directors, had appointed M/s. Chirag Trilok Shah & Co., Cost Accountants**,** (Membership No. 23277 & Firm Registration No. 004442) as Cost Auditors to conduct the audit of the cost records of the Company for the financial year 2026-27 at a remuneration of Rs. 1,50,000/- (Rupees One Lakh Fifty Thousand only) plus applicable taxes and reimbursement of actual travel and out of pocket expenses, if any.

The Board recommends the resolution, as set out in Item No. 3 of the accompanying Notice, in respect of Cost Auditor's remuneration for FY 2026-27, for ratification by the members of the Company, **as an Ordinary Resolution**.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

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

Sd/-
Neha Shah
Company Secretary
M. No. A51465

Date: May 27, 2026
Place: Mumbai

WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED

CIN: U70109MH2016PTC286771

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

Form No. MGT-11

PROXY FORM

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

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

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

1. Name: _____

   Address:_____

   Email ID:_____

   Or failing him

2. Name: _____

   Address:_____

   Email ID:_____

   or failing him

3. Name: _____

   Address:_____

   Email ID:_____

and whose signature(s) is/are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 10th Annual General Meeting of the Members of Whispering Heights Real Estate Private Limited being held on Friday, September 25, 2026, at 03:00 p.m. at the Registered Office of the Company and at any adjournment thereof in respect of such resolutions as are indicated below:

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Ordinary Business:

Resolution No.	Particulars
1.	To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2026, consisting of the Balance Sheet, Statement of Profit & Loss and Cash Flow Statement and schedules and notes thereon together with the Reports of the Board of Directors and Auditors thereon

Special Business:

Resolution No.	Particulars
2.	To appoint Mr. Tanmay Ravi (DIN: 10366036), as a Director of the Company
3.	To ratify the remuneration payable to M/s. Chirag Trilok Shah & Co., Cost Accountant (Firm Registration No. 004442), Cost Auditors for the financial year ending March 31, 2027

Signed this _____ day of ____, 2026

Affix Revenue Stamp

Signature of Shareholder_____

_____	_____	_____
Signature of the 1st Proxy holder	Signature of the 2nd Proxy holder	Signature of the 3rd Proxy holder

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

WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED
CIN: U70109MH2016PTC286771

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

ATTENDANCE SLIP

Folio No./Client Id.: _____

DP Id: _____

Number of Shares held: _____

PLEASE COMPLETE THIS ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL.

I/We certify that I/We am/are a Member/ Proxy for the Member of the Company.

I/We hereby record my/our presence at the 10th Annual General Meeting of the Members of Whispering Heights Real Estate Private Limited will be held on Friday, September 25, 2026, at 03:00 p.m. (IST) at the Registered Office of the Company.

MEMBER'S NAME (in block capital)_____

PROXY'S NAME (in block capital) _____

MEMBER'S/PROXY'S SIGNATURE_____

Notes:

1. Sign the attendance slip and hand it over at the attendance verification counter at the entrance of the meeting hall.
2. Notice of the Annual General Meeting ("**AGM**") along with attendance slip and proxy form is being sent to all the members whose email address is registered with the Company/ depository participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print a copy of this attendance slip.
3. Notice of AGM along with the attendance slip and proxy form is sent in the permitted mode(s) to all members whose email is not registered or have requested a hard copy.

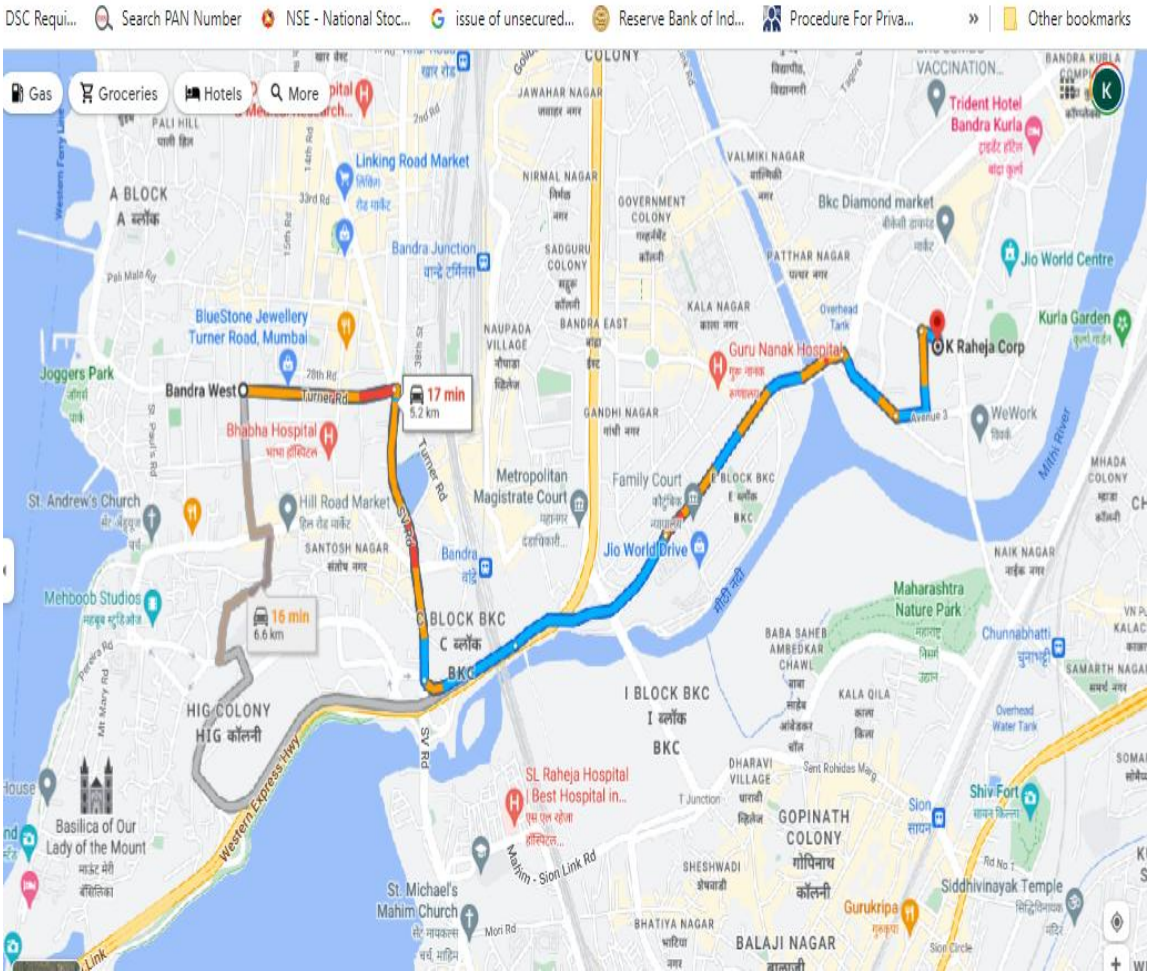
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ROUTE MAP FOR AGM VENUE

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

LANDMARK: Opposite SIDBI and next to Bank of Baroda.



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BOARD'S REPORT

To
The Members,
Whispering Heights Real Estate Private Limited

Your Directors are pleased to present the 10th (tenth) Board's Report on the business and operations of the Company and the audited financial statements for the financial year ended March 31, 2026 ('the year under review' or 'the year' or 'FY2026') as under:

1. State of Company's affairs:

The Company is a Joint Venture between Mr. Ravi Chandru Raheja, Mr. Neel Chandru Raheja, Capstan Trading LLP, Raghukool Estate Developement LLP ("Raheja Shareholders") and Reco Solis Private Limited. The Company is engaged in the business of real estate development and operations.

During the financial year under review, the Company's project Altimus continued its operations, and the construction of the project had been significantly completed. The Company continued to focus on the operations and development of the project during the year under review. There was no change in the nature of the business of the Company during the year under review.

2. Financial summary / Performance of the Company:

The Company's financial performance covering the key highlights for the year under review, is summarized below:

(Rs. In Lakh)

Particulars	2025-2026	2024-2025
Gross Income	45,219.83	26,867.31
Profit Before Interest and Depreciation	38,610.93	21,626.66
Finance Charges	16,430.12	16,435.15
Gross Profit/(Loss)	22,180.81	5,191.51
Provision for Depreciation	5,805.63	4,687.03
Net Profit/(Loss) Before Tax	16,375.18	504.48
Provision for Tax	4,854.85	3,912.87
Net Profit/Loss After Tax	11,520.33	(3,408.39)
Other comprehensive Income – Remeasurement of defined benefit asset	0.04	2.18
Balance of Profit/Loss brought forward	(9,572.00)	(6,163.61)
Balance available for appropriation	388.33	(9,572.00)
Dividend paid during the year	-	-
Tax on Dividend	-	-
Surplus carried to Balance Sheet	388.33	(9,572.00)

3. Dividend:

Your Directors do not recommend any dividend for the year under review, with a view to preserving the profits for the future needs and growth of the Company.

4. Reserves:

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

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

As on March 31, 2026, the Company does not have any subsidiary, joint venture and/or associate Company.

6. Deposits:

The Company has not invited / accepted any deposits during the year under review, in terms of Section 73 of the Companies Act, 2013 (the "Act") read with the Rules made thereunder and as such no amount of principal or interest was outstanding as on the date of the balance sheet.

7. Share Capital:

The Company has only one type of share capital – Equity Shares having face value of Rs. 10/- each. The authorised share capital of the Company as on March 31, 2026 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, 2026 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 issued 57,05,00,000 (Fifty-Seven Crores Five Lakhs) 13% Compulsorily Convertible Debentures (CCDs) of the face value of Rs. 10/- (Rupees Ten only) each. In accordance with the terms of the CCDs as per the term sheet dated September 29, 2017 ("Term Sheet") governing the terms and conditions of the CCDs, the Board approved the payment of interest/coupon to the CCD holders vide resolution passed on March 27, 2026 and accordingly, interest was paid to the CCD holders.

Also, the Company has 1,56,00,000 (One Crore Fifty- Six Lakh) fully paid-up, rated, listed, unsecured, redeemable, 13% Non-Convertible Debentures (NCDs) (Series A) of face value of Rs. 100/- (Rupees Hundred only) issued for a tenor of 20 years. The debenture trustee is Vistra ITCL (India) Limited. In accordance with the Debenture Trust Deed (DTD) dated October 25, 2017 ("Term Sheet") governing the terms and conditions of the NCDs, the Board approved the payment of interest/coupon to the NCD holders and fixed the record date as April 03, 2026 at its Board meeting dated March 27, 2026. Accordingly, the actual payment of interest to the NCD holders was made on April 13, 2026.

Pursuant to Regulation 53(1)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, (hereinafter" SEBI LODR'), the details of the debenture trustee of the aforesaid NCDs is as follows*:*

VISTRA ITCL (INDIA) LIMITED

Address	***:***	*The Qube, 2nd floor, A wing, 202, Hasan Pada Road, Mittal Industrial Estate, Marol, Andheri (East), Mumbai, Marol Naka, Mumbai, Maharashtra, India, 400059*
Tel	***:***	*+91 22 2850 0028*
Fax	***:***	*+9122 2850 0029*
Email	***:***	*itclcomplianceofficer@vistra.com*

9. Board of Directors and Key Managerial Personnel:

The Board has been constituted in compliance with the applicable provisions of the Act and other applicable laws. The composition of the Board of Directors of the Company as on March 31, 2026, was as follows:

Name of the Director	Designation	DIN
Mr. Vinod Rohira	Director	00460667
Mr. Sunil Madhav Hingorani	Director	00630508
Mr. Pawan Kumar Kakumanu	Director	07584653
Mr. Raj Shah	Director	06939842

The following changes took place during the year under review:

- Ms. Preeti Chheda, (DIN: 08066703) resigned from the position of Director of the Company with effect from closure of business hours of May 7, 2025;
- Mr. Sunil Madhav Hingorani (DIN: 00630508) was appointed as an Additional Director, on the Board of the Company with effect from May 7, 2025;
- Mr. Sunil Madhav Hingorani (DIN: 00630508), Mr. Vinod Rohira (DIN:00460667) and Mr. Pawan Kumar Kakumanu (DIN: 07584653) were appointed as Director(s) of the company at the Annual General meeting held on June 27, 2025;
- Ms. Neha Shah, Company Secretary, Membership No- A51465, was appointed as the whole-time Company Secretary and Compliance Officer of the Company, on February 11, 2026, in place of Ms. Rutuja Satam, Company Secretary, who resigned from the position of the whole-time Company Secretary and Compliance Officer with effect from the closure of business hours of December 15, 2025.

The Company is a Private Limited Company, and has non-convertible debentures listed on BSE Limited. Being a private limited Company and not a high value debt listed entity, it is not required to appoint Independent Directors in terms of the provisions of the Act.

10. Meetings of the Board of Directors:

During the year under review, the Board met 6 (Six) times, i.e. on May 29, 2025, August 8, 2025, August 13, 2025, November 13, 2025, February 11, 2026 and March 27, 2026.

