

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

Date: 9th November, 2021

To,

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

Subject: Outcome of Board meeting held on Tuesday, November 9, 2021.

Re: 156,00,000 SERIES A 13% Unsecured Rated Redeemable Non-Convertible Debentures (NCD)
(Issue Scrip Code 956930)

Dear Sir/ Madam,

We wish to inform you that the Board of Directors of Whispering Heights Real Estate Private Limited ("**the Company**") at its meeting held on Tuesday, November 9, 2021, has inter-alia approved the Unaudited Financial Results of the Company for quarter and half year ended September 30, 2021. Accordingly, please find enclosed said Unaudited Financial Results of the Company along with the Limited Review Report thereon by the Statutory Auditors as **Annexure I**.

Further, pursuant to regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended from time to time, please find enclosed asset cover certificate as **Annexure II**.

Please take the same on your record.

For Whispering Heights Real Estate Private Limited

PREETI
NAVEEN
CHHEDA

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by PREETI
NAVEEN CHHEDA
Date: 2021.11.09
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Preeti Chheda
Director
DIN: 08066703
Place: Mumbai

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 Statement of Unaudited Financial Results of **WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED** ("the Company"), for the quarter and six months ended September 30, 2021 ("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 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. 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.

**Deloitte
Haskins & Sells LLP**

5. As stated in Note 3 to the Statement, financial information relating to the corresponding quarter ended September 30, 2020 and the Statement of Cash Flows for the corresponding half year ended September 30, 2020, 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.

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

Anjum Altaf Digitally signed by
Anjum Altaf Qazi
Qazi Date: 2021.11.09
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Anjum A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: 21104968AAAAKS3440)

Place: Mumbai
Date: November 09, 2021

Whispering Heights Real Estate Private Limited

Regd. office: Rabeja Tower, Plot No. C-30, Block 'C', Bandra Kurla Complex, Bandra (E), Mumbai 400 051.
Phone : 022-26564000, Website :- www.whisperingheights.co.in , CIN : U70109MH2016PTC286771

Unaudited Statement of Financial Results for the quarter and half year ended 30th September, 2021

Sr. No	Particulars	Quarter ended					Half year ended		Year ended
		30th September, 2021 [Refer note 10] [Unaudited]	30th June, 2021 [Unaudited]	30th September, 2020 [Refer note 3]	30th September, 2021 [Unaudited]	30th September, 2020 [Unaudited]	31st March, 2021 [Audited]		
		(Currency: Indian rupees in lakhs)							
	INCOME								
(I)	Revenue from operations	-	-	-	-	-	-	-	
(II)	Other income	-	2.62	-	2.62	0.83	0.83	0.96	
(III)	Total Income (I + II)	-	2.62	-	2.62	0.83	0.83	0.96	
	EXPENSES								
	(a) Employee benefits expense	19.29	16.81	9.31	36.10	19.76	50.83	50.83	
	(b) Finance costs	0.26	-	5.18	0.26	591.17	591.25	591.25	
	(c) Depreciation and amortisation	1.34	1.32	0.82	2.66	1.57	3.78	3.78	
	(d) Other expenses	3.07	3.54	1.20	6.61	2.35	4.59	4.59	
	(e) Legal and professional fees	11.64	7.42	4.34	19.06	6.98	23.67	23.67	
	(f) Advertisement and publicity	0.33	16.97	-	17.30	-	24.89	24.89	
	(g) Payment to auditor	6.19	4.25	3.52	10.44	8.15	16.47	16.47	
(IV)	Total expenses	42.12	50.31	24.37	92.43	629.98	715.48	715.48	
(V)	Loss before tax (III - IV)	(42.12)	(47.69)	(24.37)	(89.81)	(629.15)	(714.52)	(714.52)	
(VI)	Less: Tax expenses	-	-	-	-	-	-	-	
	(1) Current tax	(4.24)	(0.44)	(1.54)	(4.68)	(43.43)	(123.80)	(123.80)	
	(2) Deferred tax	(37.88)	(47.25)	(22.83)	(85.13)	(585.72)	(590.72)	(590.72)	
(VII)	Loss for the period / year (V - VI)	-	-	-	-	-	-	-	
(VIII)	Other comprehensive income (net of tax)	-	-	-	-	-	-	-	
	(A) Items that will not be reclassified to profit or loss	-	-	-	-	-	-	-	
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-	-	
(IX)	Total comprehensive loss for the period / year (VII + VIII)	(37.88)	(47.25)	(22.83)	(85.13)	(592.62)	(597.81)	(597.81)	
	Basic and diluted loss per share (Rs.) (not annualised)	(0.28)	(0.35)	(0.17)	(0.63)	(4.34)	(4.38)	(4.38)	
	(Face value of Rs. 10 each)								



