

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

November 7, 2022

To,
BSE Limited
25th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

ISIN Numbers: -	INE290W08018
Script Codes	956930

Sub: Outcome of Board Meeting- Submission of Unaudited Financial Results and other matters under Regulation 51(2), 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 for the quarter and half year ended September 30, 2022.

Dear Sir,

In terms of provisions of Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations) read with Part B of Schedule III of SEBI LODR Regulations, as amended from time to time, we wish to inform you that the Board of Directors at its meeting held on November 7, 2022, have inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2022.

In terms of Regulation 52 of the SEBI LODR Regulations and Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof, we hereby enclose the Unaudited Financial Results along with Limited Review Report thereon for the quarter and half year ended September 30, 2022 including the disclosures as required under Regulation 52(4) of SEBI LODR Regulations.

Further, please note that the Statutory Auditors of the Company i.e. Deloitte Haskins & Sells LLP., Chartered Accountants, have submitted the Limited Review Report for the quarter and half year ended September 30, 2022 with an unmodified opinion.

Further, in accordance with Regulation 54 of Listing Regulations, we hereby inform that the company has maintained 100% asset cover sufficient to discharge the principal amount for the Non-Convertible Debentures aggregating to Rs. 156 Crores the Company and the asset cover thereof has

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been maintained as per the terms and conditions stated in the Debenture Trust Deed. A copy of the same is enclosed herewith.

The Proceeds of the Non- Convertible Securities (NCS) have been fully utilized for the purpose for which these proceeds were raised and there is no deviation or variation in the use of proceeds of issue of NCS as compared to the objects of the issue.

The Meeting of the Board of Directors commenced at 6.00 P.M. and concluded at 6.25 P.M

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For Whispering Heights Real Estate Private Limited

Nayan Misra
Company Secretary
ACS: 26243

Encl: As above

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED

1. We have reviewed the accompanying Unaudited Statement of Financial Results for the Quarter and Half year ended 30th September, 2022 ("the Statement") of **WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED** ("the Company"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anjum A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: 22104968BCHWWQ7999)

Place: MUMBAI
Date: 07 November 2022



Whispering Heights Real Estate Private Limited

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Phone : 022-26564000, Website :- www.whisperingheights.co.in , CIN : U70109MH2016PTC286771

Unaudited Statement of Financial Results for the Quarter and Half year ended 30th September, 2022

(Currency: Indian rupees in lakhs unless otherwise stated)

Sr. No	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Unaudited	Unaudited	Audited
	INCOME						
(I)	Revenue from operations	2.26	2.24	-	4.50	-	2.21
(II)	Other income	-	-	-	-	2.62	2.62
(III)	Total Income (I + II)	2.26	2.24	-	4.50	2.62	4.83
	EXPENSES						
	(a) Employee benefits expense	1.16	8.66	19.29	9.82	36.10	27.44
	(b) Finance costs	2.35	5.68	0.26	8.03	0.26	2.55
	(c) Depreciation and amortisation expense	1.25	1.23	1.34	2.53	2.66	5.30
	(d) Other expenses	14.98	8.56	3.07	23.54	6.61	13.88
	(e) Legal and professional fees	9.99	15.27	11.64	25.26	19.06	34.88
	(f) Advertisement and publicity	41.71	30.92	0.33	72.63	17.30	18.27
	(g) Payment to auditor	3.32	4.36	6.19	7.68	10.44	20.70
(IV)	Total expenses	74.76	74.73	42.12	149.49	92.43	123.02
(V)	Loss before tax (III - IV)	(72.50)	(72.49)	(42.12)	(144.99)	(89.81)	(118.19)
(VI)	Less: Tax expenses						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(4.51)	(15.38)	(4.24)	(19.89)	(4.68)	(6.19)
(VII)	Loss after tax (V - VI)	(67.99)	(57.11)	(37.88)	(125.10)	(85.13)	(112.00)
(VIII)	Other comprehensive loss (net of tax)						
	(A) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.82)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(IX)	Total comprehensive (loss) for the period / year (VII + VIII)	(67.99)	(57.11)	(37.88)	(125.10)	(85.13)	(112.82)
	Basic and diluted loss per share (Rs.) (Quarter and half year ended numbers are not annualised) (Face value of Rs. 10 each)	(0.50)	(0.42)	(0.28)	(0.93)	(0.63)	(0.83)



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Unaudited Statement of Financial Results for the Quarter and Half year ended 30th September, 2022