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 under review is set out in **Annexure – I**.

12. Particulars of contracts or arrangements with related parties:

During the year under review, the Company had not entered into any arrangement / transaction with related parties which falls under the purview of Section 188 of the Act and accordingly, the disclosure of Related Party Transactions in Form AOC-2 is not applicable.

Further names of related parties and details of transactions with them have been included in Note no. 4.30 of financial statements in accordance with provisions of Accounting Standards.

13. Auditors:

(a) Statutory Auditor:

Pursuant to Section 139 of the Act, at the Annual General Meeting ('AGM') of the Company held on August 10, 2023, the members of the Company had appointed Deloitte Haskins & Sells, LLP, (firm registration no. – 117366W/ W-100018), as the Statutory Auditors of the Company to hold office from the conclusion of the AGM held in 2023 till the conclusion of the AGM to be held in the year 2027.

The Auditor's report for the financial year ended March 31, 2026 does not contain any reservation(s) / qualification(s) or adverse remark(s) or disclaimer(s) which requires any explanation / clarification of the Board.

(b) Secretarial Auditor:

Pursuant to Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors of the Company had appointed Rupal D. Jhaveri, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for the financial year 2025-26. The Secretarial Audit Report is annexed herewith as **Annexure - II**.

The report of the Secretarial Auditor does not contain any reservation(s) / qualification(s) or adverse remark(s) or disclaimer(s) which requires any explanation / clarification of the Board.

(c) Cost Auditor:

The Company has maintained cost records as specified under Section 148(1) of the Act. However, the provisions relating to the conduct of cost audit as specified under Section 148(2) of the Act read with the applicable rules made thereunder are not applicable to the Company for the financial year 2025-2026.

The Board of Directors of your Company, at its Meeting held on May 27, 2026, appointed Chirag Trilok Shah & Co., Cost Accountant (Membership No. 23277, Registration No. 004442), as the Cost Auditors of the Company for the FY 2027 under section 148 of the Act. Chirag Trilok Shah & Co., Cost Accountant have confirmed that their appointment is within the limits of section 141(3)(g) of the Act and have also certified that they are free from any disqualifications specified under section 141(3) and proviso to section 148(3) read with section 141(4) of the Act.

As per the provisions of the Act, the remuneration payable to the Cost Auditor is required to be placed before the Members for their ratification. Accordingly, a resolution seeking members' ratification for the remuneration payable to Chirag Trilok Shah & Co., Cost Auditors is included in the Notice convening the Annual General Meeting.

(d) Internal Auditor:

Pursuant to Section 138 of the Act, read with Rule 13 of the Companies (Accounts) Rules, 2014, the Board of Directors of the Company had appointed PricewaterhouseCoopers Services LLP, as the Internal Auditors of the Company for the financial year 2025-26 to conduct internal audit of the functions and activities of the Company.

The report of the Internal Auditor does not contain any adverse remark.

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

14. Whistle Blower / Vigil Mechanism:

The Company recognizes the value of transparency and accountability in its administrative and management practices. The Company promotes ethical behavior in all its business activities. The Company has adopted a whistle blower and vigil mechanism policy with a view to provide a mechanism

for the Directors and employees of the Company to report any existing/probable violations of laws, rules, regulations, policies or unethical conduct.

During the year under review, the Company has not received any complaint under the Whistle Blower/ Vigil Mechanism policy of the Company, which had any material impact on the operations of the Company.

15. Particulars of loans, guarantees or investments under Section 186:

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

16. Report on Sexual Harassment:

Your Company has complied with provisions relating to the constitution of Internal Committee in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company stands strong against any kind of sexual harassment and has zero tolerance for sexual harassment at workplace. Every employee undergoes an extensive training on POSH through an e-learning module from time to time. The following is a summary of sexual harassment complaints received and disposed of during the year under review:

(a) Number of complaints of sexual harassment received in the year- None
(b) Number of complaints disposed off during the year- Not Applicable
(c) Number of cases pending for more than ninety days - Not Applicable

17. Compliance with provisions of Maternity Benefit Act, 1961:

During the year under review, the Company has complied with provisions of the Maternity Benefit Act, 1961.

18. Risk Management:

The Company believes that robust risk management ensures adequate controls and monitoring mechanisms for smooth and efficient operations of the business. The Company has reviewed the major risks which affect it, from both an external and the internal environment perspective and appropriate actions have been initiated to mitigate and monitor risks on a regular basis.

19. Anti-Corruption Policy:

The Company has duly adopted an Anti-Corruption Policy (as amended from time to time) to ensure that business of the Company is conducted with highest legal and ethical standards and that all employees and other persons acting on behalf of the Company uphold commitment towards anti-corruption.

20. Internal Financial Controls:

The Company has taken measures for the Internal Financial Controls which were carried out through Internal Audit process which were established within the Company and also through appointing a professional firm to carry out the analysis of effectiveness of the present controls. Based on the review, the Directors confirm that, for the preparation of the financial statements for the financial year ended March 31, 2026, the applicable Accounting Standards have been followed. The internal financial controls related to financial statements are found to be adequate and no material weaknesses were noticed.

21. Annual Evaluation of Directors, Committees and Board:

The provisions of Section 178 of the Act relating to the constitution of Nomination and Remuneration Committee are not applicable to the Company.

22. Particulars of Employees:

The provisions of Section 197(12) of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are not applicable to the Company and therefore, the statement showing the names and other particulars of the employees drawing remuneration in excess of the limits as set out in the said Rules is not furnished in this Report.

23. Other disclosures:

The Board hereby states that no disclosure and / or reporting is required, in respect of the following matters, as there were no transactions on these matters and / or instances / requirement / applicability, during the year under review:

- issue of shares (including sweat equity shares) to employees of the Company under any scheme;
- issue of equity shares with differential rights as to dividend, voting or otherwise;
- no application is made, nor any proceedings are pending in relation to the Company under the Insolvency and Bankruptcy Code 2016;
- no one time settlement was made in respect of any loan taken by the Company from banks / financial institutions;
- no significant or material orders were passed by the Regulators or Courts or Tribunals, impacting the going concern status of your Company and its operation in future;
- there was no revision in the financial statements;
- no amount is required to be transferred to the Investor Education and Protection Fund;
- no material changes and commitments affecting the financial position of your Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report, unless otherwise stated in the report.

24. Annual return:

The annual return in Form MGT-7 will be available on the website of the Company at www.whisperingheights.co.in.

25. Compliance with Secretarial Standards:

The Company has complied with applicable Secretarial Standards prescribed by the Institute of Company Secretaries of India and as notified by the Ministry of Corporate Affairs, in terms of Section 118 of the Act.

26. Directors' Responsibility Statement:

In terms of Section 134 (3)(c) read with Section 134(5) of the Act, the Directors hereby confirm that:

a. In the preparation of the annual accounts, the applicable accounting standards had been followed alongwith proper explanation relating to material departures;
b. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profits of the Company for that year;
c. The Directors have taken proper and sufficient care for the 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 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.

27. Corporate Social Responsibility:

The Company meets the criteria specified under section 135 of the Act, however, as the average net profit of the immediately preceding financial years is negative, there is no requirement to spend any amount on CSR activities for the financial year 2025-26.

28. Acknowledgements:

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

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

Place: Mumbai
Date: 27th May, 2026

Sd/-
Sunil Hingorani
Director
DIN: 00630508

Sd/-
Vinod Rohira
Director
DIN: 00460667

Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

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

Tel: +91-22-2656 4000 Email: corporate.secretarial@kraheja.com Web: www.whisperingheights.co.in

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	**:**	The building has been awarded with Gold certification by Leadership in Energy and Environmental Design (LEED) and Platinum certification by Indian Green Building Council (IGBC). The initiatives implemented are as follows: • High-performance building envelope including glazing, roof and walls. • Lighting design achieving 40% lower Lighting Power Density (LPD). • High-efficiency water-cooled centrifugal chiller • Variable-speed primary and secondary chilled water pumps. • CTI-certified cooling tower with variable-speed fan control. • Heat recovery wheel for pre-conditioning fresh air and reducing cooling loads.
ii. The steps taken by the Company for utilizing alternate sources of energy	**:**	75 kWp rooftop solar Photovoltaic (PV) system.
iii. The capital investment on energy conservation equipment	**:**	Nil

(B) Technology Absorption:

i. The efforts made towards technology absorption	**:**	The Company tries to absorb new technology in its operations from time to time.
ii. The benefits derivedlike 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	2025-26 (in Rs.)	2024-25 (in Rs.)
Total Foreign Exchange Used	19,30,348.00	12,99,471.94
Total Foreign Exchange Earned	Nil	Nil

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

Place: Mumbai
Date: 27th May, 2026

Sd/-
Sunil Hingorani
Director
DIN: 00630508

Sd/-
Vinod Rohira
Director
DIN: 00460667

RUPAL D. JHAVERI
COMPANY SECRETARIES
207, 2nd Floor, Regent Chambers, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai- 400 021. Tel.: 022 4344 0103

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[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

I 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** ("**the Company**"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

(1) The Companies Act, 2013 (the Act) and the rules made thereunder;

(2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(3) Foreign Exchange Management Act, 1999 ('FEMA') and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, overseas Direct Investment and External Commercial Borrowings **(Not Applicable)**;

(4) The Depositories Act, 1996 and the Regulations and Bye- Laws framed there under;

(5) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

(7) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

(8) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 were not applicable to the Company during the Audit Period:

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

(b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(d) 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;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

(f) The Securities and Exchange Board of India (Buy-back of Securities) Regulations 2018;

(g) The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019; and

(h) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.

(9) Laws specifically applicable to the industry to which the Company belongs, as identified by the management, that is to say:

(a) Mumbai Municipal Corporation Act, 1888;
(b) Maharashtra Municipal Corporations Act, 1949;
(c) Maharashtra Fire Prevention and Life Safety Measures Act, 2006;
(d) National Building Code of India, 2016; and
(e) Maharashtra Lifts Act, 1939 and Bombay Lifts Rules, 1958.

I have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued pursuant to section 118 (10) of the Act, by The Institute of Company Secretaries of India as notified from time to time;

(ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

I further report that

The Board of Directors of the Company is duly constituted in accordance with the provisions of the Companies Act, 2013. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in cases where shorter notice is given, 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.

As per the minutes of the meeting duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

I 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 and guidelines.

I further report that during the audit period:

1. Mr. Sunil Hingorani, (DIN: 00630508) was appointed as an Additional Director of the Company with effect from May 07, 2025 and Ms. Preeti Chheda (DIN: 08066703) resigned as Director of the Company with effect from closure of business hours of May 07, 2025.

2. Mr. Pawan Kumar Kakumanu (DIN: 07584653), Mr. Vinod Rohira (DIN: 00460667) and Mr. Sunil Hingorani, (DIN: 00630508), were appointed as Directors of the Company at the Annual General Meeting dated June 27, 2025.

3. Ms. Rutuja Satam, Company Secretary and Compaliance Officer of the Company, resigned from her position with effect from December 15, 2025 and Ms. Neha Shah (Membership No. A51465) was appointed as the Company Secretary and Compliance Officer of the Company with effect from February 11, 2026.

RUPAL
DHIREN
JHAVERI

Rupal D. Jhaveri
Company Secretary in Practice
Peer Review No.: PR7683/2026

Date: May 27, 2026
Place: Mumbai

Membership No.: F5441
C.P. No.: 4225
ICSI UDIN: F005441H000498551

*This report is to be read with my letter of event date which is annexed as Annexure **A** and forms an integral part of this report.*

RUPAL D. JHAVERI
COMPANY SECRETARIES
207, 2nd Floor, Regent Chambers, 208, Jamnalal Bajaj Road, Nariman Point, Mumbai- 400 021. Tel.: 022 4344 0103

'Annexure A'

To,
The Members,
Whispering Heights Real Estate Private Limited

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

(1) Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

(2) I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices I followed, provide a reasonable basis for my opinion.

(3) I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.

