

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

May 24, 2022

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

ISIN Numbers: -	INE290W08018
Script Codes	956930

Sub: -Submission of Audited Financial Results and other matters under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure requirements) Regulations, 2015 for the Financial Year ended March 31, 2022.

Dear Sir,

Pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('**Listing Regulations**') we hereby inform you that the Company at its Board Meeting held today i.e. Tuesday May 24, 2022 has, inter-alia, approved the Standalone Audited Financial Results of the Company for the quarter and year ended March 31, 2022.

In this regard, please find enclosed herewith the following: -

1. Audited Standalone Financial Results of the Company for the quarter and year ended March 31, 2022 in the specified format along with the report of Statutory Auditors, Deloitte Haskins & Sells LLP.
2. Declaration pursuant to Regulation 52(3) of the Listing Regulations regarding audit reports with unmodified opinion for the financial year ended March 31, 2022.
3. Statement pursuant to Regulation 52(4) of the Listing Regulations.
4. Pursuant to Regulation 51(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please note that Mr. Nayan Misra, has been appointed as a Company Secretary and Compliance officer of the Company w.e.f. May 24, 2022.

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Further, in accordance with Regulation 57(2) of the Listing Regulation, we hereby by undertake and confirm that the Company, in terms of Trust Deed and Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, has provided all the documents and intimations required to be submitted to Debenture Trustees, within timelines.

Further, in accordance with Regulation 54 of Listing Regulations, we hereby inform that the company has maintained 100% asset cover sufficient to discharge the principal amount for the Non-Convertible Debentures aggregating to Rs. 156 Crores the Company and the asset cover thereof has been maintained as per the terms and conditions stated in the Debenture Trust Deed.

The meeting of the Board of Directors commenced at 4.00 P.M. and concluded at 4.15P.M

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

For Whispering Heights Real Estate Private Limited

Preeti Chheda
Director
DIN: 08066703

Encl: As above

INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

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

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2022 and (b) reviewed the Financial Results for the quarter ended March 31, 2022 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended 31st March, 2022" 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, as amended ("the Listing Regulations").

(a) Opinion on Annual Financial Results

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, 2022:

- i. is presented in accordance with the requirements of Regulation 52 and Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; 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.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2022

With respect to the Financial Results for the quarter ended March 31, 2022, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2022, prepared in accordance with the recognition and measurement principles laid down in the 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 and Regulation 54 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.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2022

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 paragraph (a) of Auditor's Responsibilities 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

Deloitte Haskins & Sells LLP

with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2022 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.

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 Financial Results for the year ended March 31, 2022 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2022 that give a true and fair view of the net loss and other comprehensive expense and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards 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 and Regulation 54 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

(a) Audit of the Financial Results for the year ended March 31, 2022

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2022 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

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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.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 and Regulation 54 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.

(b) Review of the Financial Results for the quarter ended March 31, 2022

We conducted our review of the Financial Results for the quarter ended March 31, 2022 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 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 SAs 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.

Other Matters

- As stated in Note 4 of the Statement, financial information relating to the corresponding quarter ended March 31, 2021 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.
- The Statement includes the results for the Quarter ended March 31, 2022 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

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



Anjum A. Qazi
Partner
(Membership No. 104968)
(UDIN: 22104968AJMAXC4472)

Place: Mumbai
Date: May 24, 2022

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Statement of Financial Results for the Quarter and Year ended 31st March, 2022

(Currency: Indian rupees in lakhs)

