

Whispering Heights Real Estate Private Limited

CIN: U70109MH2016PTC286771

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

14th February, 2022

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

Subject: Outcome of Board meeting held on Monday, February 14, 2022.

Re: 156,00,000 SERIES A 13% Unsecured Rated Redeemable Non-Convertible Debentures (NCD) (Issue Scrip Code 956930)

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of Whispering Heights Real Estate Private Limited ("**the Company**") at its meeting held on Monday, February 14, 2022, have, inter-alia:

1. Approved the Unaudited Financial Results of the Company for quarter and nine months ended December 31, 2021 and to take on record the Limited Review Report issued by the Company's Statutory Auditors, Deloitte Haskins & Sells LLP. The same are attached as **Annexure I**.
2. Pursuant to Regulation 51 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, ("Listing Regulations") :
 - A. Noted that **Mr. Gautam Hora (DIN: 05136098), Non-Executive Director** of the Company has resigned with effect from February 14, 2022 vide his resignation letter dated February 14, 2022, due to his preoccupation.
 - B. Appointed **Mr. Raj Urvish Shah (DIN: 02479571)** as an Additional, Non-Executive Director on the Board to hold the office till the date of ensuing Annual General Meeting. The Brief Profile of Mr. Shah is attached as **Annexure II**.

Request you to kindly take the above on your record.

For Whispering Heights Real Estate Private Limited

Preeti Chheda
Director
DIN: 08066703
Place: Mumbai
Encl: As above

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF
WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED** ("the Company"), for the quarter and nine months ended December 31, 2021 ("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 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. 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.



**Deloitte
Haskins & Sells LLP**

5. As stated in Note 3 to the Statement, financial information relating to the corresponding quarter and nine months ended December 31, 2020 as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review by us. Our conclusion is not modified in respect of this matter.

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

Anjum
Altaf Qazi

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Anjum Altaf Qazi
Date: 2022.02.14
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Anjum A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: 22104968ABYOFZ9269)

Place: Mumbai
Date: February 14, 2022

Whispering Heights Real Estate Private Limited

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

Unaudited Statement of Financial Results for the quarter and nine months ended 31st December, 2021

(All amounts are in Rs. Lakhs unless otherwise stated)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2021	30th September, 2021	31st December, 2020 [Refer note 3]	31st December, 2021	31st December, 2020 [Refer note 3]	31st March, 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
(I)	Revenue from operations	-	-	-	-	-	-
(II)	Other income	-	-	-	2.62	0.83	0.96
(III)	Total Income (I + II)	-	-	-	2.62	0.83	0.96
	EXPENSES						
	(a) Employee benefits expense	2.63	19.29	12.41	38.73	32.17	50.83
	(b) Finance costs	0.17	0.26	0.16	0.43	591.33	591.25
	(c) Depreciation and amortisation expense	1.34	1.34	1.01	4.00	2.58	3.78
	(d) Other expenses	5.47	3.07	0.58	12.08	2.93	4.59
	(e) Legal and professional fees	8.93	11.64	5.30	27.99	12.28	23.67
	(f) Advertisement and publicity	0.69	0.33	2.51	17.99	2.51	24.89
	(g) Payment to auditor	5.27	6.19	2.33	15.71	10.48	16.47
(IV)	Total expenses	24.50	42.12	24.30	116.93	654.28	715.48
(V)	Loss before tax (III - IV)	(24.50)	(42.12)	(24.30)	(114.31)	(653.45)	(714.52)
(VI)	Less: Tax expenses						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	(1.09)	(4.24)	(1.07)	(5.77)	(44.50)	(123.80)
(VII)	Loss for the period / year (V - VI)	(23.41)	(37.88)	(23.23)	(108.54)	(608.95)	(590.72)
(VIII)	Other comprehensive income (net of tax)						
	(A) Items that will not be reclassified to profit or loss	-	-	-	-	(6.90)	(7.09)
	(B) Items that will be reclassified to profit or loss						
(IX)	Total comprehensive loss for the period / year (VII + VIII)	(23.41)	(37.88)	(23.23)	(108.54)	(615.85)	(597.81)
	Basic and diluted loss per share (Rs.) (not annualised) (Face value of Rs. 10 each)	(0.17)	(0.28)	(0.17)	(0.80)	(4.51)	(4.38)



Whispering Heights Real Estate Private Limited

Unaudited Statement of Financial Results for the quarter and nine months ended 31st December, 2021

