

# 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 Fax: +91-22-2656 4004 Web: [www.whisperingheights.co.in](http://www.whisperingheights.co.in)

## Compliance Report for the quarter ended September 30, 2022

**Name of Issuer Company** : **Whispering Heights Real Estate Private Limited**

### **Information submitted at the times of issuance/allotment:**

1	Unique identifier (Asset ID) allocated to the issuance (Pursuant to SEBI circular dated Mar 29, 2022)	Not applicable for the quarter ended September 30, 2022
2	Description of the Debenture Series /Issue (Secured / Unsecured PCD/FCD/NCD)	13% Unsecured Rated Listed Redeemable Non-Convertible Debentures ("NCDs")
3	Type of Issue (Private / Public / Rights)	Private Placement
4	Issue Amount and Amounts Raised	Rs. 156,00,00,000/- (Rupees One Hundred and Fifty –Six Crores Only)
5	Listed/Unlisted (If Listed, mention the Stock Exchange where listed)	Listed on BSE Limited (formerly known as Bombay Stock Exchange)
6	ISINs (Listed and Unlisted)	INE290W08018 Listed
7	Date of Opening of Issue	Not applicable
8	Date of Closure of Issue	Not applicable
9	Date of Listing of NCDs (please provide confirmation and supporting from BSE/NSE)	BSE Listing Notice dated

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		September 28, 2017, already submitted
10	<p>Whether there has been delay in Listing of the debt securities pursuant to SEBI circular dated October 5, 2020.</p> <p>If yes, confirm whether the Issuer Company has paid penal interest of at least @ 1 % p.a. over the coupon rate for the period of delay to the investor (i.e. from date of allotment to the date of listing)</p>	No
11	Original & Revised (if any) Coupon Rate	13% p.a. (Original)
12	Tenor of Issue	20 Years
13	Date of Allotment of Debentures	September 18, 2017
14	Whether RTA / Company has forwarded the details of debenture holders to the DT at the time of allotment.	Yes
15	<p>PAS-3, PAS-4, PAS-5 filed with ROC</p> <p>within specified time limit (please provide confirmation and supporting)</p>	During the year no such forms were required to be filed with the ROC.
16	Date of Issue of Debenture Certificate (Physical) or Credit to Demat A/c	Credit to the Demat Account on September 21, 2017
17	<p>Credit Rating at the time of issue / last credit rating prior to change</p> <p>Hyperlink of the press releases by the Credit rating Agency</p>	<p>BWR BBB- (CE) / Stable.</p> <p>Pursuant to the new rating symbol prescribed in SEBI Circular SEBI/ HO/ MIRSD/ DOS3/ CIR/ P/ 2019/70, the suffix had changed from (SO) to (CE). However, this change does not amount to revision in credit rating.</p>

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		<a href="https://www.brickworkratings.com/Admin/PressRelease/Whispering-Heights-Real-Estate-17Sep2021.pdf">https://www.brickworkratings.com/Admin/PressRelease/Whispering-Heights-Real-Estate-17Sep2021.pdf</a>
18	No. of debenture holders on the date of Allotment	2
19	Name of the Debenture holder representative/facility agent along with its contact details	Not Applicable
20	Details of Debenture holders holding more than 10% of debentures in value for the time being outstanding	<b>Genext Hardware &amp; Parks Private Limited</b> Address: Raheja Tower, Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai 400051. <b>No of NCD's: 78,00,000 (50%)</b>  <b>Reco Iris Private Limited</b> Address: 168 Robinson Road, #37-01 Capital Tower, Singapore 068912 <b>No of NCDs: 78,00,000 (50%)</b>
21	Whether the company has issued debentures to Foreign debenture holders	Yes
22	Date of Registration with ROC (ROC Certificate to be provided)and reasons for delay (if any)	Not Applicable (NCDs are unsecured)

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23	Whether Recovery Expense Fund (REF) has been created by the company as per SEBI circular dated October 22, 2020 If yes please provide date of Creation, Amount and proof for our records.	The same has been intimated to the stock Exchange at the time of issuance of securities.
24	Provide details of Charge created in favour of the debenture trustee (as specified in the offer document or private placement memorandum/ information memorandum and executed debenture trust deed (DTD) prior to listing)	Not Applicable (NCDs are unsecured)
25	Bank details (from which it proposes to pay the redemption amount)  Confirm if Debenture Trustee is pre-authorized to seek debt redemption payment related information from the Issuer's bank, pursuant to the Debenture Trust Deed.  Pre-authorization formats attached as <i>Annexure 1</i> .	Bank details (from which it proposes to pay the redemption amount):  Current account no. 811200224031 maintained with DBS Bank Limited, Nariman Point, Mumbai-21.  Yes. Debenture Trustee is pre-authorized to seek debt redemption payment related information from the Issuer's bank.
26	Date(s) of Fund Transfer from Escrow a/c to the issuer account (Public Issue(s)) at the time of allotment.	

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## Information submitted on quarterly basis:

1	Confirmation of having complied with Foreign Account Tax Compliance Act (FATCA) as regards the investors, borrowers and other intermediaries (If Applicable - along with supporting documents, registration number etc)	Not Applicable
2	Outstanding amount as on September 30, 2022, Confirm if <b>high value debt listed entity as on date</b> pursuant to SEBI (LODR) Regulations, amendment dated September 07, 2021 (basis of value of principal outstanding of listed debt securities as on September 30, 2022)	Rs.156,00,00,000/-  Not Applicable
3	Previous Interest Payment Date and Amount paid	No interest has been paid so far as per terms of the NCDs
4	Next Interest Payment Date and Amount	First Interest Payment date falls on or after April 1, 2023 and Second Interest Payment falls on or after April 1, 2024 subject to Clause 15 on moratorium period and Clause 18 on Coupon Payment Date in the term sheet forming part of the Information Memorandum.

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5	Previous Principal Repayment Date and Amount paid	Not Applicable
6	Next Principal Repayment Date and Amount	Not Applicable
7	Whether there has been any delay / default in payment of interest and/or principal amount? If yes, the due dates thereof & date of payment and confirm if the additional interest of atleast @ 2% p.a. over the coupon rate is paid to the debenture holders. .	Not Applicable
8	<p>Present Credit Rating and date of change of credit rating. In case of revision, please attach letter from Credit Rating Agency indicating revision in rating.</p> <p>Hyperlink of the press releases by the Credit rating Agency</p>	<p>BWR BBB- /Stable</p> <p>Reaffirmed vide letter dated September 20, 2022 from Brickworks Ratings India Private Limited. The same is enclosed as</p> <p><b>Annexure A.</b></p> <p>Hyperlink of the press releases by the Credit rating Agency is:</p> <p><a href="https://www.brickworkratings.com/Admin/PressRelease/Whispering-Heights-Real-Estate-20Sep2022.pdf">https://www.brickworkratings.com/Admin/PressRelease/Whispering-Heights-Real-Estate-20Sep2022.pdf</a></p>
9	<p>No. of debenture holders as on last day of this quarter,</p> <p><i>(Please provide details of NCD Holder viz. Names, Holding, Mailing Address, Email id, Contact Nos. (Benpos))</i></p>	<p>2 (Two) Debenture holders</p> <p><b>Genext Hardware &amp; Parks Private Limited</b></p> <p>Address: Raheja Tower,</p>

