

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: +91-22-26564000 Fax: +91-22-26564004 Web:

www.whisperingheights.co.in

February 12, 2025

To,
The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

ISIN Number: -	INE290W08018
Script Code	956930

Subject: Outcome of the Board meeting of Whispering Heights Real Estate Private Limited held on February 12, 2025

Dear Sir / Ma'am,

We wish to inform you that the Board of Directors ("**Board**") of **Whispering Heights Real Estate Private Limited ('Company')** at its meeting held on **Wednesday, February 12, 2025**, has, inter-alia considered and approved the Unaudited Statement of Financial Results of the Company for the quarter and nine months ended December 31, 2024, and taken on record the limited review report thereon, with an unmodified opinion by the Statutory Auditors of the Company.

In terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") and Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof, we hereby enclose the Unaudited Financial Results for the quarter and nine months ended December 31, 2024, and the limited review report, including the disclosures as required under Regulation 52(4) of LODR Regulations as **Annexure-1**.

Pursuant to the provisions of Regulation 54 of the LODR Regulations, the statement of Security Cover and Compliance Status of Financial Covenants in respect of listed unsecured Non-Convertible Debentures of the Company for the quarter ended December 31, 2024 is enclosed herewith as **Annexure- 2**.

Further, we wish to bring to your notice that the Company has not issued any Non- Convertible Securities during the quarter and nine months ended December 31, 2024. The proceeds raised through issue of following securities (hereinafter, "**Debentures**") by the Company had been utilized in line with the objects/purposes as stated in the Information Memorandum without any deviations or variations in the stated use of proceeds filed with Stock Exchange, and accordingly no separate statement of utilization of proceeds of the Debentures had been submitted therefor:

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Security Description	ISIN	BSE Scrip Code
INR 156,00,00,000/- (Indian Rupees One Hundred and Fifty Six crores only) 13% Listed Rated Unsecured Redeemable Non-Convertible Debentures.	INE290W08018	956930

We request you to take the above on record.

Thanking you.

Yours Faithfully,

For and on behalf of Whispering Heights Real Estate Private Limited

Rutuja Satam
Company Secretary & Compliance Officer
Membership No: A58302

Encl: as above

Deloitte Haskins & Sells LLP

Chartered Accountants
30th & 31st Floor, Commerz III
International Business Park,
Oberoi Garden City,
Off Western Express highway
Goregaon (East)
Mumbai – 400 063
Maharashtra, India

Tel: +91 22 6245 1000
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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 Unaudited Statement of Financial Results for the quarter and nine months ended 31st December, 2024 ("the Statement") of **WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED** ("the Company"), 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 and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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.

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 amended, 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

Altaf Qazi

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by Anjum Altaf
Qazi

Date: 2025.02.12
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Anjum A. Qazi
(Partner)

(Membership No. 104968)

(UDIN: 25104968BMMLDJ4376)

