

WEISSHORN REALTY PRIVATE LIMITED

ANNUAL REPORT

CIN:

U70109DL2019FTC352561

BOARD OF DIRECTORS

Mr. Praveen Sood

Mr. Ajay Sirohi

Mr. Maurice Charles Picard

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Meenakshi Chaturvedi

AUDITORS

M/s. Sunil Kulshreshtha & Associates., Chartered Accountants

(resignation approved on 15 September 2023)

M/s A.V. Arolkar & Co. Chartered Accountants

(appointment proposed at AGM)

BANKERS

ICICI Bank Limited

REGISTERED OFFICE

81, Hemkunt Colony, Level-1, Opp. Nehru Place, New Delhi-110048, India

Tel No.: +91-11 - 4163 – 5599, 4183 - 5599

Email ID: corporate@weisshornrealty.com

REGISTRAR AND TRANSFER AGENT

Link Intime India Private Limited

Address: C 101, 247 Park, L.B.S. Marg, Vikhroli (West),

Mumbai - 400083

Tel: 022-49186000

Email: debtca@linkintime.co.in

Website: www.linkintime.co.in

DEBENTURE TRUSTEE:

Catalyst Trusteeship Limited

SEBI Registration Number: IND000000034

CIN: U74999PN1997PLC110262

Address: Windsor, 61h Floor, Office no. 604, CST Road,
Kalina, Santacruz East, Mumbai- 400 098.

Tel: 022 49220555 Fax: 022 49220505

Email: ComplianceCTL-Mumbai@ctltrustee.com

Website: www.catalysttrustee.com

WEISSHORN REALTY PRIVATE LIMITED

(Formerly Picard Angst India Private Limited)

Registered Address: H. NO-1490 BAL MIKI MOHALLA – VILLAGE TUGHLAKABAD, NEW DELHI, INDIA, 110044
CIN: U70109DL2019FTC352561

Email id: corporate@weisshornrealty.com Phone no.: +91-11 - 4163 - 5599, 4183-5599

Notice is hereby given that the 5th **Annual General Meeting** of the members of **Weisshorn Realty Private Limited** will be held at a shorter notice on 25 June 2024 at the Registered Office of the Company at H. No-1490 Bal Miki Mohalla – Village Tughlakabad, New Delhi, India, 110044.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial Year ended 31 March 2024 and the reports of the Board of Directors ('the Board') and the Auditors thereon.

SPECIAL BUSINESS:

1. **Alteration of Articles of association of the Company.**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to Section 14 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification or re-enactment thereof, for the time being in force, the following paragraphs will be inserted in the Articles of Association of the Company:

The existing Article 66 shall be deleted and substituted by the following:

- (i) *Subject to the provisions of section 149 the Board shall have power at any time and from time to time to appoint a person as an additional director provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provision of the Act.*
- (ii) *Notwithstanding anything to the contrary contained in these Articles, and in terms of the provisions of Section 71 of the Companies Act, 2013 and other applicable provisions or laws, the Board shall appoint from time to time, any person or persons as "Nominee Director/s" as nominated by a financial or lending institution/ lender/ security trustee/ debenture trustee in pursuance of any agreement/ deed or provisions of any law for the time being in force, on the Board of the Company, and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s subject to prior written consent of the person nominating the "Nominee Director". The Board may allow an individual to attend Board meeting as an observer.*
- (iii) *The Nominee Director/board observer shall be appointed member of all committees if any constituted by the Company .*
- (iv) *The Nominee Director/board observer shall not be required to hold qualification shares nor be liable to retire by rotation.*
- (v) *The Nominee Directors/Observer shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and board meetings and all committee meetings constituted by the company of which (s)he is a member.*

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RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds and take such steps as may be required to give effect to the above resolution including without limitation, filing necessary forms and documents with the Registrar of Companies for effectuating the aforesaid amendment to the Articles of Association of the Company, as may be required.”

2. To increase limits under section 180(1)(c) of the Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 180(1)(c) of the Companies Act, 2013 and other enabling provisions, if any, of the Companies Act, 2013 and the rules, regulations and circulars issued under the Companies Act, 2013, (including any statutory modification or re-enactment thereof, for the time being in force) and the constitutional documents of the Company, consent of the members of the Company be and is hereby accorded to the board of directors of the Company (the “**Board**”) for borrowing any sum or sums of moneys for and on behalf of the Company, from time to time from any one or more persons, bodies corporate, bankers, financial institutions, non-banking finance companies, or from others by way of advances, deposits, fund or non-fund based facilities, debentures, bonds, loans or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the assets and properties of the Company and/or such security and contractual comfort(s) as the Board may approve from time to time, notwithstanding that the sum or sums of moneys so borrowed together with moneys, if any, already borrowed by the Company (covering the principal amounts borrowed, without adding interests, delayed interests and/or any/all charges levied by the lenders on any subsisting or new loans borrowed from time to time, apart from the temporary loans obtained from the Company’s bankers in the ordinary course of business) will or may exceed the aggregate of the paid up capital of the Company, its free reserves and securities premium, provided that the total amount upto which the money(ies) may be borrowed shall not exceed INR [●] (Indian Rupees [●] Only) at any point of time.” *[KCO Note: Company to populate the said borrowing limits.]*

“**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board or any committee or person(s) authorized by the Board be and is/are hereby authorised to finalise, settle and execute such documents/ deeds/ writings/ papers/ agreements and to do all acts, deeds, matters and things, as may be required or as the Board may in its absolute discretion deem necessary to give effect to this resolution.”

“**RESOLVED FURTHER THAT** the Company do file this resolution and make any other filings required under the Companies Act, 2013, with the concerned Registrar of Companies and other statutory/governmental authorities as may be required within the time prescribed by law (including any additional time prescribed by the relevant statutory authorities) therefor and undertake other registration requirements (as may be required).”

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“RESOLVED FURTHER THAT a copy of these resolutions be provided to any person (including any authorised representatives, agents, consultants or officers of such person) under the signatures of any Director of the Company.”

