

# 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, Email ID: corporate.secretarial@kraheja.com,

Web: [www.whisperingheights.co.in](http://www.whisperingheights.co.in)

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May 29, 2025

To,

The Listing Department

**BSE Limited**

Phiroze Jeejeebhoy Towers,

Dalal Street,

Mumbai - 400001

<b>ISIN Number: -</b>	<b>INE290W08018</b>
<b>Script Code</b>	<b>956930</b>

**Subject: Outcome of the Board meeting of Whispering Heights Real Estate Private Limited held on May 29, 2025**

Dear Sir / Madam,

Pursuant to Regulation 51 and 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**LODR Regulations**") read with Part B of Schedule-III of LODR regulations and in reference to the intimation about Board meeting made on May 24, 2025, we wish to inform you that the Board of Directors ("**Board**") of Whispering Heights Real Estate Private Limited ("**Company**") at its meeting held on Thursday, May 29, 2025, has, inter-alia considered and approved:

- The audited financial results of the Company for the quarter and financial year ended March 31, 2025, and took on record the Auditor's Report issued by the Statutory Auditors thereon with an unmodified opinion.
- The appointment of Ms. Rupal D. Jhaveri, Company Secretaries, Certificate of Practice No. 4225, Peer Review Certificate No. 1139/2021 as the Secretarial Auditor of the Company, for the financial year 2025-26.

In terms of LODR Regulations, we hereby enclose the aforesaid audited financial results of the Company for the quarter and financial year ended March 31, 2025, and the Auditor's Report issued thereon including the disclosures as required to be submitted in terms of Regulation 52(4) of LODR Regulations as **Annexure-1**.

Pursuant to the provisions of Regulation 54 of the LODR Regulations read with Securities and Exchange Board of India ("**SEBI**") Master Circular for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Paper no. SEBI/HO/DDHS/PoD1/P/CIR/2024/54 dated May 22, 2024, 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 Audited Financial Results for the financial year ended March 31, 2025. Further, the debentures are unsecured, hence the Security Cover Certificate is not applicable to the Company. The Financial Covenants Certificate 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 ended March 31, 2025.

We request you to take the above on record and the same be treated as compliance under the applicable provisions of the LODR Regulations, as amended from time to time.

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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  
30<sup>th</sup> & 31<sup>st</sup> Floor, Commerz III  
International Business Park,  
Oberoi Garden City,  
Off Western Express highway  
Goregaon (East)  
Mumbai – 400 063  
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## **INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS**

### **TO THE BOARD OF DIRECTORS OF WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED**

#### **Opinion and Conclusion**

We have (a) audited the Financial Results for the year ended 31 March 2025 and (b) reviewed the Financial Results for the quarter ended 31 March 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying "Statement of Financial Results for the Quarter and Year Ended 31st March, 2025" of **WHISPERING HEIGHTS REAL ESTATE PRIVATE LIMITED** ("the Company"), ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").

#### **(a) Opinion on Annual Financial Results**

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended 31 March 2025:

- i. is presented in accordance with the requirements of Regulation 52 of the LODR Regulations; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the 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 then ended.

#### **(b) Conclusion on Unaudited Financial Results for the quarter ended 31 March 2025**

With respect to the Financial Results for the quarter ended 31 March 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended 31 March 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# **Deloitte Haskins & Sells LLP**

## **Basis for Opinion on the Audited Financial Results for the year ended 31 March 2025**

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended 31 March 2025 under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

### **Management's and Board of Directors' Responsibilities for the Statement**

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended 31 March 2025 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended 31 March 2025 that give a true and fair view of the net loss and other comprehensive loss and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the LODR Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the Board of Directors are responsible for assessing the Company's ability, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

### **Auditor's Responsibilities**

#### **(a) Audit of the Financial Results for the year ended 31 March 2025**

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended 31 March 2025 as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably

# Deloitte Haskins & Sells LLP

be expected to influence the economic decisions of users taken on the basis of this Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Annual Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the LODR Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

# Deloitte Haskins & Sells LLP

## **(b) Review of the Financial Results for the quarter ended 31 March 2025**

We conducted our review of the Financial Results for the quarter ended 31 March 2025 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 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 SAs specified under Section 143(10) of the Act 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.