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		<p>Plot No. C-30, Block 'G', Opp. SIDBI, Bandra Kurla Complex, Bandra (E), Mumbai 400051 Contact no. +91 2656 4000</p> <p>Email Id - <a href="mailto:krsec@kraheja.com">krsec@kraheja.com</a></p> <p>No of NCDs: 78,00,000</p> <p><b>Reco Iris Private Limited</b> Address: 168 Robinson Road, #37-01 Capital Tower, Singapore 068912</p> <p>Email Id - <a href="mailto:angchenglang@gic.com.sg">angchenglang@gic.com.sg</a></p> <p>No of NCDs: 78,00,000 Benpos is annexed herewith as <b>Annexure B</b></p>
10	Whether RTA / Company has forwarded the details of debenture holders (Benpos) to the DT by the seventh working day of every month.	Yes. Company has forwarded the details of

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		debenture holders  (Benpos) to the DT by the seventh working day of every next month.
11	Whether any security is pending to be created for the Debentures, if yes provide details of the same along with the date by which such security is to be / was to be created	Not Applicable  (NCDs are unsecured)
12	Whether the Secured Assets are insured? If yes, attach the latest renewed copies thereof	Not Applicable  (NCDs are unsecured)
13	Half yearly results statement should indicate material deviation, if any. This should cover deviation in use of proceeds of issue other than the object stated in offer document	As per certificate dated September 28, 2018 by Deloitte Haskins & Sells LLP, funds raised through issue of NCD's were fully utilized for the purpose which they were raised.  Since the funds were fully utilized, the Company was not required to submit the said statement to the stock exchange for the quarter and year ended September 30, 2022.
14	Publication of financial results and statements within 2 working days of the conclusion of the Board Meeting. (atleast in one English national daily newspaper)	The same has been attached as <b>Annexure C</b> .
15	Whether financial results for the quarter ended September 30, 2022 submitted to the Stock exchange as per the format specified by SEBI through its circular dated October 12, 2021.  Whether unaudited financial results are accompanied by Limited Review Report (LRR)*	Yes, The same has been attached as <b>Annexure D</b> .



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	*LRR is not required if the company has intimated exchanges in advance that it shall submit annual audited results within 60 days from the end of Financial Year.	
16	Whether all taxes, cesses, insurance premia, any other government charges with respect to Secured Assets for the issue have been paid. If No, please give details and reasons for the same	Not Applicable (NCDs are unsecured)
17	Whether Debenture Redemption Reserve (DRR) as per SEBI Regulations and Companies Act has been maintained.  Please mention the <b>Amount of DRR maintained</b>  If No, please give reasons for the same. Please provide details / issue wise of DRR amount and date of transfer till date.	In absence of profit, no Debenture Redemption Reserve is created.
18	Supporting of creation / maintaining DRR before April 30 <sup>th</sup> by way of deposit / invest not less than 15% of the amount of debentures maturing during the year ending September 30, 2022 as detailed in the clarification circular provided by MCA, including mode of creation of DRR.	Not applicable
19	Whether any material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders. If yes, please give details	No material change has taken place in the nature and the conduct of the business of the Issuer since the date of Issue which is detrimental to the interest of debenture holders.
20	Whether any orders, directions, notice of court/ tribunal / authority affecting or likely to affect the Secured Assets has been passed. If yes, please give details	Not Applicable (NCDs are unsecured)
21	Whether any major change in the composition of the Board of directors or shareholders as defined in SEBI (Substantial Acquisition and Take Over) Regulations, 2011 which amounts to change in control of Issuer Company has occurred. If yes, please give details	No change in the composition of the Board of directors or shareholders has taken place which amounts to change in control.
22	Whether all the Post-dated Cheques (PDCs) required as per transaction documents are deposited with us	No PDCs are issued

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23	Whether any change in Authorized Signatory to bank accounts and Escrow Account who had signed Post-dated Cheques (PDCs) as security as per transaction documents.	Not Applicable as no PDCs are issued
24	Security Cover certificate from Statutory Auditor for the half year ended September 30, 2022 ( <b>Mandatory</b> and applicable for <b>Secured and Unsecured both</b> )  Unsecured - please provide in the format specified by SEBI in Circular dated November 12, 2020 (Format Attached)	The same has been attached in <b>Annexure E</b> .
25	Security Cover certificate from Chartered Accountant for the quarter ended September 30, 2022 (Please attach Chartered Accountant Certificate as per the format specified by SEBI circular dated November 12, 2020 (format attached as <b>Annexure 2</b> )) for <b>Secured issuances only as per DT empaneled list only</b> (attached)	The same has been attached in <b>Annexure E</b> .
26	Attach the statement of value of pledged securities, if applicable .- <b>Quarterly</b>	Not applicable  (NCDs are unsecured)
27	Attach the statement of value for Debt Service Reserve Account or any other form of security offered- <b>Quarterly</b>	Not applicable  (NCDs are unsecured)
28	Attach the Net worth certificate of guarantor (secured by way of personal guarantee), applicable for <b>March and September</b>	Not Applicable
29	Attach the Financials/value of guarantor prepared on basis of audited financial statement etc. of the guarantor (secured by way of corporate guarantee), applicable for <b>March</b>	Not Applicable
30	Attached the Valuation report and title search report for the immovable/movable assets, applicable for <b>September</b>	The same has been already provided.
31	Whether the company has entered into supplemental/amended debenture trust deed with Debenture Trustee within 120 days from the date of SEBI circular dated November 12, 2020, incorporating the changes in the debenture trust deed	The same provided earlier at the time of execution
32	Whether Register of Debenture Holders has been maintained with their addresses and whether the transfers and changes in ownership have been recorded. If no, please give reasons.	Yes, Register of Debenture Holders has been maintained by the Registrar and Share Transfer Agent (RTA) of the Company and since no transfer has been

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		made, recording of details of transfer is not applicable.
33	In case of Partially / Fully Convertible Debentures, whether the debentures have been converted into equity in accordance with the terms of issue? If no, please give reasons.	Not applicable (NCDs are unsecured and non-convertible)
34	Whether all the terms of issue of debentures or covenants of the transaction documents are complied with? If no, provide details along with reason for non-compliance	Yes, all terms and conditions are complied with for the quarter ended September 30, 2022
35	Whether the provisions of the following laws applicable to debentures have been complied with: a) Companies Act, 2013 and Rules made thereunder (For all Issuers) b) SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015 c) Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021	Yes. Complied to the extent applicable.
36	Whether any dividend has been declared during this quarter.	No
37	Nature of investor grievances received for quarter ended September 30, 2022 its status as on date of the submission of QCR and reason for the non-resolution/ delay if any (Details to be separately provided in annexure as enclosed)	No grievances received for quarter ended September 30, 2022.
38	Any Buy Back of NCDs during the quarter and details of the same	No NCDs are bought back during the quarter ended September 30, 2022
39	Whether the listed entity within five working days prior to the beginning of the quarter provided details for all the non-convertible securities for which interest/dividend/principal obligations shall be payable during the quarter.	No Interest/dividend/principal obligation during the quarter since there is moratorium period, till the end of the financial year in which OC is received.
40	Whether the company has maintained functional website containing requisite information (Reg 62 of SEBI (LODR) Regulations)	Yes