Place: Mumbai

Date: 12th February, 2025

<p style="text-align: center;">Whispering Heights Real Estate Private Limited</p> <p style="text-align: center;">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</p>									
Unaudited Statement of Financial Results for the Quarter and Nine months ended 31st December, 2024									
(Currency: Indian rupees in lakhs unless otherwise stated)									
Sr. No	Particulars	Quarter ended			Nine months ended			Year Ended	
		31st December, 2024	30th September, 2024	31st December, 2023	31st December, 2024	31st December, 2023	31st March, 2024		
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
		(refer note 1 & note 2)	(refer note 2)	(refer note 2)					
(I)	INCOME								
(II)	Revenue from operations	7,398.02	6,005.10	1,545.53	18,137.81	2,051.61	5,757.00		
(III)	Other income	79.03	50.76	14.02	131.26	14.02	19.17		
	Total Income (I + II)	7,477.05	6,055.86	1,559.55	18,269.07	2,065.63	5,776.17		
(IV)	EXPENSES								
	(a) Employee benefits expense	3.67	2.84	3.34	10.03	15.85	27.33		
	(b) Finance costs	4,220.51	4,046.21	1,625.82	12,133.05	2,143.82	5,797.57		
	(c) Depreciation and amortisation expense	1,202.42	1,168.87	344.52	3,128.75	447.38	1,258.10		
	(d) Other expenses	1,226.00	1,622.25	206.70	3,772.52	304.98	1,124.58		
	Total expenses	6,652.60	6,840.17	2,180.38	19,044.35	2,912.03	8,207.58		
(V)	Profit / (Loss) before tax (III - IV)	824.45	(784.31)	(620.83)	(775.28)	(846.40)	(2,431.41)		
(VI)	Less: Tax expenses								
	(1) Current tax	-	-	-	-	-	-		
	(2) Deferred tax	925.71	1,126.76	201.99	2,831.46	619.21	2,334.03		
(VII)	(Loss) after tax (V - VI)	(101.26)	(1,911.07)	(822.82)	(3,606.74)	(1,465.61)	(4,765.44)		
(VIII)	Other comprehensive income / (loss) (net of tax)								
	(A) Items that will not be reclassified to profit or loss	-	0.42	-	-	(7.46)	1.66		
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-		
(IX)	Total comprehensive (loss) for the period / year (VII + VIII)	(101.26)	(1,910.65)	(822.82)	(3,606.74)	(1,473.07)	(4,763.78)		
	Basic and diluted loss per share (Rs.) (Quarter and nine months ended number are not annualised) (Face value of Rs. 10 each)	(0.75)	(14.16)	(6.09)	(26.72)	(10.86)	(35.30)		

Whispering Heights Real Estate Private Limited

Unaudited Statement of Financial Results for the quarter and nine months ended 31st December, 2024

Notes

- 1 The financial results for the quarter and nine months ended 31st December, 2024 were approved by the Board of Directors of the Company, at its meeting held on 12th February, 2025.
- 2 The figures for quarter ended 31st December, 2024 are the balancing figures between the reviewed figures for nine months ended 31st December, 2024 and the reviewed figures for the half year ended 30th September, 2024.
The figures for quarter ended 31st December, 2023 are the balancing figures between the reviewed figures for nine month ended 31st December, 2023 and the reviewed figures for the half year ended 30th September, 2023.
The figures for quarter ended 30th September, 2024 are the balancing figures between the reviewed figures for period ended 30th September, 2024 and the reviewed figures for the period ended 30th June, 2024.
- 3 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 recognition and measurement principles of Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, (the 'Act') read with Companies (Indian Accounting Standards) Rules, 2015 and other generally accepted accounting principles in India to the extent applicable.
- 4 The Company had issued 13%, Unsecured Non-Convertible Debentures ("NCD") on 18th September, 2017 for 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 and subject to availability of distributable cashflows with the Company. The Company has received part Occupancy Certificate during the previous year, as a result of which interest will be paid from Financial Year 2024-2025. 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, 2024.
- 5 The Company had issued 13%, Unsecured Compulsorily Convertible Debentures ("CCD") on 21st September, 2017 for 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 and subject to availability of distributable cashflows with the Company. The Company has received part Occupancy Certificate during the previous year, as a result of which interest will be paid from Financial Year 2024-2025. 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 the period ended 31st December, 2024.
- 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 Inventory in the Company hence ratio XXIV is not applicable.
- 8 Previous year/ period figures are regrouped wherever necessary to correspond with the current year's/ period's classification / disclosures.
- 9 Net Worth includes Equity Component of Compulsory Convertible Debentures.
- 10 Pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated 19 May, 2022 issued by Securities and Exchange Board of India, the security cover ratio is disclosed only in case of debentures with exclusive or pari passu charge. As the debentures issued by the Company are unsecured, the security cover ratio is not disclosed in the financial results.

Whispering Heights Real Estate Private Limited

Unaudited Statement of Financial Results for the quarter and nine months ended 31st December, 2024

Notes [Contd.]