**For and on behalf of
Weisshorn Realty Private Limited**



**Meenakshi Chaturvedi
Company secretary and Compliance Officer**

Place: Mumbai

Date: 13 June 2024

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NOTES:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself / herself and the proxy need not be a member of the Company. Proxies, in order to be effective, must be received at the Company's registered office not later than 48 (forty-eight) hours before the time fixed for holding the Meeting. Pursuant to the provisions of Section 105 of the Companies Act, 2013, a person shall not act as a proxy for more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a single person may act as a proxy for a member holding more than 10% (ten percent) of the total share capital of the Company provided that such person shall not act as a proxy for any other person.
2. Authorized representatives of corporate members intending to attend the Annual General Meeting (the "Meeting") must be authorized by proper Board resolution/Authority Letter. A copy of the Board resolution/Authority Letter must be sent to the Company before the Meeting.
3. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Company from their registered email address before the date of the Meeting to enable the Company to make available the required information at the Meeting, to the extent possible.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested maintained under Section 189 of the Act.
5. All the documents referred in the accompanying notice will be available for inspection at the Registered Office of the Company between 11:00 a.m. and 4:00 p.m. till the date of ensuing Annual General Meeting.
6. Members are requested to deliver their consent to convene the proposed annual general meeting at a shorter notice (in the form attached as Annexure- A to this notice) to the Company prior to the proposed time for the annual general meeting, in compliance with section 101 of the Companies Act, 2013.
7. Members/ Proxies are requested to bring duly filled admission/ attendance slip and their copy of Annual Report to the Meeting.
8. Route map and land mark details for the venue of meeting is attached to the Notice.

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FORM NO. MGT-11**PROXY FORM**

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN : U70109DL2019FTC352561

Name of the Company : WEISSHORN REALTY PRIVATE LIMITED

Registered Office : H. NO-1490 BAL MIKI MOHALLA – VILLAGE TUGHLAKABAD, NEW
DELHI, INDIA, 110044

I/We being a member (s) of shares of the above-named company, hereby appoint:

1.	Name		
	Address		
	Email id:	Signature	

Or failing him:

2.	Name		
	Address		
	Email id:	Signature	

Or failing him:

3.	Name		
	Address		
	Email id:	Signature	

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as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 25 June 2024 and at any adjournment thereof in respect of the such resolutions as are indicated below:

1. To approve Audited financial statements for the year ended 31st March 2024.
2. Alteration of Articles of association of the Company.
3. To increase limits under section 180(1)(c) of the Companies Act, 2013.

Affix
Revenue
Stamp

Signed this 21st day of June 2024

Signature of Shareholder

Signature of Proxy holder

Note:

- a) Revenue Stamp to be affixed on this form.
- b) This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.

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ATTENDANCE SLIP

(To be presented at the entrance)

ANNUAL GENERAL MEETING –25 JUNE 2024

REGD. OFFICE: H. No-1490 Bal Miki Mohalla – Village Tughlakabad, New Delhi, India, 110044

Regd. Folio No.: DP ID/ Client ID: _____

Name of the Shareholder/proxy:

Address:

No. of shares held-

I hereby record my presence at the Annual General Meeting of the Company held at H. No-1490 Bal Miki Mohalla – Village Tughlakabad, New Delhi, India, 110044.

I certify that I am a member/ proxy/ authorized representative for the member of the Company.

Signature of Shareholder/Proxy

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Annexure A

Shorter Notice Consent

Consent of shareholder for shorter notice

[Pursuant to section 101(1)]

To,

The Board of Directors

WEISSHORN REALTY PRIVATE LIMITED

H. No-1490 Bal Miki Mohalla – Village Tughlakabad,

New Delhi, India, 110044

Sub: Consent to convene Annual General Meeting at a Shorter Notice

Dear Sir/Madam,

I/We, [•] having residing/ registered office at [•], holding [•] Equity shares of INR 10/- each in the Company representing [•] of the Paid-up Capital hereby give my/our consent, pursuant to section 101(1) of the Companies Act 2013, to hold the Annual General Meeting of the Company on 25 June, 2024 at a shorter notice at H. No-1490 Bal Miki Mohalla – Village Tughlakabad, New Delhi, India, 110044.

(Signature of the shareholder)

Date:

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BOARD'S REPORT

To,
The Members of
WEISSHORN REALTY PRIVATE LIMITED

Your directors have a pleasure in presenting 5th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the year ended 31 March 2024.

FINANCIAL HIGHLIGHTS:

The Financial highlights of the company for the year ended 31 March 2024 are as under:

Particulars	Amount (In Rs. Thousands)	
	Year ended 31 March 2024	Year ended 31 March 2023
Revenue from Operations	-	-
Other Income	65,957	3,193
Total Revenue	65,957	3,193
Less: Expenses	1,60,828	17,944
Profit /Loss before tax	(94,870)	(14,751)
Less: Tax expense	30	-
Profit/Loss after Tax	(94,900)	(14,751)

STATE OF THE COMPANY'S AFFAIRS:

During the year under review, the Company has reported total revenue of Rs.6,59,57,419. Loss after Tax for the year ended 31 March 2024 is Rs. 9,49,00,000 as against Loss after Tax of Rs. 14,13,600 for the year ended 31st March 2023.

CHANGE IN THE NATURE OF BUSINESS:

There has been no change in the nature of the business of your Company during the year ended 31 March 2024.

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CHANGES IN CAPITAL STRUCTURE:

During the year under review, there is no change in the capital structure of the Company. The Authorized Capital is Rs. 70,00,000 divided into 7,00,000 Equity shares of Rs.10/-each and Issued, Subscribed and Paid-up Capital of the Company is Rs. 70,00,000 divided into 7,00,000 Equity shares of Rs.10/-each. The Company has not issued any equity shares with differential rights, sweat equity shares or bonus shares.

ISSUE OF NON-CONVERTIBLE DEBENTURES:

During the year 2023-24, the company issued and allotted 18% listed, rated, senior, unsecured, redeemable, non-convertible debentures of the face value of INR 1,00,000 (Indian Rupees One Lakh only) each, aggregating to not more than INR 195,00,00,000 (Indian Rupees One Hundred and Ninety Five Crores) (the “Debentures”) in dematerialized form on a private placement basis (ISIN: INE0OKC08011). The said Non-Convertible Debentures were listed on Wholesale Debt Market Segment on BSE Limited (“BSE”) on 23rd February, 2023. The annual listing fee for the Financial Year 2022-23 has been paid to BSE.

DEBENTURE TRUSTEE:

The Company has appointed Catalyst Trusteeship Limited having its registered office at GDA House, Plot No. 85, Bhusari Colony (Right), Kothrud, Pune - 411038, Maharashtra, India as the trustee to hold the security for and on behalf of the holders of the Debentures.

CREDIT RATING:

The Debentures are rated as “[ICRA]B(Stable)” by ICRA Limited.

REGISTRAR AND TRANSFER AGENT:

M/s Link Intime India Private Limited having registered office at 247, Park C-101, 1st Floor, LBS Marg, Vikhroli West, Mumbai -400083, registered as Registrar & Share Transfer Agent in Category - I with the Securities and Exchange Board of India vide Registration Number: INR000004058 was electronic connectivity service provider till 12 July 2023. The Company appointed M/s Link Intime India Private Limited as Company’s Registrar and Transfer Agent (‘RTA’) for its Listed Non-Convertible Debentures (ISIN: INE0OKC08011; Scrip Code: 974625) with effect from 13 July 2023.