Sr. No	Particulars	Quarter ended			Year Ended	
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		Unaudited (refer note 3)	Unaudited	Unaudited (refer note 4)	Audited	Audited
	INCOME					
(I)	Revenue from operations	2.21	-	-	2.21	-
(II)	Other income	-	-	0.13	2.62	0.96
(III)	Total Income (I + II)	2.21	-	0.13	4.83	0.96
	EXPENSES					
	(a) Employee benefits expense	(11.29)	2.63	18.66	27.44	50.83
	(b) Finance costs	2.12	0.17	(0.08)	2.55	591.25
	(c) Depreciation and amortisation expense	1.30	1.34	1.20	5.30	3.78
	(d) Other expenses	1.80	5.47	1.65	13.88	4.59
	(e) Legal and professional fees	6.89	8.93	11.39	34.88	23.67
	(f) Advertisement and publicity	0.28	0.69	22.38	18.27	24.89
	(g) Payment to auditor	4.99	5.27	5.99	20.70	16.47
(IV)	Total expenses	6.09	24.50	61.19	123.02	715.48
(V)	Loss before tax (III - IV)	(3.88)	(24.50)	(61.06)	(118.19)	(714.52)
(VI)	Less: Tax expenses					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	(0.42)	(1.09)	(79.30)	(6.19)	(123.80)
(VII)	(Loss) / Profit after tax (V - VI)	(3.46)	(23.41)	18.24	(112.00)	(590.72)
(VIII)	Other comprehensive income (net of tax)					
	(A) Items that will not be reclassified to profit or loss	(0.82)	-	(0.19)	(0.82)	(7.09)
	(B) Items that will be reclassified to profit or loss					
(IX)	Total comprehensive (loss) / income for the period / year (VII + VIII)	(4.28)	(23.41)	18.05	(112.82)	(597.81)
	Basic and diluted loss per share (Rs.) (not annualised) (Face value of Rs. 10 each)	(0.03)	(0.17)	0.14	(0.83)	(4.38)



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Statement of Financial Results for the Quarter and Year ended 31st March, 2022

(Currency: Indian rupees in lakhs)

Sr. No	Particulars	Quarter ended			Year Ended	
		31st March, 2022	31st December, 2021	31st March, 2021	31st March, 2022	31st March, 2021
		Unaudited (refer note 3)	Unaudited	Unaudited (refer note 4)	Audited	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
(XI)	Other Equity				47,381.70	46,871.78
(XII)	Paid up debt capital / Outstanding debt	109,875.68	104,707.95	79,936.31	109,875.68	79,936.31
(XIII)	Debenture redemption reserve	-	-	-	-	-
(XIV)	Net Worth (refer note 11)	48,731.70	48,582.43	48,221.78	48,731.70	48,221.78
(XV)	Debt Service Coverage Ratio (DSCR)	(0.00)	(0.01)	(0.05)	(0.01)	(0.03)
(XVI)	Interest Service Coverage Ratio (ISCR)	(0.00)	(0.01)	(0.05)	(0.01)	(0.03)
(XVII)	Debt Equity Ratio	2.25	2.16	1.66	2.25	1.66
(XVIII)	Current Ratio	0.11	0.10	0.11	0.11	0.11
(XIX)	Long Term Debt to Working Capital	(24.72)	(20.02)	(46.42)	(24.72)	(46.42)
(XX)	Bad Debts to Accounts Receivable Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXI)	Current Liability Ratio	0.04	0.05	0.02	0.04	0.02
(XXII)	Total Debts to Total Assets	0.68	0.67	0.62	0.68	0.62
(XXIII)	Debtors Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXIV)	Inventory Turnover	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXV)	Operating Margin (%)	-79%	Not Applicable	Not Applicable	-5339%	Not Applicable
(XXVI)	Net Profit Margin (%)	-156%	Not Applicable	Not Applicable	-5057%	Not Applicable
(XXVII)	Asset Cover Ratio (refer note 12)	1.19	1.18	1.68	1.19	1.68
(XXVIII)	Sector specific equivalent ratios	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable



Whispering Heights Real Estate Private Limited

Statement of Financial Results for the Quarter and Year ended 31st March, 2022

Notes

- 1 The financial results for the quarter and year ended 31st March, 2022 were approved by the Board of Directors of the Company, at its meeting held on 24th May 2022. The Financial results for the quarter ended 31st March 2022 have been subjected to limited review and financial results for the year ended 31st March 2022 have been audited by the Statutory Auditors.
- 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 Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013 (the Act) and other relevant provisions of the Act.
- 3 The figures for quarter ended 31st March 2022 are the balancing figures between the audited figures of full financial year and the reviewed nine months figures.
- 4 The figures for quarter ended 31st March 2021 are the balancing figures between the audited figures of full financial year and nine months figures. The same is not subject to review by auditors.
- 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 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 March, 2022. Further, such borrowing cost has been capitalised in accordance with the requirement of Ind AS 23 "Borrowing Cost".
- 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. 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.
- 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 significant revenue earned during the year/ period. Accordingly, ratios disclosed in serial number XV and XVI of the unaudited financial results for all the periods and audited financial results for the year are negative and serial nos XXIII and XXIV are not applicable. Since there is no revenue in previous year / period, ratios disclosed in serial nos XXV and XXVI are not applicable. There is no receivable as at year/ period end accordingly ratio XX is not applicable.



