

# 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: 022-26564000 Web: [www.krahejacorp.com](http://www.krahejacorp.com)

---

June 29, 2020

The General Manager  
Department of Corporate Services  
BSE Limited  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai —400 001

Subject: Annual Financial Results as on 31<sup>st</sup> March, 2020

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. Audited annual financial results of the Company as on 31<sup>st</sup> March, 2020.
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  Digitally signed by  
PREETI NAVEEN  
CHHEDA  
Date: 2020.06.29  
17:43:24 +05'30'

Preeti Chheda  
Director

Encl: a/a

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF**

**WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED**

**Opinion**

We have audited the Financial Results for the year ended 31 March, 2020 included in the accompanying "Statement of Financial Results for the six months and year ended 31 March, 2020" of Whispering Heights Real Estate Private Limited ("the Company")("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), as amended by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016.

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2020:

- i. is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended by Circular No. CIR/IMD/DFI/69/2016 dated August 10, 2016; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year then ended.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in Auditor's Responsibilities for audit of the Annual Financial Results section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2020 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.



# **Deloitte Haskins & Sells LLP**

## **Management's Responsibilities for the Statement**

This Statement, which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the related audited financial statements and interim financial information for the half year ended 31 March, 2020. This responsibility includes the preparation and presentation of the Financial Results for the year ended March 31, 2020 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

## **Auditor's Responsibilities for audit of Annual Financial Results**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March, 2020 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.



# Deloitte Haskins & Sells LLP

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the Annual Financial Results of the Company to express an opinion on the Annual Financial Results.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

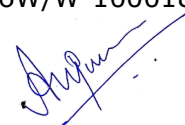
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

## Other matters

The Statement includes the results for the half year ended 31 March 2020, being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto 30 September 2019 (the first half year of the current financial year) which were subject to limited review by us.

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
(Firm's Registration No.117366W/W-100018)



**Anjum A. Qazi**  
(Partner)  
(Membership No. 104968)  
(UDIN: 20104968AAAAACL7474)

Place: Mumbai  
Date: 29 June 2020

## 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 Financial Results for the Half Year and Year ended 31st March, 2020

(Currency: Indian rupees in lakhs)

Sr. No	Particulars	Half year ended 31st March, 2020 <b>Unaudited</b> (refer note 2)	Half year ended 31st March, 2019 <b>Unaudited</b> (refer note 2)	For the year ended 31st March, 2020 <b>Audited</b>	For the year ended 31st March, 2019 <b>Audited</b>
	<b>INCOME</b>				
(I)	Revenue from operations	-	-	-	-
(II)	Other income	1.51	-	2.49	-
(III)	<b>Total Income (I + II)</b>	<b>1.51</b>	<b>-</b>	<b>2.49</b>	<b>-</b>
	<b>EXPENSES</b>				
	(a) Legal and professional fees	27.42	17.63	39.81	29.72
	(b) Employee benefits expense	1.13	70.11	81.14	113.18
	(c) Finance costs	0.72	1.10	1.52	1.12
	(d) Depreciation and amortisation	3.47	15.36	6.18	15.36
	(e) Payment to auditor	11.43	6.64	20.69	9.64
	(f) Other expenses	4.48	7.30	13.90	11.42
(IV)	<b>Total expenses</b>	<b>48.65</b>	<b>118.14</b>	<b>163.24</b>	<b>180.44</b>
(V)	<b>Loss before tax (III - IV)</b>	<b>(47.14)</b>	<b>(118.14)</b>	<b>(160.75)</b>	<b>(180.44)</b>
(VI)	Less: Tax expenses				
	(1) Current tax	-	(7.72)	-	-
	(2) Deferred tax	(19.40)	(8.78)	(10.73)	(34.31)
	(3) Tax adjustment of earlier year	-	-	(10.10)	-
(VII)	<b>Loss for the year (V - VI)</b>	<b>(27.74)</b>	<b>(101.64)</b>	<b>(139.92)</b>	<b>(146.13)</b>
(VIII)	<b>Other comprehensive income (net of tax)</b>				
	(A) Items that will not be reclassified to profit or loss	4.84	3.08	1.94	3.08
	(B) Items that will be reclassified to profit or loss	-	-	-	-
(IX)	<b>Total comprehensive income for the year (VII + VIII)</b>	<b>(22.90)</b>	<b>(98.56)</b>	<b>(137.98)</b>	<b>(143.05)</b>
	Basic and diluted loss per share (Rs.) (not annualised) (Face value of Rs. 10 each)	<b>(0.21)</b>	<b>(0.73)</b>	<b>(1.04)</b>	<b>(1.08)</b>
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	1,350.00	1,350.00	1,350.00	1,350.00
(XI)	Other Equity			46,979.73	43,697.31
(XII)	Paid up debt capital	47,781.71	41,951.28	47,781.71	41,951.28
(XIII)	Debenture redemption reserve	-	-	-	-
(XIV)	<b>Net Worth</b>	<b>48,329.73</b>	<b>45,047.31</b>	<b>48,329.73</b>	<b>45,047.31</b>
(XV)	Debt Equity Ratio	0.99	0.93	0.99	0.93
(XVI)	Debt Service Coverage Ratio (DSCR)	(0.03)	(0.03)	(0.06)	(0.06)
(XVII)	Interest Service Coverage Ratio (ISCR)	(0.03)	(0.03)	(0.06)	(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