### **Other Matters**

The Statement includes the results for the quarter ended 31 March 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us. Our report on the Statement is not modified in respect of this matter.

**For DELOITTE HASKINS & SELLS LLP**

Chartered Accountants

(Firm's Registration No. 117366W/W- 00018)

Anjum  
Altaf Qazi

Digitally signed by  
Anjum Altaf Qazi  
Date: 2025.05.29  
14:49:37 +05'30'

**Anjum A. Qazi**

Partner

(Membership No. 104968)

(UDIN: 25104968BMMLFO3987)

Place: Mumbai

Date: 29 May 2025

## Whispering Heights Real Estate Private Limited

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### Statement of Financial Results for the Quarter and Year ended 31st March, 2025

(Currency: Indian rupees in lakhs unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year Ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		Unaudited (refer note 1 & note 2)	Unaudited	Unaudited (refer note 2)	Audited (refer note 1)	Audited
	<b>INCOME</b>					
(I)	Revenue from operations	8,598.24	7,398.02	3,705.39	26,736.05	5,757.00
(II)	Other income	-	79.03	5.15	131.26	19.17
(III)	<b>Total Income (I + II)</b>	<b>8,598.24</b>	<b>7,477.05</b>	<b>3,710.54</b>	<b>26,867.31</b>	<b>5,776.17</b>
	<b>EXPENSES</b>					
	(a) Employee benefits expense	5.54	3.67	11.48	15.57	27.33
	(b) Finance costs	4,302.10	4,220.51	3,653.75	16,435.15	5,797.57
	(c) Depreciation and amortisation expense	1,558.28	1,202.42	810.72	4,687.03	1,258.10
	(d) Other expenses	1,452.56	1,226.00	819.60	5,225.08	1,124.58
(IV)	<b>Total expenses</b>	<b>7,318.48</b>	<b>6,652.60</b>	<b>5,295.55</b>	<b>26,362.83</b>	<b>8,207.58</b>
(V)	<b>Profit / (Loss) before tax (III - IV)</b>	<b>1,279.76</b>	<b>824.45</b>	<b>(1,585.01)</b>	<b>504.48</b>	<b>(2,431.41)</b>
(VI)	Less: Tax expenses					
	(1) Current tax	-	-	-	-	-
	(2) Deferred tax	1,081.41	925.71	1,714.82	3,912.87	2,334.03
(VII)	<b>Profit / (Loss) after tax (V - VI)</b>	<b>198.35</b>	<b>(101.26)</b>	<b>(3,299.83)</b>	<b>(3,408.39)</b>	<b>(4,765.44)</b>
(VIII)	<b>Other comprehensive income / (loss) (net of tax)</b>					
	(A) Items that will not be reclassified to profit or loss	2.18	-	9.12	2.18	1.66
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-
(IX)	<b>Total comprehensive income / (loss) for the period / year (VII + VIII)</b>	<b>200.53</b>	<b>(101.26)</b>	<b>(3,290.71)</b>	<b>(3,406.21)</b>	<b>(4,763.78)</b>
	Basic and diluted earnings per share (Rs.) (Quarter ended number are not annualised) (Face value of Rs. 10 each)	1.47	(0.75)	(24.44)	(25.25)	(35.30)

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### Statement of Financial Results for the Quarter and Year ended 31st March, 2025

(Currency: Indian rupees in lakhs unless otherwise stated)