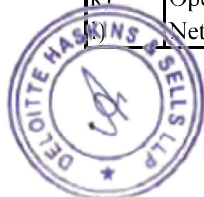
Whispering Heights Real Estate Private Limited

Statement of Financial Results for the Quarter and Year ended 31st March, 2022

Notes [Contd.]

- 9 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.
- 10 Previous year/ period figures are regrouped wherever necessary to correspond with the current year's/ period's classification / disclosures.
- 11 Net Worth includes Equity Component of Compulsory Convertible Debentures.
- 12 Compulsory Convertible Debentures ('CCD') are considered as part of Total Borrowings (unsecured) for the calculation of asset cover ratio as at 31st March, 2022 and 31st December 2021, whereas the same was reduced from Net Assets for March 2021.
- 13 Formulae for computation of ratios are as follows –

Sr.No	Ratios	Formulae
a)	Debt Service Coverage Ratio [DSCR]	Earnings before interest, tax, depreciation and amortisation / (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



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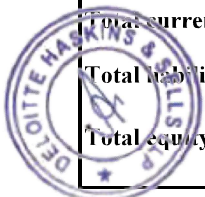
Statement of Financial Results for the Quarter and Year ended 31st March, 2022

Notes to the Statement of audited Financial results for the year ended 31st March, 2022 [Contd.]

14. Audited Statement of Assets and Liabilities as at 31st March, 2022

(Currency: Indian rupees in lakhs)

Particulars	As at 31st March, 2022	As at 31st March, 2021
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property plant and equipment	4.99	6.94
(b) Investment property under construction	151,490.20	121,479.44
(c) Intangible assets	4.21	7.56
(d) Financial assets		
(i) Other financial assets	12.29	12.29
(e) Non current tax assets (net)	5.35	3.60
(f) Deferred tax assets (net)	6,995.33	6,366.40
(g) Other non current assets	2,722.94	1,334.25
Total non current assets	161,235.31	129,210.48
II. Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	193.45	64.75
(ii) Bank balance other than (i) above	302.79	26.52
(iii) Other financial assets	8.23	0.45
(b) Other current assets	44.02	123.46
Total current assets	548.49	215.18
Total assets	161,783.80	129,425.66
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,350.00	1,350.00
(b) Other equity	47,381.70	46,871.78
Total equity	48,731.70	48,221.78
Liabilities		
I. Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	107,636.35	79,002.60
(ii) Other financial liabilities	471.71	257.60
(b) Provisions	24.95	26.56
(c) Other liabilities	15.78	-
Total non current liabilities	108,148.79	79,286.76
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	2,239.33	933.71
(i) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	0.01	12.75
(b) total outstanding dues of creditors other than micro and small enterprises	41.22	26.41
(ii) Other financial liabilities	2,556.82	910.50
(b) Provisions	3.52	1.26
(c) Other current liabilities	62.41	32.49
Total current liabilities	4,903.31	1,917.12
Total liabilities	113,052.10	81,203.88
Total equity and liabilities	161,783.80	129,425.66



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Statement of Financial Results for the Quarter and Year ended 31st March, 2022

Notes to the Statement of audited Financial results for the year ended 31st March, 2022 [Contd.]