(4) Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

(5) The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

(6) The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

RUPAL
DHIREN
JHAVERI

Rupal D. Jhaveri
Company Secretary in Practice
Peer Review No.: PR7683/2026

Date: May 27, 2026
Place: Mumbai

Membership No.: F5441
C.P. No.: 4225
UDIN: F005441H000498551

Deloitte
Haskins & Sells LLP

Chartered Accountants
Commerz III, 30th & 31st floors
International Business Park
Oberoi Garden City
Off. Western Express Highway
Goregaon (East)
Mumbai-400 063
Maharashtra, India

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 31st March 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, its profit and other comprehensive income, 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	**Disclosure of fair value of Investment Property (including fair value of Investment Property Under Construction).**	**Principal audit procedures performed included the following:**

	Investment Property (including Investment Property Under Construction) comprises of Land, Building recorded at cost and are used for commercial leasing. As at 31st March 2026, the carrying cost of Investment Property (including Investment Property Under Construction) is Rs. 231,964.12 lakhs (31 March 2025 – Rs. 232,572.04 lakhs). Fair value of Investment Property (including Investment Property Under Construction) is Rs. 755,220.60 lakhs (31 March 2025 – Rs. 624,557.40 lakhs) which is disclosed in Note 4.02 and 4.03 to the financial statements as per Ind AS 40. The fair value of investment property for disclosure is determined by an independent valuer using discounted cash flow method. While there are several assumptions that are required to determine the fair value of investment property; assumptions with the highest degree of estimation uncertainty, subjectivity and impact on fair values are market rent, market rent growth rate, terminal capitalization rate and discount rate. Auditing these assumptions required a high degree of auditor judgement as the estimates made by the independent valuer contains significant measurement uncertainty and hence considered to be a key audit matter.	Our audit approach consisted testing of the design / implementation and operating effectiveness of the internal controls and substantive testing as follows: • We obtained the independent valuer's valuation report to get an understanding of the source of information used by the independent valuer in determining these assumptions. • Evaluated the design and implementation and tested the operating effectiveness of the internal controls established by the Company relating to determination of fair value disclosed for investment property (including Investment Property Under Construction). • We tested the reasonableness of key inputs shared by management with the independent valuer by comparing it to source information used in preparing the inputs. • With the assistance of our fair valuation specialist, we evaluated the reasonableness of valuation methodology, market rent, market rent growth rate, terminal capitalisation rates and discount rate by comparing it with market information such as recent market transactions for comparable properties, market surveys by property consultants and broker quotes, as applicable. • Assessed independence and competence of the external valuer appointed by the Company. • Performed sensitivity analysis of certain key assumptions and retrospective testing of estimated cash-flows considered by the Company. • Assessed and tested that the disclosures made by the Company are as per the requirements of the Indian Accounting Standards.



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

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

- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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



of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be



communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on 31st March 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2026 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 with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.

   g) With respect to the other matters to be included in the Auditor's Report, in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to 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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 4.27 to the financial statements;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
      iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 4.04 to the financial statements, 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, as disclosed in the note 4.12(G) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the year ended 31st March, 2026 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software systems. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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: **26104968UORQGF1257**)

Place: Mumbai
Date: 27 May 2026

Deloitte
Haskins & Sells LLP

"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 with reference to the financial statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls with reference to the financial statements of Whispering Heights Real Estate Private Limited (the "Company") as at 31st March 2026 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's and Board of Directors' Responsibilities for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Deloitte
Haskins & Sells LLP

Meaning of Internal Financial Controls with reference to the financial statements

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

Inherent Limitations of Internal Financial Controls with reference to the financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the financial statements and such internal financial controls with reference to the financial statements were operating effectively as at 31st March 2026, based on the criteria for internal financial control with reference to the financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Anjum A. Qazi
(Membership No. 104968)
(UDIN: **26104968UORQGF1257**)

Place: Mumbai
Date: 27 May 2026

Deloitte
Haskins & Sells LLP

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Investment property.
(B) As the Company does not have any intangible assets, reporting under clause (i)(a)(B) of the Order is not applicable.

(b) The Company has a program of verification of property, plant and equipment and investment property so as to cover all the items in a phased manner over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment and investment property 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) In respect of immovable properties of land taken on lease and buildings constructed thereon disclosed as Investment Property/ Investment property under construction in the financial statements whose land lease deed has been pledged as security for loan taken from Bank, the lease agreement of land is in the name of the Company and the Company is the lessee in the agreement as at the balance sheet date based on the confirmation directly received by us from the lender. Based on our examination of the Occupancy certificate of the Building provided to us, we report that, the title deed of building disclosed in the financial statements included in Investment Property and Investment Property Under Construction are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at 31st March 2026 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, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security



of current assets. In our opinion and according to the information and explanations given to us, the half yearly returns or statements comprising leasing report and other stipulated financial information filed by the Company with such banks or financial institutions are in agreement with the unaudited books of accounts of the Company. Till the date of this report, the returns/statements for the half year ended 31 March 2026 are not due for submission to Bank.

(iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.

(iv) During the year, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of section 185 of the Act. In our opinion and according to the information and explanations given to us, the provisions of section 186 of the Act are not applicable to the Company, since it is engaged in the business of providing infrastructural facilities. Hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the 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 in all cases during the year.

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

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Income-tax, cess and other material statutory dues in arrears as at 31st March 2026 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 31st March 2026.

(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, funds raised on short-term basis have, not been used during the year for long-term purposes by the Company.

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or joint ventures or associate companies and hence, reporting under clause (ix)(f) of the Order is not applicable.

(x)

(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.

(xi)

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

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

(xiii) In our opinion, the Company is in compliance with section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards. The Company is a private company and hence the provision of section 177 of the Act, are not applicable to the Company.



(xiv)

(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports for the year under audit, issued to the Company during the year and till date of the audit report.

(xv) In our opinion, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Act are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

(b) The Group does not have any Core Investment Company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and 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 the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management's plans of obtaining finance from banks and financial institutions as per the terms as may be agreed between the parties or such other sources as may be available to the company (Refer note 4.28 of the financial statements) and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



(xx) The Company meets the criteria specified under section 135 of the Act, however, as the average net profit of the Company for the immediately preceding financial years is negative, there is no requirement for the Company to spend any amount on Corporate Social Responsibility (CSR) activities 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: **26104968UORQGF1257**)

Place: Mumbai

Date: 27 May 2026

Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Balance Sheet as at 31st March, 2026

(Currency: Indian rupees in lakhs)

	Note	As at 31st March, 2026	As at 31st March, 2025
ASSETS			
I. Non-current assets			
(a) Property plant and equipment	4.01	**4.66**	7.02
(b) Investment property	4.02	**2,27,235.44**	2,28,233.41
(c) Investment property under construction	4.03	**4,728.68**	4,338.63
(d) Financial assets			
(i) Other financial assets	4.04	**5,053.18**	7,292.81
(e)Non current tax assets (net)	4.05	**2,046.45**	959.45
(f) Other non current assets	4.06	**161.14**	548.63
Total non current assets		**2,39,229.55**	2,41,379.95
II. Current assets			
(a) Financial assets			
(i) Trade receivables	4.07	**377.88**	378.35
(ii) Cash and cash equivalents	4.08	**6,100.48**	2,990.85
(iii) Bank balance other than (ii) above	4.09	**13,944.51**	875.42
(iv) Other financial assets	4.04	**5,228.01**	3,961.32
(b) Other current assets	4.06	**750.11**	950.99
Total current assets		**26,400.99**	9,156.93
Total assets		**2,65,630.54**	2,50,536.88
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	4.10	**1,350.00**	1,350.00
(b) Other equity	4.11	**50,998.60**	39,478.23
Total equity		**52,348.60**	40,828.23
Liabilities			
I. Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.12	**1,49,474.79**	1,04,548.38
(ii) Other financial liabilities	4.14	**20,819.18**	16,680.63
(b) Provisions	4.15	**0.17**	0.12
(c) Deferred tax liabilities (net)	4.29	**5,552.47**	2,737.17
(d) Other liabilities	4.16	**2,740.93**	2,768.31
Total non current liabilities		**1,78,587.54**	1,26,734.61
II. Current liabilities			
(a) Financial liabilities			
(i) Borrowings	4.12	**23,490.22**	71,371.50
(ii) Trade payables			
(a) total outstanding dues of micro and small enterprises; and	4.13	**7.84**	20.93
(b) total outstanding dues of creditors other than micro and small enterprises	4.13	**129.94**	2,169.56
(iii) Other financial liabilities	4.14	**6,889.97**	6,065.71
(b) Provisions	4.15	**0.16**	0.11
(c) Other current liabilities	4.16	**4,176.27**	3,346.23
Total current liabilities		**34,694.40**	82,974.04
Total liabilities		**2,13,281.94**	2,09,708.65
Total equity and liabilities		**2,65,630.54**	2,50,536.88
Material accounting policies	3		
Notes to the financial statements	1 - 4.39		

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: 27th May, 2026

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

Vinod N. Rohira
Director
DIN: 00460667
Place: Mumbai
Date: 27th May, 2026

Sunil M. Hingorani
Director
DIN: 00630508
Place: Mumbai
Date: 27th May, 2026

Neha Shah
Company Secretary
M No. A51465

Place: Mumbai
Date: 27th May, 2026

Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Statement of Profit and Loss for year ended 31st March, 2026

(Currency: Indian rupees in lakhs)

	Note	For the year ended 31st March, 2026	For the year ended 31st March, 2025
INCOME			
(I) Revenue from operations	4.17	**44,606.84**	26,736.05
(II) Other income	4.18	**612.99**	131.26
(III) Total Income (I + II)		**45,219.83**	26,867.31
EXPENSES			
(a) Employee benefits expense	4.19	**16.99**	15.57
(b) Finance costs	4.20	**16,430.12**	16,435.15
(c) Depreciation and amortisation	4.21	**5,805.63**	4,687.03
(d) Other expenses	4.22	**6,591.91**	5,225.08
(IV) Total expenses (a + b + c + d)		**28,844.65**	26,362.83
(V) Profit /(Loss) before tax (III - IV)		**16,375.18**	504.48
(VI) Less: Tax expenses			
(1) Current tax		**2,039.56**	-
(2) Deferred tax		**2,815.29**	3,912.87
(VII) Profit / (Loss) for the year (V - VI)		**11,520.33**	(3,408.39)
(VIII) Other comprehensive loss (net of tax)			
(A) Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plan		0.04	2.18
(B) Items that will be reclassified to profit or loss		-	-
(IX) Total comprehensive profit / (loss) for the year (VII + VIII)		**11,520.37**	(3,406.21)
Basic and diluted loss per share (Rs.) (Face value of Rs. 10 each)		**2.24**	(25.25)

See the accompanying notes to the financial statements. 1 - 4.39

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

Anjum A. Qazi
Partner

Place: Mumbai
Date: 27th May, 2026

For and on behalf of the Board of Directors of
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DIN: 00460667
Place: Mumbai
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Neha Shah
Company Secretary
M No. A51465
Place: Mumbai
Date: 27th May, 2026

Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Statement of Changes in Equity for the year ended 31st March, 2026

(Currency: Indian rupees in lakhs)

(a) Equity share capital

Particulars	31st March, 2026		31st March, 2025	
	Number of shares	Amount	Number of shares	Amount
Subscribed and Fully Paid up Capital				
Equity shares of INR 10 each				
Opening Balance	**1,35,00,000**	**1,350.00**	1,35,00,000	1,350.00
Changes in equity share capital due to prior period errors	-	-	-	-
Restated opening balance	**1,35,00,000**	**1,350.00**	1,35,00,000	1,350.00
Changes in equity share capital during the year	-	-	-	-
Closing Balance	**1,35,00,000**	**1,350.00**	1,35,00,000	1,350.00

(b) Other equity

Particulars	Reserves and surplus				
	Equity component of compulsorily convertible debentures	Retained earnings	Debenture redemption reserve	Item of other comprehensive income	Total equity
Balance at 1st April, 2024	49,055.95	(6,163.61)	-	(7.90)	42,884.44
Loss for the year	-	(3,408.39)	-	-	(3,408.39)
Other comprehensive income for the year	-	-	-	2.18	2.18
Closing Balance	49,055.95	(9,572.00)	-	(5.72)	39,478.23
Balance at 31st March, 2025	49,055.95	(9,572.00)	-	(5.72)	39,478.23
Balance at 1st April, 2025	**49,055.95**	**(9,572.00)**	-	**(5.72)**	**39,478.23**
Profit for the year	-	**11,520.33**		-	**11,520.33**
Less: transfer to Debenture redemption reserve		**(1,560.00)**	**1,560.00**	-	-
Other comprehensive income for the year	-	-		**0.04**	**0.04**
Closing Balance	**49,055.95**	**388.33**	**1,560.00**	**(5.68)**	**50,998.60**
Balance at 31st March, 2026	**49,055.95**	**388.33**	**1,560.00**	**(5.68)**	**50,998.60**

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: 27th May, 2026

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

Vinod N. Rohira
Director
DIN: 00460667
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Director
DIN: 00630508
Place: Mumbai
Date: 27th May, 2026

Neha Shah
Company Secretary
M No. A51465
Place: Mumbai
Date: 27th May, 2026

Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Statement of Cash Flow for the year ended 31st March, 2026

(Currency: Indian rupees in lakhs)

		For the year ended 31st March, 2026	For the year ended 31st March, 2025
A	**Cash flow from operating activities**		
	Profit before tax	**16,375.18**	504.48
	Adjustments for:		
	Interest income	**(410.44)**	(94.04)
	(Profit) on sale of property, plant and equipment	**(0.03)**	(0.03)
	Finance costs	**16,430.12**	16,435.15
	Depreciation and amortisation	**5,805.63**	4,687.03
	Sundry balance written back	**(0.04)**	(37.19)
	Fixed assets written off	**1.36**	-
	Operating profit before working capital changes	**38,201.78**	21,495.40
	Change in operating assets and liabilities		
	Decrease / (Increase) in other financial assets and other assets	**1,365.93**	(6,777.36)
	(Decrease) / Increase in Trade payable	**(2,052.67)**	1,927.63
	Decrease in Trade receivables	**0.48**	240.30
	Increase in financial liabilities, other liabilities and provisions	**4,871.12**	14,215.24
	Net cash flow generated from operating activities	**42,386.64**	31,101.21
	Less: Taxes paid (net of refund received)	**(3,126.56)**	(936.40)
	Net cash flow generated from operating activities **A**	**39,260.08**	30,164.81
B	**Cash flow from investing activities**		
	Payments made for expenditure incurred on investment property under construction	**(6,715.50)**	(17,194.59)
	Payments made for purchase of property, plant and equipment and intangibles	**-**	(0.89)
	Investments in fixed deposits with banks (net)	**(13,115.09)**	(775.33)
	Interest received	**264.13**	84.09
	Net cash flows (used in) investing activities **B**	**(19,566.46)**	(17,886.72)
C	**Cash flow from financing activities**		
	Proceeds from long term borrowings	**57,629.58**	57,700.00
	Repayment of long term borrowings	**(54,511.21)**	(47,666.68)
	Interest and other finance cost paid	**(20,054.13)**	(12,571.83)
	Net cash flows (used in) financing activities **C**	**(16,935.76)**	(2,538.51)
	Net increase in cash and cash equivalents (A+B+C)	**2,757.86**	9,739.58
	Cash and cash equivalents at the beginning of the year	**2,605.99**	(7,133.59)
	Cash and cash equivalents at the end of the year	**5,363.85**	2,605.99

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 Flows".