DIVIDEND:

Your directors do not recommend any dividend for the year ended 31 March 2024.

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TRANSFER TO RESERVES:

The Company has not transferred any amount to reserves during the financial year.

SUBSIDIARIES / JOINT VENTURE / ASSOCIATE COMPANIES:

The Company does not have any subsidiary or joint venture or associate company.

MATERIAL CHANGES AND COMMITMENTS:

There are no material changes or commitments affecting the financial position of your Company occurring between the financial year ended 31 March 2024 and the reporting date of this Report.

SIGNIFICANT/MATERIAL ORDERS PASSED BY THE REGULATORS:

There are no significant/material orders passed by the Regulators or Courts or Tribunals impacting the going concern status of your Company and its operations in future.

AUDITORS & AUDITORS' REPORT:

The Auditor's report for the year ended 31 March 2024 and the Notes to Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further comments. The Auditors' report does not contain any qualification, reservation or adverse remark.

DETAILS OF FRAUD AS PER AUDITORS REPORT:

There is no fraud in the Company during the financial year ended 31 March 2024. This is also being supported by the report of the auditors of the Company as no fraud has been reported in their audit report for the financial year ended 31 March 2024.

DIRECTORS:

The Board of Directors of the Company is duly constituted. During the year under review, the details of the directors remain unchanged.

DIRECTORS RESPONSIBILITY STATEMENT:

Pursuant to the requirement under Section 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

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- (a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 2022-23 and of the profit and loss of the Company for that period;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DECLARATION FROM INDEPENDENT DIRECTORS:

As the Company is not required to have an Independent Director. Thus, the requirement to obtain declaration from Independent Director is not applicable on the Company.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO:

A] Conservation of Energy, Technology Absorption:

Considering the nature of its activities, the Company has nothing to report under this section as per the requirements of the Companies Act, 2013.

B] Foreign Exchange Earning and Outgo:

The particulars of foreign exchange earned and used during the year under review are furnished below:

Foreign Exchange Earnings:	Nil
Foreign Exchange Outgo:	Nil

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CORPORATE SOCIAL RESPONSIBILITY:

The provision of section 135 of the Companies Act, 2013 regarding Corporate Social Responsibility (CSR) is not applicable to the Company.

DEPOSITS:

The Company has neither accepted nor renewed any deposits from the public and no deposits were outstanding or unclaimed as on 31 March 2024.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES:

There were no related party transactions entered during the financial year 2023-24 under section 188 of the Companies Act 2013. The related party disclosure under Accounting Standard (AS_- 18 is available in note 17 to the financial statements and forms part of this Annual Report.

PARTICULARS OF EMPLOYEES:

During the Financial year under review, there was no employee drawing remuneration in excess of limits prescribed by provision of Section 197(12) read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 of the Act.

VIGIL MECHANISM:

Your Company is committed to highest standards of ethical, moral, and legal business conduct. Accordingly, the Board of Directors has formulated Whistle Blower Policy which provides a robust framework for dealing with genuine concerns & grievances. Specifically, employees can raise concerns regarding any discrimination, harassment, victimization, any other unfair practice being adopted against them or any instances of fraud by or against your Company. During Financial Year under review, no complaint was received by the Company.

LOANS, GUARANTEES AND INVESTMENTS:

The Company has not given any loans, or guarantees and no investments are made in any securities during the year.

BOARD MEETINGS:

WEISSHORN REALTY PRIVATE LIMITED
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The Board of Directors met 09 (nine) times i.e, 11 July 2023, 25 August 2024, 15 September 2023, 04 October 2023, 23 October 2023, 06 November 2023, 13 December 2023, 09 February 2024, 08 March 2024 during the financial year ended 31 March, 2024 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. All the Directors actively participated in the meetings and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY:

Your Company has a strong and well embedded system of internal controls. This ensures that all assets are safeguarded and protected against loss from unauthorized use or disposition and all transactions are authorized, recorded and reported correctly. The internal control system has been designed to ensure that financial and other records are reliable for preparing financial and other statements and for maintaining accountability of assets. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE:

In compliance with the requirements of 'Prevention, Prohibition and Redressal of Sexual Harassment of Women at Workplace Act, 2013', introduced by the Government of India, which came into effect from 9 December 2013, the Company formulated a 'Policy to provide Protection Against Sexual Harassment of Women in Workplace', which was adopted by the Board of Directors of the Company. The Company has constituted Internal Committee as required under the Act. There were no cases reported during the year under review under the said policy.

COMPLIANCE WITH SECRETARIAL STANDARDS:

Your Company has complied with applicable Secretarial Standards (SS) issued by Institute of Companies Secretaries of India.

ANNUAL RETURN:

The Company does not have website of its own, hence the provisions of section 134(3)(a) of the Companies Act, 2013 are not applicable to the Company. The Company will file the annual return in Form No. MGT-7 with the Ministry of Corporate Affairs within the prescribed time.

OTHER DISCLOSURES:

In terms of the applicable provisions of the Act, your Company additionally discloses that, during the year under review:

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- (a) The Company has not made application or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016 and
- (b) The Company has not made any one-time settlement for the loans taken from the Banks or Financial Institutions.

INTERNAL CONTROL SYSTEMS:

The Company has in place proper and adequate internal control systems commensurate with the nature of its business and size and complexity of its operations. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback, compliance with policies, procedure, applicable laws and regulations, and that all assets and resources are acquired economically, used efficiently and adequately protected.

MAINTENANCE OF COST RECORDS:

The Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013.

RISK MANAGEMENT:

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis. There are no risks which in the opinion of the Board threaten the existence of your Company.

ACKNOWLEDGEMENTS:

We take the opportunity to express our deep sense of gratitude to bankers and Local authorities.

Your Director's would like to express their gratitude to the Shareholders, and are deeply grateful to them for reposing their confidence and faith in the Company.

For and on behalf of the Board

WEISSHORN REALTY PRIVATE LIMITED

Sd/-

Praveen Sood

Director

DIN: 00018013

Sd/-

Ajay Sirohi

Director

DIN: 07634663

Place: Mumbai

Registered Address : 9R/13th Floor, Navjivan Commercial Premises, Dr. Dadasaheb Bhadkamkar Marg, Mumbai - 400 008. India.
Correspondence Address : 403, Radhe Vallabh CHS Ltd., Modi Chambers, Near French Bridge, Opera House, Mumbai - 400 004. India.
Landline : 022 4354 4435 E-mail : info@avarolkar.com Web : www.avarolkar.com

Independent Auditor's Report

**To the Members of,
Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)**

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Weisshorn Realty Private Limited (hereinafter referred as "the Company"), which comprises the balance sheet as at 31 March 2024, the statement of profit and loss for the year then ended and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements gives the information required by the Companies Act, 2013 (hereinafter referred as "the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2024, its profit/loss and statement and its cash flow for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the code of ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements 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 code of ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and the Board of Directors are responsible for the other information. The other information comprises the information included in the board report including Annexure to board report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance and take necessary actions as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with rule 7 of the companies (accounts) Rule 2015 (As amended). This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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.