15. Statement of Cash Flow for the year ended 31st March, 2022

(Currency: Indian rupees in lakhs)

	For the year ended 31st March, 2022 Audited	For the year ended 31st March, 2021 Audited
A Cash flow from operating activities		
Loss before tax	(118.19)	(714.52)
Adjustments for:		
Interest income	(0.12)	(0.96)
Profit on sale of property, plant and equipment	(2.50)	-
Finance costs	2.55	591.25
Depreciation and amortisation	5.30	3.78
Operating loss before working capital changes	<u>(112.96)</u>	<u>(120.45)</u>
Change in operating assets and liabilities		
Decrease in other financial assets and other assets	77.53	11.19
Increase in Trade payable	2.08	9.43
Increase / (Decrease) in financial liabilities, other liabilities and provisions	145.74	(1.45)
Net cash flow generated from / (used in) operating activities	<u>112.39</u>	<u>(101.28)</u>
Less: Taxes paid (net of refund received)	1.75	(12.08)
Net cash flow generated from / (used in) operating activities	<u>110.64</u>	<u>(89.20)</u>
B Cash flow from investing activities		
Payments made for expenditure incurred on investment property under construction	(21,441.10)	(27,902.90)
Payments made for purchase of property, plant and equipment and intangibles	-	(8.17)
(Investments) in fixed deposits with banks	(276.26)	(1.52)
Net cash flows (used in) investing activities	<u>(21,717.36)</u>	<u>(27,912.59)</u>
C Cash flow from financing activities		
Proceeds from long term borrowings	25,500.00	28,500.00
Interest and other finance cost paid	(5,070.20)	(1,607.09)
Net cash flows generated from financing activities	<u>20,429.80</u>	<u>26,892.91</u>
Net (decrease) in cash and cash equivalents (A+B+C)	<u>(1,176.92)</u>	<u>(1,108.88)</u>
Cash and cash equivalents at the beginning of the year	(868.96)	239.92
Cash and cash equivalents at the end of the year	<u>(2,045.88)</u>	<u>(868.96)</u>

Note:

- Cash flow statement has been prepared under the "Indirect Method" as set out in the Accounting Standard (Ind AS) - 7, "Statement of Cash Flow".



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

PREETI NAVEEN CHHEDA
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PREETI NAVEEN CHHEDA
Date: 2022.05.24
16:05:19 +05'30'

Preeti Chheda
Director
DIN: 08066703

Place : Bangalore
Date: 24 May 2022

AQ/2021-2022/087

The Board of Directors
Whispering Heights Real Estate Private Limited
Raheja Towers, 7th Floor, Bandra Kurla Complex
Bandra (East), Mumbai - 400 051

INDEPENDENT AUDITOR'S CERTIFICATE ON STATEMENT OF ASSET COVER AS AT MARCH 31, 2022

1. This certificate is issued in accordance with the terms of our addendum to the engagement letter with reference no. AQ/2021-22/041 dated August 26, 2021.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants (Firm's Registration Number 117366W/W-100018), the Statutory Auditors of Whispering Heights Real Estate Private Limited ("Company"), have been requested by the Management of the Company to certify the accompanying Statement of Asset cover in respect of listed Debt securities as at March 31, 2022 (the "Statement") for submission to Vistra ITCL (India) Limited (the "Debenture Trustee") in terms of Regulation 54 sub-regulation (1) and Regulation 56 sub-regulation (1) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("the Regulations"), as amended. The responsibility for compiling the information contained in the Statement is of the Management of the Company, and same is initialed by us for identification purposes only.

Management's Responsibility

3. The Management of the Company is responsible for preparation of the Statement and for ensuring that the Company complies with requirements of Regulation 54 sub-regulation (1) and Regulation 56 sub-regulation (1) of the Regulations. This responsibility includes collecting, collating and validating data and designing, implementing and maintaining of internal controls relevant to the preparation and presentation of the Statement and that it is free from material misstatement, whether due to fraud or error.

The Management is responsible for ensuring compliance with the Debenture Trust deed in respect of the Debentures issued including the compliance with the other covenants as per the terms of Debenture Trust Deed, and adherence with all other applicable conditions mentioned in the Regulations.

Deloitte Haskins & Sells LLP

Auditor's Responsibility

4. Our responsibility, for the purpose of this certificate, is to provide a limited assurance on whether the details included in the Statement related to the Company, have been accurately extracted from the audited books of accounts, other relevant records and documents maintained by the Company for the year ended March 31, 2022 and the computation of the amounts included in the Statement are arithmetically correct. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations.