2. **Components of cash and cash equivalents**

Cash on hand	**1.54**	1.41
Balance with banks		
- in current accounts	**659.94**	2,989.44
- fixed deposit with bank with maturity less than or equal to 3 months	**5,439.00**	-
Bank Overdraft	**(736.63)**	(384.86)
	5,363.85	2,605.99

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: 27th May, 2026

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

Vinod N. Rohira
Director
DIN: 00460667
Place: Mumbai
Date: 27th May, 2026

Sunil M. Hingorani
Director
DIN: 00630508
Place: Mumbai
Date: 27th May, 2026

Neha Shah
Company Secretary
M No. A51465
Place: Mumbai
Date: 27th May, 2026

Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Notes to financial statements as at 31st March, 2026

(Currency: Indian rupees in lakhs)

1 Company Background

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

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

2 Basis of preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.
The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.
These financial statements were authorised for issue by the Company's Board of Directors on 27th May, 2026.
Details of Company's material accounting policies are included in note 3.

2.1 Functional and Presentation Currency

These financial statements are presented in Indian Rupees, which is also the Company's functional currency and the currency of the primary economic environment in which the Company operates. All financial information presented in Indian Rupees has been rounded off to the nearest Lacs except otherwise stated.

2.2 Basis of measurement

These financial statements are on the historical cost basis, except for the following:
- Certain financial assets and liabilities (refer accounting policy regarding financial instrument) measured at fair values;
- Net defined benefit (asset)/ liability less present value of defined obligations: Fair value of plan assets less present value of defined benefit plan.

2.3 Use of estimates and judgements

The preparation of the financial statements in conformity with generally accepted accounting principles in India (Ind AS) requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.
Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.
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.

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

2.4 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification:
An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting date; or
- Cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

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Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability and how market participants would take those characteristics into account when pricing the asset or liability at the measurement date.The Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Company has an established control framework with respect to the measurement of fair values.

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

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

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

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

3 Material accounting policies

3.01 Property, plant and equipment

1. Tangible assets

(a) Recognition and measurements

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

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

(b) Subsequent expenditure

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

(c)Depreciation

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

The assets and estimated useful life are as under:

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

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

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

3.02 Investment properties under construction

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

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

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

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3.03 **Investment property**

(a) Initial recognition and measurement

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

Investment properties are initially recognised at cost, including related transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with the requirement of Ind AS 16's requirements for cost model i.e. Cost less depreciation less impairment losses, if any. Depreciation is charged when the investment property is ready for its intended use. Cost comprises of direct expenses like land cost, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are allocated on a reasonable basis to the cost of the project.
Plant and machinery, furniture and fixtures, office equipment and electrical equipment's which are physically attached to the commercial buildings are considered as part of investment property.
Acquisitions and disposals are accounted for at the date of completion.
If significant parts of an item of Investment property have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

(b) Subsequent expenditure

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

(c) Depreciation

Depreciation is provided using straight line method as per the useful life of the assets estimated by the management. The estimated useful lives of the assets, which are higher than, lower than or equal to those prescribed under Schedule II of the Companies Act 2013 and listed in the table below. Depreciation on addition / deletion of investment property made during the period is provided on pro-rata basis from / to the date of such addition / deletion.
The assets and estimated useful life are as under:

Asset Group	Estimate useful life (in years)
Building*	90
Infrastructure Development*	15
Plant and machinery*	15
Electrical installation*	15
Furniture and fixtures *	7

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

Based on internal assessment the management believes the residual value of all assets is estimated to be 5% of the original cost of those respective assets.
Assets individually costing less than Rs 5,000 are fully written off in the year of acquisition.
The estimated useful lives, residual values and depreciation method are reviewed at the end of the reporting period with the effect of any changes in the estimation accounted for on a prospective basis.
Useful life of building is restricted to the lease term of leasehold land on which the building is constructed.
Leasehold Land is not amortised as the same is on lease for 999 years which is substantially the life of the asset. (Refer Note 4.28 (A))

(d) Fair Value

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

(e) De-recognition

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

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

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3.04 **Impairment of assets**

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

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

3.05 **Revenue recognition**

Facility rentals

Revenue from property leased out under an operating lease is recognised over the lease term on a straight line basis, except where there is an uncertainty of ultimate collection.
Lease incentives granted are recognised as an integral part of the total rental income. The lease term is the non-cancellable period together with any further term for which the tenant has the option to continue the lease, where, at the inception of the lease, the Company is reasonably certain that the tenant will exercise that option. Contingent rents are recognised as revenue in the period in which they are earned on a receipt basis.

Maintenance services

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

3.06 **Financial instruments**

1. Initial recognition and measurement

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

2. Financial assets:

Classification and subsequent measurement of financial assets:

a) Classification of financial assets:

(i) The Company classifies its financial assets in the following measurement categories:
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

(ii) The classification is done depending upon the Company's business model for managing the financial assets and the contractual terms of the cash flows.
(iii) For investments in debt instruments, this will depend on the business model in which the investment is held.
(iv) The Company reclassifies debt investments when and only when its business model for managing those assets changes.

b) Subsequent Measurement

(i) Debt instruments:

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

(1) Financial assets at amortised cost

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

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

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

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

c) Derecognition of financial assets:
A financial asset is primarily derecognised when:
1. the right to receive cash flows from the asset has expired, or
2. the Company has transferred its rights to receive cash flows from the asset; and

(a) the Company has transferred substantially all the risks and rewards of the asset, or
(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
On derecognition of a financial asset in its entirety (other than investments in equity instruments at FVTOCI), the differences between the carrying amounts measured at the date of derecognition and the consideration received is recognised in the Statement of Profit and Loss.

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

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

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

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

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

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

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

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

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

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

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3.07 **Income tax**

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

Current tax

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

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

Deferred Tax

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

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

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

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

3.08 **Earnings per share (EPS)**

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

3.09 **Leases**

Aa a lessor

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

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

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

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

3.10 **Provisions, contingent liabilities and contingent assets**

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

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

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

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

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

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3.11 **Borrowing costs**

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

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

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

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

3.12 **Inventories**

(a) Measurement of inventory

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

(b) Cost of inventories

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

Inventories comprise of building materials and components. Inventories are valued at lower of cost and net realisable value.
Cost is determined on moving weighted average basis.

(c) Net realisable value

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

3.13 **Cash and cash equivalents**

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

3.14 **Statement of Cash flow**

Cash flow is reported using the indirect method, whereby net profit before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

Initial direct costs such as brokerage expenses incurred specifically to earn revenues from an operating lease which are capitalised to the carrying amount of leased assets are considered as cashflows used in investing activity.

For the purpose of the Statement of Cash Flow, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

As per para 8 of Ind AS 7 – 'Statement of Cash Flows', "where bank overdrafts which are repayable on demand form an integral part of an entity's cash management, bank overdrafts are included as a component of cash and cash equivalents. Bank overdraft, in the Balance Sheet, is included as 'borrowings' under Financial Liabilities".

3.15 **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.

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3.16 **Subsequent events**

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its Financial Statements. The Company will adjust the amounts recognised in its Financial Statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its Financial Statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

3.17 **Errors and estimates**

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

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

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

3.18 **Segment Information**

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

3.19 **Recent accounting pronouncements**

Ministry of CorporateAffairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time

A **New and amended standards:**

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Ind AS 21 - The Effects of Changes in Foreign Exchange Rates

On 07 May 2025, the Ministry of Corporate Affairs issued amendment to Ind AS 21 to address situations where currency lacks exchangeability. The amendment specifies how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

When applying the amendment, an entity is not required to restate comparative information. The amendment is not relevant or do not have an impact on the Financial Statements of the entity.

Ind AS 1- Presentation of Financial Statements

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendment does not have an impact on the Financial Statements of the entity.

Ind AS 7 - Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures

The amendments clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendment does not have an impact on the Financial Statements of the entity.

Ind AS 12 - Income Taxes

The amendment introduces a mandatory exception from recognising and disclosing information about deferred tax assets and liabilities related to Pillar Two income taxes. When applying the amendment, an entity is required to restate comparative information.

The amendment does not have an impact on the Financial Statements of the entity.

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B Standards issued not yet effective

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver—granted before the financial statements were approved for issue—of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after 1 April 2026, any breach of a covenant—whether material or immaterial—occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2026 retrospectively in accordance with Ind AS 8.

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Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

Notes to financial statements as at 31st March, 2026 (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	
Gross carrying amount					
Balance as at 1st April, 2024	8.46	4.80	5.94	5.98	25.18
Additions	-	-	0.71	0.52	1.23
Disposals	-	-	-	0.73	0.73
Balance as at 31st March, 2025	8.46	4.80	6.65	5.77	25.68
Additions	-	-	-	-	-
Disposals	-	-	4.63	-	4.63
Balance as at 31st March, 2026	**8.46**	**4.80**	**2.02**	**5.77**	**21.05**
Accumulated depreciation					
Balance as at 1st April, 2024	8.46	0.92	5.15	2.24	16.77
Depreciation charge during the year	-	0.31	0.28	1.73	2.32
Disposals	-			0.43	0.43
Balance as at 31st March, 2025	8.46	1.23	5.43	3.54	18.66
Depreciation charge during the year	-	**0.30**	**0.29**	**1.54**	**2.13**
Disposals			**4.40**		**4.40**
Balance as at 31st March, 2026	**8.46**	**1.53**	**1.32**	**5.08**	**16.39**
Net carrying amount as at 31st March, 2025	-	**3.57**	**1.22**	**2.23**	**7.02**
Net carrying amount as at 31st March, 2026	-	**3.27**	**0.70**	**0.69**	**4.66**

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Whispering Heights Real Estate Pvt. Ltd.

4.02 Investment property

Particulars	Leasehold land	Buildings	Infrastructure and development	Plant and machinery*	Furniture and fixtures*	Electrical installation*	Total
Gross carrying amount as at 1st April 2024	69,681.37	1,27,159.22	530.07	6,286.02	80.89	4,705.06	2,08,442.63
Additions	149.05	17,015.92	158.58	6,312.51	482.17	1,611.84	25,730.07
Disposals	-	-	-	-	-	-	-
Adjustments	(901.04)	901.04	-	-	-	-	-
Closing gross carrying amount as at 31st March 2025	68,929.38	1,45,076.18	688.65	12,598.53	563.06	6,316.90	2,34,172.70
Gross carrying amount as at 1st April 2025	**68,929.38**	**1,45,076.18**	**688.65**	**12,598.53**	**563.06**	**6,316.90**	**2,34,172.70**
Additions	-	**3,686.52**	**13.35**	**762.91**	**42.91**	**300.97**	**4,806.66**
Disposals	-	-	-	-	**1.57**	-	**1.57**
Closing gross carrying amount as at 31st March 2026	**68,929.38**	**1,48,762.70**	**702.00**	**13,361.44**	**604.40**	**6,617.87**	**2,38,977.79**
Accumulated depreciation as at 1st April, 2024	-	997.60	12.31	154.92	3.62	86.13	1,254.58
Depreciation charged for the year	-	3,636.67	39.07	608.27	58.85	341.85	4,684.71
Disposals	-	-	-	-	-	-	-
Closing accumulated depreciation as at 31st March, 2025	-	4,634.27	51.38	763.19	62.47	427.98	5,939.29
Accumulated depreciation as at 1st April, 2025	-	**4,634.27**	**51.38**	**763.19**	**62.47**	**427.98**	**5,939.29**
Depreciation charged for the year	-	**4,441.46**	**44.41**	**822.76**	**76.42**	**418.45**	**5,803.50**
Disposals	-	-	-	-	**0.44**	-	**0.44**
Closing accumulated depreciation as at 31st March, 2026	-	**9,075.73**	**95.79**	**1,585.95**	**138.45**	**846.43**	**11,742.35**
Net carrying amount as at 31st March, 2026	**68,929.38**	**1,39,686.97**	**606.21**	**11,775.49**	**465.95**	**5,771.44**	**2,27,235.44**
Net carrying amount as at 31st March, 2025	**68,929.38**	**1,40,441.91**	**637.27**	**11,835.34**	**500.59**	**5,888.92**	**2,28,233.41**

*Being integral part of building

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4.02 Investment property

Leasing arrangements

The Company has leased properties under non-cancellable operating leases in the capacity of a lessor. Refer Note 4.25 for future minimum lease payments in respect of these properties till the expiry of lease term.

