

Whispering Heights Real Estate Private Limited

CIN : U70109MH2016PTC286771

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

November 14, 2018

The General Manager
Department of Corporate Services
BSE Limited
1st Floor, P.J. Towers
Dalal Street
Mumbai – 400 001

Subject: half yearly Financial Results as on 30 September, 2018.

Dear Sir,

This is in reference to the Unsecured Rated Redeemable Non-Convertible Debentures (Series A) listed on Bombay Stock Exchange with effect from September 29, 2017. The NCD Issue Scrip code is 956930.

With reference to the above and pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the following documents:

1. Half yearly financial results of the Company as on September 30, 2018.
2. Debenture Trustee Certificate pursuant to Regulation 52(5)
3. Statement pursuant to Regulation 52(7)

Request you to take the same on records.

For and on behalf of Whispering Heights Real Estate Pvt. Ltd.

Preeti Chheda

Preeti Chheda
Director
DIN: 08066703



Encl: a/a

**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 Statement of Standalone Unaudited Financial Results of WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED ("the Company"), for the six months ended September 30, 2018 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.

This Statement which is the responsibility of the Company's Management and approved by the 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. Our responsibility is to issue a report on the Statement based on our review.

2. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the aforesaid Indian Accounting Standards 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 modified by Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



**Deloitte
Haskins & Sells LLP**

4. The comparative financial information of the Company for the half year ended September 30, 2017 prepared in accordance with Ind AS included in this Statement have been reviewed by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated December 14, 2017 expressed an unmodified opinion.

Our report is not modified in respect of this matter.

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



Kalpesh Mehta
Partner
(Membership No. 48791)

Mumbai, November 14, 2018

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

Statement of Assets and Liabilities as at 30th September 2018

(Rs. in lakhs)

Particulars	As at 30th September 2018	As at 31st March 2018
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Investment property under construction	76,510.96	72,761.14
(b) Financial assets		
(i) Other financial assets	7.08	0.25
(c) Non current tax assets	4.07	3.02
(d) Deferred tax assets	8,604.82	8,579.29
(e) Other non current assets	169.28	44.17
Total non current assets	85,296.21	81,387.87
II. Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	1,633.00	3,231.26
(ii) Other financial assets	6.32	19.44
(b) Other current assets	16.76	18.44
Total current assets	1,656.08	3,269.14
Total assets	86,952.29	84,657.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,350.00	1,350.00
(b) Other equity	36,072.25	36,116.74
Total equity	37,422.25	37,466.74
Liabilities		
I. Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	49,360.65	47,020.91
Total non current liabilities	49,360.65	47,020.91
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
- Due to micro and small enterprises	-	-
- Due to others	25.83	33.01
(ii) Other financial liabilities	131.72	122.91
(b) Other current liabilities	11.84	13.44
Total current liabilities	169.39	169.36
Total liabilities	49,530.04	47,190.27
Total equity and liabilities	86,952.29	84,657.01



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Statement of financial results for the half year ended 30th September, 2018

(Rs. in lakhs)

Sr. No.	Particulars	Half year ended 30th September, 2018	Half year ended 30th September, 2017	For the year ended 31st March, 2018
		Unaudited	Unaudited	Audited
	INCOME			
(I)	Revenue from operations	-	-	-
(II)	Other income	-	-	-
III.	Total Income (I + II)	-	-	-
	EXPENSES			
	(a) Legal and professional fees	12.09	1.68	19.62
	(b) Employee benefits expense	43.07	-	13.27
	(c) Finance costs	0.02	-	2.47
	(d) Payment to Auditors'	3.00	0.72	10.75
	(e) Insurance charges	0.99	0.86	4.11
	(f) Bank charges and commission	0.04	-	10.24
	(g) Other expenses	3.09	0.92	5.27
(IV)	Total expenses	62.30	4.18	65.73
(V)	(Loss) before tax (III - IV)	(62.30)	(4.18)	(65.73)
(VI)	Less: Tax expenses			
	(1) Current tax	(7.72)	(9.30)	(61.57)
	(2) Deferred tax	25.53	-	78.58
(VII)	(Loss) for the period/ year (V - VI)	(44.49)	(13.48)	(48.72)
(VIII)	Other comprehensive income (net of tax)			
	(A) Items that will not be reclassified to profit or loss	-	-	-
	(B) Items that will be reclassified to profit or loss	-	-	-
(IX)	Total comprehensive income for the period/ year (VII + VIII)	(44.49)	(13.48)	(48.72)
	Basic and diluted loss per share (Rs.) (Face value of Rs. 10 each)	(0.01)	(0.10)	(0.03)
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	1,350.00	1,350.00	1,350.00
(XI)	Other Equity			36,116.74
(XII)	Paid up debt capital	49,360.65	44,926.74	47,020.91
(XIII)	Debenture redemption reserve	-	-	-
(XIV)	Net Worth	37,422.25	28,911.56	37,466.74
(XV)	Debt Equity Ratio	1.32	1.55	1.26
(XVI)	Debt Service Coverage Ratio (DSCR)	(0.03)	*	(0.01)
(XVII)	Interest Service Coverage Ratio (ISCR)	(0.03)	(0.01)	(0.03)

* below rounding off norms

Debt/Equity Ratio: Debt / Total Equity

Debt Service Coverage Ratio (DSCR): (Loss) before Interest and Tax / (Interest Expenses, including interest capitalised + Principal repayment)

Interest Service Coverage Ratio (ISCR): (Loss) before Interest and Tax / Interest Expenses, including interest capitalised.