Those Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management and board of directors.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we state that the reporting under the order is not applicable to the company.
2. A. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, Statement of Profit and Loss and statement of cash flow dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".
- B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigation which would impact its financial position.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.



d. The company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

e. (i) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall:

- directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on such audit procedures considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

f. The company has not declared any dividend during the financial year 2023-24.

For A. V. Arolkar & Co.,
Chartered Accountants
Firm's Registration No: 100542W OF ICAI



Abhay Vasant Arolkar
Partner
Membership No: 032453
Place: Mumbai
Date: 27-05-2024
UDIN: 24032453BKAZCQ9443

"Annexure A" to the Independent Auditor's Report referred to in paragraph 2 (f) under 'Report on other legal and regulatory requirements' section of our report to the Members of Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited) of even date.

Report on the internal financial controls over financial reporting under clause (i) of sub – section 3 of section 143 of the Companies Act, 2013 ("the Act").

**To the Members of,
Weisshorn Realty Private Limited.
(formerly known as Picard Angst India Private Limited)**

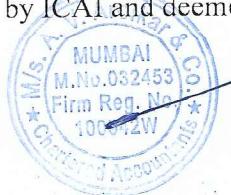
We have audited the internal financial controls over financial reporting of Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited) ('the Company') as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on Audit of Internal Financial Controls over Financial Reporting issued by the institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be



prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

- i. Pertains to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- ii. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and



iii. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

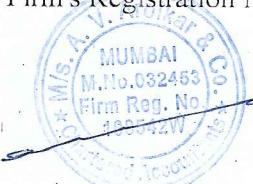
Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **A. V. Arolkar & Co.,**

Chartered Accountants

Firm's Registration No: 100542W OF ICAI



Abhay Vasant Arolkar, F.C.A.

Partner

Membership No: 032453

Place : Mumbai

Date : 27-05-2024

UDIN: 24032453BKAZCQ9443

Weisshorn Realty Private Limited
 (formerly known as Picard Angst India Private Limited)
Balance Sheet as at 31 March 2024
CIN: U70109DL2019FTC352561

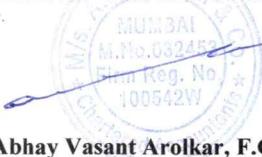
(Amounts in Rs. thousands)

	Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
I.	EQUITY AND LIABILITIES			
	Shareholders' funds			
	(a) Share capital	3	7,000	7,000
	(b) Reserves and surplus	4	(1,12,992)	(18,092)
	Non Current Liabilities			
	(a) Long term Borrowings	5	19,50,000	19,50,000
	(b) Deferred tax liabilities (Net)	6	30	-
	Current Liabilities			
	(a) Trade Payables	7	2,316	-
	- total outstanding dues of micro enterprises and small enterprises		7,753	9,236
	- total outstanding dues of creditors other than micro enterprises and			
	(b) Other current liabilities	8	3,89,829	37,704
	TOTAL		22,43,935	19,85,848
II.	ASSETS			
	Non Current Assets			
	(a) Property, Plant and Equipment and Intangible Assets	9	553	-
	(b) Non Current Investment	10	517	-
	(c) Long term Loans & Advances	11	6,530	2,043
	(d) Other Non Current Assets	12	1,903	195
	Current Assets			
	(a) Inventory	13	12,00,339	9,51,132
	(b) Cash and bank balances	14	10,32,521	10,27,317
	(c) Other Current Assets	15	1,574	5,161
	TOTAL		22,43,935	19,85,848

The accompanying notes forms an integral part of the financial statements

Signed in terms of our report of even date:

For A. V. Arolkar & Co.,
CHARTERED ACCOUNTANTS
FRN NO:- 100542W OF ICAI



Abhay Vasant Arolkar, F.C.A.

Partner

Membership No - 032453

Date : 27-May-2024

Place: Mumbai

UDIN : 24032453BKAZCQ9443

For Weisshorn Realty Private Limited

(formerly known as Picard Angst India Private Limited)

Ajay Sirohi
 Director
 DIN: 07634663
 Date: 27-May-2024
 Place: Mumbai

Praveen Sood
 Director
 DIN: 00018013
 Date: 27-May-2024
 Place: Mumbai



Weisshorn Realty Private Limited
 (formerly known as Picard Angst India Private Limited)
Statement of profit and loss for the year ended 31 March 2024
 CIN: U70109DL2019FTC352561

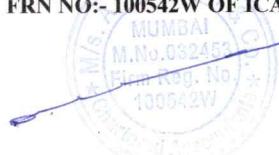
(Amounts in Rs. thousands)

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I.	Revenue from operations			
II.	Other income	16	65,957	3,193
III.	Total Revenue (I + II)		65,957	3,193
IV.	Expenses:			
	Cost of land purchased\Project Expenses	17	2,49,207	9,51,132
	Changes in inventory during the year	18	(2,49,207)	(9,51,132)
	Employee Benefit Expenses	19	-	-
	Depreciation	9	102	-
	Finance costs	20	1,40,604	13,946
	Other expenses	21	20,122	3,998
	Total expenses		1,60,828	17,944
V.	Profit / (Loss) before tax (III-IV)		(94,870)	(14,751)
VI.	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		30	-
VII.	Profit / (Loss) for the year (V - VI)		(94,900)	(14,751)
VIII.	Earnings / (Loss) per equity share:			
	(1) Basic		(135.57)	(21.07)
	(2) Diluted		(135.57)	(21.07)

The accompanying notes forms an integral part of the financial statements

Signed in terms of our report of even date:

For A. V. Arolkar & Co.,
CHARTERED ACCOUNTANTS
 FRN NO:- 100542W OF ICAI



Abhay Vasant Arolkar, F.C.A.

