

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

November 12, 2020

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, 2020.

Dear Sir/Madam,

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.

We wish to inform you that the Board of Directors of Whispering Heights Real Estate Private Limited at their meeting held on Thursday, November 12, 2020 has noted and approved the following:

1. Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Half yearly financial results of the Company as on September 30, 2020.
2. 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
NAVEEN
CHHEDA
Digitally signed
by PREETI
NAVEEN
CHHEDA
Date: 2020.11.12
19:17:40 +05'30'

Preeti Chheda
Director
DIN: 08066703

Encl: a/a

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM
UNAUDITED 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, 2020 ("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 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 ("the Act") 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 Act 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.



**Deloitte
Haskins & Sells LLP**

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 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)



Anjum A. Qazi
Partner
(Membership No. 104968)

Mumbai,
November 12, 2020

(UDIN: 20104968AAAAHP1086)

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 half year ended 30th September, 2020

(Currency: Indian rupees in lakhs)

Sr. No	Particulars	Period ended	Period ended	For the year ended
		30th September, 2020	30th September, 2019	31st March, 2020
		Unaudited	Unaudited	Audited
	INCOME			
(I)	Revenue from operations	-	-	-
(II)	Other income	0.83	0.98	2.49
(III)	Total Income (I + II)	0.83	0.98	2.49
	EXPENSES			
	(a) Legal and professional fees	6.98	12.39	39.81
	(b) Employee benefits expense	19.76	80.01	81.14
	(c) Finance costs	591.17	0.80	1.52
	(d) Depreciation and amortisation	1.57	2.71	6.18
	(e) Payment to auditor	8.15	8.94	20.69
	(f) Other expenses	2.35	9.74	13.90
(IV)	Total expenses	629.98	114.59	163.24
(V)	Loss before tax (III - IV)	(629.15)	(113.61)	(160.75)
(VI)	Less: Tax expenses			
	(1) Current tax	-	-	-
	(2) Deferred tax	(43.43)	8.70	(10.73)
	(3) Tax adjustment of earlier year	-	(10.10)	(10.10)
(VII)	Loss for the period/ year (V - VI)	(585.72)	(112.21)	(139.92)
(VIII)	Other comprehensive income (net of tax)			
	(A) Items that will not be reclassified to profit or loss	(6.90)	(2.90)	1.94
	(B) Items that will be reclassified to profit or loss			
(IX)	Total comprehensive income for the period/ year (VII + VIII)	(592.62)	(115.11)	(137.98)
	Basic and diluted loss per share (Rs.) (not annualised) (Face value of Rs. 10 each)	(4.34)	(0.83)	(1.04)
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	1,350.00	1,350.00	1,350.00
(XI)	Other Equity			46,979.73
(XII)	Paid up debt capital	51,051.40	47,805.18	47,781.71
(XIII)	Debenture redemption reserve	-	-	-
(XIV)	Net Worth	48,020.82	44,325.30	48,329.73
(XV)	Debt Equity Ratio	1.06	1.08	0.99
(XVI)	Debt Service Coverage Ratio (DSCR)	(0.02)	(0.05)	(0.06)
(XVII)	Interest Service Coverage Ratio (ISCR)	(0.02)	(0.05)	(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 unaudited financial results for the half year ended 30th September, 2020 were approved by the Board of Directors of the Company, at its meeting held on 12th November, 2020.
- 2 The Statement of Financial Results 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 Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India to the extent applicable.
- 3 The format used for unaudited results is as prescribed in SEBI's Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016, and presented in accordance with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations 2015 as 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. 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. 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, 2020. Further, such borrowing cost has been capitalised in accordance with the requirement of Ind AS 23 "Borrowing Cost". Also, refer Note 7.
- 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. 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 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, 2020. The rating is valid till 22nd September, 2021.
- 7 As per Ind AS-23 "Borrowing costs" interest on qualifying assets amounting to Rs. 589.49 lakhs has not been capitalised till 20th May 2020 on account of suspension of construction activities during lock-down period.
- 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 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 results, 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 30 September 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 results. 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.
- 10 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 period ended 30th September, 2020 are negative.