Notes:

- 1 The unaudited results for the half year ended 30th September, 2018 were approved by the Board of Directors of the Company, at its meeting held on 14th November, 2018. The same have also been subjected to limited review by the statutory auditors.
- 2 The Statement of Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') and other recognised accounting practices and policies to the extent applicable.
- 3 The format used for unaudited half yearly results is as prescribed in SEBI's Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016, Ind AS and schedule III (Division II) to the Act which are applicable to the Companies that are required to comply with Ind AS.
- 4 The Company had issued 13% Unsecured Non-Convertible Debentures on 18th September, 2017. As per the terms of the issue, interest shall not be paid 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. However, as required under Ind AS 109 "Financial Instruments" borrowing costs has been calculated using the effective interest rate method and the same has been accounted for as at 30th September, 2018. Further, such borrowing costs recognised during the half year has been capitalised in accordance with the requirement of Ind AS 23 "Borrowing Cost". Accordingly, the disclosure requirement as per Regulation 52 of the SEBI (Listing obligations and Disclosures Requirement) Regulation, 2015 in respect of repayment of principal and payment of interest is not applicable.
- 5 The Company had issued 13% Unsecured Compulsory Convertible Debentures ("CCD") for 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. The instrument is a compound instrument and therefore total proceeds was divided into 'equity' and 'liability'. On initial recognition, the equity portion of Rs. 27,799.48 lakhs was presented under other equity as "Equity component of CCD" and the liability portion of Rs. 29,250.52 lakhs was presented under "Non-current borrowings". Interest is calculated by applying the effective interest rate method.
- 6 As per section 71(4) of the Act, a debenture redemption reserve ('DRR') is to be created out of the profits of each year until such debentures are redeemed. During the six months ended 30th September, 2018, the Company has incurred net loss, hence the Company has not created DRR.
- 7 The Non-Convertible Debentures has been assigned the rating of BWR BBB- (SO) [Pronounced BWR Triple B Minus (Structured Obligation)] with Outlook: Stable from Brickwork Ratings India Private Limited.
- 8 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".
- 9 There is no revenue earned during the period. Accordingly, ratios disclosed in serial number XVI and XVII of unaudited financial results for the 6 months ended 30th September, 2018 are negative.
- 10 Half year ended 30th September, 2017 figures were reviewed by predecessor auditor.



Place : Mumbai
Date : 14th November, 2018

**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**

November 14, 2018



To,
Director,
Whispering Heights Real Estate Private Limited,
Raheja Tower, Plot No. C-30, Block 'G',
Bandra Kurla Complex, Bandra (E)
Mumbai 400051

Dear Sir/Madam,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2018.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs.156 crores of Whispering Heights Real Estate Private Limited. ('Company')

With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Half yearly communication to exchange in terms of Regulation 52(4) of SEBI (LODR) Regulations, 2015 dated November 14, 2018.
2. Financial Results for the half year ended September 30, 2018.
3. CA Certificate certifying ratios dated November 14, 2018.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,
For Vistra ITCL (India) Limited

A handwritten signature in black ink, appearing to read 'M. K. Menon', written over a horizontal line.

Authorized Signatory
Place: Mumbai

Whispering Heights Real Estate Private Limited

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November 14, 2018

The General Manager
Department of Corporate Services
BSE Limited
1st Floor, P.J. Towers
Dalal Street
Mumbai – 400 001

Subject: Statement pursuant to Regulation 52 (7) of the SEBI (LODR) Regulations, 2015

Dear Sir,

The Company has listed 156,00,000 SERIES A 13% Unsecured Rated Redeemable Non-Convertible Debentures (NCD) on Bombay Stock Exchange with effect from September 29, 2017. The NCD Issue Scrip code is 956930.

In relation to the Half Yearly Financials Results as on September 30, 2018 being submitted to you and pursuant to Regulation 52 (7) of the SEBI (LODR) Regulations, 2015, we hereby state that there are no material deviations in the use of proceeds of issue of Non-Convertible Debt securities from the objects stated in the offer document.

For and on behalf of Whispering Heights Real Estate Pvt. Ltd.

Preeti Chheda

Preeti Chheda
Director
DIN: 08066703

