

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

August 11, 2022

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

ISIN Numbers: -	INE290W08018
Script Codes	956930

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

Dear Sir,

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**Listing Regulations**') we hereby inform you that the Company at its Board Meeting held today i.e. Thursday August 11, 2022 has, inter-alia, approved the Standalone Unaudited Financial Results of the Company for the quarter ended June 30, 2022.

In this regard, please find enclosed herewith the following: -

1. Unaudited Standalone Financial Results of the Company for the quarter ended June 30, 2022 in the specified format along with the Limited review report of Statutory Auditors, Deloitte Haskins & Sells LLP.
2. Statement pursuant to Regulation 52(4) of the Listing Regulations.

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

The meeting of the Board of Directors commenced at 2.00 P.M. and concluded at 2.30 P.M



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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 ended 30th June, 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 Listing Regulations. 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: 22104968AOURKJ4623

Place: Abu Dhabi
Date: 11th August, 2022

Whispering Heights Real Estate Private Limited

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

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

Unaudited Statement of Financial Results for the Quarter ended 30th June, 2022

(Currency: Indian rupees in lakhs unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year ended
		30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
		Unaudited (Refer Note 1)	Unaudited (Refer Note 2)	Unaudited (Refer Note 3)	Audited
	INCOME				
(I)	Revenue from operations	2.24	2.21	-	2.21
(II)	Other income	-	-	2.62	2.62
(III)	Total Income (I + II)	2.24	2.21	2.62	4.83
	EXPENSES				
	(a) Employee benefits expense	8.66	(11.29)	16.81	27.44
	(b) Finance costs	5.68	2.12	-	2.55
	(c) Depreciation and amortisation expense	1.28	1.30	1.32	5.30
	(d) Other expenses	8.56	1.80	3.54	13.88
	(e) Legal and professional fees	15.27	6.89	7.42	34.88
	(f) Advertisement and publicity	30.92	0.28	16.97	18.27
	(g) Payment to auditor	4.36	4.99	4.25	20.70
(IV)	Total expenses	74.73	6.09	50.31	123.02
(V)	Loss before tax (III - IV)	(72.49)	(3.88)	(47.69)	(118.19)
(VI)	Less: Tax expenses				
	(1) Current tax	-	-	-	-
	(2) Deferred tax	(15.38)	(0.42)	(0.44)	(6.19)
(VII)	(Loss) after tax (V - VI)	(57.11)	(3.46)	(47.25)	(112.00)
(VIII)	Other comprehensive loss (net of tax)				
	(A) Items that will not be reclassified to profit or loss	-	(0.82)	-	(0.82)
	(B) Items that will be reclassified to profit or loss				
(IX)	Total comprehensive (loss) for the period / year (VII + VIII)	(57.11)	(4.28)	(47.25)	(112.82)
	Basic and diluted loss per share (Rs.) (Quarter ended numbers are not annualised) (Face value of Rs. 10 each)	(0.42)	(0.03)	(0.35)	(0.83)



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Unaudited Statement of Financial Results for the Quarter ended 30th June, 2022

(Currency: Indian rupees in lakhs unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year ended
		30th June, 2022	31st March, 2022	30th June, 2021	31st March, 2022
		Unaudited (Refer Note 1)	Unaudited (Refer Note 2)	Unaudited (Refer Note 3)	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
(XI)	Other Equity				47,381.70
(XII)	Paid up debt capital / Outstanding debt	118,521.23	109,875.68	91,495.94	109,875.68
(XIII)	Debenture redemption reserve	-	-	-	-
(XIV)	Net Worth (refer note 11)	48,845.44	48,731.70	48,329.79	48,731.70
(XV)	Debt Service Coverage Ratio (DSCR)	(0.03)	(0.00)	(0.03)	(0.01)
(XVI)	Interest Service Coverage Ratio (ISCR)	(0.03)	(0.00)	(0.03)	(0.01)
(XVII)	Debt Equity Ratio	2.43	2.25	1.89	2.25
(XVIII)	Current Ratio	0.12	0.11	0.14	0.11
(XIX)	Long Term Debt to Working Capital	(37.63)	(24.72)	(52.35)	(24.72)
(XX)	Bad Debts to Accounts Receivable Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXI)	Current Liability Ratio	0.03	0.04	0.02	0.04
(XXII)	Total Debts to Total Assets	0.69	0.68	0.65	0.68
(XXIII)	Debtors Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXIV)	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXV)	Operating Margin (%)	-2983%	-79%	Not Applicable	-5339%
(XXVI)	Net Profit Margin (%)	-2550%	-156%	Not Applicable	-5057%
(XXVII)	Security Cover Ratio (refer note 12)	1.20	1.19	1.73	1.19
(XXVIII)	Sector specific equivalent ratios	Not Applicable	Not Applicable	Not Applicable	Not Applicable