Notes to the Statement of unaudited Financial results for half year ended 30th September, 2020 [Contd.]

11. Unaudited Statement of Assets and Liabilities as at 30th September, 2020

(Currency: Indian rupees in lakhs)

Particulars	As at	As at
	30th September, 2020	31st March, 2020
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property plant and equipment	5.42	6.23
(b) Investment property under construction	92,588.61	90,110.75
(c) Other intangible assets	5.04	3.89
(d) Financial assets		
(i) Other financial assets	10.23	10.23
(e) Non current tax assets (net)	4.40	15.67
(f) Deferred tax assets	6,079.88	5,752.74
(g) Other non current assets	1,005.71	1,556.94
Total non current assets	99,699.29	97,456.45
II. Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	42.70	239.92
(ii) Bank balance other than (i) above	25.00	25.00
(iii) Other financial assets	1.52	1.02
(b) Other current assets	127.20	124.67
Total current assets	196.42	390.61
Total assets	99,895.71	97,847.06
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,350.00	1,350.00
(b) Other equity	46,670.82	46,979.73
Total equity	48,020.82	48,329.73
Liabilities		
I. Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	50,140.82	47,781.71
(ii) Other financial liabilities	147.47	95.77
(b) Long term provisions	18.26	8.94
Total non current liabilities	50,306.55	47,886.42
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	910.58	-
(ii) 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	29.23	29.28
(iii) Other financial liabilities	623.70	1,557.49
(b) Short term provisions	0.67	3.74
(c) Other current liabilities	4.16	40.03
Total current liabilities	1,568.34	1,630.91
Total liabilities	51,874.89	49,517.33
Total equity and liabilities	99,895.71	97,847.06



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

Place : Mumbai

Date : 12th November 2020

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

Statement of Deviation or Variation						
Name of listed entity		Whispering Heights Real Estate Private Limited				
Mode of Fund Raising		Private Placement				
Type of instrument		Non-Convertible Debentures (" Debentures ")				
Date of Raising Funds		Date of allotment of Debentures - September 18, 2017				
Amount Raised		INR 156 Crores				
Report filed for half year ended		September 30, 2020				
Is there a Deviation / Variation in use of funds raised?		No				
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?		No				
If yes, details of the approval so required?		N.A.				
Date of approval		N.A.				
Explanation for the Deviation / Variation		N.A.				
Comments of the audit committee after review		N.A.				
Comments of the auditors, if any		N.A.				
Objects for which funds have been raised and where there has been a deviation, in the following table:		The proceeds were raised to utilize the same for acquiring the property (The land bearing Plot No. 130 of the Worli Estate of the Municipal Corporation of Greater Mumbai admeasuring 12,531.03 square meters or thereabouts as per the original lease deed dated April 15, 1953 executed and registered in respect of the Property, and 11,996.96 square meters or thereabouts as per the property register card, bearing Cadastral Survey No. 1618 of Lower Parel Division situate, lying and being at Annie Besant Road, Worli, Mumbai in the City and Island and Sub-Registration District of Bombay (" Plot ") together with the buildings and the structures (any additions / alterations thereon) standing on the Plot.) making certain statutory transfer fees, charges, premium and expenses and meeting the working capital requirements of the Company and administrative expenses of the Company.				
Original Object*	Modified Object, if any*	Original Allocation*	Modified allocation, if any*	Funds Utilised*	Amount of Deviation/Variation	Remarks, if any*

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

					for the half year according to applicable object (INR Crores and in %)*	
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

* Not Applicable as the funds have been fully utilized for the objects for which they were raised.

Deviation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed

PREETI | Digitally signed
by PREETI
NAVEEN | NAVEEN
CHHEDA | CHHEDA
CHHED | Date: 2020.11.12
A | 19:18:27 +05'30'

Preeti Chheda
Director
DIN- 08066703