- 1 The audited financial results for the year ended 31st March, 2020 were approved by the Board of Directors of the Company, at its meeting held on 29th June, 2020.
- 2 The figures for half year ended 31st March 2020 and 31st March 2019 are the balancing figures between the audited figures of full financial year and the reviewed half year figures.
- 3 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.
- 4 The format used for audited yearly results is as prescribed in SEBI's Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> 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.
- 5 The Company had issued 13%, Unsecured Non-Convertible Debentures ("NCD") on 18th September, 2017 for a total proceeds of Rs. 15,600 Lakhs. As per the terms of the issue, interest / coupon payments shall not accrue to the holders until the end of the financial year in which the occupancy certificate is issued by the appropriate government authority in respect of the building/s to be constructed on the Property. 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 31st March, 2020. 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.
- 6 The Company had issued 13%, Unsecured Compulsorily Convertible Debentures ("CCD") on 21st September, 2017 for a total proceeds of Rs. 57,050 Lakhs with each CCD being compulsorily converted into equity shares of the Company in the ratio of 1:1 or such other ratio as may be mutually agreed, in writing, between CCD holders and the Company, and subject to such conversion being in compliance with applicable Laws and at a price which is not lower than the fair market value of the Equity Shares determined at the time of the issuance of the CCD. The date of conversion of CCDs into equity shares of the Company shall be on the expiry of 10 years from the date of issue.  
The financial instrument is a compound instrument and therefore total proceeds was divided into 'equity' and 'liability' as required under Ind AS 109 "Financial Instruments". The equity portion of Rs. 41,815.09 lakhs is presented under other equity as "Equity component of CCD" and the liability portion of Rs. 15,234.91 lakhs is presented under "Non-current borrowings". Interest is calculated by applying the effective interest rate.
- 7 The 13%, Unsecured Non-Convertible Debentures issued by the Company (vide note 5 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.
- 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 operating revenue earned during the year/ period. Accordingly, ratios disclosed in serial number XVI and XVII of the audited financial results for the year/ period ended 31st March, 2020 are negative.
- 10 The Income Tax Act, 1961 ("Act") has been recently amended to provide domestic Companies an option to pay corporate income tax at 22% plus applicable surcharge and cess subject to fulfilment of certain conditions under Section 115BAA of the Act ("New Tax Regime"). For Financial statements drawn for the year/ period ended 31st March, 2020, the Company has not considered the tax rate as per the New Tax Regime and recognised current tax and deferred tax under the existing tax regime.





Notes [Contd.]

- 11 The coronavirus (COVID 19) outbreak has impacted businesses globally in various forms and magnitude. In India as well, the emergency measures, in form of lock-down, imposed by central and state governments to contain the spread of Covid-19 have led to disruption of businesses and economic activity.

The Management is closely monitoring the impact of coronavirus pandemic on all aspects of its operations, including its liquidity position, recoverability/carrying values of its, assets including inventory, property, plant and equipment and investment property under construction as at balance sheet date. The Management has assessed the impact and future uncertainties resulting from Covid-19 based on the information available till the date of approval of these financial statements, including discussions with various stakeholders, views from experts and industry participants, forecasts by various agencies and organisations, market estimates, etc. The Management, based on assumptions and current estimates expects that the carrying amount of its assets as reflected in the balance sheet as at 31 March 2020 will be recovered. The actual impact of Covid-19 on the business operations may, however, differ from that assessed by the Management as at the date of approval of these financial statements. Due to the evolving nature of the pandemic and its response by various government authorities, the Management will continue to monitor developments to identify significant uncertainties in future periods that may have an impact on the operations

- 12 Previous year/ period figures are regrouped wherever necessary to correspond with the current year's/ period's classification / disclosures.