Sr. No	Particulars	Quarter ended			Year Ended	
		31st March, 2025	31st December, 2024	31st March, 2024	31st March, 2025	31st March, 2024
		Unaudited (refer note 1 & note 2)	Unaudited	Unaudited (refer note 2)	Audited (refer note 1)	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
(XI)	Other Equity				39,478.23	42,884.44
(XII)	Paid up debt capital / Outstanding debt	1,75,919.88	1,76,339.42	1,69,578.56	1,75,919.88	1,69,578.56
(XIII)	Debenture redemption reserve	-	-	-	-	-
(XIV)	Net Worth (refer note 9)	40,828.23	40,627.71	44,234.44	40,828.23	44,234.44
(XV)	Debt Service Coverage Ratio (DSCR)	1.68	0.12	0.80	0.34	0.34
(XVI)	Interest Service Coverage Ratio (ISCR)	1.49	1.34	0.57	1.11	0.25
(XVII)	Debt Equity Ratio	4.31	4.34	3.83	4.31	3.83
(XVIII)	Current Ratio	0.11	0.08	0.07	0.11	0.07
(XIX)	Long Term Debt to Working Capital	(1.42)	(1.20)	(3.84)	(1.42)	(3.84)
(XX)	Bad Debts to Accounts Receivable Ratio	0	0	0	0	0
(XXI)	Current Liability Ratio	0.40	0.43	0.21	0.40	0.21
(XXII)	Total Debts to Total Assets	0.70	0.72	0.75	0.70	0.75
(XXIII)	Debtors Turnover	17.25	6.37	11.98	53.63	18.61
(XXIV)	Inventory Turnover (refer note 7)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXV)	Operating Margin (%)	65%	67%	56%	63%	58%
(XXVI)	Net Profit Margin (%)	2%	-1%	-89%	-13%	-83%
(XXVII)	Security Cover Ratio (refer note 10)	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(XXVIII)	Sector specific equivalent ratios	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable



# Whispering Heights Real Estate Private Limited

Statement of Financial Results for the quarter and year ended 31st March, 2025

## Notes

- 1 The financial results for the quarter and year ended 31st March, 2025 were approved by the Board of Directors of the Company, at its meeting held on 29th May, 2025. The Financial results for the quarter ended 31st March 2025 have been subject to limited review and financial results for the year ended 31st March 2025 have been audited by the Statutory Auditors.
- 2 The figures for quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the unaudited figures in respect of the nine months ended 31 December 2024 and 31 December 2023 and the audited figures of the year ended 31 March 2025 and 31 March 2024 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 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 significant portion of Occupancy Certificate during the previous year, as a result of which interest was payable from Financial Year 2024-2025. 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, 2025.
- 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 significant portion of Occupancy Certificate during the previous year, as a result of which interest was payable from Financial Year 2024-2025. 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 March, 2025
- 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/ DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 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

Statement of Financial Results for the quarter and year ended 31st March, 2025

## Notes [Contd.]

- 11 The Company has entered into a Support Service agreement with K Raheja Corporate Services Pvt. Limited (now K Raheja Corp Real Estate Pvt. Limited), the service provider dated December 30, 2016 whereby, the service provider is entitled to an incentive fees for its services and expertise and efforts towards the development of the Project of the Company which would lead towards the Project Completion. 'Project Completion' has been defined as (a) the issuance of an Occupancy Certificate for the Project by the appropriate Governmental Authority, and (b) the letting out of 80% of the Leasable Area in the Project pursuant to duly executed binding agreements, pursuant to which security deposit is received by the Company under such agreements from its clients. At any time post Project Completion, based on achieving certain agreed valuation parameters and certain steps to be taken by the relevant parties, the Company shall be liable to pay such Incentive Service Fee.

The Company follows a policy to exclude variable payments relating to cost of Investment Property that are dependent on the Company's future activity from the initial measurement of the asset (i.e. no liability is recognised initially for these payments) and instead a liability is recognised when the condition that triggers the obligation occurs.

As on the balance sheet date, the Company is yet to achieve the letting out of the above referred Leasable Area threshold. Accordingly, since the condition that triggers the obligation has not yet occurred the incentive fees is currently not recognized.