(Currency: Indian rupees in lakhs unless otherwise stated)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30th September, 2022	30th June, 2022	30th September, 2021	30th September, 2022	30th September, 2021	31st March, 2022
		Unaudited (Refer Note 2)	Unaudited	Unaudited (Refer Note 2)	Unaudited	Unaudited	Audited
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
(XI)	Other Equity						47,381.70
(XII)	Paid up debt capital / Outstanding debt	123,178.59	118,521.23	95,840.87	123,178.59	95,840.87	109,875.68
(XIII)	Debenture redemption reserve						
(XIV)	Net Worth (Refer note 9)	51,130.40	48,845.44	48,448.86	51,130.40	48,448.86	48,731.70
(XV)	Debt Service Coverage Ratio (DSCR) (Refer Notes 4 and 5)	0.15	(0.03)	(0.02)	(0.07)	(0.02)	(0.01)
(XVI)	Interest Service Coverage Ratio (ISCR) (Refer Notes 4 and 5)	0.15	(0.03)	(0.02)	(0.07)	(0.02)	(0.01)
(XVII)	Debt Equity Ratio (Refer Notes 4 and 5)	2.41	2.43	1.98	2.41	1.98	2.25
(XVIII)	Current Ratio	0.08	0.12	0.07	0.08	0.07	0.11
(XIX)	Long Term Debt to Working Capital (Refer Notes 4 and 5)	(21.85)	(37.63)	(31.53)	(21.85)	(31.53)	(24.72)
(XX)	Bad Debts to Accounts Receivable Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXI)	Current Liability Ratio	0.05	0.03	0.03	0.05	0.03	0.04
(XXII)	Total Debts to Total Assets	0.70	0.69	0.66	0.70	0.66	0.68
(XXIII)	Debtors Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXIV)	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXV)	Operating Margin (%)	-3104%	-2925%	Not Applicable	-3044%	Not Applicable	-5100%
(XXVI)	Net Profit Margin (%)	-2417%	-2550%	Not Applicable	-2781%	Not Applicable	-5057%
(XXVII)	Security Cover Ratio (Refer Note 10)	Not Applicable	1.20	1.17	1.18	1.17	1.19
(XXVIII)	Sector specific equivalent ratios	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable



Whispering Heights Real Estate Private Limited

Unaudited Statement of Financial Results for the Quarter and Half Year ended 30th September, 2022

Notes

- 1 The unaudited financial results for the quarter and half year ended 30th September, 2022 were approved by the Board of Directors of the Company, at its meeting held on 7th November, 2022.

- 2 The figures for quarter ended 30 September 2022 and 30 September 2021 are the balancing figures between the unaudited figures in respect of the half year ended 30 September 2022 and 30 September 2021 and the unaudited figures of the quarter ended 30 June 2022 and 30 June 2021 respectively.

- 3 The financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and in accordance with recognition and measurement principles of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable.

- 4 The Company had issued 13%, Unsecured Non-Convertible Debentures ("NCD") on 18th September, 2017 for a total proceeds of Rs. 15,600 Lakhs. As per the terms of the issue, 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 subject to availability of distributable cashflows with the Company. However, as required under Ind AS 109 "Financial Instruments" borrowing costs has been calculated using the effective interest method and the same has been accounted for as at 30th September, 2022. Further, such borrowing cost has been capitalised in accordance with the requirement of Ind AS 23 "Borrowing Cost". On reassessment during the quarter of the timelines for receipt of Occupancy Certificate and availability of distributable cashflows with the Company based on the current status of construction, there is reduction in the borrowings and investment property under construction by Rs. 603.55 Lakhs.

- 5 The Company had issued 13%, Unsecured Compulsorily Convertible Debentures ("CCD") on 21st September, 2017 for a total proceeds of Rs. 57,050 Lakhs with each CCD being compulsorily converted into equity shares of the Company in the ratio of 1:1 or such other ratio as may be mutually agreed, in writing, between CCD holders and the Company, and subject to such conversion being in compliance with applicable Laws and at a price which is not lower than the fair market value of the Equity Shares determined at the time of the issuance of the CCD. The date of conversion of CCDs into equity shares of the Company shall be on the expiry of 10 years from the date of issue. As per the terms of the issue, 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 subject to availability of distributable cashflows with the Company.

The financial instrument is a compound instrument and therefore total proceeds was divided into 'equity' and 'liability' as required under Ind AS 109 "Financial Instruments". The equity portion of Rs. 41,815.09 lakhs is presented under other equity as "Equity component of CCD" and the liability portion of Rs. 15,234.91 lakhs is presented under "Non-current borrowings". Interest is calculated by applying the effective interest rate. On reassessment during the quarter of the timelines for receipt of Occupancy Certificate and availability of distributable cashflows with the Company based on the current status of construction, there is reduction of liability portion of CCD by Rs. 6,285.01 Lakhs. The investment property under construction is reduced by Rs. 2,304.34 Lakhs with corresponding increase in Other Equity.