Whispering Heights Real Estate Private Limited

Unaudited Statement of Financial Results for the quarter and half year ended 30th September, 2021

		(Currency: Indian rupees in lakhs)				
Sr. No	Particulars	Quarter ended			Half year ended	Year ended
		30th September, 2021 [Refer note 10] [Unaudited]	30th June, 2021 [Unaudited]	30th September, 2020 [Refer note 3]	30th September, 2021 [Unaudited]	30th September, 2020 [Unaudited]
(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					46,871.78
(XII)	Paid up debt capital / Outstanding debt	95,840.87	91,495.94	51,051.40	95,840.87	79,936.31
(XIII)	Debt redemption reserve	-	-	-	-	-
(XIV)	Net Worth	48,448.86	48,329.79	48,020.82	48,448.86	48,221.78
(XV)	Debt Service Coverage Ratio (DSCR)	(0.02)	(0.03)	(0.02)	(0.02)	(0.03)
(XVI)	Interest Service Coverage Ratio (ISCR)	(0.02)	(0.03)	(0.02)	(0.02)	(0.03)
(XVII)	Debt Equity Ratio	1.98	1.89	1.06	1.98	1.66
(XVIII)	Current Ratio	0.07	0.14	0.13	0.07	0.11
(XIX)	Long Term Debt to Working Capital	(31.53)	(32.35)	(36.55)	(31.53)	(46.42)
(XX)	Bad Debts to Accounts Receivable Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXI)	Current Liability Ratio	0.03	0.02	0.03	0.03	0.02
(XXII)	Total Debts to Total Assets	0.66	0.65	0.51	0.66	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 (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXVI)	Net Profit Margin (%)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXVII)	Asset Cover Ratio (refer note 11)	1.17	1.73	1.57	1.17	1.68
(XXVIII)	Sector specific equivalent ratios	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable



Notes

- 1 The unaudited financial results for the quarter and half year ended 30th September, 2021 were approved by the Board of Directors of the Company, at its meeting held on 09th November, 2021.
- 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 the recognition and measurement principles, laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ["Ind AS 34"] prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 and other accounting principles generally accepted in India to the extent applicable.
- 3 The financial information relating to the corresponding quarter ended 30th September, 2020 and the Statement of Cash Flows for the corresponding half year ended 30th September, 2020 have been approved by the Company's Board of Directors but have not been subjected to review by auditors.
- 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. 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 30th September, 2021. Further, such borrowing cost has been capitalised in accordance with the requirement of Ind AS 23 "Borrowing Cost".
- 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.
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.
- 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 operating revenue earned during the period. Accordingly, ratios disclosed in serial number XV and XVI of the unaudited financial results for all the periods are negative and serial nos XXIII, XXIV, XXV and XXVI are not applicable.
- 8 The Management has considered the possible effects that may result from the pandemic relating to COVID-19 (including impact of second wave) 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 this financial results, has used internal and external sources of information to determine the expected future impact of COVID-19 (including impact of second wave) 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.
- 9 Previous quarter and year / period figures are regrouped wherever necessary to correspond with the current quarter and period's classification / disclosures.
- 10 The figures for quarter ended 30th September 2021 are the balancing figure between figures for period ended 30th September 2021 and figures for period ended 30th June 2021. These have been subjected to limited review by auditors.
- 11 Compulsory Convertible Debentures ('CCD') are considered as part of Total Borrowings (unsecured) for the calculation of asset cover ratio as at 30th September 2021, whereas the same was reduced from Net Assets for the comparative periods.