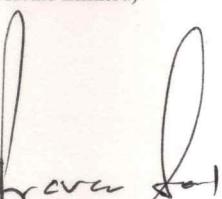
Partner
 Membership No - 032453
 Date : 27-May-2024

Place: Mumbai

UDIN : 24032453BK AZCQ9443

For Weisshorn Realty Private Limited
 (formerly known as Picard Angst India Private Limited)


Ajay Sirohi
 Director
 DIN: 07634663
 Date: 27-May-2024
 Place: Mumbai


Praveen Sood
 Director
 DIN: 00018013
 Date: 27-May-2024
 Place: Mumbai



Weisshorn Realty Private Limited
 (formerly known as Picard Angst India Private Limited)
Cash Flow Statement for the year ended 31st March 2024
 CIN: U70109DL2019FTC352561

(Amounts in Rs. thousands)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
A. Cash flow from operating activities		
Profit / (Loss) before tax	(94,870)	(14,751)
<u>Adjustments for:</u>		
Finance Cost	1,40,604	13,946
Depreciation	102	-
Interest on Fixed Deposit	(65,957)	(3,193)
Operating profit before working capital changes	(20,122)	(3,998)
<u>Changes in working capital:</u>		
Adjustments for (increase) / decrease in operating assets:		
Long term Loans & Advances	(4,487)	(1,328)
Other Non Current Assets	(1,708)	(195)
Inventory	(2,49,207)	(9,29,836)
Other Current Assets	3,588	(1,429)
Adjustments for increase / (decrease) in operating liabilities:		
Trade Payables	832	8,276
Other current liabilities	3,52,126	1,419
Cash generated from operations	81,022	(9,27,091)
Net income tax (paid) / refunds	-	-
Net cash flow from / (used in) operating activities (A)	81,022	(9,27,091)
B. Cash flow from investing activities		
Interest on Fixed Deposit	65,957	-
Purchase of Fixed Assets	(655)	-
Investment in Fixed Deposit	1,94,483	(1,95,000)
Net cash flow from / (used in) investing activities (B)	2,59,786	(1,95,000)
C. Cash flow from financing activities		
Finance Cost	(1,40,604)	-
Issue of Debentures	-	19,50,000
Net cash flow from / (used in) financing activities (C)	(1,40,604)	19,50,000
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	2,00,204	8,27,908
Cash and Cash Equivalents at the beginning of the year	8,32,317	4,409
Cash and Cash Equivalents at the end of the year	10,32,521	8,32,317
Notes:		
See accompanying notes forming part of the financial statements		

Signed in terms of our report of even date:

For A. V. Arolkar & Co.,
CHARTERED ACCOUNTANTS
 FRN NO.: 100542W OF ICAI



Abhay Vasant Arolkar, F.C.A.

Partner

Membership No - 032453

Date : 27-May-2024

Place: Mumbai

UDIN : 24032453BKAZCQ9443

For Weisshorn Realty Private Limited
 (formerly known as Picard Angst India Private Limited)

Ajay Sirohi
 Director
 DIN: 07634663
 Date: 27-May-2024
 Place: Mumbai

Praveen Sood
 Director
 DIN: 00018013
 Date: 27-May-2024
 Place: Mumbai



Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)

Significant Accounting Policies for preparation of the financial statements for the year ended 31st March 2024

Note: 1- Background

Weisshorn Realty Private Limited (formerly known as Picard Angst India Private Limited) (hereinafter referred to as "company") was incorporated under the Companies Act, 2013 by obtaining the Certificate of Incorporation dated 12th July, 2019 issued by Ministry of Corporate Affairs, Delhi. It is engaged in the real estate sector in India.

Note: 2- Significant Accounting Policies

2.1 Basis of Preparation of financial statements:

The financial statements of the company have been prepared and presented in accordance with the Generally Accepted Accounting Principles ('GAAP') under the historical cost convention, on the accrual basis of accounting and comply with the section 133 of the Companies Act, 2013 (the Act) read with Rule 7 of the Accounting Standards prescribed in the Companies (Accounting Standards) Rules, 2014 and the provisions to the extent applicable.

All assets and liabilities have been classified as current and non current as per the company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act 2013. Based on the nature of its business, the company has determined its operating cycle as twelve months for the purpose of current and non-current classification of all its trade receivables and trade payables.

2.2 Use of Estimates:

The Preparation of financial statements, is in conformity with the generally accepted accounting policies, requires estimates and assumption to be made that affect the reported amounts of assets and liabilities as of the date of the financial statements and the reported amount of revenues and expenses during the reported period. Difference between the actual results and estimates are recognized in the period in which the results materialize.

2.3 Provisions and contingencies:

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events. Contingent Assets are neither recognized nor disclosed in the financial statements. Contingent Liabilities, if material are disclosed by way of notes.

2.4 Inventories\Work in Progress

Work in Progress is valued at lower of cost and net realisable value. Cost includes land acquisition cost, approval cost, construction cost, consultant cost and other incidental costs directly attributable to the development of the project and borrowing cost if inventorisation criteria are met.

2.5 Revenue Recognition

Revenue from the project is recognised on percentage completion method as prescribed by Guidance note issued by the Institute of Chartered Accountants of India (hereinafter referred to as the "Guidance note") as and when the conditions for the revenue recognition as per the Guidance note are met.

Interest income is recognised on accrual basis.

2.6 Borrowing cost

Borrowing costs directly attributable to the acquisition and/ or construction/ production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset (inventory). All other borrowing costs are charged to the statement of profit and loss as incurred.

Borrowing costs are considered as part of the asset cost when activities that are necessary to prepare the asset for its intended use or sale are in progress.

Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. Other cost shall be amortised over a period of 3 years being the estimated project completion period.



2.7 Taxes on Income:

A Tax expenses comprise current and deferred tax.

B Current tax is measured at the amount expected to be paid on the basis of reliefs and deductions available in accordance with the provisions of the Income Tax Act, 1961.

Deferred tax reflects the impact of current year timing differences between accounting and taxable income and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and laws that have been enacted or substantively enacted as of the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized and are reviewed at each balance sheet date.

2.8 Foreign Currency Transactions:

Initial Recognition:

A On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of transaction.

Subsequent Recognition:

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

B All monetary assets and liabilities in foreign currency are restated at the rates ruling at the end of accounting period. Exchange differences arising therefrom are recognized in the Statement of Profit and Loss.

2.9 Earning per share:

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.10 Cash and cash equivalents

Cash and cash equivalent in the financial statement comprise cash at banks and on hand, demand deposit and short-term deposits, which are subject to an insignificant risk of changes in value.

2.11 Property, Plant and Equipment and depreciation

Tangible assets

Property, Plant and Equipment are stated at cost of acquisition less accumulated depreciation / amortization and impairment loss, if any. Cost includes freight, duties, taxes (to the extent not recoverable from tax authorities) and expenses incidental to the acquisition/ construction and installation.

The Company provides depreciation on its tangible assets on the straight-line method ('SLM'), pro-rata to the period of use based on the useful life of the assets as estimated by the management and is charged to the Statement of profit and loss as per the requirement of Part C of Schedule II of the Act.