Measurement of fair values

Fair value hierarchy:

The fair value of Company's investment property and investment property under construction as at 31 March 2026 and 31 March, 2025 has been arrived on the basis of a valuation carried out as on the respective dates by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued and is a registered valuer as defined under Rule 2 of Companies (Registered Valuers & Valuation) Rules, 2017.

Valuation technique:

The Company follows discounted cash flow technique which considers the present value of net cash flows to be generated from the property taking into account the expected rental growth rate, vacant period, occupancy rate, lease incentive costs such as rent free periods and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location, tenant credit quality and lease terms.

Investment property comprises commercial property that is leased to third parties. Each of the leases entered are normally for a period of 2 to 9 years. Subsequent renewals are negotiated with the lessee or as per the terms of initial agreement are automatically renewed. No contingent rents are charged. Refer Note 4.25 for further information.

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

Note:

(a) Fair value of investment property as on March 31, 2026 and March 31, 2025 includes fair value of Investment property under construction.

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Fair value	**7,55,220.60**	6,24,557.40

Particulars	**For the year ended 31st March, 2026**	For the year ended 31st March, 2025
Rental Income (including maintenance receipts)	**44,606.84**	26,736.05
Direct operating expenses arising from investment property that:		
(i) Generated rental income	**4,030.90**	3,626.38
(ii) Did not generate rental income	**-**	-

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(Currency: Indian rupees in lakhs)

4.04 Other financial assets

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Current	Non current	Total	Current	Non current	Total
(Unsecured and considered good)						
Unbilled revenue	4,914.43	4,913.55	9,827.98	3,940.81	7,152.26	11,093.07
Term deposit with bank	146.00	-	146.00	-	100.00	100.00
(Original Maturity is more than 12 months)						
Interest income accrued but not due	158.14	-	158.14	11.84	-	11.84
Deposits with Government authorities	-	137.07	137.07	-	27.99	27.99
Other deposits	-	2.56	2.56	-	12.56	12.56
Other receivables	9.44	-	9.44	8.67	-	8.67
	5,228.01	5,053.18	10,281.20	3,961.32	7,292.81	11,254.13

Note: 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.

4.05 Non current tax assets (net)

	As at 31st March, 2026	As at 31st March, 2025
Advance tax and tax deducted at source (net of provision for tax Rs 2039.56 (31st March 2025: Rs. Nil))	2,046.45	959.45
	2,046.45	959.45

4.06 Other assets

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Current	Non current	Total	Current	Non current	Total
Prepaid expenses	106.76	0.16	106.92	128.06	0.38	128.44
Capital advance	-	160.98	160.98	-	548.25	548.25
Advance to vendor	643.35	-	643.35	23.90	-	23.90
Balance with Government Authorities	-	-	-	799.03	-	799.03
	750.11	161.14	911.25	950.99	548.63	1,499.63

4.07 Trade Receivables

	As at 31st March, 2026	As at 31st March, 2025
Considered good - unsecured	377.88	378.35
	377.88	378.35

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

Trade receivable ageing schedule

As at 31st March, 2026

Particulars	Unbilled	Not due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	16.62	341.32	7.02	12.92	-	-	377.88
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good *	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk *	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired *	-	-	-	-	-	-	-	-
Total	-	16.62	341.32	7.02	12.92	-		377.88

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

(Currency: Indian rupees in lakhs)

Trade receivable ageing schedule (Cont'd)

31st March, 2025

Particulars	Unbilled	Not due	less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	-	98.71	279.64	-	-	-	-	378.35
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered good *	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk *	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired *	-	-	-	-	-	-	-	-
Total	-	98.71	279.64	-	-	-	-	378.35

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

	As at 31st March, 2026	As at 31st March, 2025
4.08 Cash and cash equivalents		
Cash on hand	**1.54**	1.41
Balance with banks		
- in current accounts	**659.94**	2,989.44
Fixed deposit with bank with original maturity less than or equal to 3 months	**5,439.00**	-
	6,100.48	2,990.85
4.09 Other bank balance		
Fixed deposit with bank	**13,944.51**	875.42
Original maturity is more than 3 months and upto 12 months (refer note below)		
	13,944.51	875.42

Note:

Fixed deposit of Rs. 111.40 (31 March 2025 : Rs. 105.42) is kept as margin money for Non fund based borrowings from Indian Overseas Bank. Also fixed deposit amounting to Rs.942.11 (31 March 2025: 770.00) is held as lien in respect of borrowing availed by the company.

4.10 Equity Share Capital

Authorised:		
13,500,000 (2025; 13,500,000) equity shares of Rs. 10 each	**1,350.00**	1,350.00
	1,350.00	1,350.00
Issued, subscribed and paid-up:		
13,500,000 (2025; 13,500,000) equity shares of Rs. 10 each fully paid-up	**1,350.00**	1,350.00
	1,350.00	1,350.00

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

Equity Shares	As at 31st March, 2026 Number	Amount in lakhs	As at 31st March, 2025 Number	Amount in lakhs
At the beginning of the year	**1,35,00,000**	**1,350.00**	1,35,00,000	1,350.00
Add: Shares issued during the year	**-**	**-**	-	-
Balance at the end of the year	**1,35,00,000**	**1,350.00**	1,35,00,000	1,350.00

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.

Whispering Heights Real Estate Pvt. Ltd.

(Currency: Indian rupees in lakhs)

Equity Share Capital (Cont'd)

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

Name of shareholder	As at 31st March, 2026		As at 31st March, 2025	
	Number	Percentage	Number	Percentage
Equity shares of Rs. 10 each, fully paid-up				
Mr. Ravi C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	**25,65,000**	**19%**	25,65,000	19%
Mr. Neel C. Raheja Jointly with Mr. Chandru L. Raheja Jointly with Mrs. Jyoti C. Raheja	**25,65,000**	**19%**	25,65,000	19%
Capstan Trading LLP	**8,10,000**	**6%**	8,10,000	6%
Raghukool Estate Development LLP	**8,10,000**	**6%**	8,10,000	6%
Reco Solis Private Limited	**67,50,000**	**50%**	67,50,000	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.

4.11 Other equity

	As at 31st March, 2026	As at 31st March, 2025
Retained earnings		
Balance at the beginning of the year	**(9,577.72)**	(6,171.51)
Profit / (Loss) for the year	**11,520.37**	(3,406.21)
Less: transfer to Debenture redemption reserve	**(1,560.00)**	-
Closing balance as at the end of the year [A]	**382.65**	(9,577.72)
Debenture redemption reserve		
Balance at the beginning of the year	-	
Transfer from retained earnings	**1,560.00**	-
Closing balance as at the end of the year [B]	**1,560.00**	-
Equity component of Compulsorily convertible debentures		
Balance at the beginning of the year	**49,055.95**	49,055.95
Closing balance as at the end of the year [C]	**49,055.95**	49,055.95
Total Other Equity [A + B+C]	**50,998.60**	39,478.23

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

4.12 Borrowings

Particulars	As at 31st March, 2026				As at 31st March, 2025			
	Current maturities of long term borrowings	Current borrowings	Total Current borrowings	Non Current borrowings	Current maturities of long term borrowings	Current borrowings	Total Current borrowings	Non Current borrowings
Secured: at amortised cost								
Rupee term loan -(LRD) from HDFC Bank Ltd. (refer note (A))	**1,311.86**	**-**	**1,311.86**	**29,242.45**	747.47	-	747.47	25,680.32
Rupee term loan from DBS Bank India Limited. (refer note (B))	-	**-**	-	-	50,207.07	-	50,207.07	-
Green loan - (LRD) from DBS Bank India Limited. (refer note (C))	**3,058.98**	**-**	**3,058.98**	**45,576.66**				
Green loan (LRD) from The Hongkong and Shanghai Banking Corporation Limited (refer note (D))	**3,235.20**		**3,235.20**	**48,656.44**	2,323.66		2,323.66	49,165.95
Bank overdraft		**736.63**	**736.63**	-	-	384.86	384.86	-
Secured total:	**7,606.04**	**736.63**	**8,342.67**	**1,23,475.55**	53,278.20	384.86	53,663.06	74,846.27
Unsecured: at amortised cost								
13% Redeemable non convertible debentures of Rs. 100/- each. (Refer note (E))	**2,227.10**	**-**	**2,227.10**	**22,642.39**	3,802.50	-	3,802.50	21,490.68
13% Compulsorily convertible debentures of Rs. 10/- each. (Refer note (F))	**12,920.45**	**-**	**12,920.45**	**3,356.85**	13,905.94	-	13,905.94	8,211.43
Unsecured total:	**15,147.55**	**-**	**15,147.55**	**25,999.24**	17,708.44	-	17,708.44	29,702.11
Grand total	**22,753.59**	**736.63**	**23,490.22**	**1,49,474.79**	70,986.64	384.86	71,371.50	1,04,548.38

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Whispering Heights Real Estate Private Limited Mumbai

(Currency: Indian rupees in lakhs)

(A) Particulars / details of security and repayment terms

HDFC Bank Limited has sanctioned a Rupee Term Loan (LRD) of Rs. 76,500 (including fund based dropline overdraft sublimit of Rs. 7,500). During the year, the Company has availed Rs. 4,830 (P.Y. Rs. 26,500) of this loan.

Details of security:-

(i) First Ranking Exclusive charge on Unit No Office No 1501 on 15th Floor, Office No 1601 on 16th Floor, Office No 1701 on 17th Floor and 4 Office Floors having total leasable area of 2,86,788 sq. ft. in the Project and proportionate share / interest in the Project Land attributable to such units ("Mortgaged Properties"). (ii) Exclusive first charge on current and future Scheduled Receivables by way of mortgage of receivables and all other cash-flows pertaining to the above Mortgaged Properties.(iii) Exclusive charge over the Escrow Accounts pertaining to the Mortgaged Properties. (iv) DSRA
Details of security for previous year remains the same as above

Terms of repayment / interest:-

The repayment of loan shall be in structured 180 monthly installment starting from April 2025.
The current interest rate on the loan is 7.15% (31 March 2025: 8.15%) per annum, comprising the repo rate (currently 5.25% p.a.) plus a spread of

(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. The entire loan was repaid on 18th August 2025.

Details of security:-

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

Terms of repayment / interest:-

Bullet repayment of entire loan outstanding at the end of 5 years from first utilisation. Interest is linked to 1M MCLR.
Current interest rate on term loan is 8.25% p.a. (31 March 2025: 9.06% p.a.) and 10.00% p.a. on overdraft sublimit (31 March 2025: 10.80% p.a.)

(C) Particulars / details of security and repayment terms

DBS Bank India Limited has sanctioned green loan (LRD) of Rs. 65,000 (including overdraft sublimit of Rs. 5,000 and non-fund-based facilities sublimit of Rs. 5,000). During the year, the Company has availed Rs. 50,000 (P.Y. Rs. Nil) of this loan and Rs. 7.08 under non-fund-based limits

Details of security:-

(1) First exclusive charge on Completed office space i.e. 7 floors of "Altimus" along with proportionate undivided right, title and interest in the underlying land.
(2) First & Exclusive charge on receivables from Completed Office Space
(3) One-month DSRA

Terms of repayment / interest:-

Partial amortisation with a bullet repayment at the end of facility tenor.
Current interest rate on term loan is 7.51% p.a. (comprising of MIBOR OIS 5.34% plus spread of 2.17%)
Current interest rate on Overdraft sublimit is 7.75% p.a. (comprising of Repo Rate 5.25% plus spread of 2.50%)

(D) Particulars/ details of security and repayment terms:

The Hongkong and Shanghai Banking Corporation Limited (HSBC) has sanctioned a green loan (LRD) of Rs. 60,000 (P.Y. Rs. 100,000) (including overdraft sublimit of Rs. 5,000). During the year, the Company has availed Rs. 2,800 (P.Y. Rs. 52,200) of green loan.

