

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

February 6, 2023

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

ISIN Numbers: -	INE290W08018
Script Codes	956930

Subject: Disclosure pursuant to Regulations 51(2), 52 and 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR') read with Part B of Schedule III thereof for the quarter and nine months ended December 31, 2022.

Dear Sir,

We wish to inform you that the Board of Directors of Whispering Heights Real Estate Private Limited ('Company') at their meeting held on Monday, February 6, 2023, have, inter-alia considered and approved the Unaudited Condensed Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2022 and taken on record the Limited Review Report, on the aforesaid Financial Results, issued by the Company's Statutory Auditors Deloitte Haskins & Sells LLP Chartered Accountants, for the quarter and nine months ended December 31, 2022 with an unmodified opinion.

In terms of Regulation 52 of the SEBI 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 along with Limited Review Report thereon for the quarter and nine months ended December 31, 2022 including the disclosures as required under Regulation 52(4) of SEBI LODR Regulations as **Annexure-1**

Pursuant to the provisions of Regulation 54 of the SEBI LODR Regulations, kindly note that the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company is made in the unaudited Financial Results for the quarter ended December 31, 2022. Further, the debentures are unsecured, hence Security Cover Certificate is not applicable to the Company. The Financial Covenants Certificate is enclosed herewith as **Annexure- 2**.

We wish to bring to your notice that the Company has not issued any Non- Convertible Securities during the quarter ended December 31, 2022. 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 Fifty Six crores only) 13% Listed Rated Unsecured Redeemable Non-Convertible Debentures.	INE290W08018	956930

Pursuant to the provisions of Regulation 52(7) and 52(7A) of the SEBI LODR Regulations read with Chapter IV of SEBI Operational Circular for listing obligations and disclosure requirements for Non-convertible Securities, kindly note that there is no deviation or variation in the use of proceeds of issue of debentures as compared to the objects of the issue for the quarter and nine months ended December 31, 2022.

The Meeting of the Board of Directors commenced at 11.00 A.M. and concluded at 11.55 A.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



Nayan Misra
Company Secretary
ACS: 26243



Encl: As above

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, 2022 ("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.



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 A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: 23104968BGPQYW5429)

Place: Mumbai
Date: 06th February 2023

Whispering Heights Real Estate Private Limited

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Phone : 022-26564000, Website :- www.whisperingheights.co.in , CIN : U70109MH2016PTC286771

Unaudited Statement of Financial Results for the Quarter and nine months ended 31st December, 2022

(Currency: Indian rupees in lakhs unless otherwise stated)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
		Unaudited (Refer Note 1 and 2)	Unaudited	Unaudited (Refer Note 2)	Unaudited (Refer Note 1)	Unaudited	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	1,350.00
(XI)	Other Equity						47,381.70
(XII)	Paid up debt capital / Outstanding debt	130,001.36	123,178.59	104,707.95	130,001.36	104,707.95	109,875.68
(XIII)	Debenture redemption reserve	-	-	-	-	-	-
(XIV)	Net Worth (refer note 9)	51,124.25	51,130.40	48,582.43	51,124.25	48,582.43	48,731.70
(XV)	Debt Service Coverage Ratio (DSCR)	(0.02)	0.15	(0.01)	(0.04)	(0.02)	(0.01)
(XVI)	Interest Service Coverage Ratio (ISCR)	(0.02)	0.15	(0.01)	(0.04)	(0.02)	(0.01)
(XVII)	Debt Equity Ratio	2.55	2.11	2.16	2.55	2.16	2.25
(XVIII)	Current Ratio	0.04	0.08	0.10	0.04	0.10	0.11
(XIX)	Long Term Debt to Working Capital	(18.82)	(11.85)	(20.02)	(18.82)	(20.02)	(24.72)
(XX)	Bad Debts to Accounts Receivable Ratio (refer note 7)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXI)	Current Liability Ratio	0.05	0.05	0.05	0.05	0.05	0.04
(XXII)	Total Debts to Total Assets	0.70	0.70	0.67	0.70	0.67	0.68
(XXIII)	Debtors Turnover (refer note 7)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXIV)	Inventory Turnover (refer note 7)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXV)	Operating Margin (%) (refer note 7)	-1509%	-310.1%	Not Applicable	-2457%	Not Applicable	-5100%
(XXVI)	Net Profit Margin (%) (refer note 7)	-2056%	24.7%	Not Applicable	-2503%	Not Applicable	-5057%
(XXVII)	Security Cover Ratio (Refer note 10)	Not Applicable	Not Applicable	1.18	Not Applicable	1.18	1.19
(XXVIII)	Sector specific equivalent ratios	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable



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Unaudited Statement of Financial Results for the Quarter and nine months ended 31st December, 2022