A limited assurance engagement includes performing procedures to obtain sufficient and appropriate evidence which vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

5. The Financial Statements of the Company for the year ended March 31, 2022 have been audited by us on which we have issued an unmodified audit report vide our report dated May 24, 2022. The audited financial statements referred to above for the financial year ended March 31, 2022, have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015. Our audit of the financial statements for the financial year ended March 31, 2022 were conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to fraud or error.
6. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 which include the concepts of test checks and materiality. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Review Historical Financial Information, and Other Assurance and Related Services Engagements.

Criteria and Scope

8. The criteria against which the information contained in the Statement is evaluated are following:
 - a) Audited Financial statements for the financial year ended March 31, 2022;
 - b) The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, amended; and
 - c) Written representation obtained from Management of the Company

Deloitte Haskins & Sells LLP

Conclusion

9. Based on our examination, as stated above, and according to the information, explanations and representations provided to us by the Management of the Company, nothing has come to our attention that cause us to believe that the details included in the Statement related to the Company, have not been accurately extracted from the audited books of accounts of the Company as at March 31, 2022 and that the computation of the asset coverage ratio is arithmetically incorrect.

Restriction on Use and Distribution

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to the Debenture Trustee and should not be used by any other person or for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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



Anjum A. Qazi
Partner
(Membership No. 104968)
(UDIN: 22104968AJMBAN4030)

Place : Mumbai,
Date : May 24, 2022

- a) **The listed entity viz. Whispering Heights Real Estate Private Limited ('the Company') has vide its Board Resolution dated 23rd August, 2017 and 18th September, 2017 and information memorandum/ offer document and under Debenture Trust Deed (including Supplementary Debenture Trust Deed), has issued the following listed debt securities:**

ISIN	Private Placement/Public Issue	Secured/Unsecured	Sanctioned amount
INE290W08018	Private Placement	Unsecured	Rs. 1,56,00,00,000/- (Rupees One Hundred and Fifty –Six Crores Only)

b) Asset Cover for listed debt securities:

i) The financial information as at March 31, 2022 has been extracted from the audited books of accounts for the year ended March 31, 2022 and other relevant records and documents maintained by the Company.

ii) The total assets of the Company provide coverage of 1.19 times of the principal, which is in accordance with the terms of issue (as per requirement of Regulation 54 read with Regulation 56(1)(d) of LODR Regulations):

Asset cover working as on March 31, 2022 (refer note below)

SN	Particulars		Amount (Rs. In Lakhs)
i.	Net assets of the listed entity available for unsecured lenders (Property Plant & Equipment (excluding intangible assets and prepaid expenses) + Investment properties under constructions + Cash & Bank Balances + Other current/ Non-current assets excluding deferred tax assets (-) Total assets available for secured lenders/creditors on pari passu/exclusive charge basis under the above heads (-) unsecured current/ non-current liabilities (-) interest accrued/ payable on unsecured borrowings)	A	86,617.25
ii.	Total Borrowings (unsecured)	B	72,650.00
	· Term loan		-
	· Non-convertible Debt Securities		21,515.99
	· CC/ OD Limits		-
	· Other Borrowings		23,412.49
	· IND - AS adjustment for effective Interest rate on unsecured borrowings and equity component of compulsorily convertible debentures.		27,721.52
iii.	Assets Coverage Ratio	(A/B)	1.19



Note

Compulsory Convertible Debentures ('CCD') are considered as part of Total Borrowings (unsecured) for the calculation of asset cover ratio as at 31st March, 2022, whereas the same was reduced from Net Assets for March 2021.

e) Compliance of all the covenants/terms of the issue in respect of listed debt securities of the Company:

There are no financial covenants which needs to be complied with as per Debenture Trust Deed.

For and on behalf of Whispering Heights Real Estate Private Limited

PREETI Digitally signed
by PREETI
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Date: 2022.05.24
CHHEDA 16:06:47 +05'30'

Preeti Chheda
Director
DIN: 08066703

Date: 24 May 2022

