

# Whispering Heights Real Estate Private Limited

CIN No. U70109MH2016PTC286771

**Regd. Office:** Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai-400 051.  
Phone +91-22-2656 4000 Fax +91-22-2656 4004

---

May 30, 2018

The General Manager  
Department of Corporate Services  
BSE Limited  
1st Floor, P.J. Towers  
Dalal Street  
Mumbai – 400 001

Subject: Annual Financial Results as on 31<sup>st</sup> March, 2018

Dear Sir,

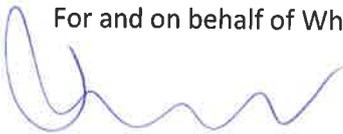
This is in reference to the Unsecured Rated Redeemable Non-Convertible Debentures (Series A) listed on Bombay Stock Exchange with effect from September 29, 2017. The NCD Issue Scrip code is 956930.

With reference to the above and pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find below the following documents:

1. Audited annual financial results of the Company as on 31<sup>st</sup> March, 2018.
2. Debenture Trustee Certificate pursuant to Regulation 52(5)
3. Statement pursuant to Regulation 52(7)

Request you to take the same on records.

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



Yasin Virani  
Authorized Signatory

Encl: a/a

**INDEPENDENT AUDITOR'S REPORT  
TO THE BOARD OF DIRECTORS OF  
WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED**

1. We have audited the accompanying Statement of Financial Results of **Whispering Heights Real Estate Private Limited** ("the Company"), for the year ended 31/03/2018 ("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 Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audit of such financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
  - (i) is presented in accordance with the requirements 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; and

- (ii) gives a true and fair view in conformity with the aforesaid 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 ended 31/03/2018.
5. The Statement includes the results for the half year ended 31/03/2018 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the half year ended 30/09/2018 of the current financial year which were subject to limited review by predecessor auditor.
6. The previously issued comparative financial information of the Company for the six months and year ended 31/03/2017 included in this Statement have been prepared after adjusting the previously issued financial information prepared in accordance with the Companies (Accounting Standards) Rules, 2006 to comply with Ind AS. The previously issued comparative financial information was audited by the predecessor auditor whose report for the year ended 31/03/2017 dated June 13, 2017 expressed an unmodified opinion on those comparative financial information. Adjustments made to the previously issued said comparative financial information to comply with Ind AS have been audited by us.

Our report is not modified in respect of this matter.

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

Kalpesh J. Mehta  
(Partner)  
(Membership No. 48791)

Mumbai, May 30, 2018

## 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

### Audited Balance Sheet as at 31st March, 2018

(Currency: Indian rupees in lakhs)

Particulars	As at 31st March 2018	As at 31st March 2017
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Investment property under construction	72,761.14	89.87
(b) Financial assets		
(i) Other financial assets	0.25	0.25
(c) Non current tax assets	3.02	-
(d) Deferred tax assets (Net)	8,579.29	-
(e) Other non current asset	44.17	3,050.00
<b>Total non current assets</b>	<b>81,387.87</b>	<b>3,140.12</b>
<b>II. Current assets</b>		
(a) Financial assets		
(i) Cash and cash equivalents	3,231.26	1,184.04
(ii) Other financial assets	19.44	-
(b) Other current assets	18.44	146.84
<b>Total current assets</b>	<b>3,269.14</b>	<b>1,330.88</b>
<b>Total assets</b>	<b>84,657.01</b>	<b>4,471.00</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,350.00	1,350.00
(b) Other equity	36,116.74	(79.13)
<b>Total equity</b>	<b>37,466.74</b>	<b>1,270.87</b>
<b>Liabilities</b>		
<b>I. Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	47,020.91	-
<b>Total non current liabilities</b>	<b>47,020.91</b>	<b>-</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	-	3,074.19
(ii) Trade payables	33.01	13.99
(iii) Other financial liabilities	122.91	104.65
(b) Other current liabilities	13.44	7.30
<b>Total current liabilities</b>	<b>169.36</b>	<b>3,200.13</b>
<b>Total liabilities</b>	<b>47,190.27</b>	<b>3,200.13</b>
<b>Total equity and liabilities</b>	<b>84,657.01</b>	<b>4,471.00</b>



## 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

### Audited Financial results for the half year / year ended 31st March, 2018

(Currency: Indian rupees in lakhs)