- 12 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 (%)	Profit/ (loss) after Tax / Revenue

# Whispering Heights Real Estate Private Limited

Notes to the Statement of Financial results for the Quarter and Year ended 31st March, 2025 [Contd.]

## 13. Audited Statement of Assets and Liabilities as at 31st March, 2025

(Currency: Indian rupees in lakhs)

Particulars	As at 31st March, 2025	As at 31st March, 2024
	Audited	Audited
<b>ASSETS</b>		
<b>I. Non-current assets</b>		
(a) Property plant and equipment	7.02	8.41
(b) Investment property	2,28,233.41	2,07,188.05
(c) Investment property under construction	4,338.63	5,633.18
(d) Financial assets		
(i) Other financial assets	7,292.81	3,390.02
(e) Non current tax assets (net)	959.45	23.05
(f) Deferred tax assets (net)	-	1,175.69
(g) Other non current assets	548.63	6,137.46
<b>Total non current assets</b>	<b>2,41,379.95</b>	<b>2,23,555.86</b>
<b>II. Current assets</b>		
(a) Financial assets		
(i) Trade receivables	378.35	618.66
(ii) Cash and cash equivalents	2,990.85	66.54
(iii) Bank balance other than (ii) above	875.42	100.09
(iv) Other financial assets	3,961.32	1,445.70
(b) Other current assets	950.99	581.32
<b>Total current assets</b>	<b>9,156.93</b>	<b>2,812.31</b>
<b>Total assets</b>	<b>2,50,536.88</b>	<b>2,26,368.17</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,350.00	1,350.00
(b) Other equity	39,478.23	42,884.44
<b>Total equity</b>	<b>40,828.23</b>	<b>44,234.44</b>
<b>Liabilities</b>		
<b>I. Non current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	1,04,548.38	1,35,723.54
(ii) Other financial liabilities	16,680.63	6,889.78
(b) Provisions	0.12	1.25
(c) Deferred tax liabilities (net)	2,737.17	-
(d) Other liabilities	2,768.31	1,337.72
<b>Total non current liabilities</b>	<b>1,26,734.61</b>	<b>1,43,952.29</b>
<b>II. Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	71,371.50	33,855.02
(ii) Trade payables		
(a) total outstanding dues of micro and small enterprises; and	20.93	1.13
(b) total outstanding dues of creditors other than micro and small enterprises	2,169.56	281.32
(iii) Other financial liabilities	6,065.71	2,440.77
(b) Provisions	0.11	28.29
(c) Other current liabilities	3,346.23	1,574.91
<b>Total current liabilities</b>	<b>82,974.04</b>	<b>38,181.44</b>
<b>Total liabilities</b>	<b>2,09,708.65</b>	<b>1,82,133.73</b>
<b>Total equity and liabilities</b>	<b>2,50,536.88</b>	<b>2,26,368.17</b>

# Whispering Heights Real Estate Private Limited

## Notes to the Statement of Financial results for the Quarter and Year ended 31st March, 2025 [Contd.]

### 14. Statement of Cash Flow for year ended 31st March, 2025

(Currency: Indian rupees in lakhs)