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41	Whether the company has intimated exchange(s) about its intention to raise funds through issue of new NCD and such intimation was given prior to holding Board meeting.	Not Applicable as no new NCDs are issued during the quarter ended September 30, 2022.
42	Compliance with Accounting Standard and Financial disclosures.	Yes, to the extent applicable
43	Compliance with Corporate Governance provisions as specified in Chapter IV viz Related Party framework, Independent Directors, submission of quarterly compliance report on corporate governance to Exchange(s), prior intimation to exchanges, disclosure of material information/event, shareholding pattern	Not applicable as Chapter IV is applicable to Listed Companies which have listed their specified securities. NCDs are not Specified Securities under SEBI (LODR) Regulations, 2015.
44	Whether Directors and KMPs have disclosed to Board of Directors whether they are directly or indirectly having material interest in any transaction.	No such transaction took place for the quarter ended September 30, 2022
45	Whether the company has appointed qualified Company Secretary as the Compliance Officer	Ms. Richa Agarwal, Company Secretary, of the Company has resigned wef December 28, 2021. The Company is in the process of appointing Company Secretary in place of Ms. Richa Agarwal. Once the same is done, the Company will designate Company Secretary as its Compliance Officer.
46	Whether the Company has appointed Share transfer agent or manage the same in house	The Company has appointed a Share Transfer Agent.
47	Whether the Company has preserved the transactions records at least for 8 years/as per the archival policy of the Company.	Yes, since the date of incorporation viz. 13/10/2016.

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48	Whether the Company is registered on the SEBI SCORES	Yes
49	Whether statement of investor grievances has been filed to Exchanges within 21 days from the end of quarter	The same as enclosed as above
50	<p>Whether the Company has constituted following committees and held meetings in compliance with the provisions, as applicable:</p> <ul style="list-style-type: none"><li>• Audit Committee</li><li>• Nomination and Remuneration Committee</li><li>• Stakeholders Relationship Committee</li><li>• Risk Management Committee</li></ul>	<p>As per the Companies Act, 2013, the requirement of formation of Audit Committee and Nomination and Remuneration Committee and Stakeholders Relationship Committee shall be applicable only to Public listed Companies. The Company is Private Listed Company and hence the same is not applicable to it.</p> <p>Risk Management Committee is not applicable to the Company as it is not governed by Chapter IV of the SEBI (LODR) Regulations, 2015.</p>
51	Whether the Company has made disclosure of information having bearing on performance/operation of listed entity and/or price sensitive information to Exchanges and Debenture Trustee, if any pursuant to Regulation 51 read with Part B of Schedule III of SEBI (LODR) Regulations	Yes. The Company has disclosed pursuant to Regulation 51 read with Part B of Schedule III of SEBI (LODR) Regulations about resignation Ms. Richa Agarwal, Company Secretary of the Company w.e.f. closing of business hours of December 28, 2021

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52	Whether company has complied with SEBI (LODR) Regulation 50 i.e Intimation to stock exchange(s)	Yes. The Company has submitted prior intimation to BSE Limited on August 4, 2022 for the Board meeting to be held on August 11, 2022.
53	In case the Company has provided Post Dated Cheques (PDCs) in favour of Trustee towards security: a) whether the same are reissued in the new name of Trustee i.e Vistra ITCL (India) Limited and b) if the PDC's are from 8 public sectors merged banks whose cheque-books would become invalid from 1st April 2021, whether new PDC's are issued.	Not Applicable
54	Whether the Company has submitted a compliance certificate to the Exchange(s), duly signed by both Compliance Officer of the listed entity and the authorised representative of the transfer agent (RTA)	Pursuant to SEBI (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2021, the requirement to submit compliance certificate is omitted. Accordingly, submission of the said certificate for quarter ended September 30, 2022 is not applicable to the Company
55	Whether the Company and its directors are / were involved in any civil or criminal proceedings, litigation connected with the securities market or any order has / had been passed against them for violation of any laws.	No
56	Whether any NCLT proceedings has been initiated against the company, if yes, provide details.	No
57	In case of default in payment of Interest/principal, whether the company has made disclosures to the Credit Rating Agencies in timely manner.	Not applicable as payment of interest/principal is not due / payable as on date.
58	In case of default in payment of interest / instalment obligations on loans, including revolving facilities like cash credit, from banks / financial institutions, whether the company has made disclosure to the Stock exchange. (Refer SEBI circular No.	Not Applicable since no interest payment was due for the quarter ended September 30, 2022.

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	SEBI/HO/CFD/CMD1/CIR/P/2019/140 dated November 21, 2019). If yes, please provide copy of disclosure.					
59	<p>Pursuant to SEBI circular no. SEBI/HO/DDHS/CIR/P/103/2020 dated September 23, 2020, please confirm that –</p> <p>there is no breach in providing information to the Debenture Trustee(s) regarding the status of payment or otherwise to the Stock Exchanges and Depositories</p>	Not Applicable (as the redemption payment is not due as on date)				
60	<p>Bank details (from which it proposes to pay the redemption amount)</p> <p>Confirm if Debenture Trustee is pre-authorized to seek debt redemption payment related information from the Issuer's bank</p> <p>If not please provide the Pre-authorization, formats attached as <b>Annexure 1</b>.</p>	<p>Bank details (from which it proposes to pay the redemption amount):</p> <p>Current account no. 811200224031 maintained with DBS Bank Limited, Nariman Point, Mumbai-21.</p> <p>Yes. Debenture Trustee is pre-authorized to seek debt redemption payment related information from the Issuer's bank.</p>				
61	<p>Whether Recovery Expense Fund (REF) has been created by the company as per SEBI circular dated October 22, 2020 If yes please provide relevant details i.e date of Creation, Amount, and proof of creation for our records.</p> <p>Mentioned in any addition in the Recovery Expense fund during the quarter.</p>	<p>Yes. The payment details are as follows:</p> <table border="1"> <tr> <td>Date: 08-02-2021</td> </tr> <tr> <td>UTR:</td> </tr> <tr> <td>INB/NEFT/AXIC210398 5981</td> </tr> <tr> <td>68/BSE LIMITED/bse</td> </tr> </table>	Date: 08-02-2021	UTR:	INB/NEFT/AXIC210398 5981	68/BSE LIMITED/bse
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		Payment	
		Amount: Rs. 156000/-	
62	If the REF is maintained in Bank Guarantee form the Company to ensure that it remains valid for a period of 6 months post the maturity date of the listed debt security. The issuer has kept the bank guarantee in force and renewed the Bank Guarantee at least 7 working days before its expiry.	Not Applicable. The Company has created REF by depositing and not bank guarantee.	
63	Whether the Security cover as specified in the Term Sheet/PAS4/Information Memorandum/ is maintained  Percentage required  Percentage maintained	Not Applicable  (NCDs are unsecured)	
64	Details of Corporate Debt Restructuring (if any);	None during the quarter ended September 30, 2022	
65	Details of lenders/creditors joining or entering into Inter Creditor Agreement as per RBI guidelines, including all such information/ documents required to be submitted by the Company to the RBI on an annual basis in respect of such Financial Year, as applicable	None during the quarter ended September 30, 2022	
66	Details of Fraud/defaults by promoter or key managerial personnel or by Issuer Company or arrest of key managerial personnel or promoter;	None during the quarter ended September 30, 2022	
67	Details of one-time settlement with any bank (if any);	None during the quarter ended September 30, 2022	
68	Details of Reference to Insolvency or a petition (if any) filed by any creditor	None during the quarter ended September 30, 2022	
69	Whether the company has forwarded the documents and intimation to the debenture trustee promptly pursuant Regulation 56 of SEBI (LODR) Regulations	Yes	
70	Whether the company has submit a certificate to the stock exchange within one working day of the interest or dividend or principal becoming due regarding status of payment in case of non-convertible securities	Not Applicable as payment of interest/ dividend/ principal is not due / payable as on date	