Sr. No.	Particulars	Half year ended 31st March, 2018	For the year ended 31st March, 2018	For the period from 13th October, 2016 to 31st March, 2017
	<b>INCOME</b>			
(I)	Revenue from operations	-	-	-
(II)	Other income	-	-	-
<b>III</b>	<b>Total Income (I + II)</b>	-	-	-
	<b>EXPENSES</b>			
	(a) Legal and professional fees	17.94	19.62	32.52
	(b) Employee benefits expense	13.27	13.27	-
	(c) Filing fees, stamping and registration charges	0.52	0.65	13.64
	(d) Finance costs	2.47	2.47	19.11
	(e) Payment to auditors	10.03	10.75	1.15
	(f) Bank charges and commission	10.23	10.24	0.62
	(g) Other expenses	7.09	8.73	5.36
<b>(IV)</b>	<b>Total expenses</b>	<b>61.55</b>	<b>65.73</b>	<b>72.40</b>
<b>(V)</b>	<b>Loss before tax (III - IV)</b>	<b>(61.55)</b>	<b>(65.73)</b>	<b>(72.40)</b>
<b>(VI)</b>	<b>Less: Tax expenses</b>			
	(1) Current tax	(52.27)	(61.57)	-
	(2) Deferred tax	78.58	78.58	-
<b>(VII)</b>	<b>Profit / (Loss) for the year /period (V - VI)</b>	<b>(35.24)</b>	<b>(48.72)</b>	<b>(72.40)</b>
<b>(VIII)</b>	<b>Other comprehensive income (net of tax)</b>			
	(A) Items that will not be reclassified to profit or loss	-	-	-
	(B) Items that will be reclassified to profit	-	-	-
<b>(IX)</b>	<b>Total comprehensive income for the year /period (VII + VIII)</b>	<b>(35.24)</b>	<b>(48.72)</b>	<b>(72.40)</b>
	Basic and diluted loss per share (Rs.) (Face value of Rs. 10 each)	(0.02)	(0.03)	(2.27)
<b>(X)</b>	<b>Paid up Equity Share Capital</b> (Equity shares of Rs. 10/- each)	<b>1,350.00</b>	<b>1,350.00</b>	<b>1,350.00</b>
<b>(XI)</b>	<b>Other Equity</b>	<b>36,116.74</b>	<b>36,116.74</b>	<b>(79.13)</b>
<b>(XII)</b>	<b>Paid up debt capital</b>	<b>47,020.91</b>	<b>47,020.91</b>	<b>3,074.19</b>
<b>(XIII)</b>	<b>Debenture redemption reserve</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(XIV)</b>	<b>Net worth</b>	<b>37,466.74</b>	<b>37,466.74</b>	<b>1,270.87</b>
<b>(XV)</b>	<b>Debt Equity Ratio</b>	<b>1.26</b>	<b>1.26</b>	<b>2.42</b>
<b>(XVI)</b>	<b>Debt Service Coverage Ratio (DSCR)</b>	<b>(0.01)</b>	<b>(0.01)</b>	<b>(0.19)</b>
<b>(XVII)</b>	<b>Interest Service Coverage Ratio (ISCR)</b>	<b>(0.02)</b>	<b>(0.03)</b>	<b>(0.50)</b>

Debt/Equity Ratio: Debt / Total Equity

Debt Service Coverage Ratio (DSCR): (Loss) before Interest and Tax / (Interest Expenses, including interest capitalised + Principal repayment )

Interest Service Coverage Ratio (ISCR): (Loss) before Interest and Tax / Interest Expenses, including interest capitalised.



**Notes:**

- 1 The audited results for the year ended March 31, 2018 were approved by the Board of Directors of the Company, at its meeting held on May 30, 2018.
- 2 The figures for half year ended March 31, 2018 are derived after taking into account the unaudited financials information for the half year ended September 30, 2017.
- 3 The Statement of Financial Results has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 ('the Act') and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2017, the Company has for the first time adopted Ind AS with a transition date of October 13, 2016, being the date of incorporation.
- 4 The format for audited yearly results as prescribed in SEBI's Circular CIR/IMD/DF1/9/2015 dated 27<sup>th</sup> November, 2015 has been modified to comply with the requirements of SEBI's Circular No. CIR/IMD/DF1/69/2016 dated 10<sup>th</sup> August, 2016, Ind AS and schedule III (Division II) to the Act which are applicable to the Companies that are required to comply with Ind AS.
- 5 Reconciliation of net profit / (loss) reported in previous GAAP to Ind AS.

(Currency: Indian rupees in lakhs)

Particulars	For the period from 13th October, 2016 to 31st March, 2017.
<b>Profit /(loss) for the period as per previous GAAP</b>	<b>(224.44)</b>
<b>Ind AS: Adjustments increase (decrease):</b>	
Processing charges on CCD's and NCD's considered in calculation of effective interest rate on borrowings.	145.30
Share issue expenses debited to retained earning, being the transaction cost for issue of equity shares.	6.74
<b>Profit /(loss) for the period as per Ind AS</b>	<b>(72.40)</b>
<b>Other comprehensive income for the period</b>	<b>-</b>
<b>Total comprehensive income under Ind AS</b>	<b>(72.40)</b>

- 6 Reconciliation of equity as previously reported under Indian GAAP to Ind AS

(Currency: Indian rupees in lakhs)