	For the year ended 31st March, 2025 Audited	For the year ended 31st March, 2024 Audited
<b>A Cash flow from operating activities</b>		
Profit / (Loss) before tax	504.48	(2,431.41)
<b>Adjustments for:</b>		
Interest income	(94.04)	(1.57)
(Profit) / Loss on sale of property, plant and equipment	(0.03)	0.37
Finance costs	16,435.15	5,797.57
Depreciation and amortisation	4,687.03	1,258.10
Sundry balances written back	(37.19)	(17.60)
<b>Operating profit before working capital changes</b>	<b>21,495.40</b>	<b>4,605.46</b>
<b>Change in operating assets and liabilities</b>		
(Increase) in other financial assets and other assets	(6,777.36)	(5,167.26)
Increase in Trade payable	1,927.63	248.55
Decrease / (Increase) in trade receivables	240.30	(618.66)
Increase in financial liabilities, other liabilities and provisions	14,215.24	7,140.93
<b>Net cash flow generated from operating activities</b>	<b>31,101.21</b>	<b>6,209.02</b>
Less: Taxes paid (net of refund received)	(936.40)	(19.77)
<b>Net cash flow generated from operating activities</b>	<b>30,164.81</b>	<b>6,189.25</b>
<b>B Cash flow from investing activities</b>		
Payments made for expenditure incurred on investment property under construction	(17,194.59)	(22,884.77)
Payments made for purchase of property, plant and equipment and intangibles (net)	(0.89)	(3.16)
Investments in fixed deposits with banks (net)	(775.33)	19.44
Interest received	84.09	
<b>Net cash flows (used in) investing activities</b>	<b>(17,886.72)</b>	<b>(22,868.49)</b>
<b>C Cash flow from financing activities</b>		
Proceeds from long term borrowings	57,700.00	22,500.00
Repayment of long term borrowings	(47,666.68)	-
Interest and other finance cost paid	(12,571.83)	(10,174.61)
<b>Net cash flows (used in) / generated from financing activities</b>	<b>(2,538.51)</b>	<b>12,325.39</b>
<b>Net increase / (decrease) in cash and cash equivalents (A+B+C)</b>	<b>9,739.58</b>	<b>(4,353.85)</b>
Cash and cash equivalents at the beginning of the year	(7,133.59)	(2,779.74)
<b>Cash and cash equivalents at the end of the year</b>	<b>2,605.99</b>	<b>(7,133.59)</b>

#### Note:

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

#### 2. Components of cash and cash equivalents

Cash on hand	1.41	3.38
Cheques on hand	-	-
Balance with banks		
- in current accounts	2,989.44	63.16
- fixed deposit with bank with maturity less than or equal to 3 months	-	-
Bank Overdraft	(384.86)	(7,200.13)
	<b>2,605.99</b>	<b>(7,133.59)</b>

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

SUNIL  
MADHAV  
HINGORANI  
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MADHAV HINGORANI  
Date: 2025.05.29  
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Place : Mumbai  
Date: 29th May, 2025

Sunil M. Hingorani  
Director  
DIN: 00630508

# Deloitte Haskins & Sells LLP

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

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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 and as at 31 March 2025**

Ref: AQ/2024-25/095

To  
The Board of Directors  
Whispering Heights Real Estate Private Limited  
Raheja Towers, 7<sup>th</sup> Floor, 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 and as at 31 March 2025.

The Statement is prepared by the Company from the audited books of account and other relevant records and documents maintained by the Company as at 31 March 2025 pursuant to requirements of Circular no. SEBI/HO/ DDHS-PoD3/P/CIR/2024/46 dated May 16, 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.

### **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.

# Deloitte Haskins & Sells LLP

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 May 16, 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 and as at 31 March 2025 have been accurately extracted and ascertained from the audited 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) 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 audited financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified conclusion vide our report dated 29 May 2025. Our audit of these financial statements was conducted in accordance with the Standards on Auditing notified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (ICAI). Those Standards requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements 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.

# Deloitte Haskins & Sells LLP

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 audited books of account of the Company for the quarter and as at 31 March 2025 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 Altaf Qazi  
Date: 2025.05.29  
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**Anjum A. Qazi**  
Partner  
Membership No. 104968  
UDIN: 25104968BMMLFP2659

Place: Mumbai  
Date: 29 May 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 March 2025**

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/ DDHS-PoD3/P/CIR/2024/46 dated May 16, 2024 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****SUNIL MADHAV  
HINGORANI**

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MADHAV HINGORANI  
Date: 2025.05.29  
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**Sunil M. Hingorani****Director****DIN: 00630508**

Date: 29th May, 2025

Place: Mumbai