Details of security for March 2026:-

(1) First exculsive charge on lease hold rights on proportionate share of undivided underlying land.
(2) First exclusive charge on 7 floors of building.
(3) Exclusive charge on lease rentals from tenant occupying the 7 floors.
(4) One month DSRA.
(4) Insurance Policy of the investment property mortgaged to be assigned in favor of the Bank.

Details of security for March 2025:-

(1) First exculsive charge on lease hold rights on proportionate share of undivided underlying land.
(2) First exclusive charge on 12 floors of building resulting to 300,215 sq. ft of carper area.
(3) Exclusive charge on lease rentals from tenant occupying the 12 floors.
(4) One month DSRA. Insurance Policy of the investment property mortgaged to be assigned in favor of the Bank.

Terms of repayment / interest:-

Partial amortisation with a bullet repayment at the end of facility tenor. Interest on the 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 Borrower's 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 on loan is 7.30% p.a. (Previous year: 8.40% p.a.) and on Overdraft sublimit 7.65% p.a. (Previous year: 8.75% p.a.).





(Currency: Indian rupees in lakhs)

(E) The Company had issued 15,600,000, 13% Unsecured redeemable non convertible debentures (NCD's) (Series A) of Rs. 100/- each amounting to Rs. 15,600. These are redeemable in full at the end of 20 years from the date of allotment i.e. 17 September 2037. Interest is calculated by applying the effective interest rate of 6.82%. These NCDs 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 that significant portion of occupancy certificate is received during the financial year ending 2024, the Company has considered a moratorium period till 31st March, 2024.

(F) The Company had issued 570,500,000, 13% Unsecured compulsorily convertible debentures (CCDs) 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 CCDs. Interest is calculated by applying the effective interest rate of 10.09%.
A moratorium period would apply such that no interest / coupons payments would accrue until the end of the financial year in which the occupancy certificate is issued by the appropriate governmental authorities in respect of the building/s to be constructed on the property.
Considering that significant portion of occupancy certificate is received during the financial year ending 2024, the Company has considered a moratorium period till 31st March, 2024.

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

	As at 31st March, 2026	As at 31st March, 2025
Movement of borrowings		
Particulars		
Opening balance	**1,75,919.88**	1,69,578.56
Add: Drawdown made during the year	**57,981.35**	57,700.00
Less: Repayment during the year (including overdraft)	**(54,511.21)**	(54,481.96)
Add: Interest Expense for the year	**13,356.50**	15,176.94
Less: Interest paid	**(18,660.91)**	(11,434.02)
Less: Processing fees paid during the year	**(187.22)**	(163.73)
Add: Unwinding for the year	**247.18**	724.65
Less: TDS on Interest accrued and due on debentures	**(1,180.56)**	(1,180.56)
Closing Balance	**1,72,965.01**	1,75,919.88

4.13 Trade payables

(a) total outstanding dues of micro and small enterprises (refer note 4.33)	**7.84**	20.93
(b) total outstanding dues of creditors other than micro and small enterprises	**129.94**	2,169.56
	137.78	2,190.49

Trade payable ageing

Additional Information Disclosure Pursuant to Schedul III of Companies Act, 2013 as per MCA notification dated March 24, 2021
As at 31st March, 2026

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	-		7.42	0.34	0.03	0.05	7.84
Others	13.01	-	116.16	0.12	0.37	0.28	129.94
Disputed Dues - MSME*	-	-	-	-	-	-	-
Disputed Dues - Others*	-	-	-	-	-	-	-
Total	13.01	-	123.58	0.46	0.40	0.33	137.78

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

As at 31st March, 2025

Particulars	Unbilled	Not Due	< 1year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	10.86	10.01	0.03	0.02	0.01	20.93
Others	132.79	1,894.03	141.37	1.03	0.28	0.06	2,169.56
Disputed Dues - MSME*	-	-	-	-	-	-	-
Disputed Dues - Others*	-	-	-	-	-	-	-
Total	132.79	1,904.89	151.38	1.06	0.30	0.07	2,190.49

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

4.14 Other financial liabilities

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Current	Non current	Total	Current	Non current	Total
Retention money payable						
(a) total outstanding dues of micro and small enterprises (refer note 4.33); and	**306.78**	-	**306.78**	353.51	-	353.51
(b) total outstanding dues of creditors other than micro and small enterprises	**1,274.98**	-	**1,274.98**	1,797.08	-	1,797.08
Interest free security deposit received	**3,926.66**	**20,819.18**	**24,745.84**	1,328.00	16,680.63	18,008.63
Interest accrued but not due on borrowings	**321.33**	-	**321.33**			
Interest payable	**8.24**	-	**8.24**	-	-	-
Capital Creditors						
(a) total outstanding dues of micro and small enterprises (refer note 4.33) ; and	**278.83**	-	**278.83**	911.90		911.90
(b) total outstanding dues of creditors other than micro and small enterprises	**773.15**	-	**773.15**	1,675.22	-	1,675.22
	6,889.97	**20,819.18**	**27,709.15**	6,065.71	16,680.63	22,746.34

(Currency: Indian rupees in lakhs)

4.15 Provisions

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Current	Non current	Total	Current	Non current	Total
Provisions for employee benefits						
- Gratuity	0.00	0.01	0.01	0.00	0.02	0.02
- Compensated absences	0.16	0.16	0.32	0.11	0.10	0.20
	0.16	0.17	0.33	0.11	0.12	0.23

4.16 Other liabilities

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	Current	Non current	Total	Current	Non current	Total
Unearned rent/ revenue	2,237.63	2,740.93	4,978.56	1,626.04	2,768.31	4,394.35
Statutory dues	1,937.57	-	1,937.57	1,692.13	-	1,692.13
Other payables	1.07	-	1.07	28.06	-	28.06
	4,176.27	2,740.93	6,917.20	3,346.23	2,768.31	6,114.54

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(Currency: Indian rupees in lakhs)

4.03 Investment property under construction (IPUC)

(Valued at cost unless stated otherwise)

Particulars	Amount
As at 1 April 2024	5,099.56
Add: Addition	19,588.93
Less: Capitalisation	(20,522.39)
As at 31st March, 2025	4,166.10
Other inventories	
Building materials, components and spares	172.53
Net carrying amount as at 31st March 2025	4,338.63
As at 1 April 2025	4,338.63
Add: Addition	3,298.01
Less: Capitalisation	(2,892.02)
As at 31st March, 2026	4,744.62
Other inventories	
Building materials, components and spares	(15.94)
Net carrying amount as at 31st March 2026	4,728.68

Investment property under construction ageing schedule

As at March 31, 2026

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Commercial Building	**390.05**	**330.85**	**1,773.27**	**2,234.51**	**4,728.68**

As at March 31, 2025

Particulars	<1 year	1-2 years	2-3 years	More than 3 years	Total
Project in progress					
Commercial Building	330.85	1,773.27	281.82	1,952.69	4,338.63

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	For the year ended 31st March, 2026	For the year ended 31st March, 2025
4.17 Revenue from operation		
- Facility Rental	**40,861.16**	24,328.59
- Maintenance Services	**3,745.68**	2,407.46
	44,606.84	26,736.05
4.18 Other Income		
Interest:		
- on income tax refund	**55.31**	2.11
- on fixed deposit	**347.93**	15.87
- from others	**7.19**	76.06
Insurance claim received	**198.25**	-
Miscellaneous income	**4.24**	-
Excess provisions written back (net)	**0.04**	37.19
Profit on sale of property, plant and equipment	**0.03**	0.03
	612.99	131.26
4.19 Employee benefits expense		
Salaries, wages and bonus	**15.40**	71.11
Contribution to provident fund (refer note 4.31)	**1.02**	2.62
Gratutity expense (refer note 4.31)	**0.03**	1.83
Staff welfare	**0.54**	0.60
	16.99	76.16
Less: transferred to investment property under construction	**-**	(60.59)
	16.99	15.57
4.20 Finance Costs		
Interest		
- On debentures	**3,180.73**	3,742.92
- On loan from bank and financial institution	**10,440.26**	11,145.26
- On overdraft facility from bank	**56.84**	288.76
- Other finance charges	**277.44**	531.36
- Interest to others	**2.68**	3.63
Unwinding of discount on security deposit	**2,666.71**	1,290.71
	16,624.66	17,002.64
Less : Finance cost capitalised (refer note 3.11)	**(194.54)**	(567.49)
	16,430.12	16,435.15
4.21 Depreciation and amortisation		
On investment property	**5,803.50**	4,684.71
On property, plant and equipment	**2.13**	2.32
	5,805.63	4,687.03
4.22 Other Expenses		
Legal and professional fees	**105.53**	85.78
Filing fees, stamping and registration charges	**1.52**	1.45
Royalty Charges	**-**	12.98
Repairs and maintenance	**2,236.83**	1,605.85
Property tax	**1,666.65**	1,960.26
Advertisement and publicity	**21.10**	24.08
Insurance charges	**127.42**	60.27
Electricity and water charges	**909.21**	797.31
Business promotion expenses	**134.57**	126.26
Business support fees (non technical)	**1,348.22**	505.66
Rates and taxes	**0.03**	0.02
Travelling expenses & conveyance	**3.31**	5.39
Bank charges	**8.90**	8.46
Payment to Auditors' (Refer Note 4.23 below)	**22.09**	21.39
Miscellaneous expenses	**6.53**	9.92
	6,591.91	5,225.08

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	For the year ended 31st March, 2026	For the year ended 31st March, 2025
4.23 Payment to Auditors'		
As auditor		
- for statutory audit	**20.33**	19.91
- for other services	**1.50**	1.48
- reimbursement of expenses	**0.26**	-
	22.09	21.39

4.24 Earnings per Share

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Net profit / loss attributable to owners of the Company		
- Basic	**11,520.33**	(3,408)
- Diluted	**13,074.34**	-
Calculation of the weighted number of shares		
Weighted average number of equity shares		
- Basic	**1,35,00,000**	1,35,00,000
- Diluted	**58,40,00,000**	-
- Basic (EPS)	**85.34**	(25.25)
- Diluted (EPS)	**2.24**	-
Face value of per share	**10.00**	10.00
Reconciliation:		
Shares (Basic)	**1,35,00,000**	1,35,00,000
Add: Compulsorily convertible debentures	**57,05,00,000**	-
Shares (Diluted)	**58,40,00,000**	-

Note: For the year ended 31st March, 2025 diluted EPS calculation has not been disclosed as it would become anti-dilutive if convertible portion of debentures are considered while calculating the weighted average number of shares.

4.25 Operating lease

Company as Lessor

The Company leases its investment property under non cancellable operating lease for a term of 12 months to 60 months. The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the year an amount of Rs. 38,688.89 (31 March 2025 : Rs. 16,397.14) lease income has been recognised in the Statement of Profit and Loss. The following are the disclosures of lease rent income in respect of non-cancellable operating leases during the year:

	As at 31 March 2026	As at 31 March 2025
In the capacity as a Lessor		
Future minimum lease payments under non-cancellable operating leases		
Not later than one year	**45,914.34**	35,207.87
Later than one year but not later than five years	**58,393.98**	56,177.31

4.26 Operating segments

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

Geographical Information

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

Information about major customers

There is one customers who contributed more than ten percent of revenue of the Company and revenue for the year includes Rs. 4,270.38 (31 March, 2025 Rs.5,214.28) which arose from these two customers

Name of the Customer	For the year ended 31 March 2026	For the year ended 31 March 2025
Customer A	**4,270.38**	3,087.91
Customer B	**-**	2,126.37
Customer C	-	-
	4,270.38	5,214.28

4.27 A) By Deed of Assignment dated 25.09.17 executed with Siemens Ltd., the Company acquired the municipal leasehold land bearing Plot No.130 of Worli Estate of the Municipal Corporation of Greater Bombay (MCGM) and leasehold structures as also transfer of the freehold structures. The MCGM lease in respect of the said Plot No.130 is for 999 years w.e.f. 17.10.1943. The transfer premium in respect of the said transfer has been paid to the Lessor - MCGM. Since various issues inter alia relating to lease tenure for 30 years/enhanced lease rent are sub-judice in various Writ Petitions filed in the Bombay High Court by lessees of other MCGM plots, MCGM had granted permission for the assignment inter-alia subject to the outcome of the High Court proceedings and orders in respect of period of the lease / enhanced lease rent, and obtained an Undertaking dated 18.12.2017 from the Company in respect thereof. The said proceedings in the High Court are pending. Siemens or Whispering Heights Real Estate Private Limited 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, Mumbai and also in the property card in respect of the said property.