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Regd. Office: Raheja Tower, Plot No. C- 30, Block "G", Bandra Kurla Complex, Bandra (E), Mumbai – 400051. Tel: +91-22-2656 4000 Fax: +91-22-2656 4004 Web: [www.whisperingheights.co.in](http://www.whisperingheights.co.in)

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71	Details of unclaimed interest/dividend/redemption amount in the escrow account	Not Applicable as payment of interest/ dividend/ principal is not due / payable as on date
72	Mention all the Unique identifier (Asset ID) allocated for the issuances by the company (Pursuant to SEBI circular dated Mar 29, 2022)	Not applicable for the quarter
73	Pursuant to SEBI circular dated March 29, 2022, Whether required details are entered into the DLT system (Deadline: on or before September 30, 2022)	Not applicable for the quarter

**For Whisperig Heights Real Estate Private Limited**

**Nayan Misra**  
**Company Secretary**



**Brickwork Ratings India Pvt. Ltd.**

Ground floor, Building No - S 14, Solitaire Corporate Park, Guru Hargovindji Marg, Chakala, Andheri (East), Mumbai - 400 093  
P: +91 22 2831 1426/39 | F: +91 22 2838 9144

**BWR/NCD/MUM/CRC/CD/0197/2022-23**  
**20 September 2022**

To,  
Director,  
Whispering Heights Real Estate Private Limited  
Raheja Tower, Plot No C-30, Block G, Bandra Kurla Complex,  
Bandra (E), Mumbai – 400051  
Contact No: +91 2656 4000

Dear Sir/Madam,

**Sub:** Review of Rating of **Whispering Heights Real Estate Pvt Ltd** for the NCD of **Rs. 156.00 Crores (Rupees One Hundred and Fifty Six Crores Only)**.

Ref: Earlier letter via reference no: BWR/NCD/MUM/CRC/CD/0231/2021-22 dated 17 September 2021

Thank you for giving us an opportunity to undertake review of the rating of NCD of Rs. 156.00 Crs of **Whispering Heights Real Estate Pvt Ltd**, based on the information furnished to us by you and as available in public sources, we inform you that Brickwork Ratings has reaffirmed the rating as per table below:

Instrument**	Amount (Rs. Crs.)		Tenure	Rating*	
	Previous	Present		Previous (Sep, 2021)	Present
Non-Convertible Debenture (NCD)	156.00	<b>156.00</b>	<b>Long Term</b>	BWR BBB-/Stable	<b>BWR BBB-/Stable Reaffirmed</b>
<b>Total</b>	156.00	<b>156.00</b>	<b>(Rupees One Hundred and Fifty Six Crores Only)</b>		

\*Please refer to BWR website [www.brickworkratings.com/](http://www.brickworkratings.com/) for definition of the ratings

\*\*Details of NCD is provided in Annexure-I

The Rating is valid for one year from the date of this letter and subject to the terms and conditions that were agreed in your mandate and other correspondence, if any and Brickwork Ratings standard disclaimer.



**Brickwork Ratings India Pvt. Ltd.**

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**Whispering Heights Real Estate Pvt Ltd**

Brickwork Ratings would conduct surveillance every year till maturity/redemption of the instrument. Please note that you are required to keep us informed of any information/development that may affect your Company's finances/performance without any delay. You are required to submit information periodically as per Annexure I for the purpose of surveillance/review. **You are also requested to submit the No default statement on a monthly basis.**

Please acknowledge the receipt of this letter.

*C.D. Lakhani*

Best Regards,

**Chintan Lakhani**  
**Director-Ratings**

**Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website [www.brickworkratings.com](http://www.brickworkratings.com), If they are unable to view the rationale, they are requested to inform us on [brickworkhelp@brickworkratings.com](mailto:brickworkhelp@brickworkratings.com).**

**Disclaimer:** Brickwork Ratings India Pvt. Ltd. (BWR), a Securities and Exchange Board of India [SEBI] registered Credit Rating Agency and accredited by the Reserve Bank of India [RBI], offers credit ratings of Bank Loan facilities, Non- convertible / convertible / partially convertible debentures and other capital market instruments and bonds, Commercial Paper, perpetual bonds, asset-backed and mortgage-backed securities, partial guarantees and other structured / credit enhanced debt instruments, Security Receipts, Securitisation Products, Municipal Bonds, etc. [hereafter referred to as "Instruments"]. BWR also rates NGOs, Educational Institutions, Hospitals, Real Estate Developers, Urban Local Bodies and Municipal Corporations.

BWR wishes to inform all persons who may come across Rating Rationales and Rating Reports provided by BWR that the ratings assigned by BWR are based on information obtained from the issuer of the instrument and other reliable sources, which in BWR's best judgement are considered reliable. The Rating Rationale / Rating Report & other rating communications are intended for the jurisdiction of India only. The reports should not be the sole or primary basis for any investment decision within the meaning of any law or regulation (including the laws and regulations applicable in Europe and also the USA).



## Brickwork Ratings India Pvt. Ltd.

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Chakala, Andheri (East), Mumbai - 400 093  
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BWR also wishes to inform that access or use of the said documents does not create a client relationship between the user and BWR.

The ratings assigned by BWR are only an expression of BWR's opinion on the entity / instrument and should not in any manner be construed as being a recommendation to either, purchase, hold or sell the instrument.

