

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 Email: corporate.secretarial@kraheja.com

February 11, 2026

To,

The Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400001

ISIN Number: -	INE290W08018
Script Code	956930

Subject: Outcome of the Board meeting of Whispering Heights Real Estate Private Limited held on February 11, 2026

Dear Sir / Madam,

Pursuant to Regulation 51 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 February 06, 2026, we wish to inform you that the Board of Directors of Whispering Heights Real Estate Private Limited ("**Company**") at its meeting held on Wednesday, February 11, 2026 has, inter-alia, considered and approved the following:

1. The unaudited financial results of the Company for the quarter and nine months ended December 31, 2025 and took on record the limited review report issued by the Statutory Auditors thereon with an unmodified opinion, in accordance with Regulation 52 of LODR Regulations. The same are enclosed herewith as **Annexure-1**.
2. Appointment of Ms. Neha Shah (Membership No. A51465), as the Company Secretary and Compliance Officer of the Company, with effect from February 11, 2026 in accordance with Regulation 6 of LODR Regulations.

Kindly note that the Non-Convertible Debentures issued by the Company 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, 2025.

We request you to take the above on record.

Thanking you.

Yours faithfully,

For and on behalf of Whispering Heights Real Estate Private Limited

Sunil Hingorani
Director
DIN: 00630508

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, 2025 ("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)

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Anjum A. Qazi
(Partner)
(Membership No. 104968)
(UDIN: 26104968GONTQO4293)

Place: Ahmedabad
Date: 11th February 2026

Whispering Heights Real Estate Private Limited

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

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

Unaudited Statement of Financial Results for the quarter and nine months ended 31st December, 2025

(Currency: Indian rupees in lakhs unless otherwise stated)

Sr. No	Particulars	Quarter ended			Nine months ended		Year ended
		31st December, 2025	30th September, 2025	31st December, 2024	31st December, 2025	31st December, 2024	31st March, 2025
		Unaudited (refer note 1 & note 2)	Unaudited (refer note 2)	Unaudited (refer note 2)	Unaudited	Unaudited	Audited
	INCOME						
(I)	Revenue from operations	11,866.79	10,661.73	7,398.02	32,274.04	18,137.81	26,736.05
(II)	Other income	117.38	36.37	79.03	367.53	131.26	131.26
(III)	Total Income (I + II)	11,984.17	10,698.10	7,477.05	32,641.57	18,269.07	26,867.31
	EXPENSES						
	(a) Employee benefits expense	2.49	3.95	3.67	10.96	10.03	15.57
	(b) Finance costs	3,800.85	3,994.44	4,220.51	12,369.91	12,133.05	16,435.15
	(c) Depreciation and amortisation expense	1,504.66	1,426.56	1,202.42	4,324.07	3,128.75	4,687.03
	(d) Other expenses	1,522.91	1,669.86	1,226.00	4,784.32	3,772.52	5,225.08
(IV)	Total expenses	6,830.91	7,094.81	6,652.60	21,489.26	19,044.35	26,362.83
(V)	Profit / (Loss) before tax (III - IV)	5,153.26	3,603.29	824.45	11,152.31	(775.28)	504.48
(VI)	Less: Tax expenses						
	(1) Current tax	191.46	742.98	-	1,127.02	-	-
	(2) Deferred tax (refer note 8)	749.27	(332.38)	925.71	732.05	2,831.46	3,912.87
(VII)	Profit / (Loss) after tax (V - VI)	4,212.53	3,192.69	(101.26)	9,293.24	(3,606.74)	(3,408.39)
(VIII)	Other comprehensive income / (loss) (net of tax)						
	(A) Items that will not be reclassified to profit or loss	(0.54)	-	-	-	-	2.18
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
(IX)	Total comprehensive income / (loss) for the period / year (VII + VIII)	4,211.99	3,192.69	(101.26)	9,293.24	(3,606.74)	(3,406.21)
	Basic and diluted earnings per share (Rs.) (Quarter and nine months ended number is not annualised) (Face value of Rs. 10 each)	0.79	0.61	(0.75)	1.79	(26.72)	(0.23)

Whispering Heights Real Estate Private Limited

Notes to the Unaudited Statement of Financial Results for the quarter and nine months ended 31st December, 2025

Notes

- 1 The financial results for the quarter and nine months ended 31st December, 2025 were approved by the Board of Directors of the Company, at its meeting held on 11th February, 2026.
- 2 The figures for quarter ended 31st December, 2025 are the balancing figures between the reviewed figures for nine months ended 31st December, 2025 and the reviewed figures for the half year ended 30th September, 2025.
The figures for quarter ended 31st December, 2024 are the balancing figures between the reviewed figures for nine months ended 31st December, 2024 and the reviewed figures for the half year ended 30th September, 2024.
The figures for quarter ended 30th September, 2025 are the balancing figures between the reviewed figures for half year ended 30th September, 2025 and the reviewed figures for the quarter ended 30th June, 2025.
- 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 the nine months ended 31st December, 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 nine months ended 31st December, 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 The Company has recognised Minimum Alternate Tax (MAT) credit of Rs. 1,127.02 lakhs as at 31 December 2025. The Finance Bill 2026 proposes the withdrawal of MAT credit entitlement for domestic companies that do not opt for the concessional tax regime on or after 01.04.2026.

The Company currently continues under the existing (old) tax regime. The management is in the process of evaluating the available tax regime options and, based on this assessment, will determine the impact on the recoverability of the MAT credit upon enactment of the Finance Bill 2026.
- 9 Previous year/ period figures are regrouped wherever necessary to correspond with the current year/s/ period's classification / disclosures.
- 10 Net Worth includes Equity Component of Compulsory Convertible Debentures.

Whispering Heights Real Estate Private Limited

Notes to the Unaudited Statement of Financial Results for the quarter and nine months ended 31st December, 2025

Notes [Contd.]

- 11 Pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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.
- 12 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.

- 13 Formulae for computation of ratios are as follows –

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

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

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**Sunil M. Hingorani
Director**

**Place: Mumbai
Date: 11th February, 2026**

DIN:00630508

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 ended and as at 31 December, 2025

Ref: AQ/2025-26/083

To
The Board of Directors
Whispering Heights Real Estate Private Limited
Raheja Tower, Plot No. C-30,
Block 'G', Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051

1. This certificate is issued in accordance with the terms of our engagement letter dated 04 August, 2025.
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, 2025.

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, 2025 pursuant to requirements of Circular no. SEBI/HO/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by the 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.

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-PoD-1/P/CIR/2025/117 dated August 13, 2025 issued by the Securities and Exchange Board of India, our responsibility for the purpose of this certificate is to provide a limited assurance on whether 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, 2025 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 and 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 unaudited financial results for the quarter and nine months ended 31 December, 2025 have been reviewed by us, on which we have issued an unmodified conclusion vide our report dated 11 February, 2026. Our review of the unaudited financial results was conducted in accordance with the Standards 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 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)

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Anjum A. Qazi
Partner
Membership No. 104968
(UDIN: 26104968FDDOIC6683)

Place: Ahmedabad
Date: 11 February 2026

Whispering Heights Real Estate Private Limited

Statement of Security Cover and Compliance Status of Financial Covenants for the quarter ended and as at 31 December 2025

- 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/DDHS-PoD-1/P/CIR/2025/117 dated August 13, 2025 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

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Sunil M. Hingorani

Director

DIN: 00630508

Date: 11th February, 2026

Place: Mumbai