Notes to the Statement of audited Financial results for the year ended 31st March, 2020 [Contd.]

13. Audited Statement of Assets and Liabilities as at 31st March, 2020

(Currency: Indian rupees in lakhs)

Particulars	As at	As at
	31st March, 2020	31st March, 2019
	Audited	Audited
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property plant and equipment	6.23	1.10
(b) Investment property under construction	90,110.75	78,944.16
(c) Other intangible assets	3.89	-
(d) Financial assets		
(i) Other financial assets	10.23	7.39
(e) Non current tax assets (net)	15.67	14.80
(f) Deferred tax assets	5,752.74	6,701.49
(g) Other non current assets	1,556.94	28.99
<b>Total non current assets</b>	<b>97,456.45</b>	<b>85,697.93</b>
<b>II. Current assets</b>		
(a) Financial assets		
(i) Cash and cash equivalents	239.92	191.46
(ii) Bank balance other than (i) above	25.00	1,500.00
(iii) Other financial assets	1.02	1.09
(b) Other current assets	124.67	18.11
<b>Total current assets</b>	<b>390.61</b>	<b>1,710.66</b>
<b>Total assets</b>	<b>97,847.06</b>	<b>87,408.59</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,350.00	1,350.00
(b) Other equity	46,979.73	43,697.31
<b>Total equity</b>	<b>48,329.73</b>	<b>45,047.31</b>
<b>Liabilities</b>		
<b>I. Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	47,781.71	41,951.28
(ii) Other financial liabilities	95.77	28.42
(b) Long term provisions	8.94	4.20
<b>Total non current liabilities</b>	<b>47,886.42</b>	<b>41,983.90</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	0.37	-
(b) total outstanding dues of creditors other than micro and small enterprises	29.28	22.84
(ii) Other financial liabilities	1,557.49	309.61
(b) Short term provisions	3.74	23.30
(c) Other current liabilities	40.03	21.63
<b>Total current liabilities</b>	<b>1,630.91</b>	<b>377.38</b>
<b>Total liabilities</b>	<b>49,517.33</b>	<b>42,361.28</b>
<b>Total equity and liabilities</b>	<b>97,847.06</b>	<b>87,408.59</b>



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

PRETI Digitally signed  
by PRETI  
NAVEEN NAVEEN CHHEDA  
CHHEDA Date: 2020.06.29  
17:21:45 +05'30'

Preeti Chheda  
Director  
DIN:08066703

Place : Mumbai  
Date : 29th June, 2020





June 29, 2020

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 March 31, 2020.**

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 June 29, 2020.
2. Financial Results for the year ended March 31, 2020.
3. CA Certificate certifying ratios dated June 29, 2020.

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

Registered office:

The IL&FS Financial Centre,  
Plot C- 22, G Block, 7th Floor  
Bandra Kurla Complex, Bandra (East),  
Mumbai 400051

Tel +91 22 2659 3535  
Fax: +912226533297  
Email: mumbai@vistra.com  
[www.vistraitcl.com](http://www.vistraitcl.com)

Vistra ITCL (India) Limited

Corporate Identity Number (CIN):U66020MH1995PLC095507

# 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: 022-26564000 Web: [www.krahejacorp.com](http://www.krahejacorp.com)

---

June 29, 2020

The General Manager  
Department of Corporate Services  
BSE Limited  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai —400 001

Subject: Annual Financial Results as on 31<sup>st</sup> March, 2020

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 Annual Audited Financials Results as on March 31, 2020 being submitted to you and pursuant to Regulation 52 (7) of the SEBI (LODR) Regulations, 2015, we hereby state that there is no material deviations in the use of proceeds of issue of Non-Convertible Debt securities from the objects stated in the offer document.

SEBI vide its circular dated SEBI/HO/DDHS/08/2020 dated January 17, 2020 specified a Format for Statement indicating Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities and the same needs to be submitted to Stock Exchange on half yearly basis within 45 days of the end of half year. The Company has duly submitted the same to Stock exchange within stipulated time period thus confirming that there is no material deviation or variation in use of proceeds.

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

PREETI  Digitally signed  
by PREETI  
NAVEEN CHHEDA  
Date: 2020.06.29  
17:43:53 +05'30'

Preeti Chheda  
Director

Encl: a/a