BWR also wishes to abundantly clarify that these ratings are not to be considered as an investment advice in any jurisdiction nor are they to be used as a basis for or as an alternative to independent financial advice and judgement obtained from the user's financial advisors. BWR shall not be liable to any losses incurred by the users of these Rating Rationales, Rating Reports or its contents. BWR reserves the right to vary, modify, suspend or withdraw the ratings at any time without assigning reasons for the same.

BWR's ratings reflect BWR's opinion on the day the ratings are published and are not reflective of factual circumstances that may have arisen on a later date. BWR is not obliged to update its opinion based on any public notification, in any form or format although BWR may disseminate its opinion and analysis when deemed fit.

Neither BWR nor its affiliates, third party providers, as well as the directors, officers, shareholders, employees or agents (collectively, "BWR Party") guarantee the accuracy, completeness or adequacy of the Ratings, and no BWR Party shall have any liability for any errors, omissions, or interruptions therein, regardless of the cause, or for the results obtained from the use of any part of the Rating Rationales or Rating Reports. Each BWR Party disclaims all express or implied warranties, including, but not limited to, any warranties of merchantability, suitability or fitness for a particular purpose or use. In no event shall any BWR Party be liable to any one for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of any part of the Rating Rationales and/or Rating Reports even if advised of the possibility of such damages. However, BWR or its associates may have other commercial transactions with the company/entity. BWR and its affiliates do not act as a fiduciary.

BWR keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of the respective activity. As a result, certain business units of BWR may have information that is not available to other BWR business units. BWR has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

BWR clarifies that it may have been paid a fee by the issuers or underwriters of the instruments, facilities, securities etc., or from obligors. BWR's public ratings and analysis are made available on its web site, [www.brickworkratings.com](http://www.brickworkratings.com). More detailed information may be provided for a fee. BWR's rating criteria are also generally made available without charge on BWR's website.

This disclaimer forms an integral part of the Ratings Rationales / Rating Reports or other press releases, advisories, communications issued by BWR and circulation of the ratings without this disclaimer is prohibited.

BWR is bound by the Code of Conduct for Credit Rating Agencies issued by the Securities and Exchange Board of India and is governed by the applicable regulations issued by the Securities and Exchange Board of India as amended from time to time.

**Brickwork Ratings India Pvt. Ltd.**

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**Whispering Heights Real Estate Pvt Ltd****Annexure I**  
**INSTRUMENT (NCD) DETAILS**

<b>Instrument</b>	<b>Issue Date</b>	<b>Issue Amount (in Rs. Crs)</b>	<b>Coupon Rate</b>	<b>Maturity Date</b>	<b>ISIN Particulars</b>
NCD	18-Sep-2017	156.00	13.00%	17-Sep-2037	INE290W08018
Total		156.00	(Rupees One Hundred and Fifty Six Crores Only)		

The following documents/ information should be submitted to BWR periodically:

1. Confirmation about payment of coupon, redemption as and when done.
2. Information on delays/defaults in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of every month.
3. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of every month.
4. Any other statement / information sought by BWR from time to time.

DPID	CLIENTID	NAME1	POSITION	ISIN
IN300054	10078720	RECO IRIS PRIVATE LIMITED	7800000.00	INE290W08018
IN300484	22428612	GENEXT HARDWARE AND PARKS PRIVATE LIMITED	7800000.00	INE290W08018
IN300054	10092439	RECO SOLIS PRIVATE LIMITED	285250000.00	INE290W08026
IN300484	10888055	CAPSTAN TRADING LLP	34230000.00	INE290W08026
IN300484	10888070	RAGHUKOOL ESTATE DEVELOPEMENT LLP	34230000.00	INE290W08026
IN302814	12727011	Ravi Chandru Raheja	108395000.00	INE290W08026
IN304295	20143211	NEEL CHANDRU RAHEJA	108395000.00	INE290W08026

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November 9, 2022

To,  
The Listing Department,  
BSE Limited  
25th Floor, Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001

ISIN Numbers: -	INE290W08018
Scrip Code	956930

Dear Sir/Madam,

**Subject: Submission pursuant to Regulations 52(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR')**

In compliance with the requirements of Chapter V, sub-regulation (8) of regulation 52 of SEBI LODR, please find enclosed herewith a copy of publication of Unaudited Financial Results of Whispering Heights Real Estate Private Limited for quarter ended September 30, 2022 in one English national daily newspaper circulating in the whole or substantially the whole of India.

You are requested to take the same on record.

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

**Nayan Misra**  
**Company Secretary**  
**ACS- 26243**

# Basmati rice blending may be capped at 15%

Move to ensure purity of Indian basmati rice does not dilute due to excessive blending

SANJEEB MUKHERJEE  
New Delhi, 7 November

The government is likely to disallow blending of more than 15 per cent non-basmati rice with basmati that is sold as a blended product.

Sources said the Food Safety and Standards Authority of India (FSSAI) — at a meeting held recently — was believed to have approved the standards, thus putting a lid on the long-standing confusion.

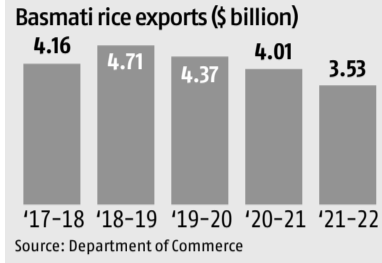
At the same time, it ensures that the purity of Indian basmati rice does not get diluted due to excessive blending.

Basmati rice, which is blended with non-basmati rice in excess of 15 per cent, can be labelled only as blended rice and not as blended 'basmati' rice. This maintains the purity of the former in the minds of domestic consumers, sources said.

According to senior trade and industry representatives, the move will stop the practice of several smaller unrecognised players indulging in blending non-basmati rice with basmati. They do this



## DECLINING TREND



in greater proportion and sell them as blended 'basmati' rice.

"This leads to dilution of the market value of basmati rice, which is a proprietary product having some of the most unique qualities in the world. They

include grain size, texture and aroma that command a special place in the world market," an industry official said. He said once the standards are notified, this practice will be stopped.

Currently, basmati — which is meant for exports to European nations only — is allowed with up to 15 per cent blending. However, for domestic sale, the blending goes up to 30-40 per cent.

Basmati rice in India has around 35-39 different varieties and some industry players said distinguishing blended from non-basmati will be an onerous task.

"The reported move on part of FSSAI may be one of the actions to preserve the reputation of basmati rice. But more needs to be done to perpetually and perceptually protect basmati. FSSAI's actions will increase the demand for genuine basmati rice as adulterated packets are likely to disappear from retail shelves.

This could be an opportunity to transform the basmati industry from commodity to a niche product," said leading trade policy analyst and author of the book 'Basmati Rice — The Natural History Geographical Indications,' S Chandrasekaran.

He said basmati rice millers will be exposed to control and compliance costs. FSSAI will have to expedite substantial enforcement costs in implementing this standard.