Notes [Contd.]

12 Formulae for computation of ratios are as follows –

Sr.No	Ratios	Formulae
a)	Debt Service Coverage Ratio [DSCR]	Earnings before interest and tax / (Interest Expenses (including interest capitalised) + Principal repayment 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



Notes to the Statement of unaudited Financial results for the quarter and half year ended 30th September, 2021 [Contd.]

13. Unaudited Statement of Assets and Liabilities as at 30th September, 2021

(Currency: Indian rupees in lakhs)

Particulars	As at	As at
	30th September, 2021	31st March, 2021
	Unaudited	Audited
ASSETS		
I. Non-current assets		
(a) Property plant and equipment	5.96	6.94
(b) Investment property under construction	1,37,408.30	1,21,479.44
(c) Other intangible assets	5.88	7.56
(d) Financial assets		
(i) Other financial assets	13.12	12.29
(e) Non current tax assets (net)	3.84	3.60
(f) Deferred tax assets	6,683.30	6,366.40
(g) Other non current assets	1,539.27	1,334.25
Total non current assets	1,45,659.67	1,29,210.48
II. Current assets		
(a) Financial assets		
(i) Cash and cash equivalents	63.24	64.75
(ii) Bank balance other than (i) above	26.52	26.52
(iii) Other financial assets	4.48	0.45
(b) Other current assets	120.12	123.46
Total current assets	214.36	215.18
Total assets	1,45,874.03	1,29,425.66
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,350.00	1,350.00
(b) Other equity	47,098.86	46,871.78
Total equity	48,448.86	48,221.78
Liabilities		
I. Non current liabilities		
(a) Financial liabilities		
(i) Borrowings	93,891.91	79,002.60
(ii) Other financial liabilities	307.65	257.60
(b) Long term provisions	33.86	26.56
Total non current liabilities	94,233.42	79,286.76
II. Current liabilities		
(a) Financial liabilities		
(i) Borrowings	1,948.96	933.71
(ii) 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	41.73	26.41
(iii) Other financial liabilities	1,171.92	910.50
(b) Short term provisions	1.53	1.26
(c) Other current liabilities	27.60	32.49
Total current liabilities	3,191.75	1,917.12
Total liabilities	97,425.17	81,203.88
Total equity and liabilities	1,45,874.03	1,29,425.66



Notes to the Statement of unaudited Financial results for the quarter and half year ended 30th September, 2021 [Contd.]

14. Statement of Cash Flow for the half year ended 30th September, 2021

Particulars	(Currency: Indian rupees in lakhs)	
	For the half year ended 30th September, 2021 [Unaudited]	For the half year ended 30th September, 2020 [Refer note 3]
A Cash flow from operating activities		
Loss before tax	(89.81)	(629.15)
Adjustments for:		
Interest income	(0.12)	(0.83)
Finance costs	0.26	591.17
Depreciation and amortisation	2.66	1.57
Operating loss before working capital changes	(87.01)	(37.24)
Change in operating assets and liabilities		
(Increase) / Decrease in other financial assets and other assets	(1.15)	3.59
Increase / (Decrease) in Trade payables	2.49	(0.42)
Increase / (Decrease) in financial liabilities, other liabilities and provisions	2.69	(31.57)
Net cash flow (used in) operating activities	(82.98)	(65.64)
Less: Refund received (net of taxes paid)	(0.23)	11.27
Net cash flow (used in) operating activities	A (83.21)	(54.37)
B Cash flow from investing activities		
Payments made for expenditure incurred on investment property under construction	(11,966.57)	(1,513.52)
Payments made for purchase of property, plant and equipment and intangibles	-	(1.92)
Net cash flows (used in) investing activities	B (11,966.57)	(1,515.44)
C Cash flow from financing activities		
Proceeds from long term borrowings	13,000.00	1,000.00
Interest and other finance cost paid	(1,966.98)	(537.98)
Net cash flows generated from financing activities	C 11,033.02	462.02
Net (decrease) in cash and cash equivalents (A+B+C)	(1,016.76)	(1,107.79)
Cash and cash equivalents at the beginning of the year	(868.96)	239.92
Cash and cash equivalents at the end of the period	(1,885.72)	(867.87)