Useful life of assets followed by the Company are summarized below:

Asset	Estimated useful life
Computers	3 years
Furniture and fixtures	10 years



Weisshorn Realty Private Limited
 (formerly known as Picard Angst India Private Limited)
 CIN: U70109DL2019FTC352561

Notes to Financial Statements as 31st March 24

NOTE 3

Share Capital

Particulars	(Amounts in Rs. thousands)	
	As at 31 March, 2024	As at 31 March, 2023
Authorized		
7,00,000 Equity Shares of INR 10 each	7,000	7,000
Issued, Subscribed & Paid up		
7,00,000 Equity Shares of INR 10 each fully paid	7,000	7,000
Total	7,000	7,000

NOTE 3A

Reconciliation of the number of shares and the amount outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Equity Shares		Equity Shares	
	Number	Amount (INR)	Number	Amount (INR)
Shares outstanding at the beginning of the year	7,00,000	7,000	7,00,000	7,000
Shares outstanding at the end of the Period	7,00,000	7,000	7,00,000	7,000

NOTE 3B

Details of Shares held by the holding company, their subsidiaries and associates

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Equity Shares		Equity Shares	
	Number	Amount (INR)	Number	Amount (INR)
Luxembourg REO Company SARL	6,93,000	6,930	6,93,000	6,930
Maurice Picard Holding AG	7,000	70	7,000	70

NOTE 3C

Details of shares held by each shareholder holding more than 5% shares

Name of Shareholder	As at 31 March, 2024	As at 31 March, 2023
Luxembourg REO Company SARL		
-No. of equity shares	6,93,000	6,93,000
-% of equity shares	99.00	99.00

NOTE 3D

Shares held by promoters at the end of the year

Promoter Name	No. of Shares	% of Total Shares	% Change during the year
Luxembourg REO Company SARL	6,93,000	99	-



NOTE 3E

Nature and class of equity shares issued

The Company has only one class of equity shares having par value of INR 10 each. All equity shares rank pari passu and carry equal rights with respect to voting and dividend. In the event of liquidation of the Company, the equity shareholders shall be entitled to proportionate share of their holding in the assets remaining after distribution of all preferential amounts.

NOTE 4

Reserves and Surplus

Particulars	As at 31 March, 2024	As at 31 March, 2023
Profit and Loss		
Opening Balance	(18,092)	(3,341)
(+) Net Profit / (loss) for the current year	(94,900)	(14,751)
Closing Balance	(1,12,992)	(18,092)

During the Financial Year, the Company has not transferred any amount to Debenture Redemption Reserve. In terms of the provisions of Section 71 of the Companies Act, 2013 ('the Act') read with Rule 18(7)(b)(iv) of the Companies (Share Capital and Debentures) Rules, 2014, Debenture Redemption Reserve is required to be created for privately placed debentures issued by unlisted companies. However, as per Rule 18(7)(a) of said Rules, the debenture redemption reserve shall be created out of profits of the company available for payment of dividend. Since the company did not have any profits hence no amount was transferred to Debenture Redemption Reserve.

NOTE 5

Long term borrowings

Particulars	As at 31 March, 2024	As at 31 March, 2023
Debentures		
Unsecured 19500, rated, listed, unsecured, 18% Redeemable non-convertible debentures of a face value of Rs. 1,00,000 each, redeemable on 23rd February 2028	19,50,000	19,50,000
Closing Balance	19,50,000	19,50,000

Particulars of Borrowings

Name of Lender/Type of Loan	Nature of Security	Rate of Interest	Total no of Installments	No of Installment Outstanding
Luxembourg REO Company SARL	Unsecured	18%	Redeemable at Maturity	Redeemable at Maturity

On 23rd February 2023, the company allotted 19500, 18% Redeemable non-convertible debentures (NCD) of Rs.1,00,000 each amounting to Rs. 1,95,00,00,000 through private placement. Of the above issue, a sum of INR 97.58 crore have been utilised in accordance with the objects of issue till the end of the year. Remaining issue proceeds are also intended to be utilised as per the objects of issue. The interest is payable at maturity date. All NCDs are redeemable on 23 February 2028.

NOTE 6

Defferred tax liabilities (Net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax Liability	30	-
Total	30	-



NOTE 7

Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Total outstanding dues of Micro Enterprises and Small Enterprises	2,316	-
Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	7,753	9,237
Total	10,069	9,237

Trade Payable ageing schedule as at 31 March 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	2,316	-	-	-	2,316
Others	7,753	-	-	-	7,753
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	10,069	-	-	-	10,069
MSME - Undue					-
Others - Undue					-
Total					10,069

Trade Payable ageing schedule as at 31 March 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	-	-	-	-
Others	9,237	-	-	-	9,237
Disputed dues- MSME	-	-	-	-	-
Disputed dues- Others	-	-	-	-	-
Sub total	9,237	-	-	-	9,237
MSME - Undue					-
Others - Undue					-
Total					9,237

NOTE 8

Other Current liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Interest Accrued but not due on borrowings	3,87,330	35,561
Other Payables		
a) Statutory dues Payable		
- Tax deducted at source (TDS) payable	1,240	952
- GST Liability on reverse charge basis	74	576
- Professional Tax Payable-PTEC	8	3
b) Salary Payable	1,030	-
c) Retention Money of Contractor	147	-
d) Imprest Payable	-	610
Total	3,89,829	37,703



NOTE 10

Non Current Investment

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Fixed Deposit including accrued Interest (maturity for more than 12 months)	517	-
Total	517	-

NOTE 11

Long term Loans & Advances

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Input GST Recoverable	-	1,629
(b) TDS Receivable	6,530	415
Total	6,530	2,043

NOTE 12

Other Non Current Asset

Particulars	As at 31 March, 2024	As at 31 March, 2023
Security Deposit	1,903	195
Total	1,903	195

NOTE 13

Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023
Work in Progress	12,00,339	9,51,132
Total	12,00,339	9,51,132

The Company is developing one residential project in the prime western suburb Santacruz, Mumbai with proximity to other key commercial areas in the city. Plot of land for developing the project has been purchased on 2nd March 2023, detailed plan and the requisite approvals for commencement of construction are currently in progress.

Total cost of Work in Progress comprises of land cost INR 86.52 crore, incidental expenses to land and development expenses of INR 10.23 crore and Borrowing Cost of INR 23.27 crore which has been inventorised to cost of the land\work in progress being a qualifying asset as per Accounting Standard 16.