(All amounts are in Rs. Lakhs unless otherwise stated)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2021	30th September, 2021	31st December, 2020 [Refer note 3]	31st December, 2021	31st December, 2020 [Refer note 3]	31st March, 2021 [Audited]
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00	1,350.00
(XI)	Other Equity						46,871.78
(XII)	Paid up debt capital / Outstanding debt	104,707.95	95,840.87	57,649.45	104,707.95	57,649.45	79,936.31
(XIII)	Debenture redemption reserve	-	-	-	-	-	-
(XIV)	Net Worth (refer note 10)	48,582.43	48,448.86	48,140.20	48,582.43	48,140.20	48,221.78
(XV)	Debt Service Coverage Ratio (DSCR)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
(XVI)	Interest Service Coverage Ratio (ISCR)	(0.01)	(0.02)	(0.02)	(0.02)	(0.02)	(0.03)
(XVII)	Debt Equity Ratio	2.16	1.98	1.20	2.16	1.20	1.66
(XVIII)	Current Ratio	0.10	0.07	0.07	0.10	0.07	0.11
(XIX)	Long Term Debt to Working Capital	(20.02)	(31.53)	(20.67)	(20.02)	(20.67)	(46.42)
(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	0.05	0.05	0.05	0.02
(XXII)	Total Debts to Total Assets	0.67	0.66	0.54	0.67	0.54	0.62
(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 (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXVI)	Net Profit Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXVII)	Asset Cover Ratio (refer note 11)	1.18	1.17	1.63	1.18	1.63	1.68
(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 nine months ended 31st December, 2021

Notes

- 1 The unaudited financial results for the quarter and nine months ended 31st December, 2021 were approved by the Board of Directors of the Company, at its meeting held on 14th February, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2021.
- 2 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 the recognition and measurement principles, laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ["Ind AS 34"] prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India to the extent applicable.
- 3 The financial information relating to the corresponding quarter ended 31st December, 2020 and nine months ended 31st December, 2020 have been approved by the Company's Board of Directors but have not been subjected to review by auditors.
- 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 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 31st December, 2021. Further, such borrowing cost has been capitalised in accordance with the requirement of Ind AS 23 "Borrowing Cost".
- 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 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.
- 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".
- 7 There is no operating revenue earned during the period. Accordingly, ratios disclosed in serial number XV and XVI of the unaudited financial results for all the periods are negative and serial nos XXIII, XXIV, XXV and XXVI are not applicable. There is no receivable as at period end accordingly ratio XX is not applicable.
- 8 The Management has considered the possible effects that may result from the pandemic relating to COVID-19 on the operations and carrying amounts of property, plant and equipment, investment property under construction, inventories and other assets. The Management, as at the date of approval of these financial results, has used internal and external sources of information to determine the expected future impact of COVID-19 pandemic on the performance of the Company. The Management based on current estimates expects the carrying amount of the assets to be recovered. However, due to the evolving nature of the pandemic and its response by various government authorities, the Management will continue to monitor developments to identify significant impacts, if any, on the operations.
- 9 Previous quarter and year / period figures are regrouped wherever necessary to correspond with the current quarter and period's classification / disclosures.
- 10 Net Worth includes Equity Component of Compulsory Convertible Debentures.
- 11 Compulsory Convertible Debentures ('CCD') are considered as part of Total Borrowings (unsecured) for the calculation of asset cover ratio as at 30th September, 2021 and 31st December 2021, whereas the same was reduced from Net Assets for the other comparative periods.



Whispering Heights Real Estate Private Limited

Unaudited Statement of Financial Results for the quarter and nine months ended 31st December, 2021

Notes [Contd.]

12 Formulae for computation of ratios are as follows –

Sr.No	Ratios	Formulae
a)	Debt Service Coverage Ratio [DSCR]	Earnings before interest and tax / (Interest Expenses (including interest capitalised) + Principal repayment of long term debt made during the period)
b)	Interest Service Coverage Ratio [ISCR]	Earnings before interest and tax / Interest Expense (including interest capitalised)
c)	Debt Equity Ratio	Total Debt / Total Equity
d)	Current Ratio	Current Assets / Current Liability
e)	Long term Debt to Working Capital Ratio	Non-Current Borrowings / Current Assets Less Current Liabilities
f)	Bad Debts to Accounts Receivable Ratio	Bad Debts / Average Trade Receivables
g)	Current Liability Ratio	Total Current Liabilities / Total Liabilities
h)	Total Debts to Total Assets Ratio	Total Debts / Total Assets
i)	Debtors Turnover	Revenue / Average trade receivables
j)	Inventory Turnover	Cost of Goods Sold / Average Inventories of Finished Goods, Stock-in-Process and Stock-in-Trade
k)	Operating Margin (%)	(Earnings before interest and tax – Other Income) / Revenue
l)	Net Profit Margin (%)	Profit After Tax / Revenue

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



Preeti Chheda
Director
DIN:08066703

Place : Mumbai
Date: 14th February, 2022





Raj Shah
Vice President
Real Estate Investments

Raj Shah joined GIC RE India team in January 2020 and is a senior member of the real estate investment team in India. Raj has over 14 years of experience in real estate investment management.

Prior to GIC, Raj has worked in real estate investing with Kotak Realty Fund.

Raj is a Chartered Accountant by educational qualification.