Notes:

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

2. Components of cash and cash equivalents

Cash on hand	0.50	0.55
Balance with banks		
- in current accounts	48.65	42.15
- fixed deposit with bank with maturity less than or equal to 3 months	14.09	-
Bank Overdraft	(1,948.96)	(910.57)
	(1,885.72)	(867.87)

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: 09th November, 2021



AQ/2021-2022/058

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 COVERAGE RATIO AS AT SEPTEMBER 30, 2021

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 July 19, 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 Coverage Ratio as at September 30, 2021 ("the Statement") for submission to the Debentures Trustees 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 the 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.
4. The Management is responsible for ensuring compliance with the Debenture Trust deed in respect of the Debentures issued, and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement.

Auditor's Responsibility

5. Our responsibility, for the purpose of this certificate, is to provide a limited assurance on whether the details included as part of the Statement, have been accurately extracted from the unaudited books of accounts, other relevant records and documents maintained by the Company for the half year ended September 30, 2021 and the computation of the asset coverage ratio included in the Statement is 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.
6. The financial results of the Company for the half year ended September 30, 2021 have been reviewed by us on which we have issued an unmodified review report vide our report dated November 09, 2021. Our review of above-mentioned financial results was conducted in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the results are free from material misstatement.

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. We have no responsibility to update our reports for events and circumstances occurring after the date of the certificate.

7. 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). This Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. 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

9. The criteria against which the information contained in the Statement is evaluated are following:
 - a) Unaudited Books of accounts for the six months ended September 30, 2021;

Deloitte Haskins & Sells LLP

- 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.

Conclusion

10. 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 causes us to believe that the details included in the Statement, have not been accurately extracted from the unaudited books of account of the Company as at September 30, 2021 and that the computation of the asset coverage ratio in the Statement is arithmetically incorrect.

Restriction on Use and Distribution

11. 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
Altaf Qazi

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Anjum Altaf Qazi
Date: 2021.11.09
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Anjum A. Qazi
Partner
(Membership No. 104968)
UDIN: 21104968AAAAKU9086

Place : Mumbai,
Date : November 09, 2021

- 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 September 30, 2021 has been extracted from the unaudited books of accounts for the period ended September 30, 2021 and other relevant records and documents maintained by the Company.

ii) The total assets of the Company provide coverage of 1.17 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 September 30, 2021 (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	84,865.57
ii.	Total Borrowings (unsecured)	B	72,650.00
	· Term loan		-
	· Non-convertible Debt Securities		20,772.36
	· CC/ OD Limits		-
	· Other Borrowings		22,346.16
	· IND - AS adjustment for effective Interest rate on unsecured borrowings and equity component of compulsorily convertible debentures.		29,531.49
iii.	Assets Coverage Ratio	(A/B)	1.17



Note

Compulsory Convertible Debentures ('CCD') are considered as part of Total Borrowings (unsecured) for the calculation of asset cover ratio as at 30 September 2021, whereas the same was reduced from Net Assets for the period ended 30 June, 2021 and year ended 31 March, 2021.

c) 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 Chheda

**Preeti Chheda
Director
DIN: 08066703**



Date : 09 November 2021