Note 14

Cash & Bank Balances

Particulars	As at 31 March, 2024	As at 31 March, 2023
Cash & Cash Equivalents		
(a) Balances with scheduled banks in current account		
- ICICI Bank	1,408	15,990
- Deutsche Bank	1,327	1,327
(b) Fixed Deposits (maturity of less than 3 months) Including Accrued Interest	10,29,786	8,15,000
Total (A)	10,32,521	8,32,317
Other bank balances		
Fixed Deposit (maturity for more than 3 months but less than 12 months) (B)	-	1,95,000
Total (A+B)	10,32,521	10,27,317

Note 15

Other Current Assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Interest Accrued on FDR	-	3,732
(b) Advance recoverable from service provider	-	412
(c) Prepaid Expense	1,574	1,017
Total	1,574	5,161



Notes to Financial Statements as 31st March 24

Note 9

Property, Plant and Equipment

Name of Assets	Gross Block		Depreciation and Amortization		As on 31-Mar-24	As on 31-Mar-24	As on 31-Mar-24
	As on 01-Apr-23	Addition	Deduction	for the year			
(i) Property, Plant and Equipment							
Computers and Other Processing Devices	623	-	623	-	101	-	101
Furnitures and Fixtures	32	-	32	-	1	-	1
Total	655	-	655	-	102	-	102
Previous Year	-	-	-	-	-	-	-



Weisshorn Realty Private Limited
 (formerly known as Picard Angst India Private Limited)
 CIN: U70109DL2019FTC352561

Notes to Financial Statements as 31st March 24

NOTE 16

Other income	(Amounts in Rs. thousands)	
Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest on Fixed Deposit	65,301	3,193
Interest on Income Tax Refund	19	-
Amount Written Back	638	-
Total	65,957	3,193

NOTE 17

Cost of land purchased including Incidental Expenses and Project Expenses (including construction and other ancillary)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Plot of land and incidental expense (including GST considered as a part of cost as input tax credit not available)	442	9,51,132
Project Expenses Felstead	23,670	-
Finance Expenses	2,11,455	-
Employee Expenses	9,470	-
Rent	4,170	-
Total	2,49,207	9,51,132

NOTE 18

Changes in inventories

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Opening Stock	-	-
-Opening balance of construction work in progress (A)	9,51,132	-
Closing Stock	12,00,339	9,51,132
-Closing balance of construction work in progress (B)	(2,49,207)	(9,51,132)
(Increase)/decrease in inventories of construction work in progress / finished goods (A-B)	(2,49,207)	(9,51,132)
Total	(2,49,207)	(9,51,132)

NOTE 19

Employee Benefit Expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Employee Benefit Expenses	9,470	-
Less: Inventorised to the Project	(9,470)	-
Total	-	-



NOTE 20

Finance Cost

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Interest on Debentures	3,51,769	13,313
Interest on TDS	-	3
Non Convertible Debenture Issuance Expenses	290	630
Less: Inventorised to the Project	(2,11,455)	-
Total	1,40,604	13,946

NOTE 21

Other expenses

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Legal & Professional expenses	6,152	3,391
Rent	4,170	25
Listing Related Expenses and Penalties	3,427	-
Facility Management Services	-	59
Rates and Taxes	6	3
Director Remuneration	1,416	-
Employee Recruitment Charges	625	-
Project Expenses - Felstead	-	-
Other Project Related Expenses - Business Development	3,940	-
Other Expenses	3,932	-
Remuneration to auditors	-	-
-for audit fees	623	520
-for taxation and other matters	-	-
Less: Inventorised to the Project	(4,170)	-
Total	20,122	3,998



Weisshorn Realty Private Limited
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 CIN: U70109DL2019FTC352561

Notes to Financial Statements as 31st March 24

NOTE 22

RELATED PARTY DISCLOSURES

i Related party relationships:		(Amounts in Rs. thousands)
Description of Relationship		Name of the Party
Holding Company		Luxembourg REO Company SARL, Luxembourg
Related parties where key management personnel has significant influence / control		Seraina India Private Limited
Key management personnel		Maurice Charles Picard
Key management personnel		Ajay Sirohi
Key management personnel		Praveen Sood

Notes:

- a The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 'Related Party Disclosures' and has been further identified by the management, the same have been relied upon by the auditors.
- b The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the Period, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.

ii Transactions with related parties:

Details of related party transactions are as follows:

Name of the related party	Nature of Transaction	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Luxembourg REO Company SARL	Issuance of Non Convertible	-	19,50,000
Seraina India Pvt Ltd	Administrative fees	1,950	-
Praveen Sood	Director Remuneration	1,200	-

iii Outstanding balances of related party as at the year end :

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Long term borrowings :		
Luxembourg REO Company SARL	19,50,000	19,50,000
Trade Payables:		
Seraina India Pvt Ltd	1,755	-
Praveen Sood - Director Remuneration Payable	90	-
Total	19,51,845	19,50,000

NOTE 23

EARNINGS/(LOSS) PER SHARE:

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Profit / (loss) as per statement of profit and loss	(94,900)	(14,751)
Weighted average number of equity shares outstanding during the year (No.)	700	700
Basic and diluted earnings per share (INR)	(135.57)	(21.07)
Nominal value of share (INR)	10	10



NOTE 24

Borrowing Cost

(a) Interest Cost

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Non Convertible Debenture Issue	19,50,000	19,50,000
Of the above, the total amount that will be deployed towards the proposed residential project in Felstead Villa, Santacruz.	12,90,000	12,20,000
No. of days in the financial year for which borrowing cost incurred	366	37
Coupon rate	18%	18%
Total No. of days from issue date to redemption date	1826	1826
Coupon to be paid at maturity date	17,55,000	17,55,000
Total interest cost for INR 195 crore NCD	3,51,769	35,561
Interest Cost for NCD Issued for the purpose of Proposed residential project	2,32,709	22,249
Interest Cost for other project- expensed to statement of profit and loss as condition for inventorisation is not met	1,19,060	13,313

There has been a change in the Estimated funds requirement to be deployed towards the proposed residential project Felstead Villa, the change in the estimated deployment of funds is treated as change in accounting estimate and the Interest cost debited to Profit and loss and carrying value of the Work in Progress have been accordingly charged.

Out of the total amount of INR 195 crore, INR 129 crore is allocated for the proposed project, with INR 66 crore allocated for another project. The income earned from the fixed deposit has been deducted from the borrowing cost, which has been inventoried because it relates to the amount specifically borrowed for the purpose of the proposed project, in accordance with Accounting Standard 16. The resulting net Interest (borrowing) cost has been inventoried as below:-

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Borrowing Cost incurred specifically for proposed project	2,32,709	22,249
Less: Interest on Fixed Deposit	21,544	953
Net Interest (Borrowing) Cost inventorised	2,11,165	21,296

There has been a change in the Estimated funds requirement to be deployed towards the proposed residential project Felstead Villa, the change in the estimated deployment of funds is treated as change in accounting estimate.