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



Whispering Heights Real Estate Private Limited

Unaudited Statement of Financial Results for the Quarter and Half Year ended 30th September, 2022

Notes [Contd.]

- 7 There is no significant revenue earned during the period / year. Accordingly, ratios disclosed in serial number XV and XVI of the unaudited financial results for the periods and audited financial results for the year are negative. Since there is no revenue in previous period, ratios disclosed in serial nos XXV and XXVI are not applicable. There is no receivable and inventory as at period / year end accordingly ratio serial nos XX, XXIII and XXIV are not applicable.
- 8 Previous year/ period figures are regrouped wherever necessary to correspond with the current year's/ period's classification / disclosures.
- 9 Net Worth includes Equity Component of Compulsory Convertible Debentures.
- 10 Pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated 19 May, 2022 issued by Securities and Exchange Board of India, the security cover ratio is disclosed only in case of debentures with exclusive or pari passu charge. As the debentures issued by the Company are unsecured, the security cover ratio is not disclosed in the financial results.
- 11 Formulae for computation of ratios are as follows –

Sr.No	Ratios	Formulae
a)	Debt Service Coverage Ratio [DSCR]	Earnings before interest, tax, depreciation and amortisation / (Interest Expenses (including interest capitalised) + Principal repayment of Long Term debt made during the period)
b)	Interest Service Coverage Ratio [ISCR]	Earnings before interest and tax / Interest Expense (including interest capitalised)
c)	Debt Equity Ratio	Total Debt / Total Equity
d)	Current Ratio	Current Assets / Current Liability
e)	Long term Debt to Working Capital Ratio	Non-Current Borrowings / Current Assets Less Current Liabilities
f)	Bad Debts to Accounts Receivable Ratio	Bad Debts / Average Trade Receivables
g)	Current Liability Ratio	Total Current Liabilities / Total Liabilities
h)	Total Debts to Total Assets Ratio	Total Debts / Total Assets
i)	Debtors Turnover	Revenue / Average trade receivables
j)	Inventory Turnover	Cost of Goods Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
k)	Operating Margin (%)	(Earnings before interest and tax – Other Income) / Revenue
l)	Net Profit Margin (%)	Profit After Tax / Revenue



Whispering Heights Real Estate Private Limited

Notes to the Statement of Unaudited Financial results for the Quarter and half year ended 30th September, 2022 |Contd.]

12. Unaudited Statement of Assets and Liabilities as at 30th September, 2022

(Currency: Indian rupees in lakhs)

Particulars	As at 30th September, 2022	As at 31st March, 2022
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property plant and equipment	4.13	4.99
(b) Investment property under construction	162,161.90	151,490.20
(c) Intangible assets	2.54	4.21
(d) Financial assets		
(i) Other financial assets	12.29	12.29
(e) Non current tax assets (net)	7.06	5.35
(f) Deferred tax assets (net)	5,558.36	6,995.33
(g) Other non current assets	8,563.65	2,722.94
Total non current assets	176,309.93	161,235.31
II. Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	45.03	193.45
(ii) Bank balance other than (i) above	371.55	302.79
(iii) Other financial assets	6.46	8.23
(b) Other current assets	28.87	44.02
Total current assets	451.91	548.49
Total assets	176,761.84	161,783.80
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,350.00	1,350.00
(b) Other equity	49,780.40	47,381.70
Total equity	51,130.40	48,731.70
Liabilities		
I. Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	119,106.50	107,636.35
(ii) Other financial liabilities	579.22	471.71
(b) Provisions	31.28	24.95
(c) Other liabilities	11.27	15.78
Total non current liabilities	119,728.27	108,148.79
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	4,072.09	2,239.33
(i) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	0.42	0.01
(b) total outstanding dues of creditors other than micro and small enterprises	47.11	41.22
(ii) Other financial liabilities	1,645.21	2,556.82
(b) Provisions	4.88	3.52
(c) Other current liabilities	133.46	62.41
Total current liabilities	5,903.17	4,903.31
Total liabilities	125,631.44	113,052.10
Total equity and liabilities	176,761.84	161,783.80



Notes to the Statement of Unaudited Financial results for the Quarter and half year ended 30th September, 2022 [Contd.]