Whispering Heights Real Estate Private Limited

Unaudited Statement of Financial Results for the Quarter ended 30th June, 2022

Notes

- 1 The unaudited financial results for the quarter ended 30th June, 2022 were approved by the Board of Directors of the Company, at its meeting held on 11th August, 2022.
- 2 The figures for quarter ended 31st March, 2022 are the balancing figures between the audited figures of full financial year and the reviewed nine months figures.
- 3 The Financial Results for the quarter ended 30th June, 2021 was reviewed by Statutory auditor for Management purposes.
- 4 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.
- 5 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 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 June, 2022. Further, such borrowing cost has been capitalised in accordance with the requirement of Ind AS 23 "Borrowing Cost".
- 6 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 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.
- 7 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".
- 8 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 all the periods and audited financial results for the year are negative and serial nos XXIII and XXIV are not applicable. Since there is no revenue in previous period, ratios disclosed in serial nos XXV and XXVI are not applicable. There is no receivable as at period / year end accordingly ratio XX is not applicable.



Whispering Heights Real Estate Private Limited

Unaudited Statement of Financial Results for the Quarter ended 30th June, 2022

Notes [Contd.]

- 9 The Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations and carrying amounts of property, plant and equipment, investment property under construction, inventories and other assets. The Management, as at the date of approval of these financial results, has used internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of the Company. The Management based on current estimates expects the carrying amount of the assets to be recovered. However, due to the evolving nature of the pandemic and its response by various government authorities the Management will continue to monitor developments to identify significant impacts, if any, on the operations.
- 10 Previous year/ period figures are regrouped wherever necessary to correspond with the current year's/ period's classification / disclosures.
- 11 Net Worth includes Equity Component of Compulsory Convertible Debentures.
- 12 Compulsory Convertible Debentures ("CCD") are considered as part of Total Borrowings (unsecured) for the calculation of security cover ratio as at 30th June, 2021, whereas the same was reduced from Net Assets for other reportable period/year
- 13 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



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

Preeti Chheda

Preeti Chheda
Director
DIN:08066703

Place : Mumbai
Date: 11th August, 2022

PA

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

Based on examination of books of accounts and other relevant records/documents, we hereby certify that:-

a) The listed entity viz. Whispering Heights Real Estate Private Limited ('the Company') has vide its Board Resolution dated 23rd August, 2017 and 18th September, 2017 and information memorandum/ offer document and under Debenture Trust Deed (including Supplementary Debenture Trust Deed), has issued the following listed debt securities:

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount
INE290W08018	Private Placement	Unsecured	Rs.1,56,00,00,000/- (Rupees One Hundred and Fifty –Six Crores Only)

b) Security Cover for listed debt securities:

- i) The financial information as at June 30, 2022 has been extracted from the unaudited books of accounts for the period June 30, 2022 and other relevant records and documents maintained by the Company.
- ii) The total assets of the Company provide coverage of 1.20 times of the principal, which is in accordance with the terms of issue (calculation as per statement of Security coverage ratio given below available for the unsecured debt securities) (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations):

Security cover working as on June 30, 2022

SN	Particulars		Amount (Rs. In Lakhs)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investment properties under constructions + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	87,540.70



SN	Particulars		Amount (Rs. In Lakhs)
ii.	Total Borrowings (unsecured)	B	72,650.00
	<input type="checkbox"/> Term loan		-
	<input type="checkbox"/> Non-convertible Debt Securities		21,915.50
	<input type="checkbox"/> CC/ OD Limits		-
	<input type="checkbox"/> Other Borrowings		23,999.25
	<input type="checkbox"/> IND - AS adjustment for effective Interest rate on unsecured borrowings		26,735.25
iii.	Security Coverage Ratio	(A/B)	1.20

c) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the listed entity:

We have examined the compliances made by the listed entity in respect of the covenants/terms of the issue of the listed debt securities (NCD's) and certify that such covenants/terms of the issue have been complied by the listed entity.

Place: Mumbai

Date: August 11, 2022



S. N. DOSHI & ASSOCIATES
Chartered Accountants
S. N. Doshi
(S. N. Doshi)
Proprietor
Membership No. 35645

UDIN: 22035645AOUNEI3577