(B) Original Application No. 28 of 2023 (WZ) ("OA") was filed by Santosh Daundkar ("Applicant") against State Environment Impact Assessment Authority & Others before the National Green Tribunal West Zone ("NGT"), praying for directions/order in terms of principle derived by NGT in Order dated 13th September 2022 in Appeal No.22 of 2016 (WZ) ("NGT Order") to be applied to all other projects in Mumbai where recreational ground ("RG") has been provided on podium concrete slab or a basement concrete slab instead of on Mother Earth. The Applicant has, inter alia, prayed that (i) all constructions in Mumbai which took place after cut-off date December 17, 2013 in the aforesaid manner be demolished, filled with earth and then the plantation be done on the mother earth, (ii) an independent expert committee be set-up to scrutinize all building plans, which were given commencement certificate (including the commencement certificate on amended plans) after cut-off date of December 17, 2013, where the statutory RG has been placed on top of a concrete slab such as a basement or a podium, (iii) an interim stay order in case of ongoing constructions where the statutory RG has been placed on top of a concrete slab. Whispering Heights Real Estate Private Limited ("WHREPL") has been subsequently impleaded as a party to this OA as Respondent No.11 and has filed its limited preliminary reply opposing the OA, grant of any reliefs and further seeking dismissal of OA against WHREPL. The preliminary reply, inter alia, states that: (i) there is no cause of action qua WHREPL, (ii) WHREPL's development and provision of recreation ground is in accordance with and as permissible under Regulation 27 of Development Control and Promotion Regulations for Greater Mumbai, 2034 which regulation is in full force and effect, and there is no violation by WHREPL as alleged by the Applicant, and (iii) challenge in OA viz. Regulation 27 of DCPR, 2034 is not maintainable as NGT does not have jurisdiction to adjudicate upon the vires of any statutory provisions or of any subordinate legislation; (iv) the Applicant has invited NGT to adjudicate on a matter that is directly, substantially and materially under consideration by the Hon'ble Supreme Court of India; (v) WHREPL is undertaking construction and development on its land in compliance of all applicable laws and approvals and sanctions accorded. In management's view, WHREPL has a good case as the project construction is in compliance with all applicable laws and approvals and sanctions accorded for the project till date. It is further pertinent to note that the said relevant portion of the NGT Order (which is the basis of the OA filed by the Applicant) has been stayed by Supreme Court of India vide Order dated 10th May 2024 in separate proceedings filed by CREDAI-MCHI challenging the NGT Order. On 13.11.2024 the NGT noticed that the proceeding filed by CREDAI-MCHI which deals with same issue in question, is pending before the Supreme Court, NGT was of the view that the matter should be heard after the final judgement is passed by the Supreme Court . Accordingly, the Tribunal passed Order dated 13.11.2024 holding that the captioned matter be kept in abeyance until the final order is passed in proceeding filed by CREDAI-MCHI and directed the Registry to list the captioned matter thereafter. The proceeding filed by CREDAI-MCHI is still pending.

4.28 Financial instruments – Fair values and risk management

A. Accounting classification and fair values

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

		Carrying amount				
As at 31st March, 2026	**Note**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Fair Value**
Financial assets						
Other financial assets	4.04	-	-	10,281.19	10,281.19	-
Trade receivables	4.07			377.88	377.88	-
Cash and cash equivalents, Bank balance	4.08 & 4.09	-	-	20,044.99	20,044.99	-
		-	-	30,704.05	30,704.05	-
Financial liabilities						
Borrowings	4.12	-	-	1,31,818.22	1,31,818.22	-
Borrowings - Non convertible debentures*	4.12	-	-	24,869.49	24,869.49	18,443.79
Borrowings- Compulsorily convertible debentures*	4.12	-	-	16,277.30	16,277.30	16,997.12
Trade payables	4.13	-	-	137.78	137.78	-
Other financial liabilities	4.14	-	-	27,709.15	27,709.15	-
		-	-	2,00,811.94	2,00,811.94	35,440.91

		Carrying amount				
As at 31st March, 2025	**Note**	**FVTPL**	**FVTOCI**	**Amortised Cost**	**Total**	**Fair Value**
Financial assets						
Other financial assets	4.04	-	-	11,254.13	11,254.13	-
Trade receivables	4.07			378.35	378.35	-
Cash and cash equivalents, Bank balance	4.08 & 4.09	-	-	3,866.27	3,866.27	-
		-	-	15,498.75	15,498.75	-
Financial liabilities						
Borrowings	4.12	-	-	1,28,509.33	1,28,509.33	-
Borrowings - Non convertible debentures*	4.12	-	-	25,293.18	25,293.18	19,466.15
Borrowings- Compulsorily convertible debentures*	4.12	-	-	22,117.37	22,117.37	21,798.65
Trade payables	4.13	-	-	2,190.49	2,190.49	-
Other financial liabilities	4.14	-	-	22,746.34	22,746.34	-
		-	-	2,00,856.71	2,00,856.71	41,264.80

*As per the terms of Non convertible debentures and Compulsorily convertible debentures, interest / coupon payments shall not accrue to the holders until the end of the financial year in which the occupancy certificate is issued by the appropriate government authority in respect of the building/s to be constructed on the Property and shall be subject to availability of distributable cashflows with the Company. Considering that significant portion of occupancy certificate is received during the financial year ending 2024, the Company has considered a moratorium period till 31st March, 2024.

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Financial risk management

B. The Company has exposure to the following risks arising from financial instruments:
i) Credit risk ;
ii) Liquidity risk ; and
iii) Market risk

Credit risk

i) 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. 20,044.99 and Rs 3,866.27 as at 31st March, 2026 and 31st March, 2025 respectively.

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

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(Currency: Indian rupees in lakhs)

Financial instruments – Fair values and risk management (Continued)

B. Financial risk management (Continued)

ii) Liquidity risk

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

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

Exposure to liquidity risk

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

As at 31st March, 2026	Contractual cash flows					
	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying amount
Financial liabilities						
Non interest bearing						
Trade and other payables	**137.78**	-	-	-	**137.78**	**137.78**
Creditors for capital services	**1,051.98**	-	-	-	**1,051.98**	**1,051.98**
Retention money payable	**1,581.76**	-	-	-	**1,581.76**	**1,581.76**
Security deposit	**4,174.12**	**10,704.08**	**14,966.34**		**29,844.54**	**24,745.84**
Interest bearing - Variable Interest Rate						
Borrowings (including interest)	**18,336.98**	**62,926.38**	**63,612.02**	**31,383.38**	**1,76,258.76**	**1,31,826.47**
Interest bearing - Fixed Interest Rate						
Borrowings - Non convertible debentures	**2,028.00**	**2,028.00**	**6,084.00**	**28,712.55**	**38,852.55**	**24,869.50**
Borrowings- Compulsorily convertible debentures	**7,416.50**	**3,515.22**		-	**10,931.72**	**16,277.30**
	34,727.12	**79,173.68**	**84,662.36**	**60,095.93**	**2,58,659.09**	**2,00,490.63**

As at 31st March, 2025	Contractual cash flows					
	1 year or less	1-2 years	2-5 years	More than 5 years	Total	Carrying amount
Financial liabilities						
Non interest bearing						
Trade and other payables	2,190.49	-	-	-	2,190.49	2,190.49
Creditors for capital services	2,587.12	-	-	-	2,587.12	2,587.12
Retention money payable	2,150.59	-		-	2,150.59	2,150.59
Security deposit	1,328.00	4,001.79	17,205.91		22,535.70	18,008.63
Interest bearing - Variable Interest Rate						
Borrowings (including interest)	61,569.83	10,333.27	58,139.32	30,420.14	1,60,462.56	1,28,509.33
Interest bearing - Fixed Interest Rate						
Borrowings - Non convertible debentures	2,028.00	2,028.00	6,084.00	32,768.55	42,908.55	25,293.18
Borrowings- Compulsorily convertible debentures	7,416.50	7,416.50	10,931.72	-	25,764.72	22,117.37
	79,270.53	23,779.56	92,360.95	63,188.69	2,58,599.73	2,00,856.71

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(Currency: Indian rupees in lakhs)

Financial arrangements

The Company has access to Rs. 64,433.50 (P.Y. Rs. 1,07,530.14) 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

There is no un-hedged foreign currency exposure.

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 131,888.24 (P.Y. Rs. 128,418.10).

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, 2026	31st March, 2025
Interest Rate increase by 100bps*	**1,318.88**	1,284.18
Interest Rate decrease by 100bps*	**(1,318.88)**	(1,284.18)

* holding all other variables constant

C. Capital Management

The Company's objectives when managing capital are:
a. to ensure Company's ability to continue as a going concern.
b. 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 charactertics of the underlying assets.

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

Particulars	**As at 31st March, 2026**	As at 31st March, 2025
Gross debts	**1,72,965.01**	1,75,919.88
Less: Cash and bank balances	**6,100.48**	2,990.85
Adjusted net debt	**1,66,864.53**	1,72,929.03
Total equity	**52,348.60**	40,828.23
Adjusted net debt to equity ratio	**3.19**	4.24

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4.29 Tax expense

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

Particulars	For the year ended 31st March 2026	For the year ended 31st March 2025
Current income tax	2,039.56	-
Deferred tax charge	2,815.29	3,912.87
Tax charge for the year	4,854.85	3,912.87

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

(c) Income tax recognised directly in equity - -

(d) Reconciliation of effective tax rate

Particulars	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Profit before tax	16,375.18	504.48
Tax using the Company's domestic tax rate (Current year 29.12% and Previous year 29.12%)	4,768.45	146.90
Tax effect of:		
Expenses disallowed for tax purposes	3.61	1.11
Expenses disallowed separately in tax	-	55.91
Unrecognised deferred tax on business loss and unabsorbed depreciation	(1,401.32)	4,576.38
Opening true up	(45.33)	(870.66)
Business loss utilised in current year	(563.71)	-
MAT credit not available	2,039.56	-
Others	53.59	3.23
Income tax expense	4,854.85	3,912.87

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

Particulars	As at 31st March, 2026	As at 31st March, 2025
Deferred tax assets:		
On unabsorbed depreciation	6,520.73	5,236.83
On interest received on fixed deposits	2.06	2.06
On lease rent receipts	0.07	0.07
Unearned rent	1,420.90	1,279.63
On Provision for Employee Expenses	0.09	0.15
Property tax	0.00	25.66
On compulsorily convertible debentures	431.72	2,211.40
Disallowance u/s 43B(h) - MSME Payables	0.10	5.26
ICDS adjustments	165.71	101.14
	8,541.38	8,862.20
Deferred tax liabilities:		
On book WDV and Income tax WDV	(8,086.67)	(5,062.10)
On Brokerage	(1,541.19)	(1,853.70)
On Processing Fees	(119.33)	(134.99)
Unwinding of security deposit	(1,484.74)	(1,318.28)
Unbilled revenue (SLM)	(2,861.91)	(3,230.30)
	(14,093.84)	(11,599.37)
Net deferred tax liability	(5,552.46)	(2,737.17)

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Whispering Heights Real Estate Pvt. Ltd.

4.29 Tax expense (continued)

(f) Movement in deferred tax balances

	Net balance 1st April, 2025	Recognised in the Statement of Profit and Loss	Recognised in Other equity	Net	As at 31st March, 2026 Deferred tax asset	Deferred tax liability
Deferred tax asset						
On interest received on fixed deposits	**2.06**	-		**2.06**	2.06	-
On compulsorily convertible debentures	**2,211.40**	(1,779.68)	-	**431.72**	431.72	-
On unabsorbed depreciation	**5,236.83**	1,283.90		**6,520.73**	6,520.73	-
On Brokerage	**(1,853.70)**	312.51		**(1,541.19)**	-	(1,541.19)
On Processing Fees	**(134.99)**	15.66		**(119.33)**	-	(119.33)
On lease rent receipts	**0.07**			**0.07**	0.07	-
On book WDV and Income tax WDV	**(5,062.10)**	(3,024.57)	-	**(8,086.67)**	-	(8,086.67)
Unearned rent	**1,279.63**	141.27		**1,420.90**	1,420.90	-
Unwinding of security deposit	**(1,318.28)**	(166.46)		**(1,484.74)**	-	(1,484.74)
On provision for Employee Expenses	**0.15**	(0.06)		**0.09**	0.09	-
Unbilled revenue (SLM)	**(3,230.30)**	368.39		**(2,861.91)**	-	(2,861.91)
Property tax	**25.66**	(25.66)		**0.00**	0.00	-
Disallowance u/s 43B(h) - MSME Payables	**5.26**	(5.16)		**0.10**	0.10	-
ICDS adjustments	**101.14**	64.57		**165.71**	165.71	-
Net tax assets	**(2,737.17)**	**(2,815.29)**	-	**(5,552.48)**	**8,541.36**	**(14,093.85)**