13. Statement of Cash Flow for the half year ended 30th September, 2022

(Currency: Indian rupees in lakhs)

	For the half year ended 30th September, 2022 [Unaudited]	For the half year ended 30th September, 2021 [Unaudited]
A Cash flow from operating activities		
Loss before tax	(144.99)	(89.81)
Adjustments for:		
Interest income	-	(0.12)
Finance costs	8.03	0.26
Depreciation and amortisation	2.53	2.66
Operating loss before working capital changes	<u>(134.43)</u>	<u>(87.01)</u>
Change in operating assets and liabilities		
Decrease / (Increase) in other financial assets and other assets	19.16	(1.15)
Increase in Trade payable	6.37	2.49
Increase in financial liabilities, other liabilities and provisions	83.28	2.69
Net cash flow (used in) operating activities	<u>(25.62)</u>	<u>(82.98)</u>
Less: Taxes paid (net of refund received)	(1.73)	(0.23)
Net cash flow (used in) operating activities	<u>(27.35)</u>	<u>(83.21)</u>
B Cash flow from investing activities		
Payments made for expenditure incurred on investment property under construction	(15,331.62)	(11,966.57)
Investments in fixed deposits with banks (net)	(68.76)	-
Net cash flows (used in) investing activities	<u>(15,400.38)</u>	<u>(11,966.57)</u>
C Cash flow from financing activities		
Proceeds from long term borrowings	16,500.00	13,000.00
Interest and other finance cost paid	(3,053.45)	(1,966.98)
Net cash flows generated from financing activities	<u>13,446.55</u>	<u>11,033.02</u>
Net (decrease) in cash and cash equivalents (A+B+C)	<u>(1,981.18)</u>	<u>(1,016.76)</u>
Cash and cash equivalents at the beginning of the year	(2,045.88)	(868.96)
Cash and cash equivalents at the end of the period	<u>(4,027.06)</u>	<u>(1,885.72)</u>

Notes:

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

2. Components of cash and cash equivalents

Cash on hand	1.78	0.50
Balance with banks		
- in current accounts	28.70	48.65
- fixed deposit with bank with maturity less than or equal to 3 months	14.55	14.09
Bank Overdraft	(4,072.09)	(1,948.96)
	<u>(4,027.06)</u>	<u>(1,885.72)</u>



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

Preeti Chheda

Preeti Chheda
Director
DIN: 08066703

Place: Mumbai

Date: 7th November, 2022

Independent Auditor's Certificate on Book Value of Assets of the Company Contained in Columns A to J of "Statement of Security Cover and Statement of Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Unsecured Non-Convertible Debentures of the Company for quarter ended and as at 30 September 2022

REF: AQ/2022-23/036

Date: 07 November 2022

To
The Board of Directors
Whispering Heights Real Estate Private Limited
Raheja Towers, 7th Floor, Bandra Kurla Complex
Bandra (East), Mumbai – 400 051

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Whispering Heights Real Estate Private Limited ("the Company"), have been requested by the Management of the Company to certify Book Value of Assets of the Company contained in Columns A to J of the Statement and the Compliance Status of Financial Covenants included in the Statement in respect of Listed Unsecured Non-Convertible Debentures of the Company for the quarter ended and as at 30 September 2022.

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 30 September 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations") for the purpose of submission to Vistra ITCL (India) Limited (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company and the same is initialed by us for identification purposes only.



Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether the Book Value of Assets of the Company contained in Columns A to J of the Statement and the Compliance Status of Financial Covenants included in the Statement in respect of the Listed Unsecured Non-Convertible Debentures of the Company for the quarter ended and as at 30 September 2022 have been accurately extracted and ascertained from the unaudited books of account and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.
6. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the criteria and scope mentioned in paragraph 10 below. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.
7. The unaudited financial results for the six months ended 30 September 2022, have been reviewed by us, on which we have issued unmodified conclusion vide our report dated 07 November 2022. Our review of the unaudited financial results was conducted in accordance with the Standard on Review Engagements ("SRE") 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.
8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.



9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Criteria and Scope

10. The information contained in the Statement is extracted and ascertained from the unaudited books of account of the Company for the quarter ended and as at 30 September 2022 and other relevant records and documents maintained by the Company.

Accordingly, we have performed the following procedures in relation to the Statement:

- a) Read the Statement received from the management.
- b) Traced the book value of assets from the unaudited books of account of the Company as at 30 September 2022 and other relevant records and documents maintained by the Company.
- c) Reviewed the Debenture Trust Deed to ascertain that there is no charge created in respect of Listed Non-Convertible Debentures of the Company.
- d) In respect of Term Loans, ascertained the charge creation on assets with the Register of Charges filed by the Company.
- e) Tested the arithmetical accuracy of the information included in the Statement.