11 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 Liabilities
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 (%)	Loss After Tax / Revenue

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

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Preeti Chheda
Director
DIN:08066703

Place: Mumbai
Date: 12th February, 2025

Deloitte Haskins & Sells LLP

Chartered Accountants
30th & 31st Floor, Commerz III
International Business Park,
Oberoi Garden City,
Off Western Express highway
Goregaon (East)
Mumbai – 400 063
Maharashtra, India

Tel: +91 22 6245 1000
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Independent Auditor's Certificate on the "Statement of Security Cover and Compliance Status of Financial Covenants" ("the Statement") in respect of Listed Unsecured Non-Convertible Debentures of the Company for the quarter ended and as at 31 December, 2024

Ref: AQ/2024-25/080

To
The Board of Directors
Whispering Heights Real Estate Private Limited
Raheja Tower, Plot No. C-30,
Block 'G', Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

1. This certificate is issued in accordance with the terms of our engagement letter dated 11 July, 2024.
2. We, Deloitte Haskins & Sells LLP, Chartered Accountants, the Statutory Auditors of Whispering Heights Real Estate Private Limited ("the Company"), have been requested by the Management of the Company to certify the Statement of Security Cover and Compliance Status of Financial Covenants ('the Statement') in respect of Listed Unsecured Non-Convertible Debentures of the Company for the quarter ended and as at 31 December, 2024.

The Statement is prepared by the Company from the unaudited books of account and other relevant records and documents maintained by the Company as at 31 December, 2024 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May, 2024 issued by Securities and Exchange Board of India in terms of Regulation 54 read with Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 (hereinafter referred together as "the SEBI Regulations") for the purpose of submission to Vistra ITCL (India) Limited (hereinafter referred to as "the Debenture Trustee"). The responsibility for compiling the information contained in the Statement is of the Management of the Company.

Deloitte Haskins & Sells LLP

Management's Responsibility

3. The preparation of the Statement is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes collecting, collating, validating data and design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and Debenture Trust Deed and for providing all relevant information to the Debenture Trustees and for complying with all the covenants as prescribed in the Debenture Trust Deed.

Auditor's Responsibility

5. Pursuant to the requirements of Circular no. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May, 2024 issued by Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on the Security Cover and Compliance Status of Financial Covenants included in the Statement in respect of the Listed Unsecured Non-Convertible Debentures of the Company for the quarter ended and as at 31 December, 2024 have been accurately extracted and ascertained from the unaudited books of account and other relevant records and documents maintained by the Company. This did not include the evaluation of adherence by the Company with all the applicable guidelines of the SEBI Regulations.
6. The engagement involves performing procedures to obtain sufficient appropriate evidence to provide limited assurance on the Statement as mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Accordingly, we have performed the following procedures in relation to the statement:

- a) Obtained and read the Statement received from the management.
 - b) Reviewed the terms of Debenture Trust Deed to understand the Financial Covenants that needs to be complied by the Company.
 - c) Made necessary inquiries with the Management and obtained relevant representations in respect of matters relating to the Statement.
7. The unaudited financial results for the quarter ended 31 December, 2024 have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 12 February, 2025. Our review of the unaudited financial results was conducted in accordance with the Standards 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). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free from material misstatement.

Deloitte Haskins & Sells LLP

8. We conducted our examination and obtained the explanations in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. 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.

Conclusion

10. Based on the procedures performed as referred to in paragraph 6 above and according to the information, explanations and representation provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that the details included in the Statement related to the Company have not been accurately extracted and ascertained from unaudited books of account of the Company for the quarter ended and as at 31 December 2024 and other relevant records and documents maintained by the Company.

Restriction on Use and Distribution

11. This certificate is addressed and provided to the Board of Directors of the Company solely for the purpose of submission to the Stock Exchange/Debenture Trustee and should not be used by any other person or for any other purposes without our prior consent in writing. 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

Altaf Qazi

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Anjum A. Qazi

Partner

Membership No. 104968

(UDIN: 25104968BMMLDK7267)

Place: Mumbai

Date: 12 February, 2025

Whispering Heights Real Estate Private Limited**Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 31 December 2024**

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:

a.

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. Security Cover for listed bond securities:

Pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated 19 May, 2022 issued by Securities and Exchange Board of India, the security cover ratio is disclosed only in case of debentures with exclusive or pari passu charge. As the debentures issued by the Company are unsecured, the security cover ratio is not required to be calculated.

c. Compliance of financial 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

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Preeti Chheda**Director****DIN: 08066703**

Date : 12 February 2025

Place: Mumbai