## MANUFACTURING LIKELY TO SUSTAIN GROWTH MOMENTUM FOR 6-9 MONTHS: FICCI SURVEY

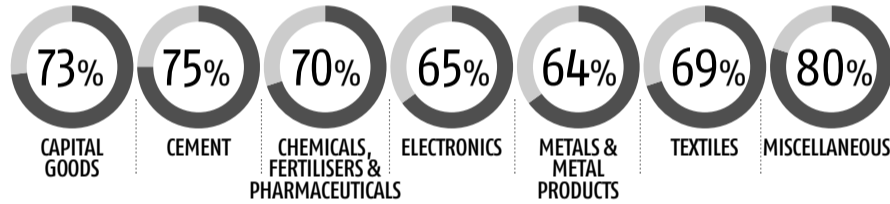
The growth momentum in India's manufacturing sector is likely to have picked up in the September quarter and may sustain for the next six to nine months, thanks to rising capacity utilisation, according to the latest quarterly survey on the Indian manufacturing sector by the Federation of Indian Chambers of Commerce and Industry (FICCI). The survey drew responses from over 300 units covering both large, and small and medium enterprises (SMEs) with a combined annual turnover of over ₹2.8 trillion across 10 major sectors.

### LOOKING UP

% OF RESPONDENTS EXPECTING HIGHER PRODUCTION YOY

Source: FICCI

CURRENT AVERAGE CAPACITY UTILISATION LEVELS (%)



## ACCENT REGION

### RAJASTHAN

# Policy for 50,000 jobs in handicraft sector soon

ANIL SHARMA  
Jaipur, 7 November

The Rajasthan government is planning to generate 50,000 jobs in the handicraft sector in the next five years through its "Handicraft Policy-2022", according to a state government official.

The official said the policy aimed at improving the conditions of artisans and weavers in the state and ensuring their contribution to social and economic development.

The state has about 600,000 craftsmen and artisans.

In 2020-21, handicrafts worth ₹6,205.32 crore were exported from Rajasthan; besides these, gems and jewellery of ₹4,067.36 crore, textiles of ₹5,729.29 crore, readymade garments of ₹1,764.40 crore, and carpets/rugs or dori of ₹464.70 crore were sent out.

Handicrafts exports from the state have been constantly on the rise and, to give it a further boost, "Rajasthan Handicraft Policy 2022" was launched by the state government.

The policy also assists in marketing, financial, and social security by including the "cluster and craft village" concept. Keeping in mind the development of handicrafts and uplift of the artisans, for the first time, in the "Rajasthan Investment Promotion

Scheme (RIPS)-2019", handicrafts were included in "thrust sectors" and made eligible for additional benefits.

Rajasthan Industries Minister Shakuntala Rawat said the objective of the policy was to provide better marketing arrangements for the uplift of handicrafts, reviving traditional and extinct arts, and creating employment.

"To empower the artisans, the policy has provisions like organising the national-level handicrafts week every year, state-level awards in various categories, brand building, e-marketing, social security, loan facility, scholarship and assistance for participation in fair exhibitions as well as craft villages," the minister said. She said this included provisions for handicraft parks, design centres, sales centres, and the creation of a Directorate of Handicraft.

Mahavir Sharma, vice-chairman of the Rajasthan Export Promotion Council, told *Business Standard*: "For a state like Rajasthan, full of artisans, artefacts, crafts and handicrafts, a specific handicraft policy is a welcome and encouraging step." This new policy, combined with the new MSME (micro, small and medium enterprises) and RIPS policy, gives enough incentives to the manufacturer and exporters to take this sector forward."

### CHHATTISGARH

# SECL tops in coal output among CIL subsidiaries

R KRISHNA DAS  
Raipur, 7 November

After slipping into second position in coal production, the Chhattisgarh-based subsidiary of Coal India (CIL) has scaled up production to regain the top spot in the financial year 2022-23.

South Eastern Coalfields (SECL), the highest coal-producing company among the eight entities of CIL over the years, was outshone by Odisha-based Mahanadi Coalfields (MCL) in FY22.

The company produced 142.5 million tonnes (MT) of coal in 2021-22, down 5.37 per cent over last year. MCL's output surged 13.6 per cent and the company produced 168.2 MT to secure the top position among CIL units. Barring last year, SECL has been producing over 150 MT of coal while MCL's production was confined to below that figure.

Now, to retain the top spot, SECL, which manages 67 coal mines in Chhattisgarh and Madhya Pradesh, is focusing on "regaining its pride and glory". The Diwali message of chairman-cum-managing director of SECL, PS Mishra underlines it.

"So, let's celebrate this Diwali with a pledge that we will regain our professional pride and glory of SECL," Mishra said in his message to the employees.

### UTTAR PRADESH

# New start-up scheme to focus on unicorns

VIRENDRA SINGH RAWAT  
Lucknow, 7 November

Uttar Pradesh has recast its start-up policy to support new business ideas and nurture unicorns.

The prominent UP-based unicorns include Paytm and Pine Labs even as Noida, Ghaziabad, and Lucknow account for the maximum number of start-up ventures in the state. To boost the start-up culture, the state government has amended

the start-up policy to expand the bouquet of incentives and financial sops to enrich the 'doing business climate' for new businesses.

Under the new framework, the start-up seed capital/marketing support sum has been hiked by 50 per cent from ₹5 lakh to ₹7.5 lakh. Besides, the sustenance allowance to start-ups has also been increased from ₹15,000 to ₹17,500 per month for a year. Additionally, eligible start-ups will get

prototype development funding of ₹5 lakh.

Meanwhile, the Yogi Adityanath government has increased the targeted number of start-up centres of excellence (CoE) in UP from three to eight.

The number of start-ups and incubators in the state surged after the UP Startup Policy 2020 was notified by the IT and electronics department in July 2020. At present, UP is home to 52 government recognised

incubators and about 7,200 start-ups registered with the Department for Promotion of Industry and Internal Trade (DPIIT) of the central government.

So far, two CoE have been set up at the Sanjay Gandhi Post Graduate Institute of Medical Sciences, Lucknow, and the Noida campus of the Indian Institute of Technology (IIT), Kanpur. Another CoE dedicated to drones is being set up on the IIT Kanpur campus.