Particulars	As at 31 March, 2017
<b>Equity as reported under previous GAAP</b>	<b>1,125.56</b>
<b>Ind AS: Adjustments increase (decrease):</b>	
Processing charges on CCD's and NCD's considered in calculation of effective interest rate on borrowings.	145.30
<b>Equity as reported under Ind AS</b>	<b>1,270.87</b>



- 7 The Company has issued 13% Unsecured Non-Convertible Debentures ("NCD") on 18<sup>th</sup> September, 2017. As per the terms of the issue, interest shall not be accrued until the end of the financial year in which the occupancy certificate is issued by the appropriate government authority in respect of the building/s to be constructed on the Property. However, as required under Ind AS 109 "Financial Instruments" borrowing costs has been calculated using the effective interest method and the same has been accounted for as at 31st March, 2018. Further, such borrowing costs has been capitalised as at the balance sheet date in accordance with the requirement of Ind AS 23 "Borrowing Cost". Accordingly, the disclosure requirement as per Regulation 52 of the SEBI (Listing obligations and Disclosures Requirement) Regulation, 2015 in respect of repayment of principal and payment of interest is not applicable.
- 8 During the year, the Company had issued 13% Unsecured Compulsory Convertible Debentures ("CCD") 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. The instrument is a compound instrument and therefore total proceeds is divided into 'equity' and 'liability'. On initial recognition, the equity portion of Rs. 27,799.48 lakhs is presented under other equity as "Equity component of CCD" and the liability portion of Rs. 29,250.51 lakhs is presented under "Non-current borrowings". Interest is calculated by applying the effective interest rate.
- 9 As per section 71(4) of the Companies Act, 2013, a debenture redemption reserve ('DRR') is to be created out of the profits of each year until such debentures are redeemed. During the year ended March 31, 2018, the Company has incurred net loss, hence the Company has not created DRR.
- 10 The Non-Convertible Debentures has been assigned the rating of BWR BBB- (SO) [Pronounced BWR Triple B Minus (Structured Obligation)] with Outlook: Stable from Brickwork Ratings India Private Limited.
- 11 There is no revenue earned during the period. Accordingly, ratios disclosed in serial number XVI and XVII of audited financial results for the year ended 31st March, 2018 are negative.

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 : 30th May, 2018



May 30, 2018

To,  
Director,  
Whispering Heights Real Estate Private Limited,  
Raheja Tower, Plot No. C-30, Block 'G',  
Bandra Kurla Complex, Bandra (E)  
Mumbai 400051

Dear Sir/Madam,

**Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for March 31, 2018.**

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited (formerly known as IL&FS Trust Company Limited), are acting as a Debenture Trustee for the Unsecured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs.156 crores of Whispering Heights Real Estate Private Limited. ('Company')

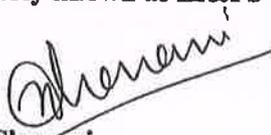
With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Half yearly communication to exchange in terms of Regulation 52(4) of SEBI (LODR) Regulations, 2015 dated May 30, 2018
2. CA Certificate certifying ratios dated May 30, 2018.

This certificate has been signed and issued by us based on documents (mentioned above) submitted by you.

Thanking You.

Yours sincerely,  
**For Vistra ITCL (India) Limited**  
**(Formerly known as IL&FS Trust Company Limited)**

  
**Jatin Chonani**  
**Compliance Officer**

Place: Mumbai

# Whispering Heights Real Estate Private Limited

CIN No. U70109MH2016PTC286771

Regd. Office: Raheja Tower, Plot No. C-30, Block 'G', Bandra Kurla Complex, Bandra (E), Mumbai-400 051.

Phone +91-22-2656 4000 Fax +91-22-2656 4004

---

30<sup>th</sup> May, 2018

The General Manager  
Department of Corporate Services  
BSE Limited  
1st Floor, P.J. Towers  
Dalal Street  
Mumbai – 400 001

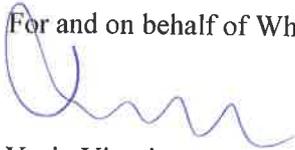
Subject: Statement pursuant to Regulation 52 (7) of the SEBI (LODR) Regulations, 2015

Dear Sir,

The Company has listed 156,00,000 SERIES A 13% Unsecured Rated Redeemable Non-Convertible Debentures (NCD) on Bombay Stock Exchange with effect from September 29, 2017. The NCD Issue Scrip code is 956930.

In relation to the Annual Audited Financials Results as on March 31, 2018 being submitted to you and pursuant to Regulation 52 (7) of the SEBI (LODR) Regulations, 2015, we hereby state that there are no material deviations in the use of proceeds of issue of Non-Convertible Debt securities from the objects stated in the offer document.

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



Yasin Virani  
Authorized Signatory