(Currency: Indian rupees in lakhs unless otherwise stated)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2022	30th September, 2022	31st December, 2021	31st December, 2022	31st December, 2021	31st March, 2022
		Unaudited (Refer Note 1 and 2)	Unaudited	Unaudited (Refer Note 2)	Unaudited (Refer Note 1)	Unaudited	Audited
	INCOME						
(I)	Revenue from operations	2.78	2.26	-	7.28	-	2.21
(II)	Other income	-	-	-	-	2.62	2.62
(III)	Total Income (I + II)	2.78	2.26	-	7.28	2.62	4.83
	EXPENSES						
	(a) Employee benefits expense	3.11	1.16	2.63	12.93	38.73	27.44
	(b) Finance costs	2.46	2.35	0.17	10.49	0.43	2.55
	(c) Depreciation and amortisation expense	1.17	1.25	1.34	3.70	4.00	5.30
	(d) Other expenses	10.41	14.98	5.47	33.95	12.08	13.88
	(e) Legal and professional fees	14.46	9.99	8.93	39.72	27.99	34.88
	(f) Advertisement and publicity	13.18	41.71	0.69	85.81	17.99	18.27
	(g) Payment to auditor	2.44	3.32	5.27	10.12	15.71	20.70
(IV)	Total expenses	47.23	74.76	24.50	196.72	116.93	123.02
(V)	(Loss) before tax (III - IV)	(44.45)	(72.50)	(24.50)	(189.44)	(114.31)	(118.19)
(VI)	Less: Tax expenses						
	(1) Current tax	-	-	-	-	-	-
	(2) Deferred tax	12.77	4.51	(1.09)	(7.12)	(5.77)	(6.19)
(VII)	(Loss) after tax (V - VI)	(57.22)	(67.99)	(23.41)	(182.32)	(108.54)	(112.00)
(VIII)	Other comprehensive loss (net of tax)						
	(A) Items that will not be reclassified to profit or loss	-	-	-	-	-	(0.82)
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(IX)	Total comprehensive (loss) for the period / year (VII + VIII)	(57.22)	(67.99)	(23.41)	(182.32)	(108.54)	(112.82)
	Basic and diluted loss per share (Rs.) (Quarter ended numbers are not annualised) (Face value of Rs. 10 each)	(0.42)	(0.50)	(0.17)	(1.35)	(0.80)	(0.83)



Whispering Heights Real Estate Private Limited

Unaudited Statement of Financial Results for the Quarter and nine months ended 31st December, 2022

Notes

- 1 The unaudited financial results for the quarter and nine months ended 31st December, 2022 were approved by the Board of Directors of the Company, at its meeting held on 6 February, 2023. The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and nine months ended 31st December, 2022.

- 2 The figures for quarter ended 31 December 2022 and 31 December 2021 are the balancing figures between the unaudited figures in respect of the nine months ended 31 December 2022 and 31 December 2021 and the unaudited figures of the half year ended 30 September 2022 and 30 September 2021 respectively.

- 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 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 and 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 December, 2022. Further, such borrowing cost has been capitalised in accordance with the requirement of Ind AS 23 "Borrowing Cost". On reassessment during the previous quarter of the timelines for receipt of Occupancy Certificate and availability of distributable cashflows with the Company based on the current status of construction, there is reduction in the borrowings and investment property under construction by Rs. 603.55 lakhs.

- 5 The Company had issued 13%, Unsecured Compulsorily Convertible Debentures ("CCD") on 21st September, 2017 for a total proceeds of Rs. 57,050 Lakhs with each CCD being compulsorily converted into equity shares of the Company in the ratio of 1:1 or such other ratio as may be mutually agreed, in writing, between CCD holders and the Company, and subject to such conversion being in compliance with applicable Laws and at a price which is not lower than the fair market value of the Equity Shares determined at the time of the issuance of the CCD. The date of conversion of CCDs into equity shares of the Company shall be on the expiry of 10 years from the date of issue. 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 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. On reassessment during the quarter of the timelines for receipt of Occupancy Certificate and availability of distributable cashflows with the Company based on the current status of construction, there is reduction of liability portion of CCD by Rs. 6,285.01 lakhs. The investment property under construction is reduced by Rs. 2,304.34 lakhs with corresponding increase in Other Equity.

- 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".



Whispering Heights Real Estate Private Limited

Unaudited Statement of Financial Results for the Quarter and nine months ended 31st December, 2022

Notes [Contd.]

- 7 Since there is no revenue in previous period, ratios disclosed in serial nos XXV and XXVI are not applicable. There is no receivable and inventory as at period / year end accordingly ratio serial nos XX, XXIII and XXIV are 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.
- 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 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



Place : Mumbai
Date: 6 February 2023

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

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 quarter ended and as at 31 December 2022

Ref: AQ/2022-23/065

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

1. This certificate is issued in accordance with the terms of our engagement letter dated 22 July 2022 and addendum to our engagement letter dated 20 December 2022.
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 2022.

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 2022 pursuant to requirements of Circular no. SEBI / HO / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 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 and the same is initialed by us for identification purposes only.



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 / MIRSD / MIRSD _ CRADT / CIR / P / 2022 / 67 dated May 19, 2022 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 2022 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 the Statement 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 and nine months ended 31 December 2022, have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 07 February 2023. Our review of the unaudited financial results was conducted 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). 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.

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 2022 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 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 A. Qazi
Partner

Membership No. 104968
UDIN: 23104968BGPQYX1450

Place: Mumbai
Date: 06 February 2023

Whispering Heights Real Estate Private Limited
Statement of Security Cover and Compliance Status of Financial Covenants as at 31 December 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. **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

Preeti Chheda
Director
DIN: 08066703

Date : 06 February 2023
Place: Mumbai