Conclusion

11. Based on the procedures performed as referred to in paragraph 10 above and according to the information, explanations and representation provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the Book Value of Assets of the Company contained in Columns A to J of the Statement and the Compliance Status of Financial Covenants included in the Statement have not been accurately extracted and ascertained from unaudited books of account of the Company for the quarter ended and as at 30 September 2022 and other relevant records and documents maintained by the Company.



Restriction on Use and Distribution

12. This certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Anjum A. Qazi
Partner

Membership No. 104968
UDIN: 22104968BCHYRK5827

Place: Mumbai
Date: 07 November 2022



Whispering Heights Real Estate Private Limited

Statement of Security Cover and Statement of Compliance Status of Financial Covenants in respect of Listed Unsecured Non-Convertible Debentures of the Company for quarter ended and as at 30th September, 2022.

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount
INE291W00018	Private Placement	Unsecured	Rs 1,56,00,00,000/- (Rupees One Hundred and Fifty –Six Crores Only)

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminated amount (amount is negative)	(Total C to H)	Related to only those items covered by this certificate					Total Value = (N1 + M1) - N2
	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate is being issued	Assets covered by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (including items covered in column F)		debt amount considered if more than one (due to exclusive plus pari-passu charge)		Market Value for Assets charged on Exclusive basis	Carrying book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Book Balance, DSRM market value is not applicable)	Market Value for Pari passu charge Assets/Nil Relating to Column F	Carrying value/book value for pari passu assets where market value is not ascertainable or applicable (For Eg. Book Balance, DSRM market value is not applicable)		
(Rs. In Lakhs)		Book Value	Book Value	Yes/No	Book Value	Book Value									
ASSETS															
Property - Plant and Equipment	NA	NA	NA	No	NA	NA	4.15	NA	4.15	NA	NA	NA	NA	NA	
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Right of Use Assets	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Goodwill	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Intangible Assets (Note 2)	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Intangible Assets under Development	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Investment Property under Construction	NA	NA	NA	No	NA	162,161.90	NA	NA	162,161.90	NA	NA	NA	NA	NA	
Loans	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Inventories	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Trade Receivables	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	45.03	NA	45.03	NA	NA	NA	NA	NA	
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	371.55	NA	371.55	NA	NA	NA	NA	NA	
Prepaid Expenses (Note 2)	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Deferred tax assets (net) (Note 2)	NA	NA	NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Others	NA	NA	NA	No	NA	NA	8,595.03	NA	8,595.03	NA	NA	NA	NA	NA	
Total						162,161.90	9,015.74		171,177.64						
LIABILITIES															
Debt securities to which this certificate pertains (note 1)	NA	NA	NA	No	NA	NA	39,919.08	NA	39,919.08	NA	NA	NA	NA	NA	
Other debt sharing pari-passu charge with debentures	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Other Debt	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Subordinated liability	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Borrowings	NA		NA	No	NA	83,359.51	NA	NA	83,359.51	NA	NA	NA	NA	NA	
Bank	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Debt Securities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Others	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Trade payables	NA		NA	No	NA	NA	47.53	NA	47.53	NA	NA	NA	NA	NA	
Liase Liabilities	NA		NA	No	NA	NA	NA	NA	-	NA	NA	NA	NA	NA	
Provisions	NA		NA	No	NA	NA	36.16	NA	36.16	NA	NA	NA	NA	NA	
Others	NA		NA	No	NA	NA	2,769.16	NA	2,769.16	NA	NA	NA	NA	NA	
Total						83,359.51	42,271.93		125,631.44						
Cover on Book Value (Note 1)			NA												
Cover on Market Value (Note 1)			NA												
		Exclusive Security Cover Ratio	NA		Pari-Passu Security Cover Ratio	NA									

Note 1 Pursuant to requirements of Circular no. SEBI/HO/MIRSD/MIRSD-CRADT/CIR/P/2022/67 dated May 19, 2022 issued by Securities and Exchange Board of India, the security cover ratio is disclosed only in case of debentures with exclusive or pari passu charge. As the debentures issued by the Company are unsecured, the security cover ratio is not disclosed.

Note 2 Intangible assets - Prepaid expenses and Deferred tax assets amounting to Rs. 5,584.19 is not included as per requirement for debenture trust deed.

Note 3 Amounts considered above are inclusive of Ind AS adjustments.

There are no financial covenants which needs to be complied with as per Debenture Trust Deed.

Preeti Chheda
Preeti Chheda
 Director
 Date: 7th November, 2022
 Place: Mumbai