(b) Other Cost

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Unamortised (Borrowing) Cost incurred for the issuance of NCD	1,017	-
Other (Borrowing) Cost incurred for the issuance of NCD	-	1,682
Other Cost to be expensed off on the proportionate basis for the spare fund of INR 73,00,00,000 (specific to another project which is not started yet)	-	630
Remaining Other Cost to be amortised upto 3-10-2026 as the project is expected to be completed by 3-10-2026	1,017	1,052
Proposed residential project will be completed by 3-10-2026. So Number of days for which amortisation will take place	1,282	1,096
Other cost amortised in the cost of inventory for 366 days (Previous Year 37 days) in the current financial year	290	36
Remaining Other Cost will be amortised & booked as prepaid expense	727	1,017

There has been a change in the Estimate of date of completion of the residential project from February 2026 to October 2026, the change in the estimated date of completion is treated as change in accounting estimate and carrying value of the prepaid expenses have been accordingly charged.



NOTE 25**Non convertible Debentures**

In the last financial year, an aggregate amount of INR 195 crores was raised by way of issue of unsecured, listed, rated, redeemable non-convertible debentures on private placement basis. Out of INR 195 crore, INR 129 crore is proposed to be utilised for the residential project of the company in the prime western suburb Santacruz, with proximity to key commercial areas in Mumbai. INR 97.58 crore proceeds have been utilised towards the object of Proposed residential project.

Catalyst Trusteeship Limited is the debenture trustee for the non-convertible debentures issued by the company.

NOTE 26**Utilisation of proceeds from Private Placement of Non Convertible Debentures**

Particulars of fund utilisation	For the year ended 31 March, 2024	For the year ended 31 March, 2023
(A) Amount received from issue of Non-Convertible Debentures under private placement	19,50,000	19,50,000
(B) Less: Utilised towards Purchase cost of land and Development of Project	9,67,994	9,29,800
(C) Less: Utilised towards payment of other administration and incidental expenses	7,805	-
Balance amount to be utilised (A-B-C)	9,74,201	10,20,200

NOTE 27

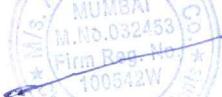
Company has issued Unsecured, listed (on Bombay Stock Exchange), and rated Non-Convertible Debentures ('NCDs') via a Placement Memorandum in February 2023. The rate of interest on NCDs is 18% per annum. The Coupon shall accrue annually but shall become due and payable to the holder of the Debenture as on Coupon Payment Date.

NOTE 28**Previous year figures**

Previous year figures have been regrouped /reclassified where ever necessary.

Signed in terms of our report of even date:

For A. V. Arolkar & Co.,
CHARTERED ACCOUNTANTS
FRN NO:- 100542W OF ICAI



Abhay Vasant Arolkar, F.C.A.

Partner

Membership No - 032453

Date : 27-May-2024

Place: Mumbai

UDIN : 24032453BKAZCQ9443

For Weisshorn Realty Private Limited

(formerly known as Picard Angst India Private Limited)

Ajay Sirohi
Director
DIN: 07634663
Date: 27-May-2024
Place: Mumbai

Praveen Sood
Director
DIN: 00018013
Date: 27-May-2024
Place: Mumbai



Weisshorn Realty Private Limited
 (formerly known as Picard Angst India Private Limited)
 CIN: U70109DL2019FTC352561

Notes to the financial statements for the year ended March 31, 2024
 (All amounts in Rupees Thousands, unless otherwise stated)

NOTE 29

Analytical Ratios

Accounting & Financials Ratios

Particulars	As at 31st March,2024	As at 31st March,2023	Variance in %
(a) Current Ratio N-CA D-CL Ratio in Times	22,34,433 3,99,898 5.59	19,83,610 46,941 42	(0.87)
(b) Debt-Equity Ratio N-Total Debt D-Shareholder's Equity Ratio in Times	19,50,000 (1,05,992) (18)	19,50,000 (11,092) (176)	(0.90)
(c) Debt Service coverage Ratio N-Earnings before Interest,Tax & Dep D-Interest + Principal Payments Ratio in Times	45,836 NA NA	(805) NA NA	NA
(d) Return on Equity Ratio (ROE) N-Net Profit after Tax D-Shareholder's Equity Ratio in %	(94,900) (1,05,992) (1)	(14,751) (11,092) (1)	(0.33)
(e) Inventory turnover ratio N-Sales D-Average Inventory Ratio in Times	NA 10,75,735 NA	NA 4,75,566 NA	NA
(f) Trade Receivables turnover ratio N-Sales D-Average Trade Receivables Ratio in Times	NA	NA	NA
(g) Trade payables turnover ratio N-Purchase (Note 1) D-Average Trade Payables Ratio in Times	NA	NA	NA
(h) Net capital turnover ratio N-Sales D-Average Working Capital (CA-CL) Ratio in Times	NA	NA	NA
(i) Net profit ratio (Note 2) N-Net Profit after Tax D-Sales Ratio in %	NA	NA	NA
(j) Return on Capital employed (ROCE) N-Earnings before Interest & Tax D-Capital Employed Ratio in %	(94,870) 18,44,008 (0.05)	(14,751) 19,38,908 (0.01)	5.76
(k) Return on investment N-Income Generated from investment D-Time weighted average investment Ratio in %	NA	NA	NA

(a) Basis for calculation of % of Variance:

$(\text{Ratio of CY} - \text{Ratio of PY}) / \text{Ratio of PY} * 100$

(b) Abbreviations used:

N - Numerator, D - Denominator, CY - Current Year, PY - Previous Year, CA - Current Assets, CL - Current Liabilities and DTL - Deferred Tax Liabilities.

Note 1 : The company has not made any purchase during the year and has only paid for services and hence ratio is not applicable.

Note 2 : Company has not made any sales and hence net profit ratio is not applicable.



Weisshorn Realty Private Limited
(formerly known as Picard Angst India Private Limited)
CIN: U70109DL2019FTC352561

Notes to the financial statements for the year ended March 31, 2024

NOTE 30

Other Statutory Disclosures as per the Companies Act, 2013

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The company has not availed any loans from Bank and financial institution and hence is not liable to file the quarterly information statement.

iii. The Company has not been declared as Wilful defaulter by any Banks, Financial institution or Other lenders.

iv. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

v. The provision related to number of layers as prescribed under section 2(87) of the Companies Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable to Company.

vi. The Company have not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except loans or advances given in normal course of business.

vii. The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries except loans or advances given in normal course of business.

viii. The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

ix. The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

x. Relationship with Struck off Companies :
The Company has performed an assessment to identify transactions with struck off companies as at 31 March 2024 and no such company was identified.

Signed in terms of our report of even date:

**For A. V. Arolkar & Co.,
CHARTERED ACCOUNTANTS
FRN NO:- 100542W OF ICAI**



Abhay Vasant Arolkar, F.C.A.

Partner

Membership No - 032453

Date : 27-May-2024

Place: Mumbai

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