	Net balance 1st April, 2024	Recognised in the Statement of Profit and Loss	Recognised in Other equity	Net	As at 31st March, 2025 Deferred tax asset	Deferred tax liability
Deferred tax asset						
On interest received on fixed deposits	4.11	(2.05)	-	2.06	2.06	-
On compulsorily convertible debentures	3,336.18	(1,124.78)	-	2,211.40	2,211.40	-
On unabsorbed depreciation	2,132.13	3,104.70	-	5,236.83	5,236.83	-
On Brokerage	(1,002.80)	(850.90)	-	(1,853.70)	-	(1,853.70)
On Processing Fees	(239.02)	104.03	-	(134.99)	-	(134.99)
On lease rent receipts	0.11	(0.04)	-	0.07	0.07	-
On book WDV and Income tax WDV	(1,853.37)	(3,208.73)	-	(5,062.10)	-	(5,062.10)
Unearned rent	553.06	726.57	-	1,279.63	1,279.63	-
Unwinding of security deposit	(562.42)	(755.86)	-	(1,318.28)	-	(1,318.28)
On provision for Employee Expenses	1.26	(1.11)	-	0.15	0.15	-
Unbilled revenue (SLM)	(1,398.04)	(1,832.27)	-	(3,230.30)	-	(3,230.30)
Property tax	204.18	(178.52)	-	25.66	25.66	-
Disallowance u/s 43B(h) - MSME Payables	0.31	4.95	-	5.26	5.26	-
ICDS adjustments		101.14	-	101.14	101.14	-
Net tax assets	1,175.69	(3,912.87)	-	(2,737.17)	8,862.20	(11,599.37)

(g) Unrecognised deferred tax assets

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 2026 Gross amount	31 March 2026 Unrecognised tax effect	31 March 2025 Gross amount	31 March 2025 Unrecognised tax effect	Year of expiry
Business Loss (AY 2019-20)	**36.30**	**10.57**	36.30	10.57	2027 - 28
Business Loss (AY 2020-21)	**83.49**	**24.31**	83.49	24.31	2028 - 29
Business Loss (AY 2021-22)	**98.41**	**28.66**	98.41	28.66	2029 - 30
Business Loss (AY 2022-23)	**105.52**	**30.73**	105.52	30.73	2030 - 31
Business Loss (AY 2023-24)	**151.02**	**43.98**	151.02	43.98	2031 - 32
Business Loss (AY 2024-25)	**7,234.02**	**2,106.55**	9,018.50	2,626.19	2032 - 33
Business Loss (AY 2025-26)	**12,552.61**	**3,655.32**	12,534.50	3,650.05	2033 - 34
	20,261.37	**5,900.12**	22,027.74	6,414.49	

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(Currency: Indian rupees in lakhs)

4.30 Related party disclosure

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

A **Related parties and their relationship**

Category of related parties	Name
a) Shareholders	(i) Reco Solis Private Limited (ii) Mr. Ravi C. Raheja (iii) Mr. Neel C. Raheja (iv) Capstan Trading LLP (v) Raghukool Estate Development LLP
b) Key Managerial Personnel (KMP)	(i) Mr. Ravi C. Raheja (Non Executive Director) (upto 30th June, 2024) (ii) Mr. Vinod N. Rohira (w.e.f 1st July, 2024) (iii) Mr. Sunil M. Hingorani (w.e.f 7th May, 2025) (iv) Ms. Preeti Chheda (upto 7th May, 2025) (v) Sudipta Ray (upto 10th May, 2024) (vi) Ankitha V. Jain (upto 30th August, 2024) (vii) Rutuja R. Satam (from 8th November 2024 upto 15th December 2025) (viii) Neha Shah (w.e.f 11th February, 2026)

B The nature and volume of transactions of the Company with the above related parties as follows:-

Nature of transaction	Name of the related party	For the year ended 31st March, 2026	For the year ended 31st March, 2025
Expense:			
Interest on Compulsorily Convertible debentures	Reco Solis Private Limited	**3,708.25**	3,708.25
Interest on Compulsorily Convertible debentures	Ravi C. Raheja	**1,409.14**	1,409.14
Interest on Compulsorily Convertible debentures	Neel C. Raheja	**1,409.14**	1,409.14
Interest on Compulsorily Convertible debentures	Capstan Trading LLP	**444.99**	444.99
Interest on Compulsorily Convertible debentures	Raghukool Estate Development LLP	**444.99**	444.99

C Balances with related parties at the end of the year

Particulars	Name of the related party	As on 31st March, 2026	As on 31st March, 2025
Liability:			
Interest on Compulsorily Convertible debentures	Reco Solis Private Limited	**3,152.01**	3,152.01
Interest on Compulsorily Convertible debentures	Ravi C. Raheja	**1,268.22**	1,268.22
Interest on Compulsorily Convertible debentures	Neel C. Raheja	**1,268.22**	1,268.22
Interest on Compulsorily Convertible debentures	Capstan Trading LLP	**400.49**	400.49
Interest on Compulsorily Convertible debentures	Raghukool Estate Development LLP	**400.49**	400.49
Compulsorily Convertible debentures*	Reco Solis Private Limited	**28,525.00**	28,525.00
Compulsorily Convertible debentures*	Ravi C. Raheja	**10,839.50**	10,839.50
Compulsorily Convertible debentures*	Neel C. Raheja	**10,839.50**	10,839.50
Compulsorily Convertible debentures*	Capstan Trading LLP	**3,423.00**	3,423.00
Compulsorily Convertible debentures*	Raghukool Estate Development LLP	**3,423.00**	3,423.00

*These represent the actual Compulsorily Convertible debentures allotted to respective debenture holders without Ind AS adjustment.

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4.31 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	For the year 31st March, 2026	For the year 31st March, 2025
Employer's Contribution to Provident Fund	1.02	2.62

Defined benefit plans

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Unfunded)	
	As at 31st March, 2026	As at 31st March, 2025
Defined Benefit Obligation at beginning of the year	0.02	20.36
Interest cost	0.00	1.47
Current service cost	0.02	0.37
Past Service cost	0.00	-
Liability Transferred In/ Acquisitions	-	-
(Liability Transferred Out/ Divestments)	-	(20.00)
Actuarial loss on obligations	(0.04)	(2.18)
Defined Benefit Obligation at the end of the year	0.01	0.02

II) Fair value of Planned Assets

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

III)

Particulars	Gratuity (Unfunded)	
Expenses recognised during the year in Statement of Profit and Loss	For the year 31st March, 2026	For the year 31st March, 2025
Current service cost	0.02	0.37
Interest Cost	0.00	1.47
Net Cost	0.02	1.83

IV)

Actuarial Assumptions	Gratuity (Unfunded)	
	For the year 31st March, 2026	For the year 31st March, 2025
Discount Rate (per annum)	5.69%	6.63%
Rate of escalation in salary (per annum)	8.00%	8.00%
Rate of employee turn over	50.00%	50.00%
Mortality rate during employment	Indian Assured Lives Mortality 2012 - 2014 (Urban)	Indian Assured Lives Mortality 2012 - 2014 (Urban)

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

V) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined on resonable 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, 2026		As at 31st March, 2025	
	Decrease*	Increase*	Decrease*	Increase*
Change in discounting rate (effect of +/- 1.0%)	(0.00)	0.00	(0.00)	0.00
Change in rate of salary increase (effect of +/- 1.0%)	(0.00)	0.00	(0.00)	0.00
Change in rate of employee turnover (effect of +/- 1.0%)	(0.00)	0.00	(0.00)	0.00

*Amounts are less than 1000

4.32 Capital commitment and contingencies

	As at 31st March, 2026	As at 31st March, 2025
Estimated amount of contract to be executed on capital account and not provided for.	2,700.48	3,207.36

4.33 Micro, small and medium enterprises

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

Amounts due to micro, small and medium enterprises (MSMED) as at 31st March, 2026 was Rs 593.45 (31st March, 2025 - Rs 1,286.34). The information regarding MSMED has been determined to the extent such parties have been identified on the basis of information available with the Company.

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Whispering Heights Real Estate Pvt. Ltd.

Notes to financial statements as at 31st March, 2026 (Continued)

(Currency: Indian rupees in lakhs)

Particulars	Year ended 31st March, 2026	Year ended 31st March, 2025
Principal amount and the interest thereon remaining unpaid to any supplier as at the year-end	**601.70**	1,286.34
Amount of interest paid by the Company in terms of section 16 of the MSMED, along with the amount of the payment made to the supplier beyond the appointed day during the accounting year		-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED	**0.68**	3.73
Amount of interest accrued and remaining unpaid at the end of the accounting year;	**8.25**	5.70
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED	-	-

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

4.34 Revenue from contracts with customers

Note 1

Reconciliation of revenue from operations recognised in the Statement of Profit and Loss with Revenue from contracts with customers

Sr. No.	Particulars	For the year ended	
A	**Revenue from contracts with customers**	**31 March 2026**	31 March 2025
	Maintenance services	3,745.68	2,407.46
	Sub Total (A)	3,745.68	2,407.46
B	Facility rentals	40,861.16	24,328.59
	Sub Total (B)	40,861.16	24,328.59
	Revenue from operations (A+B)	44,606.84	26,736.05

Note 2

Contract Balances

Sr. No.	Particulars	For the year ended	
A	**Contract Assets**	**31 March 2026**	31 March 2025
	Trade Receivables	112.66	231.41
		112.66	231.41

4.35 Other statutory information

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

Ratios -

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
a) Current ratio	Current Assets	Current Liabilities	**0.76**	0.11	**590%**	Increase due to repayment of loan in next year
b) Debt-Equity ratio	Total Debt (Borrowings + Accrued Interest + Lease liabilities)	Total Equity	**3.31**	4.31	**-23%**	
c) Debt service coverage ratio	Earnings before interest (net of capitalization), depreciation, exceptional items and tax	Interest Expenses + Principal Repayments made during the period which excludes Unshceduled repayment of external borrowings	**2.12**	0.34	**524%**	Increase is due to additional interest expense on additional drawdown of borrowings in current year

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Ratios - March 2025 (Contd.)

Particulars	Numerator	Denominator	Current Period	Previous Period	% Variance	Reason for variance
d) Return on equity ratio	Net Profits after taxes – Preference Dividend (if any)	Average Total Equity	**0.25**	(0.08)	**-394%**	The improvement in return on equity ratio is largely due to increase in revenue.
e) Inventory turnover ratio	Cost of goods sold OR sales	Average Inventory	**Not Applicable**	Not Applicable	**Not Applicable**	
f) Trade receivables turnover ratio	Revenue from operation	Average Accounts Receivable	**117.97**	53.63	**120%**	Increase is due to increase in Revenue
g) Trade payables turnover ratio	Expenses other than Employee benefit, Deprn, Finance cost, Reg exp	Average Trade Payables	**5.66**	4.22	**34%**	Increase is due to decrease in increase in other expenses
h) Net capital turnover ratio	Revenue from operation	Working Capital (Current Assets - Current Liabilities)	**(5.38)**	(0.36)	**1394%**	Increase is due to increase in Revenue
i) Net profit ratio	Net Profit	Revenue from operation	**0.26**	(0.13)	**-303%**	The improvement is due to increase in revenue in current year.
j) Return on capital employed	Earning before interest and taxes	Total Equity + Total debt + Deferred tax liabilities	**0.14**	0.10	**37%**	Increase is due to increase in Revenue
k) Return on investment*	Earning before interest and taxes	Total Assets	**Not Applicable**	Not Applicable	**Not Applicable**	

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

4.36 The Management has been using SAP ERP as its books of account and SAP audit logging has been enabled throughout the year as per the statutory requirements and captures all the changes made in the Application system through an audit log. The audit trail has been preserved by the Company as per the statutory requirements for record retention. Further, as a part of privileged management the Company has implemented Privileged Access Management System. This system provides access based on need/ approval and does the video recording of all activities carried out by privileged user.

4.37 The Company has entered into a Support Service agreement with K Raheja Corporate Services Pvt. Limited (now K Raheja Corp Real Estate Pvt. Limited), the service provider dated 30th December 2016 whereby, the service provider is entitled to an incentive fees for its services and expertise and efforts towards the development of the Project of the Company which would lead towards the Project Completion. 'Project Completion' has been defined as (a) the issuance of an Occupancy Certificate for the Project by the appropriate Governmental Authority, and (b) the letting out of 80% of the Leasable Area in the Project pursuant to duly executed binding agreements, pursuant to which security deposit is received by the Company under such agreements from its clients. At any time post Project Completion, based on achieving certain agreed valuation parameters and certain steps to be taken by the relevant parties, the Company shall be liable to pay such Incentive Service Fee.

The Company follows a policy to exclude variable payments relating to cost of Investment Property that are dependent on the Company's future activity from the initial measurement of the asset (i.e. no liability is recognised initially for these payments) and instead a liability is recognised when the condition that triggers the obligation occurs.

As on the balance sheet date, the Company is yet to achieve the letting out of the above referred Leasable Area threshold. Accordingly, since the condition that triggers the obligation has not yet occurred the incentive fees is currently not recognized.

4.38 Subsequent events

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

4.39 Prior period comparatives

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

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

Vinod N. Rohira
Director
DIN: 00460667
Place: Mumbai
Date: 27th May, 2026

Sunil M. Hingorani
Director
DIN: 00630508
Place: Mumbai
Date: 27th May, 2026

Neha Shah
Company Secretary
M No. A51465
Place: Mumbai
Date: 27th May, 2026