## 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

### EXTRACT OF UNAUDITED STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(Currency: Indian rupees in lakhs)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 <sup>th</sup> Sept 2022	30 <sup>th</sup> June 2022	30 <sup>th</sup> Sept 2021	30 <sup>th</sup> Sept 2022	30 <sup>th</sup> Sept 2021	31 <sup>st</sup> March 2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Income from operations	2.26	2.24	-	4.50	2.62	4.83
2	Loss for the period/ year before tax	(72.50)	(72.49)	(42.12)	(144.99)	(89.81)	(118.19)
3	Loss for the period/ year after tax	(67.99)	(57.11)	(37.88)	(125.10)	(85.13)	(112.00)
4	Total comprehensive loss for the period/ year	(67.99)	(57.11)	(37.88)	(125.10)	(85.13)	(112.82)
5	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
6	Reserves (excluding revaluation reserve)						47,381.70
7	Securities premium account	-	-	-	-	-	-
8	Net Worth	51,130.40	48,845.44	48,448.86	51,130.40	48,448.86	48,731.70
9	Paid up debt capital/ Outstanding debt	1,23,178.59	1,18,521.23	95,840.87	1,23,178.59	95,840.87	1,09,875.68
10	Outstanding redeemable preference shares	-	-	-	-	-	-
11	Debt Equity Ratio	2.41	2.43	1.98	2.41	1.98	2.25
12	Earning per share (of Rs. 10/- each) (for continuing and discontinued operations)						
	1. Basic:	(0.50)	(0.42)	(0.28)	(0.93)	(0.63)	(0.83)
	2. Diluted:	(0.50)	(0.42)	(0.28)	(0.93)	(0.63)	(0.83)
13	Capital redemption reserve	-	-	-	-	-	-
14	Debenture redemption reserve	-	-	-	-	-	-
15	Debt Service Coverage Ratio (DSCR)	0.15	(0.03)	(0.02)	(0.07)	(0.02)	(0.01)
16	Interest Service Coverage Ratio (ISCR)	0.15	(0.03)	(0.02)	(0.07)	(0.02)	(0.01)
17	Security Coverage Ratio	Not Applicable	1.20	1.17	1.18	1.17	1.19

#### Notes :

- The above is an extract of the detailed format of the Financial Results filed with Bombay Stock Exchange pursuant to Regulation 52 and 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the financial results are available on Bombay Stock Exchange website [www.bseindia.com](http://www.bseindia.com) and on Company's website at [www.whisperingheights.co.in](http://www.whisperingheights.co.in).
- 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.
- The unaudited financial results for the quarter and half year ended 30<sup>th</sup> September, 2022 were approved by the Board of Directors of the Company, at its meeting held on 7<sup>th</sup> November, 2022.

For Whispering Heights Real Estate Private Limited  
CIN: U70109MH2016PTC286771

Place: Mumbai  
Date : 7<sup>th</sup> November, 2022

Sd/-  
Director

Aditya Birla Capital Limited



Regd. Office: Indian Rayon Compound, Veraval - 362 266, Gujarat | Tel: 91 2876 243257 | Fax: 91 2876 243220  
CIN: L671206J2007PLC058890 | [www.adityabirlacapital.com](http://www.adityabirlacapital.com) | [abc.secretarial@adityabirlacapital.com](mailto:abc.secretarial@adityabirlacapital.com)

### AN EXTRACT OF THE CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30<sup>TH</sup> SEPTEMBER, 2022

(₹ crore except per share data)

Particulars	Quarter Ended	Half Year Ended	Quarter Ended
	30 <sup>th</sup> Sept, 2022 (Unaudited)	30 <sup>th</sup> Sept, 2022 (Unaudited)	30 <sup>th</sup> Sept, 2021 (Unaudited)
Total Revenue from Operations	6,825.01	12,415.29	5,596.49
Net Profit for the period Before Tax	690.40	1,304.08	529.25
Net Profit for the period After Tax (including Non-Controlling Interest)	479.37	903.19	357.05
Net Profit for the period After Tax attributable to the Owners of the Company	488.25	917.72	376.90
Total Comprehensive Income for the period attributable to Owners of Company [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	504.75	863.75	402.53
Paid-Up Equity Share Capital (Face Value of ₹ 10 each)	2,416.71	2,416.71	2,415.96
Earnings per Share of ₹ 10 each (A - not annualised)			
(a) Basic - (₹)	2.02^	3.80^	1.56^
(b) Diluted - (₹)	2.02^	3.80^	1.56^

#### Notes:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors of the Company, at their Meetings held on 7<sup>th</sup> November, 2022.
- The standalone financial results are available at Company's website viz. [www.adityabirlacapital.com](http://www.adityabirlacapital.com) and on the websites of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)). Key Standalone financial information is as indicated below:

(₹ crore)

Particulars	Quarter Ended	Half Year Ended	Quarter Ended
	30 <sup>th</sup> Sept, 2022 (Unaudited)	30 <sup>th</sup> Sept, 2022 (Unaudited)	30 <sup>th</sup> Sept, 2021 (Unaudited)
Revenue from Operations	92.98	100.80	22.94
Profit for the period Before Tax	84.57	84.75	14.55
Profit for the period After Tax	63.54	65.25	10.83
Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and other Comprehensive Income (after tax)]	63.49	65.16	10.82

- The above is an extract of the detailed format of Unaudited Financial Results filed with Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Unaudited Financial Results is available on the Stock Exchange websites, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) and on the Company's website [www.adityabirlacapital.com](http://www.adityabirlacapital.com)

For and on behalf of the Board of Directors of Aditya Birla Capital Limited

Kumar Mangalam Birla  
Chairman  
DIN: 00012813

Place: Mumbai  
Date : 7<sup>th</sup> November, 2022



## **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

Regd. office: Rahaia Tower, Plot No. C-30, Block 'G', Bandra Kuria Complex, Bandra (E), Mumbai 400 051.  
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 (Unaudited (Refer Note 2))	30th June, 2022 (Unaudited)	30th September, 2021 (Unaudited (Refer Note 2))	30th September, 2022 (Unaudited)	30th September, 2021 (Unaudited)	31st March, 2022 (Audited)	
	<b>INCOME</b>							
(I)	Revenue from operations	2.26	2.24	-	4.50	-	2.62	2.21
(II)	Other income	-	-	-	-	-	2.62	2.62
(III)	<b>Total Income (I + II)</b>	<b>2.26</b>	<b>2.24</b>	<b>-</b>	<b>4.50</b>	<b>-</b>	<b>2.62</b>	<b>4.83</b>
	<b>EXPENSES</b>							
	(a) Employee benefits expense	1.16	8.66	19.29	9.82	36.10	27.44	27.44
	(b) Finance costs	2.35	5.68	0.26	8.03	0.26	2.55	2.55
	(c) Depreciation and amortisation expense	1.25	1.28	1.34	2.53	2.66	5.30	5.30
	(d) Other expenses	14.98	8.56	3.07	23.54	6.61	13.88	13.88
	(e) Legal and professional fees	9.99	15.27	11.64	25.26	19.06	34.88	34.88
	(f) Advertisement and publicity	41.71	30.92	0.33	72.63	17.30	18.27	18.27
	(g) Payment to auditor	3.32	4.36	6.19	7.68	10.44	20.70	20.70
(IV)	<b>Total expenses</b>	<b>74.76</b>	<b>74.73</b>	<b>42.12</b>	<b>149.49</b>	<b>92.43</b>	<b>123.02</b>	
(V)	<b>Loss before tax (III - IV)</b>	<b>(72.50)</b>	<b>(72.49)</b>	<b>(42.12)</b>	<b>(144.99)</b>	<b>(89.81)</b>	<b>(118.19)</b>	
(VI)	Less: Tax expenses							
	(1) Current tax	(4.51)	(15.38)	(4.24)	(19.89)	(4.68)	(6.19)	(6.19)
	(2) Deferred tax	(67.99)	(57.11)	(37.88)	(125.10)	(85.13)	(112.00)	(112.00)
(VII)	<b>Loss after tax (V - VI)</b>	<b>(67.99)</b>	<b>(57.11)</b>	<b>(37.88)</b>	<b>(125.10)</b>	<b>(85.13)</b>	<b>(112.00)</b>	
(VIII)	<b>Other comprehensive loss (net of tax)</b>							
	(A) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	(0.82)
	(B) Items that will be reclassified to profit or loss	(67.99)	(57.11)	(37.88)	(125.10)	(85.13)	(112.82)	(112.82)
(IX)	<b>Total comprehensive (loss) for the period / year (VII + VIII)</b>	<b>(67.99)</b>	<b>(57.11)</b>	<b>(37.88)</b>	<b>(125.10)</b>	<b>(85.13)</b>	<b>(85.13)</b>	<b>(112.82)</b>
	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)	(0.63)	(0.83)



