

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 13, 2019

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 30th September, 2019.

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, 2019.
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
Director
DIN: 08066703

Encl: a/a



**INDEPENDENT AUDITOR'S 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 Unaudited Financial Results of WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED ("the Company"), for the half year ended September 30, 2019 ("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.
2. 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.
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. 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.



**Deloitte
Haskins & Sells LLP**

4. 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.

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



R. Laxminarayan
Partner

(Membership No. 33023)

UDIN: 19033023AAAAFM3607

Mumbai, November 13, 2019

Whispering Heights Real Estate Private Limited

Regd. office: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai 400 051.
Phone : 022-26564000, Website :- www.whisperingheights.co.in , CIN : U70109MH2016PTC286771

Unaudited Financial results for the half year ended 30th September, 2019

(Currency: Indian rupees in lakhs)

Sr. No.	Particulars	Half year ended 30th September, 2019 Unaudited	Half year ended 30th September, 2018 Unaudited	For the year ended 31st March, 2019 Audited
	INCOME			
(I)	Revenue from operations	-	-	-
(II)	Other income	0.98	-	-
(III)	Total Income (I + II)	0.98	-	-
	EXPENSES			
	(a) Legal and professional fees	12.39	12.09	29.72
	(b) Employee benefits expense	80.01	43.07	113.18
	(c) Finance costs	0.80	0.02	1.12
	(d) Depreciation	2.71	-	15.36
	(e) Other expenses	18.68	7.12	21.06
(IV)	Total expenses	114.59	62.30	180.44
(V)	Loss before tax (III - IV)	(113.61)	(62.30)	(180.44)
(VI)	Less: Tax expenses			
	(1) Current tax	-	(7.72)	-
	(2) Deferred tax	(8.70)	25.53	34.31
	(3) Tax adjustment of earlier year	10.10	-	-
(VII)	Loss for the year (V - VI)	(112.21)	(44.49)	(146.13)
(VIII)	Other comprehensive income (net of tax)			
	(A) Items that will not be reclassified to profit or loss	(2.90)	-	3.08
	(B) Items that will be reclassified to profit or loss	-	-	-
(IX)	Total comprehensive income for the year (VII + VIII)	(115.11)	(44.49)	(143.05)
	Basic and diluted loss per share (Rs.) (Face value of Rs. 10 each)	(0.83)	(0.01)	(1.08)
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	1,350.00	1,350.00	1,350.00
(XI)	Other Equity			43,697.31
(XII)	Paid up debt capital	47,805.18	49,360.65	41,951.28
(XIII)	Debenture redemption reserve	-	-	-
(XIV)	Net Worth	44,325.30	37,422.25	45,047.31
(XV)	Debt Equity Ratio	1.08	1.32	0.93
(XVI)	Debt Service Coverage Ratio (DSCR)	(0.05)	(0.03)	(0.06)
(XVII)	Interest Service Coverage Ratio (ISCR)	(0.05)	(0.03)	(0.06)

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 to the Statement of Unaudited Financial results for the half year ended 30th September, 2019

- 1 The unaudited financial results for the half year ended 30th September, 2019 were approved by the Board of Directors of the Company, at its meeting held on 13th November, 2019.
- 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 financial 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 ("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. 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, 2019. Further, such borrowing cost 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 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.
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. 37,435.21 lakhs is presented under other equity as "Equity component of CCD" and the liability portion of Rs. 19,614.79 lakhs is presented under "Non-current borrowings". Interest is calculated by applying the effective interest rate.
- 6 The 13%, Unsecured Non-Convertible Debentures issued by the Company (vide note 4 above) have been assigned the rating of BWR BBB- (CE) / Stable Reaffirmed by Brickwork Ratings India Private Limited vide their letter dated 23rd September, 2019. The rating is valid till 22nd September, 2020.
- 7 The Company is primarily engaged in the business of real estate development. Hence, there are no separate reportable segments as defined by Indian Accounting Standard 108 on "Operating segments".
- 8 There is no operating revenue earned during the period. Accordingly, ratios disclosed in serial number XVI and XVII of the unaudited financial results for the half year ended 30th September, 2019 are negative.
- 9 The Company has elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 dated 20th September, 2019. Accordingly, the Company has recognised provision for Income tax and re-measured its deferred tax assets based on the rate prescribed in the said section.



Notes to the Statement of Unaudited Financial results for the half year ended 30th September, 2019 [Contd.]

10. Unaudited Statement of Assets and Liabilities as at 30th September, 2019

(Currency: Indian rupees in lakhs)

Particulars	As at	As at
	30th September, 2019	31st March, 2019
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property plant and equipment	8.95	1.10
(b) Investment property under construction	84,176.30	78,944.16
(c) Other intangible assets	1.12	-
(d) Financial assets		
(i) Other financial assets	10.23	7.39
(e) Non current tax assets (net)	14.16	14.80
(f) Deferred tax assets	6,085.89	6,701.49
(g) Other non current assets	1,219.03	28.99
Total non current assets	91,515.68	85,697.93
II. Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	831.21	191.46
(ii) Bank balance other than (i) above	200.00	1,500.00
(iii) Loans	1.75	-
(iv) Other financial assets	2.48	1.09
(b) Other current assets	17.70	18.11
Total current assets	1,053.14	1,710.66
Total assets	92,568.82	87,408.59
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,350.00	1,350.00
(b) Other equity	42,975.30	43,697.31
Total equity	44,325.30	45,047.31
Liabilities		
I. Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	47,805.18	41,951.28
(ii) Other financial liabilities	50.17	28.42
(b) Long term provisions	33.12	4.20
Total non current liabilities	47,888.47	41,983.90
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	1.94	-
(b) total outstanding dues of creditors other than micro and small enterprises	25.31	22.84
(ii) Other financial liabilities	310.28	309.61
(b) Short term provisions	1.30	23.30
(c) Other current liabilities	16.22	21.63
Total current liabilities	355.05	377.38
Total liabilities	48,243.52	42,361.28
Total equity and liabilities	92,568.82	87,408.59



Place : Mumbai

Date : 13th November, 2019



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 13, 2019

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, 2019.

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.
2. Unaudited Financial Results for the half year ended September 30, 2019.
3. CA Certificate certifying ratios dated November 13, 2019.

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



Authorized Signatory
Place: Mumbai

Whispering Heights Real Estate Private Limited

CIN : U70109MH2016PTC286771

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

November 13, 2019

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, 2019 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
Director
DIN: 08066703

