

Whispering Heights Real Estate Private Limited

CIN : U70109MH2016PTC286771

Regd. Off. : 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 Website : www.whisperingheights.co.in

May 30, 2019

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 31st March, 2019

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 31st March, 2019.
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.



Preeti Chheda
Director

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 **Whispering Heights Real Estate Private Limited** ("the Company"), for the year ended 31st March, 2019 ("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 10th August, 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 10th August, 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 income and other financial information of the Company for the year ended 31st March, 2019.

5. The Statement includes the results for the half year ended 31st March, 2019 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 30th September, 2018 of the current financial year which were subject to limited review by us.

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



Kalpesh J. Mehta
Partner

Place : Mumbai
Date : 30th May, 2019



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

Statement of Assets and Liabilities as at 31st March, 2019

(Currency: Indian rupees in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
	Audited	Audited
ASSETS		
I. Non-current assets		
(a) Property plant and equipment	1.10	-
(b) Investment property under construction	78,944.16	72,761.14
(c) Financial assets		
(i) Other financial assets	7.39	0.25
(d) Non current tax assets (net)	14.80	3.02
(e) Deferred tax assets (net)	6,701.49	8,579.29
(f) Other non current assets	28.99	44.17
Total non current assets	85,697.93	81,387.87
II. Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	191.46	3,231.26
(ii) Bank balance other than (i) above	1,500.00	-
(iii) Other financial assets	1.09	19.44
(b) Other current assets	18.11	18.44
Total current assets	1,710.66	3,269.14
Total assets	87,408.59	84,657.01
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,350.00	1,350.00
(b) Other equity	43,697.31	36,116.74
Total equity	45,047.31	37,466.74
Liabilities		
I. Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	41,951.28	47,020.91
(ii) Other financial liabilities	28.42	-
(b) Long term provisions	4.20	-
Total non current liabilities	41,983.90	47,020.91
II. Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	-	-
(b) total outstanding dues of creditors other than micro and small enterprises	22.84	33.01
(ii) Other financial liabilities	309.61	122.91
(b) Short term provisions	23.30	-
(c) Other current liabilities	21.63	13.44
Total current liabilities	377.38	169.36
Total liabilities	42,361.28	47,190.27
Total equity and liabilities	87,408.59	84,657.01



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Audited Financial results for the half year / year ended 31st March, 2019

(Currency: Indian rupees in lakhs)

Sr. No.	Particulars	Half year ended	Half year ended	For the year ended	For the year ended
		31st March, 2019	31st March, 2018	31st March, 2019	31st March, 2018
		Unaudited	Unaudited	Audited	Audited
	INCOME				
(I)	Revenue from operations	-	-	-	-
(II)	Other income	-	-	-	-
(III)	Total Income (I + II)	-	-	-	-
	EXPENSES				
	(a) Legal and professional fees	17.63	17.94	29.72	19.62
	(b) Employee benefits expense	70.11	13.27	113.18	13.27
	(c) Finance costs	1.10	2.47	1.12	2.47
	(d) Depreciation	15.36	-	15.36	-
	(e) Payment to auditors	6.64	10.03	9.64	10.75
	(f) Bank charges and commission	-	10.23	0.04	10.24
	(g) Other expenses	7.30	7.61	11.38	9.38
(IV)	Total expenses	118.14	61.55	180.44	65.73
(V)	Loss before tax (III - IV)	(118.14)	(61.55)	(180.44)	(65.73)
(VI)	Less: Tax expenses				
	(1) Current tax	7.72	(52.27)	-	(61.57)
	(2) Deferred tax	8.78	78.58	34.31	78.58
(VII)	Loss for the year (V - VI)	(101.64)	(35.24)	(146.13)	(48.72)
(VIII)	Other comprehensive income (net of tax)				
	(A) Items that will not be reclassified to profit or loss	3.08	-	3.08	-
	(B) Items that will be reclassified to profit or loss	-	-	-	-
(IX)	Total comprehensive income for the year (VII + VIII)	(98.56)	(35.24)	(143.05)	(48.72)
	Basic and diluted loss per share (Rs.) (Face value of Rs. 10 each)	(0.73)	(0.02)	(1.08)	(0.03)
(X)	Paid up Equity Share Capital (Equity shares of Rs. 10/- each)	1,350.00	1,350.00	1,350.00	1,350.00
(XI)	Other Equity			43,697.31	36,116.74
(XII)	Paid up debt capital	41,951.28	47,020.91	41,951.28	47,020.91
(XIII)	Debenture redemption reserve	-	-	-	-
(XIV)	Net Worth	45,047.31	37,466.74	45,047.31	37,466.74
(XV)	Debt Equity Ratio	0.93	1.26	0.93	1.26
(XVI)	Debt Service Coverage Ratio (DSCR)	(0.03)	(0.01)	(0.06)	(0.01)
(XVII)	Interest Service Coverage Ratio (ISCR)	(0.03)	(0.02)	(0.06)	(0.03)

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 31st March, 2019 were approved by the Board of Directors of the Company, at its meeting held on 30th May, 2019.
- 2 The figures for half year ended 31st March, 2019 are balancing figures between the audited figures of the full financial year and the reviewed year-to-date figures upto 30th September, 2018.
- 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 recognised accounting practices and policies to the extent applicable.
- 4 The format used for audited yearly results is as prescribed in SEBI's Circular No. CIR/IMD/DF1/69/2016 dated 10th 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 The Company had issued 13% Unsecured Non-Convertible Debentures ("NCD") on 18th September, 2017. As per the terms of the issue, interest shall not be accrued 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. 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, 2019. 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.
- 6 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 was divided into 'equity' and 'liability'. The equity portion of Rs. 37,435.21 lakhs is presented under other equity as "Equity component of CCD" and the liability portion of Rs. 19,614.79 lakhs is presented under "Non-current borrowings". Interest is calculated by applying the effective interest rate.
- 7 As per section 71(4) of the Act, 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 31st March, 2019, the Company has incurred net loss, hence the Company has not created DRR.
- 8 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 vide their letter dated 20th September, 2018. The rating is valid for one year till 19th September, 2019.
- 9 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".
- 10 There is no revenue earned during the year. Accordingly, ratios disclosed in serial number XVI and XVII of audited financial results for the year ended 31st March, 2019 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, 2019

May 30, 2019

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, 2019.

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, 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')

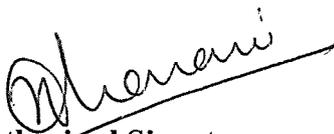
With reference to above, we have received the following documents from the Company and have noted its contents without verification:

1. Half yearly communication to exchange in terms of Regulation 52(4) of SEBI (LODR) Regulations, 2015 dated May 30, 2019.
2. Financial Results for the year ended March 31, 2019.
3. CA Certificate certifying ratios dated May 30, 2019.

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



Authorized Signatory

Place: Mumbai



Whispering Heights Real Estate Private Limited

CIN : U70109MH2016PTC286771

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30th May, 2019

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, 2019 being submitted to you and pursuant to Regulation 52 (7) of the SEBI (LODR) Regulations, 2015, we hereby state that there is 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.



Preeti Chheda
Director