## 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 Unaudited (Refer Note 2)	30th June, 2022 Unaudited	30th September, 2021 Unaudited (Refer Note 2)	30th September, 2021 Unaudited	30th September, 2022 Unaudited	30th September, 2021 Unaudited	
(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	118,521.25	95,840.87	123,178.59	95,840.87	109,875.68	
(XIII)	Debt 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 (%)	-31.04%	-29.25%	Not Applicable	-30.44%	Not Applicable	-51.00%	
(XXVI)	Net Profit Margin (%)	-24.17%	-25.50%	Not Applicable	-27.81%	Not Applicable	-50.57%	
(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
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(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
<b>Total non current assets</b>	<b>176,309.93</b>	<b>161,235.31</b>
<b>II. Current assets</b>		
(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
<b>Total current assets</b>	<b>451.91</b>	<b>548.49</b>
<b>Total assets</b>	<b>176,761.84</b>	<b>161,783.80</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,350.00	1,350.00
(b) Other equity	49,780.40	47,381.70
<b>Total equity</b>	<b>51,130.40</b>	<b>48,731.70</b>
<b>Liabilities</b>		
<b>I. Non current liabilities</b>		
(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
<b>Total non current liabilities</b>	<b>119,728.27</b>	<b>108,148.79</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	4,072.09	2,239.33
(ii) 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
(iii) Other financial liabilities	1,645.21	2,556.82
(b) Provisions	4.88	3.52
(c) Other current liabilities	133.46	62.41
<b>Total current liabilities</b>	<b>5,903.17</b>	<b>4,903.31</b>
<b>Total liabilities</b>	<b>125,631.44</b>	<b>113,052.10</b>
<b>Total equity and liabilities</b>	<b>176,761.84</b>	<b>161,783.80</b>



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]
<b>A Cash flow from operating activities</b>		
Loss before tax	(144.99)	(89.81)
<b>Adjustments for:</b>		
Interest income	-	(0.12)
Finance costs	8.03	0.26
Depreciation and amortisation	2.53	2.66
<b>Operating loss before working capital changes</b>	<u>(134.43)</u>	<u>(87.01)</u>
<b>Change in operating assets and liabilities</b>		
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
<b>Net cash flow (used in) operating activities</b>	<u>(25.62)</u>	<u>(82.98)</u>
Less: Taxes paid (net of refund received)	(1.73)	(0.23)
<b>Net cash flow (used in) operating activities</b>	<u>(27.35)</u>	<u>(83.21)</u>
<b>B Cash flow from investing activities</b>		
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)	-
<b>Net cash flows (used in) investing activities</b>	<u>(15,400.38)</u>	<u>(11,966.57)</u>
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	16,500.00	13,000.00
Interest and other finance cost paid	(3,053.45)	(1,966.98)
<b>Net cash flows generated from financing activities</b>	<u>13,446.55</u>	<u>11,033.02</u>
<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<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)
<b>Cash and cash equivalents at the end of the period</b>	<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, 7<sup>th</sup> 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



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
INE291W10018	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	Eliminate on account of negative	(Total C to H)		Related to only those items covered by this certificate				
	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 (includes g items covered in column F)		debt amount considered more than once (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 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)	Total Value = (L+M+ N)	
(Rs. In Lakhs)		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment	NA	NA	NA	No	NA	NA									
Capital Work-in-Progress	NA	NA	NA	No	NA	NA	4.13	NA	4.13	NA	NA	NA	NA	NA	
Right of Use Assets	NA	NA	NA	No	NA	NA									
Goodwill	NA	NA	NA	No	NA	NA									
Intangible Assets (Note 2)	NA	NA	NA	No	NA	NA									
Intangible Assets under Development	NA	NA	NA	No	NA	NA									
Investment Property under Construction	NA	NA	NA	No	NA	NA									
Inventory	NA	NA	NA	No	NA	162,161.90			162,161.90	NA	NA	NA	NA	NA	
Trade Receivables	NA	NA	NA	No	NA	NA									
Cash and Cash Equivalents	NA	NA	NA	No	NA	NA									
Bank Balances other than Cash and Cash Equivalents	NA	NA	NA	No	NA	NA	45.00	NA	45.00	NA	NA	NA	NA	NA	
Prepaid Expenses (Note 2)	NA	NA	NA	No	NA	NA	371.55	NA	371.55	NA	NA	NA	NA	NA	
Deferred tax assets (Note 2)	NA	NA	NA	No	NA	NA									
Others	NA	NA	NA	No	NA	NA									
<b>Total</b>						162,161.90	8,595.03	NA	8,595.03	NA	NA	NA	NA	NA	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains (note 1)	NA	NA	NA	No	NA	NA									
Other debt sharing pari-passu charge with above debt	NA		NA	No	NA	NA	39,919.08	NA	39,919.08						
Other Debt	NA		NA	No	NA	NA									
Subordinated Debt	NA		NA	No	NA	NA									
Borrowings	NA		NA	No	NA	NA									
Bank	NA		NA	No	NA	NA									
Debt Securities	NA		NA	No	NA	NA	83,359.51	NA	83,359.51	NA	NA	NA	NA	NA	
Others	NA		NA	No	NA	NA									
Trade payables	NA		NA	No	NA	NA									
Lease liabilities	NA		NA	No	NA	NA									
Provisions	NA		NA	No	NA	NA	47.53	NA	47.53	NA	NA	NA	NA	NA	
Others	NA		NA	No	NA	NA									
<b>Total</b>						NA	36.16	NA	36.16	NA	NA	NA	NA	NA	
Cover on Book Value (Note 1)			NA			83,359.51	42,271.93	NA	2,769.16	NA	NA	NA	NA	NA	
Cover on Market Value (Note 1)			NA			NA	125,631.44	NA		NA	NA	NA	NA	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. 5,84.19 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